

STELUX Holdings International Limited

(Stock Code 股份代號：84)

實光實業(國際)有限公司

Annual Report 2024
年報二零二四

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FINANCIAL SUMMARY

財務摘要

		2020	2021	2022	2023	2024
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣佰萬元	港幣佰萬元	港幣佰萬元	港幣佰萬元	港幣佰萬元
Consolidated income statement for the years ended 31 March	綜合收益表 截至3月31日止年度					
Revenue	收入	1,034.8	706.3	692.5	805.5	767.6
Net (loss)/profit for the year	年度淨(虧損)/溢利	(402.7)	(81.6)	(106.5)	51.1	473.3
Interim dividend paid	已派中期股息	—	—	—	—	—
Final dividend proposed	擬派末期股息	—	—	—	—	—
Consolidated balance sheet as at 31 March	綜合資產負債表 3月31日結算					
Assets	資產	1,705.9	1,357.8	1,182.0	1,063.1	1,428.6
Less: Liabilities and non-controlling interests	減：負債及 非控股權益	1,175.5	870.3	803.9	639.0	522.0
Shareholders' funds	股東資金	530.4	487.5	378.1	424.1	906.6
		HK\$	HK\$	HK\$	HK\$	HK\$
		港幣元	港幣元	港幣元	港幣元	港幣元
Per share data	每股資料					
(Loss)/earnings	(虧損)/盈利	(0.385)	(0.0783)	(0.102)	0.0485	0.4521
Interim dividend paid	已派中期股息	—	—	—	—	—
Final dividend proposed	擬派末期股息	—	—	—	—	—
Shareholders' funds	股東資金	0.507	0.466	0.361	0.405	0.866

REPORT OF THE DIRECTORS 董事會報告書

The directors of the Company (the “Board”) submit their report together with the audited financial statements for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 40 on pages 166 to 169 to the financial statements.

BUSINESS REVIEW

A fair review of the Group’s businesses for the year ended 31 March 2024 and an indication of likely future development in the Group’s businesses are set out under Management Discussion and Analysis on pages 26 to 32.

There were no important events affecting the Group that have occurred since the end of FY2023/24.

Stelux is a company that cares about the way it does business, the way we engage with our customers, our employees, our suppliers, and others in general. Certain core principles underpin the way we achieve our business objectives. We engage our business partners and treat our employees in a fair, honest and responsible manner to deliver sustainable results to our shareholders.

Our vision to “Beautify and enrich lives through our products and services” underscores the way we engage with our customers. From our lifestyle products, ranging from trendy watches and smart watches available at our physical and online stores, we strive to deliver a personal shopping experience to our customers engaging them through traditional and social media.

Customers looking for a wide brand selection will enjoy shopping at multi-branded retailer “CITY CHAIN”, appealing to customers who enjoy fashionable watches.

本公司董事會（「董事會」）提呈董事會報告書連同截至2024年3月31日止年度的經審核財務報表。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的業務載於財務報表第166頁至第169頁附註40。

業務回顧

有關截至2024年3月31日止年度本集團業務的公平檢討及本集團業務未來可能發展的評論載於第26頁至第32頁的管理層討論及分析。

自於2023/24財政年度結束以來，概無發生對集團造成影響的重要事件。

寶光一直重視其經營業務的手法以及與顧客、員工、供應商及其他人士的互動形式。我們依照若干核心原則經營業務，務求實現業務目標。我們以公平、誠實及負責的態度與業務夥伴合作及對待員工，從而為股東帶來持續回報。

「通過我們提供的產品和服務，豐富和美化您的生活」的願景強調了我們服務客戶的方式。由我們的實體店舖及網上購物平台所提供的潮流手錶及智能穿戴式裝置等生活產品，本集團致力為顧客帶來傳統及社交媒體層面的個人購物體驗。

作為多樣化品牌零售商，「時間廊」讓客戶享有廣泛的鐘錶品牌選擇，吸引追求時尚鐘錶的客戶。

As for the Group's watch wholesale business, (in addition to selling to CITY CHAIN), our customers comprise of a large network of independent dealer stores spanning, Hong Kong, Singapore, Malaysia, Macau and Brunei. Many of these dealers have been doing business with the Group for an average period of over 25 years. Some of our watch dealers operate at least 2 points of sales.

With older workers delaying retirement and younger workers joining the workforce, the Group is aware of the challenges brought on by these underlying structural changes and also higher employee expectations towards work life balance and work fluidity. We continue with our mission to grow, respect and reward our employees as they progress their careers with us. More details on the Group's employment and labour practices can be found on pages 195 to 201 of the Environmental, Social and Governance Report.

The Group's suppliers are an important component of our businesses, ranging from upstream component vendors, assemblers and manufacturers to downstream third party brand principals and distributors, where third party brands are sourced. Some brand principals have been partnering the Group for over 20 years. Credit terms granted by the Group's suppliers range from 30 to 90 days. More details on our supply chain management are set out on pages 201 to 202 of the Environmental, Social and Governance Report.

Businesses require stable relationships with their lenders. Without exception, the Group maintains strong and active communications with its lenders who provide important trade and other short and long term credit facilities. These lenders range from local banks with strong local connections to regional and global banks with solid reputations.

The Group faces certain principal risks and uncertainties, described below (in no order of preference):

關於本集團的鐘錶批發業務(銷售予時間廊除外)，本集團的客戶包括龐大的獨立代理店舖網絡，橫跨香港、新加坡、馬來西亞、澳門及汶萊。大部分代理商與本集團於業務上已合作多年，平均年期超過25年。部份鐘錶代理商於最少2個銷售點經營。

隨著老年員工延遲退休及年輕員工加入工作崗位，本集團關注到勞工市場的潛在結構變化及員工對工作生活平衡及工作流動性的更高期望帶來挑戰。我們亦明白使命感對員工表現、滿意程度及留任率極為重要，我們將繼續履行我們的使命，在員工與我們的職業生涯中不斷成長、尊重及獎勵他們。有關本集團僱員及勞工常規的詳情載於環境、社會及管治報告內第195頁至第201頁。

本集團的供應商為業務的重要部分，包括從事上游業務的零件供應商、裝配商和製造商以及從事下游業務的第三方品牌代理及分銷商。一些品牌代理與本集團合作已超過20年。本集團供應商授出的信貸期介乎30至90日。有關供應鏈管理的詳情載於環境、社會及管治報告內第201頁至第202頁。

企業須與借貸人保持穩定的關係。本集團與其借貸人維持良好及積極溝通，以獲取重要貿易融資(包括其他短期及長期貿易融資)。我們的借貸人包括擁有強大網絡的本地銀行以及具備良好聲譽的地區及國際銀行。

本集團所面對的主要風險及不確定性如下(排名不分先後)：

REPORT OF THE DIRECTORS

董事會報告書

Due to the challenging business environment, cash flow management was strengthened with appropriate measures adopted to improve liquidity. For more details, refer to the “Finance” section of the Management, Discussion and Analysis on pages 30 to 32.

As inventory levels impact sales, profitability and cash flows and with long production lead times for some products, effective inventory management is important. Systems are in place to ensure key functions including merchandising, store operations and finance closely monitor metrics like, inventory levels, aging and turnover ratios. The Group adopts a conservative approach to ordering and purchasing stock with increased monitoring due to the adverse business environment. There are also measures to fasten stock turn and to facilitate disciplined capital management including flexible cross regional clearance initiatives.

Securing the right store location at an appropriate rental is another principal driver of performance and affects Group turnover and profitability. Leasing, store operations, finance and senior management review and assess location suitability using a checklist of pre-agreed criteria. A dedicated leasing team focuses on leasing strategies and activities in our major markets.

Product sourcing impacts Group turnover, gross margins and inventory levels. CITY CHAIN being a multi-branded retailer, sources a proportion of products from third party brand principals or distributors and there is no assurance that supply will continue on terms acceptable to the Group. CITY CHAIN has a dedicated merchandising function to focus on sourcing of non-house branded products and maintaining good relationships, particularly with principal suppliers. We look to form medium to long term strategic brand partnerships with our suppliers, working closely with them to facilitate the sharing of fashion trends and market information. To stay attuned to customer tastes and preferences, market research on social media trends, competitors’ offerings and market visits are carried out regularly, and customer feedback is closely monitored.

The Group’s financial risks and relevant management policies can be found in the “Finance” section under Management, Discussion and Analysis on pages 30 to 32 and Note 6 to the Consolidated Financial Statements.

Laws and regulations governing consumer protection, employment and personal data have a significant impact on the Group’s retail businesses.

由於營商環境充滿挑戰，本公司更加重視現金流管理，並採取適當措施加強流動性。進一步詳情載於第30頁至第32頁的管理層討論及分析內「財務」一節。

由於存貨水平影響銷售、盈利能力、現金流量及若干生產週期較長的产品，故有效的存貨管理甚為重要。集團已建立系統以確保透過主要職能，包括商品、店舖營運及財務，密切監察指標、存貨水平、賬齡及週轉率。由於不利的商業環境，本集團採取保守方式訂購及購買存貨。亦有措施加快存貨週轉期，並加強資本管理紀律，包括採取彈性跨區減存貨的措施。

能確保於合適地點並按合適的租金開設店舖是另一個對業績表現的主要推動力，並影響集團營業額及盈利水平。不同的部門，包括租賃、店舖營運、財務及高級管理層利用預先協定的準則審核及評估位置合適度。本集團設有租賃團隊專注於主要市場的租賃策略及活動。

產品採購影響集團營業額、毛利率及存貨水平。「時間廊」作為多品牌零售商，不少產品均採購自第三方品牌代理或分銷商，因此難確保供應符合集團可接受的條款。「時間廊」設有採購部，專注於採購非自家品牌產品尤其與主供應商維持良好關係。本集團採取與供應商建立中長期戰略品牌合作夥伴關係的策略與其密切合作，促進交流時尚趨勢及市場資料。為適時了解客戶喜好，本集團定期進行社交媒體市場研究、競爭對手的產品及考察，並對客戶反饋進行密切監控。

有關本集團財務風險及有關管理政策的詳情載於管理層討論及分析內的「財務」部分第30頁至第32頁及綜合財務報表附註6。

監管消費者保障、僱傭及個人資料的法律及法規對本集團的零售業務造成重大影響。

A non-exhaustive list of these laws are:

- Environment (see page 176 to 177)
- Employment (see page 177 to 179)
- Products and Service (see page 179 to 180)
- Business Ethics (see page 180 to 181)

A non-exhaustive list of relevant applicable consumer protection legislation for each territory where the Group operates are as follows:

Mainland China:

- Law of the People's Republic of China on the Protection of Consumer Rights and Interests

Hong Kong:

- Control of Exemption Clauses Ordinance 2018
- Sale of Goods Ordinance 2018
- Trade Descriptions Ordinance 2022

Macau:

- Consumer Rights and Interests Protection Law

Malaysia:

- Consumer Protection Act
- Sale of Goods Act

Singapore:

- Consumer Protection (Fair Trading) Act
- Consumer Protection (Trade Descriptions And Safety Requirements) Act
- Sale of Goods Act

Thailand:

- Consumer Protection Act B.E. 2522 (1979)

The Group has an in-house legal function and where necessary seeks external legal advice and training to keep abreast of latest developments in different areas of law. There was no material non-compliance with the above laws and regulations for the year ended 31 March 2024.

此等法律的一個非詳盡的清單：

- 環境(參閱第176至177頁)
- 僱傭(參閱第177至179頁)
- 產品和服務(參閱第179至180頁)
- 商業道德(參閱第180至181頁)

本集團經營所在每個地區的相關的適用消費者保障法規的非詳盡清單如下：

中國內地：

- 中華人民共和國消費者權益保護法

香港：

- 《2018年管制免責條款(修訂)條例》
- 《2018年貨品售賣(修訂)條例》
- 《2022年商品說明(修訂)條例》

澳門：

- 消費者權益保護法

馬來西亞：

- 消費人保護法令
- 貨品銷售法

新加坡：

- 消費者保障(公平交易)法
- 消費者保障(商品說明及安全規定)法
- 商品銷售法

泰國：

- 1979年消費者保護法B.E. 2522

本集團設有內部法律部門，並於需要時尋求外部法律意見及培訓，以了解不同範疇相關法律的最新發展情況。於截至2024年3月31日止年度，本集團並無嚴重違反以上法律及法規。

REPORT OF THE DIRECTORS

董事會報告書

Climate change and other social issues may at times impact our business decisions and actions. Our environmental policy is based on 3R's – to reduce, reuse or recycle whenever feasible or practical so as to reduce our environmental impact. Changing the way we consume the earth's resources requires the collective efforts of individuals and businesses together with supportive and progressive environmental policies enacted by governments. The different regions where we operate in have varying degrees of commitment to environmental friendly legislation, regulations and practices, and in places with less awareness, there are more constraints on our performance.

Further reporting on environmental matters can be found on pages 186 to 194 of the Environmental, Social and Governance Report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated income statement and statement of other comprehensive income on page 45.

No interim dividend was paid during the year (2023: nil).

The directors did not recommend the payment of a final dividend in respect of the year ended 31 March 2024 (2023: nil).

DONATIONS

During the year, the Group made charitable and other donations of HK\$192,500.

SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 March 2024 are set out in Note 27 to the financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 1 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 March 2024, the distributable reserves of the Company available for distribution as dividends to shareholders amounted to HK\$32.737 million (2023: HK\$32.737 million).

氣候變化及其他社會問題於任何時候或對我們的業務決策及措施造成一定影響。我們的環境政策根據減量、再利用及循環使用的環保3R原則而定，以減少環境影響。改變消耗地球資源的模式須集合個人及商界的共同努力，並配合政府推行的鼓勵及推動環保政策。本集團不同的營運所在地區都推行不同程度的環保法例、法規及慣例，但低環保意識的地區則對本集團的表現造成較多限制。

環保事項的進一步匯報詳情載於第186頁至第194頁的環境、社會及管治報告。

業績及股息

本集團截至2024年3月31日止年度的業績載於第45頁的綜合收益表及其他全面收益表內。

年內，本公司並沒有派發中期股息（2023年：無）。

董事會不建議派發截至2024年3月31日止年度的末期股息（2023年：無）。

捐款

年內，本集團作出慈善及其他捐款港幣192,500元。

年內已發行股份

截至2024年3月31日止年度已發行的股份的詳情載於財務報表附註27。

五年財務摘要

本集團於過去五個財政年度之業績以及資產及負債摘要載於年報第1頁。

可分派儲備

於2024年3月31日，本公司可作為股息向股東分派的可分派儲備為港幣32.737百萬元（2023年：港幣32.737百萬元）。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws although there is no restriction against such rights under the laws in Bermuda.

DIRECTORS AND INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

Joseph C. C. Wong	(Chairman and Chief Executive Officer)
Suriyan Joshua	(Vice Chairman and Executive Director)
Kanjanapas	
Wallace Kwan Chi Kin	(executive director and CFO) (resigned on 24 November 2023)
Kelly Liao Ching Mei	(executive director and CFO) (appointed from 24 November 2023)
Jeff Ho Chi Kin	(independent non-executive director)
Ricky Lai Kai Ming	(independent non-executive director)
Honnus Cheung Ho Ling	(independent non-executive director)

In accordance with the Company's Bye-law 110(A), Mr. Jeff Ho Chi Kin and Ms. Honnus Cheung Ho Ling will retire by rotation at the Company's forthcoming Annual General Meeting ("AGM"). Mr. Jeff Ho Chi Kin and Ms. Honnus Cheung Ho Ling have expressed their intention as they would like to devote more time on pursuance of their own business commitment and therefore will not to seek re-election as independent non-executive directors. The Company confirms that Mr. Jeff Ho Chi Kin and Ms. Honnus Cheung Ho Ling have no disagreements with the Board and nothing needs to be brought to the attention of the shareholders of the Company due to their retirement.

During the year and up to the date of this report, Mr. Joseph C. C. Wong, Mr. Suriyan Joshua Kanjanapas and Ms. Kelly Liao Ching Mei are also directors in certain subsidiaries of the Company. Other directors of the Company's subsidiaries in Hong Kong during the year and up to the date of this report are: Mr. William Hui Kin Wai, Ms. Stella Chow Yin Oi, Mr. Johnny Chan Koon Kiu and Ms. Carrie Hui Ka Wai.

No director has a service contract with the Company which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

優先認股權

本公司的公司細則並無有關優先認股權的規定，百慕達的法例亦無對該等權利作出限制。

董事及交易、協議及合約權益

年內及直至本報告日期的在任董事如下：

黃創增	(主席及行政總裁)
黃瑞欣	(副主席及行政董事)
關志堅	(行政董事及首席財務總裁) (於2023年11月24日辭任)
廖晶薇	(行政董事及首席財務總裁) (於2023年11月24日獲委任)
何致堅	(獨立非行政董事)
黎啟明	(獨立非行政董事)
張可玲	(獨立非行政董事)

按照公司細則第110(A)條，何致堅先生及張可玲女士將於本公司應屆股東週年大會（「股東週年大會」）輪席告退。何致堅先生及張可玲女士已表示由於他們希望投放更多時間以專注自己的事業，因此不再出任獨立非行政董事的意願。本公司確認，何致堅先生及張可玲女士與董事會並無意見分歧，亦無其他與何致堅先生及張可玲女士退任有關的事宜需提請本公司股東垂注。

年內及直至本報告日期，黃創增先生、黃瑞欣先生及廖晶薇女士同為本公司若干附屬公司董事。年內及直至本報告日期，其他香港本公司附屬公司董事：許健偉先生，周燕愛女士、陳冠橋先生及許嘉慧女士。

各董事概無與本公司訂立本公司不可於1年內免付補償（法定賠償除外）而終止的服務合約。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS AND INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS (continued)

The Company's directors have formal letters of appointment setting out the key terms and conditions of their appointment. During the year, Mr. Suriyan Kanjanapas and Ms. Kelly Liao Ching Mei. was eligible to an annual bonus determinable under the terms of a KPI based executive bonus scheme with respect to their management of the Group. Provision for the bonus under the executive bonus scheme for the year ended 31 March 2024 was HK\$807,000. Mr. Joseph C. C. Wong did not participate in the executive bonus scheme for the year ended 31 March 2024.

Apart from the foregoing and continuing connected transactions and related party transactions (disclosed in note 36 to the consolidated financial statements) the Group, no other transactions, arrangements and contracts of significance in relation to the Group's businesses to which the Company's subsidiaries or its holding company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR EXECUTIVES

Chairman and Chief Executive Officer

Mr. Chumphol KANJANAPAS (aka Joseph C. C. WONG), aged 64, was appointed an executive director of the Company in 1986. Mr. Wong undertook his tertiary studies in the United Kingdom. He graduated from the University of Bradford with a B.Sc. in Industrial Engineering (First Class Honours). Mr. Wong also holds a M.Sc. (with Distinction) in Operational Research from the University of Southampton. Mr. Wong is the Founding Honorary Patron of the HKU Foundation for Education Development and Research and has been serving the Board of Directors of the Foundation for over 20 years. He was awarded an Honorary Fellowship by the University of Hong Kong in 2012. He is the father of Mr. Suriyan KANJANAPAS (aka Suriyan Joshua KANJANAPAS), Vice Chairman and Executive Director of the Company.

董事及交易、協議及合約權益(續)

本公司董事均有正式委任信，載列其委任的主要條款及條件。年內，黃瑞欣先生及廖晶薇女士就管理本集團作出貢獻而合資格根據「關鍵績效指標」之行政人員花紅計劃條款獲得待定金額之年度花紅。截至2024年3月31日止年度，就行政人員花紅計劃合資格董事而作出之行政人員花紅撥備為港幣807,000元。黃創增先生未參加截至2024年3月31日止年度的行政人員花紅計劃。

除上述者及本集團的持續關聯交易及有關聯人士交易(詳請載於綜合財務報表附註36)外，於年終時或年內任何時間，概無任何本公司附屬公司或其控股公司所簽訂而本公司董事及其關聯方直接或間接享有重大利益之與本集團業務有關之重要交易、協議及合約。

董事及高級管理人員的履歷詳情

主席及行政總裁

黃創增先生，64歲，於1986年獲委任為本公司行政董事。黃先生於英國接受高等教育，畢業於布拉德福德大學並擁有工業工程專業理學士學位(一級榮譽)。黃先生亦持有英國南開普敦大學運籌學理碩士學位(最優等)。黃先生為香港大學教育發展研究基金會名譽贊助人並已於該基金的董事會任職逾二十年。彼曾於2012年獲得香港大學名譽院士銜頭。彼為本公司副主席及行政董事黃瑞欣先生之父親。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR EXECUTIVES *(continued)*

Vice Chairman and Executive Director

Mr. Suriyan KANJANAPAS (aka Suriyan Joshua KANJANAPAS), aged 32, was appointed a non-executive director of the Company on 20 October 2021 and re-designated as an executive director of the Company in April 2024. He holds a Bachelor of Business Administration and Law, a Bachelor of Laws and a Postgraduate Certificate in Laws from the University of Hong Kong. He also holds a Master of Science in Development Management from the London School of Economics and Political Science. He has been a practising barrister since 2018, with a predominantly civil practice, specialising in construction law and company law. Mr. Kanjanapas has also been a non-clinical lecturer for contract and land law at the University of Hong Kong since 2019. He was admitted as a Member of the Chartered Institute of Arbitrators in 2021. He is the son of Mr. Chumphol Kanjanapas (also known as Joseph C.C. WONG), the Chairman and Chief Executive Officer of the Company.

Executive Director and CFO

Ms. Kelly LIAO Ching Mei, aged 45, joined the Stelux Group in 2006 and had served as the Company Secretary of the Company (the "Company Secretary") from 1 November 2021 until 24 November 2023, the date of her appointment as Executive Director and Chief Financial Officer. Ms. Liao also serves as director of various subsidiaries of the Company. Ms. Liao graduated from The Chinese University of Hong Kong and holds a Bachelor of Business Administration Degree in Professional Accountancy. She is a member of the Hong Kong Institute of Certified Public Accountants. She has more than 20 years of experience in financial management, having previously worked at an international audit firm.

董事及高級管理人員的履歷詳情 *(續)*

副主席及行政董事

黃瑞欣先生，32歲，於2021年10月20日獲委任為本公司非行政董事及於2024年4月調任為行政董事。黃先生持有香港大學工商管理學學士(法學)、法學士及法學研究生證書。彼亦持有倫敦政治經濟學院發展管理學碩士學位。自2018年起，彼一直為一名執業大律師，主要從事民事執業，專長於建築法及公司法。自2019年起，黃先生亦於香港大學擔任合約及土地法的非臨床講師。於2021年，彼獲英國特許仲裁師公會接納為會員。彼為本公司主席及行政總裁黃創增先生之子。

行政董事及首席財務總裁

廖晶薇女士，45歲，於2006年加入寶光集團，自2021年11月1日起直至2023年11月24日獲委任為行政董事及首席財務總裁之日止期間擔任本公司之公司秘書。廖女士亦擔任本公司多間附屬公司之董事。廖女士畢業於香港中文大學並持有工商管理學士專業會計學位。彼為香港會計師公會會員。彼此前曾於國際審計師事務所任職，擁有超過20年財務管理經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR EXECUTIVES *(continued)***Directors**

Mr. Jeff HO Chi Kin, aged 55 was appointed an independent non-executive director of the Company on 28 August 2020. He holds a MBA from Hawaii Pacific University and a BBA from the University of Hawaii. Mr. Ho is a qualified accountant and a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the operation and development of online social platforms, online advertising service business and mobile online games in Mainland China. In addition, he has over 20 years of experience in wealth management services in Mainland China, Hong Kong and USA, providing independent financial consulting services for high-end customers, focusing on corporate restructuring, mergers and acquisitions and assisting domestic clients with managing assets in their overseas listings. Mr. Ho was an executive director and chief executive officer of Smartac International Holdings Ltd from December 2019 to April 2021. Prior to that, Mr. Ho was an executive director, and chief financial officer of Daohe Global Group Limited, (HKEX stock code: 915), from 2018 to 2019. Mr. Ho began his career as an accountant at Tang and Wong CPA in Hawaii in 1993. From 2000 to 2005, he was a principal for audit and assurance at CCP C.P.A. Limited where he served clients in the property, manufacturing, construction, trading and retailing, hotels and financial sectors. From 2005 to 2016, Mr. Ho was founder and managing director of TAKA International Corporation, a professional firm for corporate restructuring, company secretarial and accounting services in Mainland China. TAKA International Corporation was acquired by the Vistra Group in 2014.

董事及高級管理人員的履歷詳情 *(續)***董事**

何致堅先生，55歲，於2020年8月28日獲委任為本公司獨立非行政董事。彼持有夏威夷太平洋大學工商管理碩士學位及夏威夷大學工商管理學士學位。何先生為合資格會計師，並為香港會計師公會會員。彼於中國內地線上社交平台、線上廣告服務業務及移動網絡遊戲擁有豐富的運營及開發經驗。此外，彼於中國內地、香港及美國積逾20年財富管理服務經驗，為高端客戶提供獨立財務諮詢服務，專注於企業重組、併購及協助國內客戶管理其海外上市資產。自2019年12月至2021年4月，何先生曾出任環球智能控股有限公司的執行董事及首席執行官。於此之前，自2018年至2019年，何先生亦曾任道和環球集團有限公司（股份代號：915）的執行董事及首席財務官。何先生於1993年在夏威夷的Tang & Wong會計師事務所擔任會計師開始其職業生涯。自2000年至2005年，彼為永新會計師事務所有限公司的審計及核證的合夥人，彼於該公司服務物業、製造、建築、貿易及零售、酒店及金融行業的客戶。自2005年至2016年，何先生為TAKA International Corporation的創辦人及董事總經理，該公司為一間在中國內地提供企業重組、公司秘書及會計服務的專業公司。TAKA International Corporation於2014年被瑞致達集團收購。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR EXECUTIVES *(continued)***Directors** *(continued)*

Mr. Ricky LAI Kai Ming, aged 53, was appointed an independent non-executive director of the Company on 31 August 2021. He holds a Master of Business Administration degree from Lancaster University, Certificate of Business Sustainability Management from University of Cambridge and Certificate in ESG Investing from CFA Institute. Mr. Lai worked in several international banking roles with Standard Chartered Bank, Deutsche Bank and HSBC in London, Tokyo and Hong Kong in relation to corporate banking, risk management and compliance. Mr. Lai's last position was at HSBC where he was Head of Client Management, Global Banking and Markets in Hong Kong. Mr. Lai was the Chief Executive Officer of FWM Group from December 2016 to April 2022, a multi-concept hospitality group operating restaurant concepts, including Morton's of Chicago, Morton's Grille and The Butchers Club in Beijing, Shanghai, Guangzhou, Hong Kong, Shenzhen and Taipei. Mr. Lai had been instrumental in building up FWM Group's restaurant network across China, with over 24 new units opening during his tenure with the FWM Group. Mr. Lai was the President of Red Lobster China, a seafood concept chain of restaurants which has over 750 outlets worldwide, from April 2018 to April 2022. Mr. Lai has been an independent non-executive director, the remuneration committee chairman, the audit committee member and the nomination committee member of i-Control Holdings Limited (HKEX stock code: 1402) since 31 May 2022.

董事及高級管理人員的履歷詳情 *(續)***董事** *(續)*

黎啟明先生，53歲，於2021年8月31日獲委任為本公司獨立非行政董事。黎先生持有蘭卡斯特大學工商管理碩士學位。黎先生亦持有英國劍橋大學商業可持續發展管理證書，及特許金融分析師協會，ESG投資證書。黎先生在倫敦、東京及香港渣打銀行、德意志銀行及滙豐銀行擔任若干國際銀行的職務，涉及企業銀行業務、風險管理及合規。黎先生於滙豐銀行最後任職為香港環球銀行及市場的客戶管理主管。黎先生於2016年12月至2022年4月擔任FWM集團的首席執行官，FWM集團為一個多概念的餐飲集團，在北京、上海、廣州、香港、深圳及台北等地經營概念餐廳，包括Morton's of Chicago、Morton's Grille及The Butchers Club。黎先生在建立FWM集團在中國之餐飲網絡方面發揮重要作用，其任職FWM集團期間有逾24家新餐廳開業。黎先生於2018年4月至2022年4月擔任Red Lobster China的總裁，其為一家海鮮概念的連鎖餐廳，在全球擁有超過750家門店。從2022年5月31日起，黎先生為超智能控股有限公司(股份代號：1402)之獨立非執行董事、薪酬委員會主席、審核委員會成員以及提名委員會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR EXECUTIVES (continued)

Directors (continued)

Honnus CHEUNG Ho Ling, aged 52, graduated from the University of Queensland (Australia) with a Bachelor of Commerce degree and with an Master of Business Administration degree from Kellogg School of Business Northwestern University and Hong Kong University of Science and Technology. Ms. CHEUNG is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and Certified Practising Accountants of Australia. She is also a fellow member of the Hong Kong Institute of Directors (“HKIoD”).

Ms. CHEUNG has served as Co-Founder and Chief Strategy Officer of On-us Group since 2020. She has been the Independent Non-Executive Director (“INED”) of Mobvista Inc. (listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”) with stock code:1860) since 2022, and an Independent Director of VS MEDIA Holdings Limited (NASDAQ: VSME) since September 2023. Moreover, she was the INED and Audit Committee Chairman for iClick Interactive Asia Group Limited (NASDAQ: ICLK) from 2017 to 2021. Prior to that, she was the Chief Financial Officer, Asia Pacific and General Manager, China for Travelzoo (NASDAQ: TZOO) from 2007 to 2019 and Regional Finance Director for Yahoo! Asia from 1999 to 2007. She built both Travelzoo Asia and Yahoo! Asia business from zero to multi-billions. Prior to working for Yahoo!, Ms. Cheung held various professional positions at American Standard and PricewaterhouseCoopers. She has over 20 years’ experience in financial and management functions in listed companies.

董事及高級管理人員的履歷詳情 (續)

董事 (續)

張可玲女士，52歲，畢業於澳洲昆士蘭大學，獲商學學士學位，並在西北大學凱洛格商學院及香港科技大學獲得工商管理碩士學位。張女士是香港會計師公會 (HKICPA) 及澳洲會計師公會的資深會員。彼亦為香港董事學會 (HKIoD) 的資深會員。

張女士自2020年起擔任 On-us 集團的聯合創始人及首席策略官。彼自2022年起擔任匯量科技有限公司 (在香港聯合交易所有限公司 (「香港聯交所」) 主板上市，股份代號：1860) 的獨立非執行董事，以及自2023年9月起擔任 VS MEDIA Holdings Limited (納斯達克：VSME) 的獨立董事。此外，彼曾於2017年至2021年擔任愛點擊互動亞洲集團有限公司 (納斯達克：ICLK) 的獨立非執行董事兼審核委員會主席。在此之前，彼曾於2007年至2019年擔任 Travelzoo (納斯達克：TZOO) 亞太區首席財務官兼中國區總經理，並於1999年至2007年擔任雅虎亞洲區財務總監。彼將 Travelzoo Asia 及雅虎亞洲的業務從零做到數十億元。於雅虎工作前，張女士於美國標準公司及羅兵咸永道會計師事務所擔任不同的專業職位。彼於上市公司的財務及管理職能方面擁有超過二十年的經驗。

SHARE OPTIONS

The Company and its subsidiaries did not set up or operate any share option scheme for the year ended 31 March 2024 and up to the date of publication of this Annual Report.

DIRECTORS' INTERESTS

As at 31 March 2024, the interests and short positions of the directors, and the Company's chief executive in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

(a) The Company – Ordinary shares

Long position in shares and underlying shares of the Company

購股權

本公司及其附屬公司於截至2024年3月31日止年度及直至本年報刊發日期並無設立或進行任何購股權計劃。

董事之權益

於2024年3月31日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條而置存之登記冊所記錄，董事及本公司之最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則而須知會本公司及聯交所之權益及淡倉如下：

(a) 本公司－普通股

於本公司之股份及相關股份之好倉

Name of Director	Number of shares 股份數目				Total	Approximate percentage of the total shares in issue as at 31 March 2024 於2024年 3月31日佔全部 已發行股份 之概約百分比
	Personal interest	Family interest	Corporate/ trust interest	Other interest		
董事姓名	個人權益	家屬權益	法團/ 信託權益	其他權益	總數	
Mr. Joseph C. C. Wong 黃創增先生	548,474,814	11,000	855,200 (Note 1) (附註1)	–	549,341,014	52.49

DIRECTORS' INTERESTS (continued)

Notes:

- (1) As at 31 March 2024, Yee Hing Company Limited held 855,200 shares of the Company through its subsidiary Active Lights Company Limited, 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Joseph C. C. Wong is a beneficiary of the Trust and was therefore deemed to be interested in 855,200 shares of the Company through the Trust's interest in Yee Hing Company Limited.
- (b) Subsidiaries – Preference shares

董事之權益 (續)

附註：

- (1) 於2024年3月31日，義興有限公司通過其附屬公司Active Lights Company Limited持有本公司855,200股股份。Klayze Holdings Limited以作為一項酌情信託（「信託」）之受託人身份持有義興有限公司全部已發行普通股之55%權益。黃創增先生為信託之受益人，故被視為通過信託於義興有限公司之權益而擁有本公司855,200股股份權益。
- (b) 附屬公司－優先股

	Number of shares 股份數目				Total 總數	Approximate percentage of the total preference shares in issue as at 31 March 2024 於2024年3月 31日佔全部已 發行優先股 概約百分比
	Personal interests 個人權益	Family interest 家屬權益	Corporate/ trust interest 法團/ 信託權益	Other Interest 其他權益		
(i) City Chain (Thailand) Company Limited – Preference shares ¹ City Chain (Thailand) Company Limited – 優先股 ¹						
Mr. Joseph C. C. Wong 黃創增先生	200	–	208,800	–	209,000	99.52
(ii) Stelux Watch (Thailand) Company Limited – Preference shares ² Stelux Watch (Thailand) Company Limited – 優先股 ²						
Mr. Joseph C. C. Wong 黃創增先生	600	–	–	–	600	16.67
(iii) Stelux (Thailand) Limited – Preference shares ³ Stelux (Thailand) Limited – 優先股 ³						
Mr. Joseph C. C. Wong 黃創增先生	5,100	–	–	–	5,100	100

DIRECTORS' INTERESTS (continued)

Notes:

- (1) City Chain (Thailand) Company Limited is a subsidiary of the Company. Each preference share carries a right to vote and a right to an annual fixed dividend but not to any other profit sharing.
- (2) Stelux Watch (Thailand) Company Limited is a subsidiary of the Company. Each preference share carries a right to vote and a right to an annual fixed dividend but not to any other profit sharing.
- (3) Stelux (Thailand) Limited is a subsidiary of the Company. Mr. Joseph C. C. Wong is entitled to approximately 8.6% of the voting power of such subsidiary and an annual fixed dividend by virtue of the 5,100 preference shares held by him but not to any other profit sharing.

Save as disclosed above, no directors, chief executive of the Company or their associates have any interest or short positions in the shares or underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies or no such interest or right has been granted or exercised.

INTERESTS OF SHAREHOLDERS DISCLOSEABLE PURSUANT TO THE SFO

As at 31 March 2024, the following persons had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事之權益 (續)

附註：

- (1) City Chain (Thailand) Company Limited為本公司的附屬公司。每股優先股享有投票權及每年的固定股息，但並無權利分取任何其他盈利。
- (2) Stelux Watch (Thailand) Company Limited為本公司的附屬公司。每股優先股享有投票權及每年的固定股息，但並無權利分取任何其他盈利。
- (3) Stelux (Thailand) Limited為本公司的附屬公司。黃創增先生於該附屬公司所持有的5,100股優先股享有該附屬公司大概8.6%投票權及每年的固定股息，但並無權利分取任何其他盈利。

除上文所披露者外，根據本公司依據證券及期貨條例第352條而置存登記冊所記錄或本公司及聯交所根據上市公司董事進行證券交易的標準守則所獲通知，本公司各董事、最高行政人員或彼等的聯繫人士概無在本公司或其任何相聯法團(按證券及期貨條例第XV部的定義)的股份或相關股份及債券中擁有任何權益或淡倉或並無授出或行使該權益或權利。

根據證券及期貨條例須予以披露之股東權益

根據證券及期貨條例第336條而置存之登記冊所記錄，以下人士於2024年3月31日於本公司之股份或相關股份中擁有權益：

INTERESTS OF SHAREHOLDERS DISCLOSEABLE PURSUANT
TO THE SFO (continued)

根據證券及期貨條例須予以披露之股東權益(續)

Long position in shares and underlying shares of the Company

於本公司之股份及相關股份之好倉

Name of Shareholder 股東姓名	Number of shares 股份數目				Total 總數	Approximate percentage of the total shares in issue as at 31 March 2024 於2024年 3月31日佔全部 已發行股份 之概約百分比
	Personal interest 個人權益	Family interest 家屬權益	Corporate/ trust interest 法團/ 信託權益	Other interest 其他權益		
Mr. Joseph C. C. Wong 黃創增先生	548,474,814	11,000	855,200 (Note 1) (附註1)	–	549,341,014	52.49

Notes:

附註：

(1) As at 31 March 2024, Yee Hing Company Limited held 855,200 shares of the Company through its subsidiary Active Lights Company Limited, 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Joseph C.C. Wong is a beneficiary of the Trust and was therefore deemed to be interested in 855,200 shares of the Company through the Trust's interest in Yee Hing Company Limited.

(1) 於2024年3月31日，義興有限公司通過其附屬公司Active Lights Company Limited持有本公司855,200股股份。Klayze Holdings Limited以作為一項酌情信託(「信託」)之受託人身份持有義興有限公司全部已發行普通股之55%權益。黃創增先生為信託之受益人，故被視為通過信託於義興有限公司之權益而擁有本公司855,200股股份。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE PURSUANT TO THE SFO (continued)

Save as disclosed above, the directors are not aware of any person (other than a director or chief executive of the Company or his/her respective associate(s)), who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO as at 31 March 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	62%
– five largest suppliers combined	79%
Sales	
– the largest customer	5%
– five largest customers combined	7%

During the year ended 31 March 2024, Mr. Joseph C. C. Wong, an executive director and a controlling shareholder, was beneficially interested in less than 30% of the shares in one of the Group's five largest suppliers. Save as disclosed above, none of the directors, their respective close associates or any shareholders of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued shares) have any interest in any of the Group's five largest customers and suppliers.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

根據證券及期貨條例須予以披露之股東權益(續)

除上文所披露者外，於2024年3月31日，按本公司根據證券及期貨條例第336條而置存之登記冊所記錄，董事概無知悉有任何人士(董事或本公司之最高行政人員或其各自之聯繫人除外)於本公司之股份或相關股份中擁有權益或淡倉。

上市證券的購買、出售或贖回

本公司於年內並無贖回其任何股份。本公司或其任何附屬公司於年內並無購買或出售本公司的任何股份。

主要客戶及供應商

本集團主要供應商及客戶應佔本年度採購額及銷售額百分比如下：

採購額	
– 最大供應商	62%
– 五大供應商合計	79%
銷售額	
– 最大客戶	5%
– 五大客戶合計	7%

截至2024年3月31日止年度，執行董事兼控股股東黃創增先生實益擁有本集團五大供應商之一少於30%的股份。除上文所披露者外，概無董事、彼等各自之緊密聯繫人士或本公司任何股東(據董事所知擁有本公司已發行股份5%以上)於本集團任何五大客戶及供應商擁有任何權益。

管理合約

年內，本公司並無簽訂或存有任何有關於整體或部分主要業務的管理及行政合約。

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the directors of the Company, at least 25% of the issued share capital of the Company was held by public members as at the date of this report.

CONTINUING CONNECTED TRANSACTIONS

The following continuing connected transactions are based on normal commercial terms agreed after arms' length negotiations between the relevant parties and are in the ordinary and usual course of business of the Group. The continuing connected transactions are subject to the annual review, reporting and announcement requirements under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") and exempt from independent shareholders' approval.

The Group's internal audit function conducted an audit to verify compliance of the following continuing connected transactions with the Listing Rules and a summary of the audit findings were presented to the independent non-executive directors as part of their annual review of the continuing connected transactions.

Continuing connected transactions of the Group for the financial year ended 31 March 2024

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive directors of the Company have reviewed the following continuing connected transactions and confirmed that all these transactions have been entered into by the Group:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

足夠公眾持股量

根據本公司可公開獲得之資料及據本公司董事所知，於本報告日期本公司已發行股本中至少25%由公眾人士持有。

持續關聯交易

以下持續關聯交易乃基於相關訂約各方經公平磋商後協定的一般商業條款，並於本集團一般及日常業務過程中進行。持續關聯交易須遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章有關年度審閱、申報及公告的規定，並獲豁免獨立股東的批准。

本集團的內部審計部進行了審核，以核實下列各項持續關聯交易與上市規則的合規性。審核結果概要已呈報給獨立非行政董事作為年度審閱持續關聯交易的一部分。

本集團截至2024年3月31日止財政年度之持續關聯交易

根據上市規則第14A.55條，本公司的獨立非行政董事已審閱以下各項持續關聯交易，並已確認本集團的所有該等交易：

- (a) 於本集團一般及日常業務過程中訂立；
- (b) 按一般商業條款或更好條款訂立；及
- (c) 根據規管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

CONTINUING CONNECTED TRANSACTIONS (continued)

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

Summary of the continuing connected transactions:

1. Renewal of leases or licensing of office premises, storerooms, parking spaces and warehouse spaces

Connected persons 關聯人士	Nature of transactions 交易性質	(expenses)/ income (支出)/收入 HK\$'000 港幣仟元	Annual Caps 年度上限 HK\$'000 港幣仟元	Notes 附註
Mengiwa Property Investment Limited ("MPIL") as Landlord/Licensor 明華物業投資有限公司(「明華」)， 作為業主/許可人	Leasing of properties and Licensing of Storerooms 租賃物業及儲物室許可	(7,281)	(7,400)	(i), (iii) & (vi)
MPIL, as Licensor 明華，作為許可人	Licensing of parking spaces 車位許可	(406)	(500)	(i), (iii) & (vi)
Active Lights Company Limited ("ALCL") as Landlord Active Lights Company Limited (「ALCL」) 作為業主	Leasing of a warehouse and licensing of parking space 租賃倉庫及車位許可	(194)	(200)	(ii), (iii) & (v)
MPIL as Principal 明華，作為委託人	Provision of management and property agency liaison services 提供管理及物業代理 聯絡服務	2,580	2,838	(iv) & (vi)

持續關聯交易(續)

根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)「歷史財務資料審核或審閱以外之鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關聯交易的核數師函件」，本公司核數師已受聘對本集團持續關聯交易作出報告。董事確認，根據上市規則第14A.56條，本公司核數師已就本集團以下披露的持續關聯交易發出無保留意見函件。本公司已向香港聯交所提供核數師函件副本。

持續關聯交易概要：

1. 更新租賃或獲許可使用辦公室場所、儲物室、車位及倉庫

CONTINUING CONNECTED TRANSACTIONS (continued)

Notes:

All definitions in the notes below have the same meaning as referred to in the Company's announcement dated 24 March 2023 unless otherwise indicated.

(i) **Leasing of properties and licensing of storeroom and parking spaces**

On 24 March 2023, Stelux Holdings Limited ("SHL") and Thong Sia Watch Company Limited ("TSWCL"), wholly owned subsidiaries of the Company, each individually as tenant/licensee, entered into the Stelux House Tenancy Agreements, Stelux House Storeroom Licence and Stelux House Carpark Licence with MPIL in respect of the following properties:

Premises A:	whole of 27th floor and portion of 28th floor of Stelux House
Premises B:	office unit number 2206A on the 22nd floor of Stelux House
Premises C:	portion of 21st floor of Stelux House
Storeroom:	storeroom 6A on the 6th floor storeroom 6A on the 16th floor storeroom 1B on the 17th floor storeroom 6A on the 18th floor storeroom 6A on the 20th floor and storeroom 6A on the 22nd floor
Carpark:	nine carpark spaces at Stelux House

For a term of one year from 1 April 2023 up to and including 31 March 2024.

The total monthly rental for Premises A, B and C amounted to HK\$584,347.5 (exclusive of rates, government rent and management charges). The total monthly licence fees for Storeroom and Carpark amounted to HK\$24,840 and HK\$36,100 respectively (inclusive of rates, government rent and management charges). All rents and licence fees are payable monthly in advance in cash by the tenants/licensees on the first day of each and every calendar month.

The monthly rents of the above-mentioned premises and storerooms were determined on an arm's length basis taking into account a rental valuation conducted by an independent property valuer dated 24 March 2023 and as such reflected the prevailing market rental values/licence fees of the subject premises and storerooms. The monthly licence fee for the Stelux House Carpark Licence was determined on an arm's length basis taking into account prevailing market rates for carparking spaces in the vicinity of Stelux House. Accordingly, the directors considered the Stelux House Tenancy Agreements, Stelux House Storeroom Licence and Stelux House Carpark Licence were on normal commercial terms and were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

持續關聯交易(續)

附註：

除另有註明者外，本附註所有刊發定義與本公司於2023年3月24日所刊發之公告所載者具相同涵義。

(i) **租賃物業及儲物室及車位許可**

於2023年3月24日，本公司全資附屬公司寶光實業(集團)有限公司(「SHL」)及通城鐘錶有限公司(「通城鐘錶」)(各自個別作為租戶／獲許可人)與明華訂立寶光商業中心租賃協議、寶光商業中心儲物室及車位許可使用協議，內容有關以下物業：

物業A：	寶光商業中心27樓全層及28樓的一部份
物業B：	寶光商業中心22樓2206A室之辦公室單位
物業C：	寶光商業中心21樓的一部分
儲物室：	6樓6A儲物室 16樓6A儲物室 17樓1B儲物室 18樓6A儲物室 20樓6A儲物室及 22樓6A儲物室
車位：	寶光商業中心的九個車位

租約年期自2023年4月1日至2024年3月31日(包括該日)，為期一年。

物業A、B及C的每月租金總額為港幣584,347.5元(不包括差餉、政府地租及管理費)。儲物室及車位的每月許可使用費總額分別為港幣24,840元及港幣36,100元(包括差餉、政府地租及管理費)。所有租金及許可使用費由租戶／獲許可人於每個曆月首日以現金預付。

上述物業及儲物室每月租金乃根據公平原則釐定，並經計及獨立物業估值師於2023年3月24日作出的租金估值，且該估值反映該等物業及儲物室的現行市場租賃價值／許可使用費。寶光商業中心車位許可使用協議之每月許可使用費乃按公平原則釐定，並計及寶光商業中心附近車位之現行市場租金。因此，董事認為，寶光商業中心租賃協議、寶光商業中心儲物室許可使用協議及寶光商業中心車位許可使用協議乃一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

CONTINUING CONNECTED TRANSACTIONS (continued)

Notes: (continued)

(ii) Leasing of warehouse and licensing of parking space

On 24 March 2023, Active Lights Company Limited (“ALCL”) (as licensor) and a wholly-owned subsidiary of the Company (as licensee), entered into Warehouse Licence with respect to the following warehouse in Hong Kong:

one warehouse unit and one car parking space at an industrial building in Kowloon Bay, Kowloon, Hong Kong (“Kowloon Bay Building”).

for a term of one year from 1 April 2023 up to and including 31 March 2024.

All licence fees are payable monthly in advance in cash by the licensee on the first day of each and every calendar month.

The monthly license fees were determined on an arm’s length basis taking into account the prevailing market rates in the vicinity, which indicated that the licence fees were favourable to the Group. Accordingly, the directors considered the Warehouse Licence was on normal commercial terms and was fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(iii) The Group has been using the subject office premises, storerooms, warehouses and parking spaces primarily for office, administrative and storage purposes generally over a long period of time. In order to avoid possible disruption to its business due to relocation, the Group intends to continue to lease/licence the subject office premises, storerooms, parking spaces and warehouses following the expiration of the relevant leases/licences. The directors consider it to be in the interests of the Company and the Shareholders as a whole for the Group to continue with use as long as the relevant rental/ licence fee and other terms are on normal commercial terms or better to the Group so as to avoid relocation and refurbishment costs which otherwise the Group will have to incur.

The continuing connected transactions as set out in (i) to (ii) above, have been aggregated for the purpose of classification in accordance with Rule 14A.81 of the Listing Rules, and the aggregate annual cap for the financial year ended 31 March 2024 was approximately HK\$8,100,000.

持續關聯交易 (續)

附註：(續)

(ii) 租賃倉庫及車位許可

於2023年3月24日，Active Lights Company Limited (「ALCL」) (作為許可人) 及本公司一間全資附屬公司 (作為獲許可人) 訂立倉庫許可使用協議，內容有關以下香港倉庫：

位於香港九龍九龍灣一幢工業大廈 (「九龍灣樓宇」) 一個倉庫及一個車位。

租約年期自2023年4月1日至2024年3月31日 (包括該日)，為期一年。

所有許可使用費由獲許可人於每個曆月首日以現金預付。

每月許可使用費乃按公平原則釐定，並計及附近位置之現行市場利率，由此顯示的續期許可使用費經對本集團有利。因此，董事認為，許可使用協議乃按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

(iii) 本集團於過去一直長期使用有關辦公室物業、儲物室、倉庫及車位，一般用作辦公室、行政及儲物用途。為避免搬遷可能對業務導致的影響，本集團擬於有關租約／許可屆滿後繼續租賃／獲許可使用有關辦公室物業、儲物室、車位及倉庫。董事認為，只要有關於租金／許可使用費及其他條款按一般商業條款或更佳條款對本集團有利及使本集團可避免產生搬遷及裝修費用，本集團繼續使用以符合本公司及股東之整體利益。

根據上市規則第14A.81條，以上(i)至(ii)所載的交易為須合併計算之持續關聯交易，而截至2024年3月31日止財政年度的年度上限總額約為港幣8,100,000元。

CONTINUING CONNECTED TRANSACTIONS (continued)

Notes: (continued)

(iv) Provision of management and property agency liaison services

On 24 March 2022, Stelux Properties Agency Limited (“SPAL”), a wholly-owned subsidiary of the Company, as agent, renewed the management and property agency liaison services agreement (“Service Agreement”) with MPIL, as principal, for a term of three years from 1 April 2022 up to and including 31 March 2025 for the provision of the following services (“Services”):

- (a) contract administration with respect to contracts entered into between MPIL and third parties from time to time;
- (b) property agency liaison and tenancy management;
- (c) management of the property manager of Stelux House; and
- (d) other miscellaneous administrative services.

SPAL has been providing the Services with respect to Stelux House since 1998 and has accumulated relevant knowledge and experience. MPIL is satisfied so far with the Services provided by the Group, whilst the remuneration received by the Group is enough to cover the relevant costs incurred by the Group in providing the Services. As such, SPAL continued to provide the Services to MPIL following the expiration of the preceding service agreement on 31 March 2022.

Monthly remuneration was set at HK\$215,000 per calendar month (in the year ended 31 March 2024) payable in advance in cash on the first day of each and every calendar month. Parties to the Service Agreement shall negotiate and agree in good faith to increase the remuneration on an annual basis for the third year by not more than 10% over that in the preceding year with reference to the actual increase in costs (including but not limited to the related staff salaries) incurred by the Group with respect to the provision of the Services. In the event that no agreement is reached between the parties in negotiating the remuneration for the next year, the remuneration shall remain unchanged.

The remuneration was arrived at after arm’s length negotiations between the parties and with reference to the estimate of the costs to be incurred by the Company with respect to the provision of the Services in the financial year ended 31 March 2024. Accordingly, the directors considered the terms of the Service Agreement were on normal commercial terms and were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

持續關聯交易 (續)

附註：(續)

(iv) 提供管理及物業代理聯絡服務

於2022年3月24日，本公司全資附屬公司寶光地產代理有限公司(「寶光地產」)(作為代理)，與明華(作為委託人)重續管理及物業代理聯絡服務協議(「服務協議」)，由2022年4月1日起至2025年3月31日(包括該日)止為期三年，提供下列服務(「服務」)：

- (a) 管理明華與第三方不時訂立的合約；
- (b) 物業代理聯絡及租賃管理；
- (c) 管理寶光商業中心的物業管理公司；及
- (d) 其他行政服務。

寶光地產自1998年起向寶光商業中心提供服務，並累積相關知識及經驗。明華迄今滿意本集團提供的服務，同時本集團收取的酬金足以抵銷本集團提供服務所產生的有關成本。因此，寶光地產於2022年3月31日先前服務協議屆滿後繼續向明華提供服務。

每月酬金為每個曆月港幣215,000元(於截至2024年3月31日止年度)，須於每個曆月首日以現金預付。服務協議之訂約方須參考本集團因提供該等服務而產生之實際增加成本(包括但不限於相關員工薪酬)，並按年度基準真誠磋商及協定於第三年度之酬金升幅，惟升幅不得超過上一年度酬金之10%。倘訂約方在磋商下一年度酬金時未能達成協議，則該酬金將維持不變。

酬金按訂約各方公平磋商後達成，並參考本公司於截至2024年3月31日止財政年度提供服務所產生的估計成本。因此，董事認為，服務協議之條款為一般商業條款，屬公平合理，並符合本公司及股東之整體利益。

CONTINUING CONNECTED TRANSACTIONS (continued)

Notes: (continued)

Provision of management and property agency liaison services (continued)

(iv) (continued)

With reference to the monthly remuneration under the Service Agreement, the Annual Cap Amount for this continuing connected transaction was set at HK\$2,838,000 for the financial year ended 31 March 2024.

Relationships between counterparties

- (v) ALCL is a wholly owned subsidiary of Yee Hing Company Limited ("Yee Hing"). The Trust, of which Mr. Joseph C.C. Wong, is a beneficiary, holds 55% of the total issued shares of Yee Hing. As Mr. Joseph C.C. Wong is a director of the Company, ALCL is an associate of Mr. Joseph C.C. Wong and hence is a connected person of the Company.
- (vi) MPIL is a 30%-controlled company (as defined under Rule 14A.06 of the Listing Rules) held indirectly by Mr. Joseph C. C. Wong, who is a director of the Company.

2. Master Property Agreement

Connected persons
關聯人士

Nature of transactions
交易性質

Income
收入
HK\$'000
港幣仟元

Annual Caps
年度上限
HK\$'000
港幣仟元

Note
附註

All of Chumphol Kanjanapas (also known as Joseph C. C. Wong) and the Joseph Family Members
黃創增先生及其所有家族成員

Leasing, sub-leasing or licensing offices, shops and warehouses by the Group to the Optical 88 Entities*
本集團向眼鏡88實體*租賃、分租或許可使用辦公室、店舖及倉庫

3,633

9,999

(i)

* Optical 88 Entities includes Optical 88 Group (BVI) Limited, eGG Optical Boutique Group Limited, Thong Sia Optical Group Limited and Optical 88 (Thailand) Ltd which are wholly-owned subsidiaries of a company wholly-owned by Mr Joseph C.C. Wong.

On 1 April 2021, the Master Property Agreement was entered into between Stelux Holdings Limited with the Optical 88 Entities. Under the Master Property Agreement, members of the Group will lease, sub-lease or license certain offices, shops and warehouse to members of Optical 88 Entities from time to time.

持續關聯交易 (續)

附註：(續)

提供管理及物業代理聯絡服務 (續)

(iv) (續)

參照根據服務協議下之每月酬金，該持續關聯交易截至2024年3月31日止財政年度之年度上限金額設定為港幣2,838,000元。

與交易對方之關係

- (v) ALCL為義興有限公司(「義興」)之全資附屬公司。黃創增先生實益擁有的信託持有義興已發行股份總數之55%。由於黃創增先生為本公司董事，而ALCL為黃創增先生之關聯公司，故此，黃創增先生為本公司之關連人士。
- (vi) 明華是由本公司董事黃創增先生間接持有30%控制權之公司(按上市規則第14A.06條定義)。

2. 物業總協議

* 眼鏡88實體包括Optical 88 Group (BVI) Limited、eGG Optical Boutique Group Limited、Thong Sia Optical Group Limited及Optical 88 (Thailand) Ltd (均為由黃創增先生全資擁有公司旗下之全資擁有附屬公司)。

於2021年4月1日，寶光實業(集團)有限公司與眼鏡88實體訂立物業總協議。根據物業總協議，集團成員不時租賃、分租或許可使用辦公室、店舖及倉庫予眼鏡88實體。

CONTINUING CONNECTED TRANSACTIONS (continued)

2. Master Property Agreement (continued)

Note: (i) The office, shops and warehouse leased, sub-leased or licensed by the Group to the Optical 88 Entities are as follows:

Number	Region	Nature	Location
編號	地區	性質	地址
3	Macau 澳門	Shop 店舖	Em Macau, Rua da Palha N20 Beco da Palha N 1A, San Vo Res-do-chao F and G
4	Macau 澳門	Shop 店舖	Em Macau, Estrada da Areia Preta N5, Kei Kuan Bairro (Bloco 1 A Bloco 6) Res-do-Chao G
6	SEA 東南亞	Office 辦公室	63 Ubi Avenue 1 #06-04 Singapore 408937
7	SEA 東南亞	Office 辦公室	G8, Jalan Puteri 7/13A Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan, Malaysia
9	SEA 東南亞	Shop 店舖	Central Rama III
11	SEA 東南亞	Warehouse 倉庫	Kai Tak
12	SEA 東南亞	Office 辦公室	CP27, Suite 2601-04, 26th Floor, Central Plaza, 34, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

The total monthly rental for the above properties approximated HK\$300,000 (exclusive of rates, government rent and management charges). All rents incurred during FY2023/24 were paid during the year. The continuing connected transactions as set out above have been aggregated for the purpose of classification in accordance with Rule 14A.81 of the Listing Rules, and the aggregate annual cap for the financial year ended 31 March 2024 was approximately HK\$9,999,999.

The monthly rents of the above properties were determined on an arms-length basis taking into account publicly available information of similar properties leased, sub-leased or licensed by independent third parties.

The above continuing connected transactions also constitute related party transactions and are disclosed in Note 36 to the consolidated financial statements on page 160. For operating lease rental in respect of the office premises, the amounts shown in Note 36(a)(ii) to the consolidated financial statements on page 162 were calculated at effective rents in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

持續關聯交易 (續)

2. 物業總協議 (續)

附註：(i) 本集團向眼鏡88實體租賃、分租或許可使用辦公室、店舖及倉庫如下：

上述物業的每月租金總額約為港幣300,000元(不包括差餉、政府地租及管理費)。所有於2023/24財政年度產生的租金已於年內支付。上述的持續關聯交易已根據上市規則第14A.81條合併計算，而截至2024年3月31日止財政年度的年度上限總額約為港幣9,999,999元。

上述物業的每月租金乃按公平原則，並已考慮獨立第三方租賃、分租或許可使用類似物業的公開資料後釐定。

上述持續關聯交易亦構成有關連人士交易，並於第160頁綜合財務報表附註36內披露。就辦公室物業的營業租金而言，第162頁綜合財務報表附註36(a)(ii)所列之金額乃根據香港會計師公會頒佈的香港財務報告準則按實際租金計算。

PERMITTED INDEMNITY PROVISIONS

To the extent permitted by Bermuda law, and as permitted by the Bye-laws of the Company, a director of the Company may be indemnified out of the Company's assets against any liability incurred by the director save where incurred or sustained through his/her own wilful neglect or default, fraud and dishonesty. Such permitted indemnity provision has been in force throughout the financial year and is currently in force at the time of approval of this report.

The Company has also taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

As permitted by the articles of association of the Company's subsidiaries in Hong Kong ("Hong Kong Subsidiaries"), a director or a former director of the Hong Kong Subsidiaries may be indemnified out of the Hong Kong Subsidiaries' assets against any liability incurred by the director to a person other than the Hong Kong Subsidiaries or an associated company of the Hong Kong Subsidiaries, to the extent permitted by law. Such permitted indemnity provision is currently in force at the time of approval of this report.

AUDITORS

The financial statements have been audited by RSM Hong Kong who retire and, being eligible, offer themselves for re-appointment.

Last but not least, I express my most sincere thanks and gratitude to colleagues and staff members for their commitment, hard work and loyalty to the Group during an unprecedented year.

On behalf of the Board

Joseph C. C. Wong
Chairman and Chief Executive Officer

Hong Kong, 25 June 2024

獲准許的彌償條文

本公司之細則允許及本公司董事可在百慕達法律允許的範圍內，獲得從本公司於其資產中補償所有責任，惟不包括由其自身故意忽視或違約、欺詐及不誠實所致或持續。此等獲准許的彌償條文於財政年度內及至批准本報告時仍為有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

本公司於香港附屬公司(「香港附屬公司」)之組織章程細則允許香港附屬公司董事或前董事可在法律允許的範圍內，獲得從香港附屬公司於其資產中補償所有除香港附屬公司或香港附屬公司相聯公司以外因該董事為香港附屬公司董事的任何責任。此等獲准許的彌償條文至批准本報告時仍為有效。

核數師

本財務報表已經由羅申美會計師事務所審核，該核數師任滿告退，惟合資格並願膺選連任。

最後，本人衷心感謝各位員工於過去不平凡的一年持續對本集團的辛勤貢獻及忠誠服務。

代表董事會

黃創增
主席及行政總裁

香港，2024年6月25日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Group Turnover decreased by 4.7% to HK\$767.6 million
- Profit Attributable to Equity Holders of the Company of HK\$473.2 million
- Net asset value at HK\$912.3 million (31 March 2023: HK\$430.1 million)
- Group gearing ratio at 18.3% (31 March 2023: 60.7%)
- 集團營業額減少4.7%至HK\$767.6百萬
- 本公司權益持有人應佔溢利為HK\$473.2百萬
- 資產淨值為HK\$912.3百萬(2023年3月31日：HK\$430.1百萬)
- 集團借貸比率為18.3%(2023年3月31日：60.7%)

During the year ended 31 March 2024 (“FY2023/24”), Group turnover decreased by 4.7% to HK\$767.6 million compared with HK\$805.5 million in the year ended 31 March 2023 (“FY2022/23”).

於截至2024年3月31日止年度(「2023/24財政年度」)，本集團營業額減少4.7%至HK\$767.6百萬，而截至2023年3月31日止年度(「2022/23財政年度」)為HK\$805.5百萬。

A profit attributable to Group equity holders of HK\$473.2 million was recorded in FY2023/24 (FY2022/23: Profit of HK\$50.8 million) after taking into account of the following special items:

於2023/24財政年度錄得本集團權益持有人應佔溢利HK\$473.2百萬(2022/23財政年度：溢利HK\$50.8百萬)，已經計及下列特殊項目：

- The gain (“Disposal gain 2024”) on disposal of a subsidiary (“Disposal of a subsidiary”) and the disposal of a stock of watches (“Disposal of Watches”) of HK\$544.2 million in FY2023/24;
- The gain on disposal of a property in Hong Kong (“Disposal gain 2023”) of HK\$78.7 million in FY2022/23;
- The accounting impact from HKFRS 16 Leases (non-cash) of HK\$2.9 million (income) (FY2022/23: HK\$12.4 million (income));
- The impairment loss relating to right-of-use assets mainly arising from retail stores with declined store profitability (non-cash) of HK\$18.1 million (FY2022/23: HK\$5.6 million);
- A revaluation difference of properties (non-cash) of HK\$0.1 million (expense) (FY2022/23: HK\$14.8 million (income)) due to revaluation of investment properties;
- The impairment loss of intangible assets (non-cash) of HK\$1.1 million (FY22/23: HK\$3.9 million) due to reducing recoverable amount;
- Government pandemic subsidies of HK\$6.9 million received in FY2022/23 while nil in FY2023/24.
- 於2023/24財政年度出售一間附屬公司(「出售一間附屬公司」)及出售一批鐘錶(「出售鐘錶」)之收益(「2024年出售收益」)HK\$544.2百萬；
- 於2022/23財政年度出售一項香港物業之收益(「2023年出售收益」)HK\$78.7百萬；
- 香港財務報告準則第16號租賃的會計影響(非現金)HK\$2.9百萬(收入)(2022/23財政年度：HK\$12.4百萬(收入))；
- 有關使用權資產的減值虧損(非現金)HK\$18.1百萬(2022/23財政年度：HK\$5.6百萬)，主要來自盈利水平有所下降的零售店舖；
- 重新估值投資物業的物業重估差額(非現金)HK\$0.1百萬(開支)(2022/23財政年度：HK\$14.8百萬(收入))；
- 減少可收回金額的無形資產減值虧損(非現金)HK\$1.1百萬(2022/23財政年度：HK\$3.9百萬)；
- 於2022/23財政年度收到的政府疫情補貼HK\$6.9百萬，而於2023/24財政年度則為零。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

If the above special items were excluded, the Group would have reported a loss of HK\$54.6 million in FY2023/24 (FY2022/23: HK\$52.5 million).

In FY2023/24, sales of HK\$40.3 million was recognised upon the Disposal of Watches. If excluding the sales of Disposal of Watches, Group Turnover would be HK\$727.3 million, a decrease of 9.7% compared with FY2022/23.

The Group gross profit margin was 50.2% in FY2023/24 (FY2022/23: 45.3%), increase by 4.9%. The increase in gross profit margin was mainly brought by enhancement of product portfolio.

In FY 2023/24, the Group continued to implement inventory measures. The Group inventory balance at 31 March 2024 was HK\$226.3 million, a slight increase of 1.9% compared with the balance at 31 March 2023 of HK\$222.1 million. Continuous inventory control and prudent stock procurement are in place to strengthen balance sheet management.

FINAL DIVIDEND

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

CITY CHAIN GROUP

- City Chain Group turnover increased by 2.6% year-on-year
- City Chain Group loss before interest and tax (“**LBIT**”) reduced to HK\$2.6 million (FY 2022/23: HK\$8.2 million)

The CITY CHAIN Group operates around 109 stores in Hong Kong, Macau, Mainland China (“**Greater China**”), Singapore, Thailand and Malaysia together with online stores under our own brands of “CITY CHAIN” and “SOLVIL et TITUS”.

The CITY CHAIN Group reported a 2.6% increase in turnover to HK\$543.0 million (FY2022/23: HK\$529.2 million). If excluding the sales of HK\$40.3 million recognised upon the Disposal of Watches, the turnover in FY2023/24 would be HK\$502.7 million, a decrease of 5.0% compared with FY2022/23.

如剔除上述特殊項目，本集團於2023/24財政年度錄得虧損HK\$54.6百萬(2022/23財政年度：HK\$52.5百萬)。

於2023/24財政年度，於出售鐘錶時確認銷售額HK\$40.3百萬。倘剔除該出售鐘錶的銷售額，本集團營業額將為HK\$727.3百萬，較2022/23財政年度減少9.7%。

於2023/24財政年度，本集團的毛利率為50.2%(2022/23財政年度：45.3%)，上升4.9%。毛利率上升主要由於產品組合改善所致。

於2023/24財政年度，本集團繼續推行存貨管控措施。本集團於2024年3月31日的存貨結餘為HK\$226.3百萬，較2023年3月31日的結餘HK\$222.1百萬輕微增加1.9%。本集團將繼續實施存貨控制及謹慎採購措施，以強化資產負債表管理。

末期股息

董事會不建議宣派截至2024年3月31日止年度的末期股息(2023年：每股普通股零)。

「時間廊」集團

- 「時間廊」集團營業額按年上升2.6%
- 「時間廊」集團除利息及稅項前虧損(「**除利息及稅項前虧損**»)減少至HK\$2.6百萬(2022/23財政年度：HK\$8.2百萬)

「時間廊」集團於香港、澳門、中國內地(「**大中華**」)、新加坡、泰國及馬來西亞營運約109間店舖，並以集團的自有品牌「時間廊」及「鐵達時」經營網上商店。

「時間廊」集團的營業額增加2.6%至HK\$543.0百萬(2022/23財政年度：HK\$529.2百萬)。倘剔除上述提及的出售鐘錶時確認的銷售額HK\$40.3百萬，於2023/24財政年度的營業額將為HK\$502.7百萬，較2022/23財政年度減少5.0%。

Greater China

Turnover for City Chain operations in Greater China was HK\$321.5 million (FY 2022/23: HK\$274.1 million), representing a y-o-y growth of 17.3%. The rise was mainly contributed by the sales of HK\$40.3 million recognised upon the Disposal of Watches, combined with the growth of retail shops in Hong Kong and Macau of 8.4% y-o-y. Same store sales growth of 5.6% was recorded in Hong Kong in FY2023/24. However, retail shops sales in Mainland China reported a y-o-y decrease of 28.1% due to softened consumer spending power under the uncertain economic environment. An EBIT of HK\$8.0 million (FY 2022/23: loss of HK\$14.7 million) was recorded after taking into account of the following factors:

- the gain resulted from the Disposal of Watches of HK\$34.7 million in FY2023/24;
- an impairment loss of HK\$0.4 million in FY2023/24 due to valuation of investment properties at year end (FY2022/23: gain of HK\$10.6 million); and
- the accounting impact from HKFRS 16 Leases of HK\$2.2 million (income) (FY2022/23: HK\$9.4 million (income)).

If the above factors were excluded in both years, the LBIT of FY2023/24 would be HK\$28.5 million (FY2022/23: HK\$34.7 million). The improvement of operating results was mainly contributed by enhanced product mix which drove margin increment as well as cautious cost control through streamlining process flows in order to boost operational efficiency.

Meanwhile, our Greater China online business of our own brands “CITY CHAIN” and “SOLVIL et TITUS” delivered a profitable result in FY2023/24. The Group continued to invest and expand our e-commerce business to prioritize our online brand exposure and customer engagement.

大中華

大中華「時間廊」業務的營業額為HK\$321.5百萬(2022/23財政年度：HK\$274.1百萬)，按年增長17.3%。有關增長乃主要由於出售鐘錶時確認銷售額HK\$40.3百萬，以及香港及澳門的零售店舖按年8.4%增長。於2023/24財政年度，香港錄得同店銷售額增長5.6%。然而，由於在不確定的經濟環境下消費者消費能力疲弱，導致中國內地的零售店舖銷售額按年減少28.1%。除利息及稅項前溢利為HK\$8.0百萬(2022/23財政年度：虧損HK\$14.7百萬)，已計及以下因素：

- 於2023/24財政年度出售鐘錶的收益HK\$34.7百萬；
- 於2023/24財政年度的年末投資物業估值之減值虧損HK\$0.4百萬(2022/23財政年度：收益HK\$10.6百萬)；及
- 香港財務報告準則第16號租賃的會計影響HK\$2.2百萬(收入)(2022/23財政年度：HK\$9.4百萬(收入))。

倘於兩個年度剔除上述因素，2023/24財政年度的除利息及稅項前虧損將為HK\$28.5百萬(2022/23財政年度：HK\$34.7百萬)。經營業績的改善主要得益於產品組合的改善，其推動毛利增長以及通過簡化流程以謹慎控制成本從而提高經營效率。

同時，自有品牌「時間廊」及「鐵達時」的網上業務在大中華區繼續錄得盈利。本集團繼續投資及發展電子商貿業務，以提高線上品牌知名度及豐富顧客體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Southeast Asia

Turnover for City Chain operations in Southeast Asia was HK\$221.5 million, declined by 13.2% y-o-y given prevailing inflation and slowdown in private consumption. In addition, a relatively high comparable base of turnover was recorded in the first half year of FY 2022/23 when movement control and travel restriction boosted retail rebound. LBIT of HK\$10.6 million was recorded in FY2023/24 (FY2022/23: An EBIT of HK\$6.5 million).

With continual investments in our e-commerce platforms to deploy welcoming products for consumers and corresponding marketing efforts, our e-commerce business in Southeast Asia regions continued to develop satisfactorily with sales growth by 25% y-o-y in FY2023/24 and the momentum continued in April to May 2024.

SUPPLY CHAIN MANAGEMENT AND WHOLESALE TRADING

Turnover for this division comprising our supply chain and wholesale trading subsidiaries decreased by 18.7% to HK\$224.5 million (FY2022/23: HK\$276.3 million) and an EBIT of HK\$27.2 million was posted (FY2022/23: HK\$41.0 million).

Our wholesale trading unit will continue to launch various marketing campaigns with quality service support to increase sell-through rate to retailers.

GROUP OUTLOOK

FY2023/24 is supposed to be a year of recovery, but the pace of recovery has been blunted by the global economic slowdown, the uncertain situation in the world, with some important elections coming up and multiple major conflicts. It may not be realistic to expect the retailer performance would return to pre-pandemic level in such post-covid environment. In addition, the new waves of visitors and residents are cautious spenders on the lookout for value, and they are seeking more interesting and diverse experiences rather than time pieces, which would exacerbate the plights of the increasingly challenging watch industry environment.

東南亞

東南亞「時間廊」業務的營業額為HK\$221.5百萬，按年降低13.2%，因受通脹及私人消費放緩所影響。此外，於2022/23財政年度上半年，由於出入及旅遊管制放寬引致消費反彈，因此錄得可比較營業額基數亦相對較高。於2023/24財政年度錄得除利息及稅項前虧損為HK\$10.6百萬（2022/23財政年度：除利息及稅項前溢利HK\$6.5百萬）。

集團持續投資電子商貿業務，為消費者提供受歡迎的產品，加上開展相應的市場營銷工作，東南亞地區的電子商貿業務繼續取得令人滿意的發展，於2023/24財政年度，銷售額按年25%增長，而增長勢頭於2024年4月至5月持續。

供應鏈管理及批發貿易

供應鏈及批發貿易分部的營業額下降18.7%至HK\$224.5百萬（2022/23財政年度：HK\$276.3百萬）及錄得除利息及稅項前溢利HK\$27.2百萬（2022/23財政年度：HK\$41.0百萬）。

集團此分部將繼續開展多項市場營銷活動，並提供優質顧客服務以增加零售商的銷售。

集團展望

2023/24財政年度本應是經濟復甦的一年，但全球經濟放緩、世界局勢不明朗，加上多國即將舉行重要選舉以及存在多項重大衝突，阻礙了經濟復甦的步伐。在這種疫情後環境下，期望零售商的業績可恢復至疫情前的水平未必切合實際。此外，新一批的遊客及居民消費變得更為謹慎，不單止追求物有所值，更期望獲得更有趣、更多元的體驗。這將令日益嚴峻的鐘錶業環境雪上加霜。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Against such uncertain environment in all operating regions, the Group maintains a restrained and prudent approach in management to ensure sustainability. The Group also remains cautious in taking various measures in optimising internal costs, manpower and efficiency in order to enhance productivity and corporate financial performance, while endeavoring to achieve long term stable development for our e-commerce business in various regions. The Group will continue to invest in this growing segment in order to realise the seamless connection between our physical stores operations and our ecommerce presence to unlock the potential of omnichannel.

FINANCE

The Group's capital management, currency and interest rate movement are constantly monitored and reviewed by the management of the Group to address and manage relevant financial risks relating to the Group's operations. The Group maintains prudent treasury management policies to address liquidity to finance both short-term and long-term working capital needs for business operations. Funds are generated from business operating activities and banking facilities in the form of term loans and short-term trading facilities. Forecast and actual cash flow analyses are continuously monitored. Maturity of assets and liabilities and requirement of financial resources for business operations are prudently managed.

Group gearing ratio was 18.3% (31 March 2023: 60.7%) with shareholders' funds standing at HK\$906.6 million (31 March 2023: HK\$424.1 million) and net debts of HK\$166.3 million (31 March 2023: HK\$257.4 million). The net debts are based on the bank borrowings of HK\$234.0 million (31 March 2023: HK\$342.8 million) and less bank balance and cash of HK\$67.7 million (31 March 2023: HK\$85.4 million). The bank borrowings comprised of HK\$92.5 million repayable within one year and HK\$141.5 million with scheduled repayment after one year but repayable on demand and were classified as current liabilities. The unutilized banking facilities as at 31 March 2024 was HK\$79.3 million.

基於上述的不確定環境，本集團在所有經營地區維持克制及審慎的管理方針，以確保可持續的業務發展。本集團亦會繼續謹慎地採取各項措施，優化內部成本、人手及效率，以提升生產力及企業財務表現，並致力於各地區的電子商貿業務取得長遠穩定的發展。本集團將繼續投放於此具增長動力的業務板塊，以實現實體店運營與電子商貿的無縫連接，從而發揮全渠道的潛力。

財務

本集團管理層密切監察及掌握集團的資本管理、貨幣及利率變動，以監控本集團營運相關的財務風險。本集團實行嚴謹的財務管理策略，以掌控用於業務營運的短期及長期資金需求的流動性。有關資金來自業務營運以及有期貨款及短期貿易融資等銀行融資。本集團亦持續監察現有及預估未來現金流，審慎管理資產及負債的到期日以及業務營運的財務資金需要。

本集團的借貸比率為18.3% (2023年3月31日：60.7%)，股東資金為HK\$906.6百萬 (2023年3月31日：HK\$424.1百萬)，本集團的淨債務為HK\$166.3百萬 (2023年3月31日：HK\$257.4百萬)。淨債務乃根據銀行貸款HK\$234.0百萬 (2023年3月31日：HK\$342.8百萬) 減去銀行結餘及現金HK\$67.7百萬 (2023年3月31日：HK\$85.4百萬)。銀行貸款包括HK\$92.5百萬需於一年內償還及HK\$141.5百萬為預定還款期於一年以後 (但可應要求償還，因此列為流動負債)。於2024年3月31日，未動用銀行融資為HK\$79.3百萬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 12 December 2023, a wholly owned subsidiary of the Company entered into a Share Sale agreement with an independent third party for a disposal of entire issued share capital of another wholly owned subsidiary of the Company at an aggregate consideration of approximately HK\$535.1 million. The transaction was completed on 29 February 2024. According to the terms stated on the Share Sale agreement, HK\$175.0 million was received in FY2023/24. The proceeds received were retained as general working capital of the Group and used to repay portion of bank loan in order to reduce interest expenses.

The Group's major borrowings are in Hong Kong dollars and mostly based on a floating rate at HIBOR or bank prime lending rates. As major assets of the Group are in Hong Kong dollars, the natural hedge mechanism is applied.

As at 31 March 2024, the current assets and current liabilities were approximately HK\$462.8 million (31 March 2023: HK\$420.0 million) and HK\$437.7 million (31 March 2023: HK\$564.5 million), respectively. The current ratio was approximately 1.06 (0.74 as at 31 March 2023).

As at 31 March 2024, the Group's total equity funds amounted to HK\$912.3 million.

The Group does not use any financial instruments for hedging purposes.

The Group does not engage in speculative derivative trading.

As at 31 March 2024, a subsidiary of the Company had contingent liabilities in respect of bank guarantees given to landlords in lieu of rental deposits for certain retail shops and suppliers amounting to approximately HK\$7.738 million (31 March 2023: HK\$7.202 million).

The Group does not have plans for material investments or change of capital assets.

於2023年12月12日，本公司一間全資附屬公司與一名獨立第三方訂立股份銷售協議，以出售其於本公司另一間全資附屬公司的全部已發行股本，總代價約為HK\$535.1百萬。交易已於2024年2月29日完成。根據股份銷售協議當中所述條款，於2023/24財政年度已收到HK\$175.0百萬。已收取所得款項保留作本集團的一般營運資金及用於償還部分銀行貸款以減少利息開支。

本集團的主要貸款以港幣結算，主要按香港銀行同業拆息率或銀行最優惠利率基準，以浮動息率計算。由於本集團的主要資產以港幣計算，故本集團應用自然對沖機制。

於2024年3月31日，流動資產及流動負債分別約為HK\$462.8百萬(2023年3月31日：HK\$420.0百萬)及HK\$437.7百萬(2023年3月31日：HK\$564.5百萬)。流動比率約為1.06(2023年3月31日：0.74)。

於2024年3月31日，本集團的股權總額為HK\$912.3百萬。

集團並無使用任何財務工具作對沖用途。

集團並無參與純投機的衍生工具交易。

於2024年3月31日，本公司一間附屬公司有或然負債約HK\$7.738百萬(2023年3月31日：HK\$7.202百萬)，涉及向業主就其若干零售店鋪的租金按金及若干供應商提供銀行擔保。

集團並無任何重大投資或轉變資本資產之計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2024, certain property, plant and equipment and investment properties amounting to HK\$433.8 million (31 March 2023: HK\$443.6 million) were pledged to secure banking facilities granted to the Group.

The investment properties were revalued by independent valuers as at 31 March 2024. A revaluation loss of HK\$0.1 million was recorded in the year ended 31 March 2024 accordingly.

NUMBER AND REMUNERATION OF EMPLOYEES, REMUNERATION POLICIES, BONUS AND TRAINING SCHEMES

The Group's remuneration policies are reviewed on a regular basis and remuneration packages are in line with market practices in the relevant countries where the Group operates. As at 31 March 2024, the Group had around 825 employees (31 March 2023: 842). The Group offers KPI related bonuses to eligible employees based on the performance of the Group and the individual employee. The Group also provides related training programmes to improve the quality, competence and skills of its employees.

Joseph C.C. Wong

Chairman and Chief Executive Officer

Hong Kong, 25 June 2024

於2024年3月31日，本集團部分物業、機器及設備及投資物業總值HK\$433.8百萬(2023年3月31日：HK\$443.6百萬)已抵押予銀行以獲取銀行信貸。

於2024年3月31日，投資物業由獨立專業合資格估值師重新估值。截至2024年3月31日止年度，錄得重估虧損HK\$0.1百萬。

僱員數目、酬金政策、獎金及僱員培訓計劃

集團以其運營國家的人力資源市場為準則，釐定給予當地僱員的報酬，並定期進行檢討。本集團於2024年3月31日約有825位(2023年3月31日：842位)僱員。集團就業績及個別僱員表現提供按「關鍵績效指標」釐定之獎金予合資格的僱員。集團亦提供相關的培訓計劃改善僱員質素、能力及技能。

黃創增

主席及行政總裁

香港，2024年6月25日



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**TO THE SHAREHOLDERS OF
STELUX HOLDINGS INTERNATIONAL LIMITED**

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Stelux Holdings International Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 45 to 169, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated income statement and statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated balance sheet 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 Companies Ordinance.

致寶光實業(國際)有限公司股東

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「吾等」)已審計列載於第45至169頁的寶光實業(國際)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此等綜合財務報表包括於2024年3月31日的綜合資產負債表以及截至該日止年度的綜合收益表及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，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」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2024年3月31日的綜合資產負債表及截至該日止年度 貴集團的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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. The key audit matters we identified are:

意見基準

我們已根據香港會計師公會頒布的《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布的《專業會計師道德守則》（以下簡稱「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。

關鍵審計事項

關鍵審計事項為按照吾等的專業判斷，審計本期綜合財務報表中最重要的事項。吾等於審計綜合財務報表之整體過程中處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。吾等識別的關鍵審計事項如下：

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>Net realisable value of inventories</p>		<p>存貨的可變現淨值</p>	
<p>Refer to Note 23 to the consolidated financial statements.</p>	<p>Our procedures in relation to management's estimation and judgement applied in determining the net realisable value of inventories include:</p>	<p>請參閱綜合財務報表附註23。</p>	<p>對於管理層在釐定存貨的可變現淨值中所運用的估計及判斷，我們的程序包括：</p>
<p>The net realisable value of inventories is identified as a key audit matter because of the magnitude of the inventories combined with the judgements associated with determining the amount of allowance for inventories.</p>	<ul style="list-style-type: none"> Understanding and evaluating the inventories allowance/write down policy of the Group and the design and implementation of the key controls over the management's assessment process; 	<p>存貨的可變現淨值被確定為關鍵的審計事項，與確定存貨撥備的判斷相關聯。</p>	<ul style="list-style-type: none"> 瞭解及評估 貴集團存貨撥備及撇賬政策以及管理層對主要控制的設計和實施流程；
<p>As at 31 March 2024, the Group recorded inventories (net of provision) of approximately HK\$226.251 million.</p>	<ul style="list-style-type: none"> Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; 	<p>於2024年3月31日，貴集團於存貨撥備後錄得存貨約港幣226.251百萬元。</p>	<ul style="list-style-type: none"> 通過考慮估計的不確定性程度和其他固有風險因素的水準評估重大錯報的固有風險；
<p>The write-down of inventories to net realisable value was estimated by management through the application of judgement and the use of assumptions.</p>	<ul style="list-style-type: none"> Evaluating the outcome of prior year period assessment of net realisable value of inventories to assess the effectiveness of management's estimation process; 	<p>管理層透過判斷及高度主觀假設來估計撇銷存貨至可變現淨值。</p>	<ul style="list-style-type: none"> 評估上年度存貨可變現淨值評估的結果以瞭解管理層估計流程的有效性；
<p>During the year ended 31 March 2024, reversal of provision for inventories of approximately HK\$20.921 million was recognised to the consolidated income statement based on management's assessment.</p>	<ul style="list-style-type: none"> Testing, on a sample basis, the accuracy of the inventory ageing reports; and 	<p>截至2024年3月31日止年度，存貨撥備回撥約港幣20.921百萬元，並根據管理層的評估計入綜合收益表。</p>	<ul style="list-style-type: none"> 以抽樣方式測試存貨貨齡報告之準確性；及
	<ul style="list-style-type: none"> Evaluating the key assumptions and estimates applied by management to determine the provisioning percentages applicable to individual ageing categories of inventory by comparing to current year and historical sales trends. 		<ul style="list-style-type: none"> 根據比較本年度及過往銷售趨勢，評估管理層釐定存貨的個別賬齡分類之撥備比率所應用的主要假設及估計。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>Impairment assessment on property, plant and equipment and right-of-use assets</p>		<p>物業、機器及設備及使用權資產的減值評估</p>	
<p>Refer to Note 17 and Note 19 to the consolidated financial statements.</p>	<p>Our procedures in relation to management's assessment process for identifying impairment indications include:</p>	<p>請參閱綜合財務報表附註17及19。</p>	<p>管理層在識別減值跡象時，我們的程序包括：</p>
<p>The impairment of property, plant and equipment, and right-of-use assets is identified as a key audit matter because of the significant judgement involved in assessing the amount of impairment of property, plant and equipment, and right-of-use assets.</p>	<ul style="list-style-type: none">Understanding and evaluating management's process for identifying impairment indicators and the design and implementation of key controls over the management's impairment assessment;	<p>物業、機器及設備及使用權資產減值識別為關鍵審計事項，因為於評估物業、機器及設備及使用權資產的減值金額時涉及重大判斷。</p>	<ul style="list-style-type: none">瞭解及評估管理層識別減值指標的流程以及管理層減值評估主要控制的設計和實施；
<p>As at 31 March 2024, the Group had retail stores assets recorded under property, plant and equipment and right-of-use assets of approximately HK\$152.815 million and HK\$82.170 million, respectively.</p>	<ul style="list-style-type: none">Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;	<p>於2024年3月31日，記錄於貴集團的物業、機器及設備及使用權資產之下的零售店舖資產分別為約HK\$152.815百萬元及HK\$82.170百萬元。</p>	<ul style="list-style-type: none">通過考慮估計的不確定性程度和其他固有風險因素的水準評估重大錯報的固有風險；
<p>The carrying amount of the retail stores assets is written down to their recoverable amount when the assets carrying amount exceeded their estimated recoverable amount.</p>	<ul style="list-style-type: none">Evaluating the historical accuracy of forecast by, for example, comparing the forecast used in prior years model to the actual performance of the retail stores in the current year;	<p>倘零售店舖資產的賬面值大於其估計可收回金額，則將其賬面值撇減至可收回金額。</p>	<ul style="list-style-type: none">評估預測的歷史準確性，例如將往年模型中使用的預測與零售店當年的實際業績進行比較；
<p>Management determined that each retail store is a cash-generating unit and monitors retail stores financial performance for the existence of impairment indicators, such as stores making a loss and early closure of stores before the lease term.</p>	<ul style="list-style-type: none">Challenging the judgements made by management in identifying impairment indicators;Obtaining the cash flow forecasts prepared by management, understanding the major assumptions adopted in the cash flow forecasts for each cash-generating unit and checking arithmetic accuracy of the forecast calculation;	<p>管理層釐定其個別零售店舖為獨立可識別現金產生單位，並監察零售店舖的財務表現，檢視有否出現減值指標，如店舖產生虧損及於店舖租期完結前提前關閉。</p>	<ul style="list-style-type: none">對於管理層識別減值指標時作出的判斷提出質疑；獲取管理層編製之現金流量預測，了解各現金產生單位之現金流量預測採納之主要假設，以及核實現金流量預測計算之運算準確性；
<p>The recoverable amount of self-owned retail shops is determined using fair value less costs to sell approach, of which the fair values of properties were largely based on property valuations obtained from professional property valuer. Meanwhile, the recoverable amount of the remaining retail stores assets is determined by value-in-use calculations using discounted cash flow projections based on the forecasts approved by management covering the remaining tenure of the lease.</p>		<p>自有零售店舖資產的可收回金額根據公允價值減去銷售費用的方法釐定，其中物業主要根據專業物業估值師估價獲得。同時，其餘零售店舖資產的可收回金額根據使用價值計算釐定，根據管理層批准涵蓋租賃剩餘年期的預測使用折現現金流量預測。</p>	

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>Impairment assessment on property, plant and equipment and right-of-use assets (Continued)</p> <p>Management carried out an impairment assessment for such assets which have an impairment indicator and as a result impairment loss of property, plant and equipment of approximately HK\$6.732 million and impairment loss of right-of-use assets of approximately HK\$18.056 million have been recognised in the consolidated income statement for the year.</p>	<ul style="list-style-type: none"> Comparing the major assumptions such as growth rates, budgeted sales and gross margins to historical results and evaluating their reasonableness in light of current and expected future market conditions; and Evaluating the sufficiency of the disclosure of the impairment assessment by management in the consolidated financial statements. 	<p>物業、機器及設備及使用權資產的減值評估(續)</p>	<ul style="list-style-type: none"> 將主要假設，如增長率、預算銷售額及毛利與歷史數據進行比較，並根據現時及預期未來市場狀況評估其合理性；及 評估管理層在綜合財務報表中披露減值評估的充足性。
<p>Impairment assessment on trademarks</p> <p>Refer to Note 20 to the consolidated financial statements.</p> <p>The impairment of trademarks is identified as a key audit matter because the assessment which is based on past performance and management's expectations for the future market development involved significant judgment and estimates.</p> <p>As at 31 March 2024, trademarks of the Group amounted to approximately HK\$37.249 million.</p> <p>Trademarks with an indefinite useful life are carried at costs and are not amortised.</p> <p>Management tests annually whether the trademarks suffered any impairment by considering the economic benefit to be generated from trademarks. The recoverable amount is determined based on a value-in-use calculation. This calculation used pre-tax cashflows projections based on financial budgets prepared by management.</p>	<p>Our procedures in relation to management's impairment assessment on trademarks include:</p> <ul style="list-style-type: none"> Understanding and evaluating management's process for identifying impairment indicators and the design and implementation of key controls over the management's impairment assessment; Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; Evaluating the historical accuracy of forecast by, for example, comparing the forecast used in prior years model to the actual performance in the current year; 	<p>商標的減值評估</p>	<p>請參閱綜合財務報表附註20。</p> <p>商譽減值識別為關鍵審計事項，乃由於管理層對過往表現以及未來市場發展的預計時涉及重大判斷及估計。</p> <p>於2024年3月31日，貴集團的商標總額約為港幣37.249百萬元。</p> <p>具有無限使用年期的商標按成本列賬，且毋須攤銷。</p> <p>管理層考慮到商標產生的經濟利益，每年測試商譽是否受到任何減值。可回收金額根據使用價值之計算而釐定。此計算採用根據管理層之財政預算作出之稅前現金流量預測。</p> <ul style="list-style-type: none"> 對於管理層商標的減值評估，我們的程序包括： 瞭解及評估管理層識別減值指標的流程以及管理層減值評估主要控制的設計和實施； 通過考慮估計的不確定性程度和其他固有風險因素的水準來評估重大錯報的固有風險； 評估預測的歷史準確性，例如將往年模型中使用的預測與當年的實際表現進行比較；

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
Impairment assessment on trademarks (Continued)		商標的減值評估(續)	
<p>During the year ended 31 March 2024, no impairment loss of trademarks is recognised to the consolidated income statements.</p>	<ul style="list-style-type: none"> • Understanding and evaluating the design and implementation of key controls over the management's assessment process. • Understanding from management the business plans associated with these trademarks; • Assessing the appropriateness of impairment method used and evaluating key assumptions such as growth rate and discount rate applied by management; and • Evaluating the sufficiency of the disclosure of the impairment assessment by management in the consolidated financial statements. 	<p>於截至2024年3月31日止年度，並無商標減值計入綜合收益表。</p>	<ul style="list-style-type: none"> • 了解並評估管理層對評估流程設計和實施的關鍵控制。 • 向管理層了解與此等商標相關的業務計劃； • 評估減值方式是否適當，及評估主要假設(如管理層所用的增長率及貼現率)；及 • 評估管理層在綜合財務報表中披露減值評估的充足性。

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>Going concern assessment</p>		<p>持續經營評估</p>	
<p>Refer to Note 2 to the consolidated financial statements.</p>	<p>Our procedures in relation to management's assessment of going concern included:</p>	<p>請參閱綜合財務報表附註2。</p>	<p>對於董事就持續經營的評估，我們的程序包括：</p>
<p>The going concern assessment is identified as a key audit matter as significant management judgement is involved in determining whether a material uncertainty exists and in estimating the Group's future cash flows and funding requirements.</p>	<ul style="list-style-type: none"> • Obtaining an understanding of the inputs and key assumptions of the cash flow projections prepared for the purpose of the going concern assessment; • Challenging the inputs and assumptions used in the cash flow projections by benchmarking them against historical trends and data and observable external economic data; 	<p>持續經營評估識別為關鍵審計事項，原因是於釐定是否出現重大不確定性以及估計 貴集團的日後現金流量及資金需求時涉及重大管理判斷。</p>	<ul style="list-style-type: none"> • 了解為進行持續經營評估而編製的現金流量預測的輸入及主要假設； • 通過對照歷史趨勢及數據以及可觀察外部經濟數據對現金流量預測中使用的輸入及假設提出質疑；
<p>As at 31 March 2024, included in current liabilities of the Group are bank borrowings of approximately HK\$233.984 million which contain a repayment on demand clause, HK\$92.485 million out of HK\$233.984 million are bank borrowings that are contractually repayable within the next twelve months, together with the related bank borrowings interests of HK\$17.448 million. However, as of that date, the available cash and cash equivalents of the Group was only maintained at HK\$67.711 million. These conditions may create doubt about the Group's ability to continue as a going concern.</p>		<p>於2024年3月31日， 貴集團的流動負債包括約港幣233.984佰萬元(載有按要求償還條款)的銀行貸款。在港幣233.984佰萬元的銀行貸款，其中港幣92.485佰萬元為按合約須於未來十二個月內償還的銀行貸款，連同相關銀行貸款利息約港幣17.448佰萬元。然而，於截至報告日， 貴集團可用現金及現金等值物僅維持在港幣67.711佰萬元。此財務狀況可能導致對 貴集團的持續經營能力產生重大疑慮。</p>	

INDEPENDENT AUDITOR'S REPORT

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Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
Going concern assessment (Continued)		持續經營評估(續)	
<p>The Group's consolidated financial statements were prepared on a going concern basis. The directors' assessment in respect of going concern is set out in Note 2.</p>	<ul style="list-style-type: none">Assessing the availability of unused banking facilities during the forecast periods by inspecting relevant documentation and evaluating whether the facilities were sufficient to meet the Group's funding needs with reference to the cash flow projections;Performing sensitivity analysis on the cash flow projections;Assessing the possible mitigating actions identified by management in the event that actual cash flows are below forecast;Challenging the directors' assessment that there was not a material uncertainty in relation to going concern based on our understanding of the Group's expected liquidity requirements during the forecast period; andAssessing the appropriateness of the disclosures included in Note 2 to the consolidated financial statements.	<p>貴集團綜合財務報表乃按持續經營基準編製。董事就持續經營的評估載於附註2。</p>	<ul style="list-style-type: none">檢查相關文件並參考現金流量預測以評估融資是否足夠以滿足貴集團的資金需求，以評估預測期內未動用銀行融資的可行性；對現金流量預測進行敏感性分析；倘實際現金流量低於預測時，評估管理層識別的可能緩解措施；根據吾等對貴集團在預測期內的預期流動資金需求的理解，對董事的評估認為持續經營不存在重大不確定性提出質疑；及評估載於綜合財務報表附註2的披露的恰當性。

INDEPENDENT AUDITOR'S REPORT

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OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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.

RESPONSIBILITIES OF THE DIRECTORS AND AUDIT COMMITTEE 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 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.

其他信息

貴公司董事須對其他信息負責。其他信息包括年度報告中除綜合財務報表及核數師報告外的所有信息。

我們對綜合財務報表的意見並不涵蓋其他信息，我們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，我們的責任是閱讀上述的其他信息，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。

基於我們取得的其他信息所執行的工作，如果我們認為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。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《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。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據百慕達《1981年公司法》第90條向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。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起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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。

INDEPENDENT AUDITOR'S REPORT

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- 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.
- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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.

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，相關的防範措施。

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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 Mr. Yu Kwok Keung.

RSM Hong Kong
Certified Public Accountants
25 June 2024

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

出具本獨立核數師報告的審計項目合夥人是余國強先生。

羅申美會計師事務所
執業會計師
2024年6月25日

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

綜合收益表及其他全面收益表

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

		Note 附註	2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Revenue	收入	8	767,561	805,454
Cost of sales	銷售成本		(381,888)	(440,309)
Gross profit	毛利		385,673	365,145
Other gains	其他收益	9	514,791	93,315
Other income	其他收入	10	28,865	34,156
Selling expenses	銷售支出		(247,952)	(239,138)
General and administrative expenses	一般及行政支出		(155,030)	(168,084)
Other operating expenses	其他營運支出		(14,648)	(4,550)
Finance costs	財務成本	11	(29,993)	(21,273)
Profit before tax	除稅前溢利	12	481,706	59,571
Income tax expense	所得稅支出	15	(8,381)	(8,466)
Profit for the year	年內溢利		473,325	51,105
Profit for the year attributable to:	以下人士應佔年內溢利：			
Equity holders of the Company	本公司權益持有人		473,151	50,795
Non-controlling interests	非控股權益		174	310
			473,325	51,105
Earnings per share	每股盈利			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	16	45.21	4.85
Other comprehensive income:	其他全面收益：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目：</i>			
Exchange differences of translation of foreign operations	海外業務的匯兌差額		(15,776)	(7,261)
Exchange differences reclassified to profit or loss upon disposal of foreign operations	出售海外業務匯兌差額重新分類至損益項目		21,897	-
<i>Items that will not be reclassified to profit or loss:</i>	<i>其後不會重新分類至損益的項目：</i>			
Change in fair value of equity investment at fair value through other comprehensive income	按公平值透過其他全面收益列賬的股份投資的公平值變動	21	2,646	1,471
Re-measurements on retirement benefit obligations	重新計量退休福利承擔	31	130	-
Other comprehensive income/(loss) for the year, net of tax	年內除稅後其他全面收益/(虧損)		8,897	(5,790)
Total comprehensive income for the year	年內全面收益總額		482,222	45,315
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收益總額：			
Equity holders of the Company	本公司權益持有人		482,528	45,906
Non-controlling interests	非控股權益		(306)	(591)
			482,222	45,315

The notes on page 51 to 169 are an integral part of these consolidated financial statements.

第51至169頁的附註為此等綜合財務報表不可或缺的部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2024 於2024年3月31日

		Note	2024	2023
		附註	HK\$'000 港幣仟元	HK\$'000 港幣仟元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	183,127	183,683
Investment properties	投資物業	18	297,800	297,900
Right-of-use assets	使用權資產	19	91,312	85,668
Intangible assets	無形資產	20	47,567	48,518
Equity investment at fair value through other comprehensive income	按公平值透過其他全面收益列賬的股份投資	21	5,710	3,064
Consideration receivable	應收代價	22	298,975	–
Trade receivables, deposits and prepayments	應收貿易賬款、按金及預付款項	24	34,873	17,220
Deferred tax assets	遞延稅項資產	29	6,482	7,091
Total non-current assets	非流動資產總額		965,846	643,144
Current assets	流動資產			
Inventories	存貨	23	226,251	222,127
Consideration receivable	應收代價	22	42,711	–
Trade and other receivables	貿易及其他應收賬款	24	126,106	112,426
Cash and cash equivalents	現金及現金等值物	25	67,711	85,426
Total current assets	流動資產總額		462,779	419,979
Total assets	資產總額		1,428,625	1,063,123
EQUITY	股權			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	27	104,647	104,647
Reserves	儲備	28	801,933	319,405
Shareholders' funds	股東資金		906,580	424,052
Non-controlling interests	非控股權益		5,705	6,011
Total equity	股權總額		912,285	430,063

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2024 於2024年3月31日

		Note	2024	2023
		附註	HK\$'000	HK\$'000
			港幣仟元	港幣仟元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	26,287	26,278
Lease liabilities	租賃負債	30	50,551	41,087
Retirement benefit obligations	退休福利承擔	31	1,803	1,150
Total non-current liabilities	非流動負債總額		78,641	68,515
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	32	118,513	146,265
Income tax payable	應付所得稅		22,559	23,751
Bank borrowings	銀行貸款	33	233,984	342,848
Lease liabilities	租賃負債	30	62,643	51,681
Total current liabilities	流動負債總額		437,699	564,545
Total liabilities	負債總額		516,340	633,060
Total equity and liabilities	股權及負債總額		1,428,625	1,063,123

The consolidated financial statements on page 45 to 169 were approved by the Board of Directors on 25 June 2024 and were signed on its behalf.

董事會在2024年6月25日批准並簽署載於第45頁至第169頁的綜合財務報表。

Joseph C.C. Wong

黃創增

Chairman and Chief Executive Officer

主席及行政總裁

Liao Ching Mei

廖晶薇

Executive Director and Chief Financial Officer

行政董事及首席財務總裁

The notes on page 51 to 169 are an integral part of these consolidated financial statements.

第51至169頁的附註為此等綜合財務報表不可或缺的部份。

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 equity holders of the company 本公司權益持有人應佔				
		Share capital	Reserves (Note 28) 儲備	Total	Non- controlling interests	Total equity
		股本	(附註28)	總計	非控股權益	權益總額
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
At 1 April 2022	於2022年4月1日	104,647	273,499	378,146	6,602	384,748
Profit for the year	年度溢利	-	50,795	50,795	310	51,105
Other comprehensive loss	其他全面虧損	-	(4,889)	(4,889)	(901)	(5,790)
Changes in equity for the year	年度權益變動	-	45,906	45,906	(591)	45,315
At 31 March 2023	於2023年3月31日	104,647	319,405	424,052	6,011	430,063
At 1 April 2023	於2023年4月1日	104,647	319,405	424,052	6,011	430,063
Profit for the year	年度溢利	-	473,151	473,151	174	473,325
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	9,377	9,377	(480)	8,897
Changes in equity for the year	年度權益變動	-	482,528	482,528	(306)	482,222
At 31 March 2024	於2024年3月31日	104,647	801,933	906,580	5,705	912,285

The notes on page 51 to 169 are an integral part of these consolidated financial statements.

第51至169頁的附註為此等綜合財務報表不可或缺的部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2024	2023
	Note	HK\$'000	HK\$'000
	附註	港幣仟元	港幣仟元
Profit before tax	除所得稅前溢利	481,706	59,571
Adjustments for	調整		
Depreciation of:	折舊：		
– property, plant and equipment	– 物業、機器及設備	22,037	18,691
– right-of-use assets	– 使用權資產	62,087	55,791
Gain on disposal of:	出售收益：		
– property, plant and equipment	– 物業、機器及設備	(122)	(67)
– asset held for sale	– 持作可供出售資產	–	(78,689)
– a subsidiary	– 附屬公司	34(c) (509,487)	–
Gain on termination of leases	終止租賃合約收益	(70)	(213)
Fair value changes of investment properties	投資物業公平值變動	100	(14,800)
Re-measurement of deferred consideration payable in respect of a subsidiary in prior years	重新計量遞延應付代價 (有關以前年度收購附屬公司)	(17,340)	–
Reversal of provision for inventories	存貨撥備的回撥	(20,921)	(8,174)
Impairment loss of:	減值：		
– property, plant and equipment	– 物業、機器及設備	6,732	320
– right-of-use assets	– 使用權資產	18,056	5,570
– intangible assets	– 無形資產	1,083	3,878
– consideration receivables	– 應收代價	5,203	–
– trade receivables	– 應收貿易賬款	1,210	–
Dividend income	股息收入	(1,481)	(495)
Interest income	利息收入	(1,589)	(252)
Finance costs	財務成本	29,993	21,273
Operating profit before working capital changes	營運資金轉變前的經營溢利	77,197	62,404
Adjustments for	調整		
Inventories	存貨	12,554	44,078
Trade and other receivables	貿易及其他應收賬款	(44,047)	16,766
Trade and other payables	貿易及其他應付賬款	(7,054)	(30,557)
Cash generated from operations	營運活動所得現金	38,650	92,691
Interest paid	支付利息	(21,507)	(15,127)
Interest on lease liabilities	租賃負債利息	(8,486)	(6,146)
Hong Kong profits tax paid	支付香港利得稅	(5,210)	(5,036)
Hong Kong profits tax refunded	已退回香港利得稅	–	34
Overseas profits tax paid	支付海外利得稅	(4,063)	(5,758)
Overseas profits tax refunded	已退回海外利得稅	23	178
Net cash (used in)/generated from operating activities	營運活動(所用)/所得的現金淨額	(593)	60,836

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2024	2023
		Note	HK\$'000	HK\$'000
		附註	港幣仟元	港幣仟元
Cash flows from investing activities	投資活動的現金流量			
Purchase of property, plant and equipment	購入物業、機器及設備		(30,424)	(7,224)
Proceeds from disposal of:	出售所得款項：			
– asset held for sale	– 持作可供出售資產	26	–	120,000
– property, plant and equipment	– 物業、機器及設備		151	74
– a subsidiary	– 附屬公司	34(c)	174,452	–
Interest received	已收利息		1,589	252
Dividend received	已收股息		1,481	495
Net cash generated from investing activities	投資活動所得的現金淨額		147,249	113,597
Cash flows from financing activities	融資活動的現金流量			
Drawdown of bank borrowings	提取銀行貸款	34(a)	112,058	113,271
Repayment of bank borrowings	償還銀行貸款	34(a)	(220,922)	(244,299)
Principal portion of lease payments	支付租賃本金部份	34(a)	(65,240)	(67,432)
Net cash used in financing activities	融資活動所用的現金淨額		(174,104)	(198,460)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額		(27,448)	(24,027)
Effect of foreign exchange rate changes	匯率變動的影響		9,733	(2,668)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等值物		85,426	112,121
Cash and cash equivalents at the end of the year	年終的現金及現金等值物		67,711	85,426
Analysis of balances of cash and cash equivalents:	現金及現金等值物結餘的分析：			
Cash and cash equivalents	現金及現金等值物	25	67,711	85,426

The notes on page 51 to 169 are an integral part of these consolidated financial statements.

第51至169頁的附註為此等綜合財務報表不可或缺的部份。

1. GENERAL INFORMATION

Stelux Holdings International Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and the address of its principal place of business is 27/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown in Note 40 to the consolidated financial statements.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Companies Ordinance.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料

寶光實業(國際)有限公司(「本公司」)為於百慕達註冊成立之有限公司，其註冊地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda及其主要辦事處地址為香港九龍新蒲崗太子道東698號寶光商業中心27樓。

本公司的股份於香港聯合交易所有限公司上市。

本公司的主要業務為投資控股，其主要附屬公司的業務載於綜合財務報表附註40。

除另有註明者外，本綜合財務報表乃以港幣計值。

2. 編製基準

此等綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。此等綜合財務報表亦符合聯交所證券上市規則之適用披露條文及《公司條例》的披露規定。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註3提供於本會計期間及過往會計期間因初步應用與本集團相關之此等發展而產生之會計政策變動的資料，有關變動資料反映於此等綜合財務報表。

2. BASIS OF PREPARATION (Continued)

As at 31 March 2024, included in current liabilities of the Group are bank borrowings of approximately HK\$233.984 million which contain a repayment on demand clause, HK\$92.485 million out of HK\$233.984 million are bank borrowings that are contractually repayable within the next twelve months, together with the related bank borrowings interests of HK\$17.448 million. However, as of that date, the available cash and cash equivalents of the Group was only maintained at HK\$67.711 million. These conditions may create doubt about the Group's ability to continue as a going concern.

In preparing these consolidated financial statements, the directors of the Company have given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to continue to attain profitable and positive cash flows from operations in the immediate and longer terms.

Based on the Group's credit history and historical relationship with the banks, the directors of the Company do not believe that it is probable that the banks will demand immediate repayment of bank borrowing of approximately HK\$233.984 million but rather such bank borrowings will be repaid in accordance with their scheduled repayment dates as disclosed in Note 6(a)(iv). Accordingly, principal and interest payments due within the next twelve months from the reporting date amounted to HK\$109.933 million.

In addition, in order to strengthen the Group's liquidity in the foreseeable future, the directors of the Company have taken measures such as closing down under-performing retail stores and implementing various cost control measures to reduce the costs of operations. The Group continues with the implementation of the aforementioned measures in order to achieve further improvement of the Group's liquidity in short-term and long-term periods.

2. 編製基準(續)

於2024年3月31日，本集團的流動負債約港幣233.984百萬(載有按要求償還條款)的銀行貸款，其中港幣92.485百萬為按合約須於未來十二個月內償還的銀行貸款，連同相關銀行貸款利息約港幣17.448百萬。然而，於截至報告日，本集團可用現金及現金等值物僅維持在港幣67.711百萬。此財務狀況可能導致對本集團的持續經營能力產生重大疑慮。

於編製該等綜合財務報表時，本公司董事已審慎考慮本集團之現有及預期未來流動資金，以及本集團即期及較長期業務持續達至盈利及正面現金流量之能力。

根據本集團的信貸歷史及與銀行的長期關係，本公司董事並不認為銀行要求即時償還約港幣233.984百萬的銀行貸款，而是根據附註6(a)(iv)所披露的銀行之預定的償還日期按計劃償還該等銀行貸款。因此，自報告日期起計未來十二個月內到期應付的本金及利息約為港幣109.933百萬。

此外，為增強本集團於可預見未來流動資金狀況，本公司董事已採取以下措施：關閉表現不佳的零售店舖；並制定各項成本控制措施，以縮緊經營成本。本集團將繼續實施上述措施，以進一步改善本集團短期及長期的流動性。

2. BASIS OF PREPARATION (Continued)

The directors of the Company have taken into account the cash requirements of the Group for the next twelve months commencing from the end of the reporting period. With unutilised banking facilities of approximately HK\$60.0 million as at 31 March 2024, other potential sources of funding, and continued adoption of the above measures, the directors have therefore concluded that the Group will have sufficient working capital to fully meet its financial obligations when they fall due. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Application of revised HKFRSs

The Group has applied the following relevant amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2023 for the preparation of the consolidated financial statements:

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

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

2. 編製基準(續)

本公司董事已考慮本集團於報告期末起未來十二個月之現金需求。於2024年3月31日的未動用銀行融資約為港幣60.0佰萬元、其他潛在融資方式及繼續採取上述措施，董事繼而得出結論，本集團將擁有充足營運資金以履行其到期之財務責任，因此，此綜合財務報表已按持續經營基準編製。

3. 採納經修訂香港財務報告準則

(a) 應用經修訂香港財務報告準則

本集團於編製綜合財務報表時已首次採納以下由香港會計師公會頒佈的相關香港財務報告準則修訂本，有關修訂本自2023年4月1日或之後開始的年度期間強制生效：

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	單一交易中產生的資產及負債相關的遞延稅項

除下文所披露者外，於本年度採納香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或對該等綜合財務報表所載之披露事宜並無重大影響。

3. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of revised HKFRSs (Continued)

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The Group has adopted Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

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

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 4 to the consolidated financial statements.

3. 採納經修訂香港財務報告準則(續)

(a) 應用經修訂香港財務報告準則(續)

應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)「會計政策披露」的影響

本集團於本年度首次採納香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)「會計政策披露」。香港會計準則第1號「財務報表呈列」予以修訂，以「重大會計政策資料」取代所有「重大會計政策」一詞。倘與實體財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則會計政策資料屬重大。

該等修訂本亦釐清，由於相關交易之性質、其他事件或情況，即使金額並不重大，會計政策資料亦可能屬重大。然而，並非所有有關重大交易、其他事件或情況之會計政策資料本身均屬重大。倘實體選擇披露不重大之會計政策資料，則有關資料不得隱瞞重大會計政策資料。

香港財務報告準則實務報告第2號作出重大判斷(「實務報告」)亦予以修訂，以說明實體如何將「四個步驟之重大程序」應用於會計政策披露及判斷有關會計政策之資料是否對其財務報表屬重大。指引及例子已加入實務報告。

應用該等修訂本對本集團財務狀況及表現並無重大影響，但影響綜合財務報表附註4所載列本集團會計政策的披露。

3. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of revised HKFRSs (Continued)

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

The Group has adopted Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” for the first time in the current year. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases.

Prior to the adoption of Amendments to HKAS 12, the Group applied the initial recognition exemption under paragraphs 15 and 24 of HKAS 12 for leasing transactions that give rise to equal and offsetting temporary differences, and therefore no deferred tax has been recognised for temporary differences relating to right-of-use assets and lease liabilities at initial recognition, and also over the lease terms under paragraph 22(c) of HKAS 12.

The Group has applied the transitional provisions under paragraphs 98K and 98L of Amendments to HKAS 12 to leasing transactions that occur on or after the beginning of the earliest comparative period presented and also, at the beginning of the earliest comparative period presented by:

- (i) Recognising a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, and a deferred tax liability for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities; and
- (ii) Recognising the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

3. 採納經修訂香港財務報告準則(續)

(a) 應用經修訂香港財務報告準則(續)

應用香港會計準則第12號(修訂本)「單一交易中產生的資產及負債相關的遞延稅項」的影響

本集團於本年度首次採納香港會計準則第12號(修訂本)「單一交易中產生的資產及負債相關的遞延稅項」。該等修訂收窄初始確認豁免的範圍，以排除產生相等及可扣稅暫時差額的交易(如租賃)。

於採納香港會計準則第12號(修訂本)前，本集團已根據香港會計準則第12號第15及24段就會產生等值且可抵銷暫時性差異之租賃交易應用初始確認豁免，因此，於初始確認時及根據香港會計準則第12號第22(c)段於租賃期內並無就有關使用權資產及租賃負債之暫時性差額確認遞延稅項。

本集團已透過以下方式將香港會計準則第12號(修訂本)第98K及98L段項下之過渡條文應用於在所呈列最早比較期間開始時或之後以及在所呈列最早比較期間開始時發生之租賃交易：

- (i) 在可能獲得可扣減暫時性差異可用於應課稅溢利的情況下確認遞延稅項資產，並就所有與使用權資產及租賃有關之可扣減及應課稅暫時性差異確認遞延稅項負債；及
- (ii) 確認初始應用該等修訂本作為對該日保留盈利(或權益其他組成部分，如適用)期初餘額作出調整之累計影響。

3. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of revised HKFRSs (Continued)

Impact on application of Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (Continued)

Based on the management’s assessment, there was immaterial impact on the consolidated balance sheet as at 1 April 2022, 31 March 2023 and 31 March 2024. There was also immaterial impact on the opening retained profits as at 1 April 2022 as a results of the change.

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

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory and voluntary MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57).

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

3. 採納經修訂香港財務報告準則(續)

(a) 應用經修訂香港財務報告準則(續)

應用香港會計準則第12號(修訂本)「單一交易中產生的資產及負債相關的遞延稅項」的影響(續)

根據管理層的評估，對2022年4月1日、2023年3月31日及2024年3月31日之綜合資產負債表並無重大影響。該變動對2022年4月1日之期初保留溢利並無產生重大影響。

因應香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長期服務金」)對沖機制的會計影響所發出的指引而作出的會計政策變動

本集團於香港擁有若干附屬公司，於某些情況下必須向僱員支付長期服務金。同時，本集團亦向負責管理以信託形式持有資產的受託人作出強制性及自願性強積金供款，該等資產僅用於支付各僱員的退休福利。《僱傭條例》(第57章)允許僱員以僱主的強積金供款累算退休權益抵銷長期服務金。

於2022年6月，香港特別行政區政府於憲報刊登《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，取消使用強制性公積金制度下僱主的強制性供款累算權益抵銷遣散費及長期服務金(「廢除機制」)。廢除機制將於2025年5月1日(「過渡日期」)正式生效。此外，根據修訂條例，計算長期服務金的金額時，會以緊接過渡日期(而非僱傭終止日期)前最後一個月的薪金計算過渡日期前的僱傭期。

3. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of revised HKFRSs (Continued)

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

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

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

3. 採納經修訂香港財務報告準則(續)

(a) 應用經修訂香港財務報告準則(續)

因應香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長期服務金」)對沖機制的會計影響所發出的指引而作出的會計政策變動(續)

香港會計師公會於2023年7月刊發「取消香港強積金抵銷長期服務金機制的會計影響」，就對沖機制的會計方法及取消香港強積金抵銷長期服務金機制的影響提供指引。有見及此，本集團已追溯實施香港會計師公會就長期服務金責任發佈的指引，以便就對沖機制及廢除機制的影響提供更可靠及更恰當的資料。

本集團將已歸屬於僱員並可用於抵銷僱員長期服務金權益的僱主強積金供款所產生的累算權益視為僱員對長期服務金的視作供款。一直以來，本集團採用香港會計準則第19號第93(b)段中的可行權宜方法，將視作僱員供款作為提供相關服務期間服務成本的扣減入賬。

3. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of revised HKFRSs (Continued)

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

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

Since the amount of the cumulative catch-up profit or loss adjustment for the year ended 31 March 2023 was immaterial, the Group did not restate the comparative figures for the financial statements. Accordingly, the Group has recognised the cumulative catch-up adjustment in the profit or loss for the year ended 31 March 2024, with corresponding adjustment to the LSP obligation.

3. 採納經修訂香港財務報告準則(續)

(a) 應用經修訂香港財務報告準則(續)

因應香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長期服務金」)對沖機制的會計影響所發出的指引而作出的會計政策變動(續)

根據香港會計師公會的指引，由於廢除機制，該等供款不再被視為「僅與僱員在該段期間的服務掛鉤」，乃由於過渡日期後的強制性僱主強積金供款仍可用作抵銷過渡前的長期服務金責任。因此，將該等供款視為「與服務年數無關」屬不恰當，而香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款應與應用香港會計準則第19號第93(a)段的長期服務金權益總額一樣歸入服務期。

由於截至2023年3月31日止年度的累積追補損益調整並不重大，故本集團並未重列財務報表的比較數字。因此，本集團已確認截至2024年3月31日止年度的累積追補損益調整，並相應對長期服務金義務作出調整。

3. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) Revised HKFRSs in issue but not yet effective

The Group has not early applied the following relevant amendments to standards and interpretation that have been issued but are not yet.

Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current 香港會計準則第1號(修訂本) – 流動或非流動負債分類	1 April 2024 2024年4月1日
Amendments to HKAS 1 – Non-current Liabilities with Covenants 香港會計準則第1號(修訂本) – 附帶契諾的非流動負債	1 April 2024 2024年4月1日
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback 香港財務報告準則第16號(修訂本) – 售後回租的租賃負債	1 April 2024 2024年4月1日
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK Int 5 (Revised)”) 香港詮釋第5號(經修訂)財務報表的呈報 – 分類為包含按要求償還條款的定期貸款之借款人(「香港詮釋第5號(經修訂)」)	1 April 2024 2024年4月1日
Amendments to HKAS 21 – Lack of Exchangeability 香港會計準則第21號(修訂本) – 缺乏可交換性	1 April 2025 2025年4月1日

The directors of the Company anticipate that the application of all other amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

3. 採納經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效的經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的準則及詮釋的相關修訂。

**Effective for
accounting periods
of the Group
beginning on or after**
本集團於以下日期
或之後開始的
會計期間生效

1 April 2024 2024年4月1日
1 April 2024 2024年4月1日
1 April 2024 2024年4月1日
1 April 2024 2024年4月1日
1 April 2024 2024年4月1日
1 April 2025 2025年4月1日

本公司董事預期，應用所有其他香港財務報告準則的修訂本將不會對於可見未來的綜合財務報表有重大影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties and certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below:

(a) Consolidation

The consolidated financial statements include the financial statements of the company and its subsidiaries made up to 31 March. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

4. 重要會計政策資料

本綜合財務報表乃按歷史成本常規法編製，除以下會計政策中另有說明之外(投資物業及部分金融工具按公平值計量)。

編製符合香港財務報告準則之綜合財務報表須採用若干重要會計估計，管理層亦須於應用本集團會計政策時作出判斷。附註5披露對涉及對本綜合財務報表重要的較高判斷力或複雜性的領域或假設和估計。

編制此綜合財務報表所採用的重要會計政策如下：

(a) 合併

綜合財務報表包括本公司及其附屬公司截至3月31日止的財務報表。附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。在評估控制權時，本集團會考慮其潛在投票權以及其他各方持有的潛在投票權。僅於持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司之賬目自控制權轉讓予本集團之日起全面綜合入賬，並自該控制權終止之日停止綜合計入賬目。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

4. 重要會計政策資料(續)

(a) 合併(續)

因出售附屬公司而導致喪失控制權的損益代表以下兩者之間的差額：(i)出售代價的公允價值加上該附屬公司保留的任何投資的公允價值；(ii)本公司所佔該附屬公司淨資產的份額加上與該附屬公司有關的任何剩餘商譽及任何累計外幣折算儲備。

集團內交易、結餘及未變現溢利均會予以對銷。除非該交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。

非控股權益是指不是直接或間接歸屬於本公司的附屬公司股權。非控制權益在綜合財務狀況表及綜合權益變動表中的股東權益中呈列。非控股權益在綜合收益表及綜合收益及其他全面收益表中作為非控制股東與本公司權益持所有人之間本年度損益及綜合收益總額的分配呈列。

損益及其他全面收益的各組成部分歸屬於本公司權益持所有人及非控股權益，即使這會導致非控制權益出現赤字結餘。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(a) Consolidation *(Continued)*

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The Company has appointed the executive directors as the chief operating decision makers to review the operating results of the Group on a consolidated basis and makes strategic decisions.

4. 重要會計政策資料 (續)

(a) 合併 (續)

本公司對附屬公司所有者權益的變動，若不導致喪失控制權，則作為權益交易（即與權益持有人以權益持有人身分進行的交易）進行會計處理。控股和非控制權益的帳面價值會進行調整，以反映其在附屬公司中相關權益的變化。非控制權益調整金額與支付或收到代價的公允價值之間的任何差額直接在權益中確認並歸屬於公司權益持有人。

(b) 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本亦包括投資的直接應佔成本。本公司將附屬公司的業績根據已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該等投資於獨立財務報表內的賬面值超過投資對象資產淨值（包括商譽）於綜合財務報表內的賬面值，則於收到該等股息時須對該等投資進行減值測試。

(c) 分部報告

營運分部之報告方式，與向主要營運決策者提供內部報告之方式一致。

本公司已委任行政董事為首席經營決策者，其會按綜合基準審閱本集團的營運業績，並作出策略性決定。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in HK\$, which is the functional currency of the Company and presentation currency of the Group.

(ii) Transactions and balances

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重要會計政策資料(續)

(d) 外幣換算

(i) 功能及呈報貨幣

本集團旗下每個實體之財務報表所包括之項目，均以該實體之主要營運地區之貨幣計算，此為功能貨幣。本綜合財務報表乃以港幣呈報，港幣為本公司之功能及本集團之呈報貨幣。

(ii) 交易及結餘

外幣交易於初始確認時採用交易日的現行匯率換算為功能貨幣。外幣貨幣性資產和負債以報告期末的匯率折算。此換算政策產生的收益和損失計入損益。

按歷史成本以外幣計量的非貨幣性資產及負債，以交易日的匯率換算。交易日是本公司初始確認該非貨幣性資產或負債的日期。按公平值以外幣計量的非貨幣項目使用釐定公平值當日的匯率換算。

當非貨幣性項目的收益和虧損在其他綜合收益表中確認時，該收益或虧損的任何匯兌部分均在其他綜合收益表中確認。當非貨幣項目的收益或虧損計入收益表時，該收益或虧損的任何交換部分也計入收益表。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(d) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and balance sheet of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重要會計政策資料(續)

(d) 外幣換算(續)

(iii) 綜合入賬換算

集團旗下所有功能貨幣與呈報貨幣不同之實體(全部均非高通貨經濟之貨幣)之業績及財務狀況，按以下方式換算為呈報貨幣：

- 各資產負債表所呈列資產及負債，按結算日之收市匯率換算；
- 各收益表之收入及支出，按平均匯率換算，惟此平均值並非交易當日現行匯率具累積效果之合理約數除外。在此情況下，收入及支出於交易日期換算；及
- 所有匯兌差額於其他全面收益表中確認。

於綜合入賬時，換算任何海外實體淨投資以及借款所產生之匯兌差額均在其他全面收益中確認。當出售海外業務或償還組成淨投資一部分的任何借款時，相關匯兌差額會於出售時重新分類至損益，作為收益或虧損的一部分。

收購一間海外實體所產生之商譽及公允值調整被視作海外實體之資產及負債，並按期末匯率換算。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land	Shorter of remaining lease term or useful life
Buildings	Shorter of the unexpired lease term or 20 to 50 years
Equipment and leasehold improvements	3 to 10 years or over the lease term
Furniture and fixtures	3 to 15 years
Motor vehicles	5 years

No depreciation is provided on freehold land. Freehold land is stated at cost less accumulated impairment loss, if any. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4. 重要會計政策資料(續)

(e) 物業、機器及設備

物業、機器及設備按歷史成本減累積折舊及累積減值虧損入賬。歷史成本包括直接歸屬於該收購項目的支出。

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產(視適用情況而定)。計入為獨立資產的已更換零件之賬面值於置換時被終止確認。所有其他維修及保養費用於產生財政期間於綜合收益表扣除。

其他資產之折舊以直線法於其估計可用年內分配其成本至剩餘價值。所採用年率如下：

租賃土地	未屆滿租期或使用年限 (以較短者為準)
樓宇	未屆滿租期或20至50年 (以較短者為準)
設備及租賃權益改良	3至10年或租賃期
傢俬及裝修	3至15年
汽車	5年

永久業權之土地無須折舊。永久業權之土地以成本減累計減值虧損(如有)入賬。資產之剩餘價值及可用年期會於各結算日審閱及調整(如適用)。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(e) Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement within "Other gains, net".

(f) Investment properties

Investment properties principally leasehold land and buildings are held for long-term rental yields and are not occupied by the Group.

Investment property is stated at fair value and their fair value. Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is withdrawn from use. Any gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property and is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(r).

4. 重要會計政策資料(續)

(e) 物業、機器及設備(續)

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至可收回金額。

出售之損益按比較所得款項與賬面值釐定，並計入綜合收益表「其他收益，淨額」內。

(f) 投資物業

投資物業指本集團為獲得長期租金收益，但並不由本集團佔用而持有之物業。

投資物業以公允價值及其公平價值計量。投資物業公允價值變動產生的收益或虧損，計入當期收益表。

投資物業在出售或退出使用時終止確認。出售投資物業的任何收益或虧損為出售所得款項淨額與該物業帳面金額之間的差額，並於收益表中確認。投資物業的租金收入依附註4(r)所述進行會計處理。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(g) Intangible assets

(i) Goodwill

Goodwill is subsequently measured as disclosed in Note 4(i). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(ii) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks have an indefinite useful life and are not amortised but tested annually for impairment.

(iii) Technical know-how

Technical know-how acquired in a business combination is recognised at fair value at the acquisition date. The technical know-how has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 30 years.

4. 重要會計政策資料(續)

(g) 無形資產

(i) 商譽

商譽其後按附註4(i)所述計量。收購附屬公司之商譽計入無形資產。商譽不予攤銷，惟會每年進行減值測試，或倘出現事件或情況轉變顯示可能出現減值時，則更頻密地進行測試，且按成本減累計減值虧損列賬。出售實體之收益及虧損包括有關已售實體的商譽賬面值。

商譽就減值測試目的分配至現金產生單位。分配乃對該等預期將受惠於產生商譽的業務合併的現金產生單位或現金產生單位組別作出。該等單位或單位組別乃按就內部管理目的監察商譽的最低層級識別，即經營分部。

(ii) 商標

單獨購入的商標按歷史成本列賬。商標具有無限使用年期，且毋須攤銷，但須每年就減值進行測試。

(iii) 專業技術

在業務合併中取得的專業技術於收購日期按公平值確認。專業技術具有使用期限，並按成本減累計攤銷列賬。攤銷乃使用直線法按預期專業技術的三十年使用期計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in income statement.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in income statement.

4. 重要會計政策資料(續)

(h) 金融工具之確認及終止確認

金融資產及金融負債於本集團實體成為該工具合約條文之訂約方時，在綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(以公允值計入損益表的金融資產和金融負債除外)於初步確認時加入金融資產公平值或從金融負債公平值扣除(倘適用)。於取得以公允值計入損益表的金融資產和金融負債直接應佔之交易成本立即計入當期損益。

僅當自資產收取現金流量之合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益及可能需支付的相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產並確認已收所取款項為有抵押借款。

本集團僅於其責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價的差額(包括任何非現金資產轉讓或所承擔的債項)於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(h) Recognition and derecognition of financial instruments (Continued)

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

(i) Financial assets

The Group classifies its financial assets in two categories:

- financial assets at amortised cost; and
- financial assets designated at fair value through other comprehensive income (“FVTOCI”) with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

4. 重要會計政策資料(續)

(h) 金融工具之確認及終止確認(續)

當本集團具有抵銷已確認金額之合法強制執行權，而有關方面擬按淨額基準結算或同時變現資產和結算負債時，金融資產與負債將會互相抵銷，並在綜合資產負債表報告其淨額。本集團亦已經訂立不符合抵銷準則之安排，惟仍然容許在若干情況下抵銷相關金額，如破產或終止合約。

(i) 金融資產

本集團將其金融資產分為兩類：

- 按攤銷成本計量的金融資產；及
- 指定為按公允值計入其他全面收益表且終止確認時累計損益不可轉回的金融資產(權益工具)。

按攤銷成本計量的金融資產

在同時滿足以下兩個條件時，本集團按攤銷成本對金融資產進行分類：

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(h) Recognition and derecognition of financial instruments (Continued)

(i) Financial assets (Continued)

Financial assets at amortised cost (Continued)

- the financial asset is held within a business model with the objective of collecting the contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Group's financial assets at amortised cost includes trade and other receivables, deposit and bank balances.

Financial assets designated at FVTOCI (Equity investment)

The Group makes an election to designate its equity investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through income statement. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in income statement as other income.

4. 重要會計政策資料(續)

(h) 金融工具之確認及終止確認(續)

(i) 金融資產(續)

按攤銷成本計量的金融資產(續)

- 金融資產是以收取合同現金流量為目標的業務模式而持有的；及
- 合同條款在特定日期產生的現金流量僅包括本金和未償還本金利息的支付。

本集團按攤銷成本計量的金融資產包括貿易及其他應收賬款、按金以銀行存款結餘。

指定為按公允值計入其他綜合全面收益表的金融資產(權益工具)

本集團於初次確認投資時選擇指定將投資以公允值計入其他全面收益(不可轉回)計量，此後公允值之變動則於其他全面收益中確認。該等選擇以個別工具的基礎上作出，但該投資需符合發行人對權益之定義，方可作出該選擇。倘已作出選擇，於其他全面收益中所累計之金額便保留於公允值儲備(不可轉回)中，直至出售該投資為止。於出售時，該公允值儲備(不可轉回)中之累計金額將轉撥至保留溢利，而不會轉回計入損益。權益證券投資之股息，不論分類為以公允值計入損益，或以公允值計入其他全面收益，均於損益中確認為其他收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(h) Recognition and derecognition of financial instruments (Continued)

(i) Financial assets (Continued)

Financial assets designated at FVTOCI (Equity investment) (Continued)

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement 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 the income statement.

4. 重要會計政策資料(續)

(h) 金融工具之確認及終止確認(續)

(i) 金融資產(續)

指定為按公允值計入其他綜合全面收益表的金融資產(權益工具)(續)

所有通過常規方式買賣之金融資產買賣於交易日確認及終止確認。常規買賣指須在市場規則或慣例訂定的時間內交收資產之金融資產買賣。所有已確認金融資產整體以攤銷成本或公平值計量，視乎金融資產的類別而定。

(ii) 金融負債及權益工具

根據香港財務報告準則，金融負債及權益工具乃根據該金融負債及權益工具所訂立合約安排性質及金融負債及權益工具之定義而進行分類。權益工具指證明於扣除本集團之所有負債後其資產中餘下權益之任何合約。具體金融負債及權益工具採用的會計政策載列如下：

借貸及貸款

初次確認後，計息借貸及貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於損益賬確認。

攤銷成本之計算包括收購產生之任何折價或溢價以及屬於實質利率組成部分之費用或成本。按實質利率法計量之攤銷包括在損益賬之財務費用內。

4. MATERIAL ACCOUNTING POLICY INFORMATION*(Continued)***(i) Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(j) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECL") 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.

4. 重要會計政策資料(續)**(i) 非財務資產減值**

沒有確定可使用年期之商譽及無形資產毋須攤銷，但每年或於發生事件或情況改變顯示其或已減值時則更頻密地就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時會測試其他非財務資產是否有減值。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本及使用價值兩者之較高者為準。為評估減值，資產將按獨立可識別現金流入之最低層次組合，即與其他資產或資產組合之現金流入大致獨立者(現金產生單位)。非財務資產(除商譽外)若已減值，則須在各報告期間期末評估資產有否減值轉撥之可能性。

(j) 金融資產減值

本集團就所有並非按公平價值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級所得的現金流量。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(j) Impairment of financial assets (Continued)

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 a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when 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.

4. 重要會計政策資料(續)

(j) 金融資產減值(續)

一般方法

預期信貸虧損於兩個階段確認。就初次確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月的預期信貸虧損)發生就違約事件而產生的信貸虧損計提撥備。就初次確認後顯著增加的信貸風險，須於信貸虧損風險剩餘年內計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團將於報告日期金融工具產生的違約風險與於初次確認時金融工具產生的違約風險進行比較，並考慮在無須付出不必要成本或努力而可獲得合理及可靠資料，包括過往及前瞻性資料。

本集團將合約付款逾期90日的財務資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(j) 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 ECL.

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.

4. 重要會計政策資料(續)

(j) 金融資產減值(續)

一般方法(續)

按攤銷成本入賬之財務資產根據一般方法減值及除應收賬款使用下文詳述的簡化法外，其在以下階段分類用於預期信貸虧損計量。

第一階段：信貸風險自初次確認後並無大幅增加之金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量。

第二階段：信貸風險自初次確認後大幅增加但並無出現財務資產信貸減值之金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量。

第三階段：於報告日期已出現信貸減值之財務資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(j) Impairment of financial assets (Cont'd)

Simplified approach

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

For trade receivables that contain a significant financing component, if any, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

(k) Leases

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

4. 重要會計政策資料(續)

(j) 金融資產減值(續)

簡化方法

就不包含重大融資組成部分的應收賬款或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重大融資成分及應收租賃款項的應收賬款(如有)，本集團選擇採用簡化方法計算上述預期信貸虧損之會計政策。

(k) 租賃

訂立一份合約時，本集團評估合約是否或包含租賃。倘合約轉移一段時期內控制已識別資產的使用以換取代價，則合約屬或包含租賃。如顧客有權控制已識別資產的使用並從該使用中獲得近乎所有的經濟利益時，即有控制權。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(k) Leases (Continued)

(i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to income statement in the accounting period in which they are incurred.

4. 重要會計政策資料(續)

(k) 租賃(續)

(i) 本集團作為承租人

倘合約包含租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外，就本集團而言主要為電腦及辦公傢俱。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將有關租賃資本化。與該等並無資本化的租賃相關的租賃付款於租期內按系統基準確認為開支。

倘有關租賃被資本化，則有關租賃負債於租期內按應付租賃付款現值初步確認，並使用租賃內含利率或(如該利率無法輕易釐定)使用相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法計算。計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於損益中扣除。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(k) Leases (Continued)

(i) The Group as a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred.

Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

4. 重要會計政策資料(續)

(k) 租賃(續)

(i) 本集團作為承租人(續)

租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額加於開始日期或之前作出的任何租賃付款及任何已產生初步直接成本。

倘適用，使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地盤產生的估計成本，並將其貼現至現值(扣除任何已收租賃優惠)。使用權資產其後按成本減累計折舊及減值虧損列賬，符合按公平值計量的投資物業定義的使用權資產除外。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租賃期(以較短者為準)內計提折舊。

已付的可退款租賃按金根據香港財務報告準則第9號列賬，初步按公平值計量。初步確認的公平值調整被視為額外租賃付款及計入使用權資產成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(k) Leases (Continued)

(i) The Group as a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment properties and lease liabilities separately in the consolidated balance sheet.

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

4. 重要會計政策資料(續)

(k) 租賃(續)

(i) 本集團作為承租人(續)

倘指數或利率變動導致未來租賃付款變動，或本公司所估計根據餘值擔保預期應付的金額變動，或因重新評估本集團將是否合理確定行使購買、續期或終止選擇權而導致變動，則租賃負債予以重新計量。倘以此方式重新計量租賃負債，則會相應調整使用權資產賬面值，或倘使用權資產賬面值減至零，則將有關調整計入損益。

本集團將不符合投資物業定義的使用權資產及租賃負債單獨呈列於綜合資產負債表內。

(ii) 本集團作為出租人

倘本集團作為出租人，其於租賃開始時釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(l) Inventories

Raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials and subcontracting fee. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision for inventories is recognised in the consolidated income statement within “other operating expenses”.

(m) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet. Cash and cash equivalents are assessed for ECL.

(n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4. 重要會計政策資料(續)

(l) 存貨

原材料、在製品及製成品按成本與可變現淨值之較低者列賬。成本包括直接材料及直接勞工。成本按加權平均成本獲分配至個別存貨項目。已購買存貨成本於扣除回扣及折扣後釐定。可變現淨值為日常業務過程中的估計售價，減去估計完成成本及進行銷售所需的估計成本。存貨撥備於綜合收益表內「其他營運支出」內確認。

(m) 現金及現金等值物

現金及現金等值物包括手頭現金、隨時可用於提取之金融機構存款、其他短期、高流通性投資(原到期日為三個月或以下，可即時轉換為已知現金金額且面臨的價值變動風險並不重大)以及銀行透支。銀行透支在綜合資產負債表內流動負債中的借款內列示。現金及現金等值物屬需作預期信貸虧損評估。

(n) 股本

普通股被列為權益。直接歸屬於發行新股或認股權之新增成本在權益中列為所得款項之減少(扣除稅項)。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The Group provides for warranties in relation to the sale of watch products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

4. 重要會計政策資料(續)

(o) 撥備

當集團因已發生的事件須承擔現有的法律性或推定性的責任，而解除責任時有可能消耗資源，且責任金額能夠可靠地作出估算，則需確認撥備。未來經營虧損不會被確認為撥備。

如有多項類似義務，則履行時要求資源流出的可能性應通過總體考慮該類義務來確定。即使就該類義務中某個項目而言，資源流出的可能性很低，仍須確認撥備。

撥備乃按預期需用作清償責任開支以稅前比率計算之現值計量，其反映當時市場對貨幣之時間值及該責任之特定風險之評估。因時間之流逝而增加之撥備確認為利息開支。

本集團在保修期內提供手錶產品售後一般維修。本集團就若干產品授出此等保證條款乃根據銷售量及過往維修及退貨水平的經驗確認，並酌情貼現至其現值。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(p) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(q) Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control of 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

4. 重要會計政策資料(續)

(p) 合約負債

合約負債指就本集團已向客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，合約負債則於作出付款或該款項到期時(以較早者為準)確認。合約負債於本集團履行合約時確認為收益。

(q) 關聯人士

若個人在下列情況下，將視為與本集團有關聯：

- (a) 該人士或該人士之近親與本集團有關係；
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(q) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities 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. If the Group is itself such a plan and the sponsoring employers of the postemployment benefit plan;
 - (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.

4. 重要會計政策資料(續)

(q) 關聯人士(續)

- (b) 實體若符合下列情況之一，則與本集團有關聯：
- (i) 該實體及本集團為同一集團之成員公司(意指母公司、子公司及兄弟公司間彼此具有關聯)；
 - (ii) 一實體為另一實體之關聯企業或合資(或為某集團中某成員之關聯企業或合資，而另一實體亦為該集團之成員)；
 - (iii) 兩實體均為相同第三方之合資；
 - (iv) 一實體為一第三者之合營公司，且另一實體為該第三者之聯營公司；
 - (v) 該實體為本集團或與本集團有關聯的實體的僱員而設的受僱後福利計劃；倘本集團自身為該計劃，主辦的僱主亦與本集團有關聯；
 - (vi) 該實體受(a)所識別人士控制或共同控制；
 - (vii) 於(a)(i)所識別之人士對該實體有重大影響力，或為該實體(或該實體之母公司)之主要管理層成員；及
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(r) Revenue recognition

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.

(i) Sale of watch products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Some contracts for the sale of products provide customers with rights of return and volume rebates. The rights of return give rise to variable consideration.

- Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

4. 重要會計政策資料(續)

(r) 收入確認

來自客戶合約之收益乃於貨品或服務按反映本集團預期就轉讓貨品或服務而有權獲得的代價金額轉予客戶時確認。

(i) 銷售鐘錶

來自貨品銷售之收入於資產之控制權轉讓予客戶時(一般為交付貨品時)確認。

若干銷售合約給予客戶退貨權及批量折扣。其退貨權及批量折扣引致產生可變代價。

- 退貨權

就給予客戶於指定時間內可退回貨品之合約而言，使用預期價值法估計將不予退回之貨品，因該方法為預測本集團將享有之可變代價金額之最佳方法。採用香港財務報告準則第15號關於可變代價估計之規限，以釐定可計入交易價格之可變代價金額。就預期將予退回之貨品，確認退款負債，而並非收入。另就向客戶收回產品之權利確認退貨權資產(並對銷售成本作出相應調整)。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(r) Revenue recognition (Continued)

(ii) Other income

Building management services income and shared services income are recognised when the services are rendered.

(iii) Rental income

Rental income is recognised on a time proportion basis over the lease terms.

(iv) Interest 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.

(v) Dividend income

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.

(s) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

4. 重要會計政策資料(續)

(r) 收入確認(續)

(ii) 其他收入

物業管理費收入及共享服務收入於有關服務提供後確認。

(iii) 租金收入

租金收入按租賃期時間比例基準確認。

(iv) 利息收入

利息收入採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值確認。

(v) 股息收入

股息收入於股東收取股息權利確立時，與股息相關之經濟利益很可能流入本集團，而股息金額可以可靠地計量時確認。

(s) 貸款成本

借貸成本於其發生期間的收益表內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(t) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

4. 重要會計政策資料(續)

(t) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與於損益確認之溢利不同，乃由於其他年度之應課稅或可予扣稅之收入或開支項目，以及免稅或不可扣稅之項目所致。本集團有關即期稅項之負債乃採用於報告期末已實施或實質已實施之稅率計算。

遞延稅項乃指在綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之暫時性差額。遞延稅項負債一般按所有應課稅暫時差額確認入賬。遞延稅項資產一般會在預期應課稅溢利可供作抵銷可予扣減暫時差額時確認入賬。倘暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不會確認有關資產及負債，該交易亦不產生相應的應課稅暫時性差額及可抵扣暫時性差額。

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(t) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in income statement, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

4. 重要會計政策資料(續)

(t) 稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分資產時調減。

遞延稅項乃根據於報告期末已實施或實質實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃自損益中扣除或計入，惟倘遞延稅項與其他全面收益或直接於權益確認之項目相關，則在此情況下亦會在其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映於報告期末本集團預期收回及結付其資產及負債賬面值之方式所產生之稅務影響。

就本集團確認使用公平價值方式計量之投資物業計量遞延稅項而言，除非對推定有反駁，否則假定該等物業賬面值是通過出售而收回的。當投資物業可折舊且以本集團的業務模式持有時，該推定被駁回。本集團的業務目標是隨著時間的推移體現該等物業的經濟利益，而不是通過出售該等物業來體現該等物業的經濟利益。如果推定被駁回，則該等投資物業的遞延稅項將根據有關如何收回物業的預期方式計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(t) Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(u) Employee benefits

(i) Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group mainly has defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

4. 重要會計政策資料(續)

(t) 稅項(續)

對於稅項扣減歸因於租賃負債的租賃交易，本集團對使用權資產和租賃負債分別應用香港會計準則第12號的規定。本集團在應課稅溢利可供作抵銷可予扣減暫時性差額時確認與租賃負債相關的遞延稅項資產及確認其所有應課稅暫時性差額的遞延稅項負債。

當可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

(u) 僱員福利

(i) 退休計劃責任

集團公司營辦不同的退休金計劃。該等計劃一般是通過向保險公司或由信託管理的退休金作出供款而撥付。本集團主要設有界定供款計劃。

界定供款計劃為本集團須向獨立實體支付固定供款之退休金計劃。倘基金之資產於本期間或過往期間並不足以向全體僱員支付所有與僱員服務有關之福利，則本集團概無任何法律或推定責任支付額外供款。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(u) Employee benefits (Continued)

(i) Pension obligations (Continued)

The Group pays contributions to publicly administered pension plans on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

For the defined benefit retirement plans, the liability recognised in the consolidated balance sheet is the present value of the defined benefit obligation less the fair value of plan assets. The defined benefit obligation is calculated annually by using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using appropriate interest rates of selected corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

4. 重要會計政策資料(續)

(u) 僱員福利(續)

(i) 退休計劃責任(續)

本集團按強制基準向公眾管理之退休金計劃供款。本集團於支付供款後，再無其他付款責任。供款於到期時確認為僱員福利開支。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

就界定福利退休計劃而言，於綜合資產負債表中確認之負債為界定福利責任之現值減計劃資產之公平值。界定福利責任每年採用預計單位貸記法計算。界定福利責任之現值採用指定公司債券(以支付福利的貨幣計值，到期年期與相關退休金責任的年期相若)的適當利率貼現估計未來現金流出釐定。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(u) Employee benefits (Continued)

(i) Pension obligations (Continued)

Remeasurements of the net defined benefit liability which include actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) are recognised in other comprehensive income in the period in which they arise and will not be reclassified to profit or loss.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability. However, if the Group remeasures the net defined benefit liability before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

4. 重要會計政策資料(續)

(u) 僱員福利(續)

(i) 退休計劃責任(續)

重新計量界定福利負債淨額，包括精算收益及虧損、計劃資產回報率(不包括計入界定福利負債淨額的利息淨額)及資產上限影響的任何變動(不包括計入界定福利負債淨額的利息淨額)在其他期內綜合收益產生，不會重新分類為利潤或損失。

利息淨額乃使用於期初對界定福利負債之貼現率計算。但是，倘本集團在計劃修訂、縮減或結算前重新計量界定福利負債淨額，則本集團於計劃修訂、縮減或結算後，使用計劃修訂、縮減或結算後根據計劃提供的福利及計劃資產以及用於重新計量該界定福利負債淨額或資產的貼現率來釐定年度報告期剩餘的淨利息，並考慮到該期間由於繳款或福利支付導致的界定福利負債淨額或資產的任何變化。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(u) Employee benefits (Continued)

(i) Pension obligations (Continued)

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plan.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

For LSP obligation in Hong Kong, the Group accounts for the employer MPF contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in term of HKAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

4. 重要會計政策資料(續)

(u) 僱員福利(續)

(i) 退休計劃責任(續)

界定福利成本分類如下：

- 服務成本(包括當前的服務成本，過去的服務成本以及縮減及結算的收益及虧損)；
- 利息支出或收入淨額；及
- 重新計量

綜合資產負債表內確認之退休福利責任代表本集團界定福利計劃實際虧損或盈餘。經此計算所產生之任何盈餘乃限於以計劃退款或削減未來計劃供款之形式而獲得之任何經濟利益之現值。

僱員或第三方作出的酌情供款於支付向計劃供款時減少服務成本。

就香港的長期服務金責任而言，根據香港會計準則第19號第93(a)段，本集團將預期抵銷的僱主強積金供款視為對長期服務金責任的僱員供款，並按淨額基準計量。未來福利的估算金額乃於扣除由本集團強積金供款(已歸屬於僱員而被視為相關僱員供款)的累算福利所產生的負服務成本後釐定。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(u) Employee benefits (Continued)

(ii) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

4. 重要會計政策資料(續)

(u) 僱員福利(續)

(ii) 利潤分享及花紅計劃

本集團根據本公司股東應佔溢利經調整後的公式就花紅及利潤分享確認負債及支出。當負有合約上之責任或當以往慣例造成推定性責任時，本集團須確認撥備。

(iii) 僱員應有假期

僱員在年假及長期服務休假的權利在僱員應享有時確認。本集團為截至結算日止僱員已提供服務而產生的休假及長期服務假的估計負債作出撥備。

僱員的病假及產假於僱員正式休假前不作確認，於休假時確認。

(iv) 終止福利

終止福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團按以下日期(以較早者為準)確認離職福利：(a) 於本集團不能取消提供該等福利時；及(b)實體確認任何屬香港會計準則第37號範疇內及涉及終止服務權益付款之有關重組成本當日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在報告期末後超過十二個月到期支付的福利應貼現為現值。

4. MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(v) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(w) Dividends distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

(x) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重要會計政策資料(續)

(v) 政府補助

當能合理確定本集團將遵守補助的附帶條件並將收到政府的補助金時，則補助會予以確認。

與收入相關的政府補助將遞延並於損益內根據與獲補償之成本作相對性的期間確認。作為已承擔開支或虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府補助，乃於其成為可收取的期間於損益內確認。

(w) 股息分派

在獲本公司股東或董事(倘合適)批准分派股息之期間內，分派予本公司股東之股息於本集團之綜合財務報表內確認為負債。

(x) 報告期後事項

為本集團於報告期末狀況提供額外資料之報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon future operational performance and the expected future operating cash inflows; and the continuous availability of banking facilities. Details are explained in note 2 to the consolidated financial statements.

(b) *Significant increase in credit risk*

The ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

(c) *Determining the lease term*

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

5. 關鍵判斷及主要估計

應用會計政策之關鍵判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有重大影響的判斷(在下文處理涉及估計的判斷除外)。

(a) *持續經營基準*

此等綜合財務報表乃按持續經營基準編製，其有效性取決於未來的經營業績和預期的未來經營現金流入；以及銀行融資的持續可用性。有關詳情於綜合財務報表附註2說明。

(b) *信貸風險顯著增加*

預期信貸虧損的計量方法是：第一階段資產的預期信貸虧損等於12個月的虧損撥備，第二階段或第三階段資產的預期信貸虧損按整個存續期預期信貸虧損的虧損撥備計量。自初始確認後，資產的信貸風險顯著增加，則資產進入第二階段。香港財務報告準則第9號並未界何為信貸風險顯著增加。在評估資產的信貸風險是否顯著增加時，本集團考慮定性和定量的合理且可支持的前瞻性信息。

(c) *釐定租賃年期*

於開始日期釐定含有本集團可行使重續選擇權的租賃的租賃年期時，本集團評估行使重續選擇權的可能性，當中計及產生令本集團行使選擇權的經濟優惠的所有相關事實及情況，包括優惠條款、已進行租賃裝修及該相關資產對本集團營運的重要性。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES
(Continued)

Critical judgements in applying accounting policies
(Continued)

(c) Determining the lease term (Continued)

Generally, periods covered by an extension option in other properties leases have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption. See Note 19 for further information.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. During the year, no lease term has been reassessed.

(d) Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

Key sources of 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 year, are discussed below.

5. 關鍵判斷及主要估計(續)

應用會計政策之關鍵判斷(續)

(c) 釐定租賃年期(續)

一般而言，因為本集團可替換有關資產而不產生重大成本或導致業務中斷，其他物業租賃中延長選擇權涵蓋的期間並無計入租賃負債。進一步資料請參閱附註19。

當出現本集團可控制範圍內的重大事務或重大變動，則重新評估租賃年期。於本財務年度，並無重新評估租賃年期。

(d) 投資物業的遞延稅項

就本集團確認使用公平價值方式計量之投資物業遞延稅項而言，董事已審閱本集團之投資物業組合，並得出結論認為本集團之投資物業並非按照資產為目標的業務模式持有，本集團的業務目標是隨著時間的推移體現該等物業的經濟利益。因此，在確定本集團投資物業之遞延稅項時，董事採用根據投資物業通過出售收回的公平價值方式計量。

估計不明朗因素之主要來源

很大可能導致下一個財政年度資產及負債賬面值須作出重大調整之未來主要假設及於報告期末估計不明朗因素之其他主要來源於下文討論。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES
(Continued)

Key sources of estimation uncertainty (Continued)

(a) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, the income tax was charged to income statement disclosed in Note 15.

(b) Impairment of property, plant and equipment and right-of-use assets

The Group assesses at least annually whether property, plant and equipment and right-of-use assets exhibit any indications of impairment. The recoverable amounts are determined based on value-in-use calculation. The value-in-use calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset and applying the appropriate discount rate to those future cash flows. The estimation of future cash flows and selection of discount rate require the use of judgements and estimates. Management believes that any reasonably foreseeable change in any of the above key elements in the value-in-use calculation would not result in material additional impairment charges.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 March 2024 were in Note 17 and Note 19 respectively.

5. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(a) 所得稅

本集團須繳納若干司法權區之所得稅。釐定所得稅撥備時須作出重大估計。於日常業務過程中，本集團不少交易及計算之最終稅項釐定並不明確。倘有關事宜之最終稅務結果與初步記錄之金額有所不同，則該等差額將對作出釐定期間之即期稅項及遞延稅項撥備構成影響。

年內，計入損益表的所得稅於附註15內披露。

(b) 物業、機器及設備以及使用權資產減值

本集團會至少每年評估物業、機器及設備及使用權資產是否存在任何減值跡象。可收回金額按照使用價值計算而釐定。使用價值計算包括對持續使用該資產於未來所得之現金流入及流出，以及按適當貼現率折現現金流量。對將產生之現金流量、及選擇適用市場該等計算需要應用判斷及估計。管理層認為，上述任何主要假設的任何合理可預見變動，將不會導致重大額外的減值。

於2024年3月31日，物業、機器及設備及使用權資產之賬面值分別在附註17和19內披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES
(Continued)

Key sources of estimation uncertainty (Continued)

(c) Fair value of investment properties

The Group considers information from a variety of sources, including (1) current prices in an active market for properties of a different nature, condition and location, adjusted to reflect those differences; (2) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (3) independent valuations.

The carrying amount of investment properties as at 31 March 2024 is disclosed in Note 18.

(d) Impairment of goodwill

The Group tests at least annually whether goodwill have suffered any impairment. The Group reviews goodwill for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The recoverable amount has been determined based on higher of value-in-use calculation and fair value less cost of disposal. The calculation requires the use of judgments and estimates.

The carrying amount of goodwill as at 31 March 2024 and valuation assumption used in determining recoverable amount is disclosed in Note 20.

5. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(c) 投資物業之公平值

本集團考慮來自各種途徑之資料，包括：(1)於活躍市場上不同性質、狀況或地點的物業的現價，並作出調整以反映該等差別；(2)於次要市場上類似物業近期的價格，並作出調整以反映自按該等價格進行交易日期起出現的任何經濟狀況變化；及(3)獨立估值。

於2024年3月31日，投資物業之賬面值在附註18內披露。

(d) 商譽的減值

本集團每年測試商譽是否出現減值。本集團審閱商譽的減值，當事件發生或情況變動顯示相關賬面值或不能被收回時。釐定是否減值須作出各種判斷和估計，可收回金額按照使用價值計算及按公平值減出售成本的較高者而釐定。

於2024年3月31日，商譽之賬面值及有關釐定可收回金額所用估值假設的資料於附註20內披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES
(Continued)

Key sources of estimation uncertainty (Continued)

(e) Impairment of trademarks

Trademarks with an indefinite useful life are carried at costs and are not amortised. Management tests annually whether the trademarks suffered any impairment by considering the economic benefit to be generated from trademarks. The recoverable amount is determined based on value-in-use calculation. This calculation used pre-tax cashflows projections based on financial budgets prepared by management. Management determined the financial budget based on past performance and its expectations for the future market development, which involved significant judgment and estimates.

The carrying amount of trademarks as at 31 March 2024 and valuation assumption used in determining recoverable amount is disclosed in Note 20.

(f) Deferred tax assets

The Group's management determines the amount of deferred tax asset to be recognised by estimating the amount of future profit available to utilise the tax losses or certain temporary differences in the relevant tax jurisdiction and entity. The estimate is based on the projected profit in respective jurisdiction and entity and the Group uses its judgement to make assumptions that are mainly based on market conditions existing on balance sheet date. It could change as a result of the uncertainties in the market conditions.

The carrying amount of deferred tax assets recognised as at 31 March 2024 is disclosed in Note 29.

5. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(e) 商標減值

商標因使用壽命不確定不每年攤銷而以成本計價。管理層考慮到商標產生的經濟利益，每年測試商標是否受到任何減值。可收回金額基於使用價值釐定。此計算使用基於管理層所編製的財務預算的稅前現金流量預測而作出。管理層根據過往表現及其對未來市場發展的預期釐定財務預算，其中涉及重大判斷及估計。

於2024年3月31日，商標之賬面值及有關釐定可收回金額所用估值假設的資料於附註20內披露。

(f) 遞延稅項資產

本集團管理層決定將遞延稅項資產數額，按估計日後可動用有關稅務司法權區及公司稅務虧損的溢利確認。該估計乃根據各司法權區及實體的預測溢利作出，而本集團則以該判斷及主要根據結算日當時市況作出假設。該估計或會因市況不明朗而更改。

於2024年3月31日，已確認的遞延稅項資產之賬面值在附註29內披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES
(Continued)

Key sources of estimation uncertainty (Continued)

(g) Fair value measurement

The Group's unlisted equity investment was classified as equity investment at FVTOCI and measure at fair value using market approach with reference to the price to earnings multiple of comparable companies listed in the market. This valuation requires the Group to make estimates about price to earnings multiple, non-marketability discount, and hence they are subject to uncertainty.

The fair value of the equity investment at FVTOCI as at 31 March 2024 is disclosed in Note 21.

(h) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycles. Management will reassess the estimations at the balance sheet date.

The allowance for inventories was made for the year ended 31 March 2024 is disclosed in Note 23.

5. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(g) 公平值計量

本集團的非上市股份投資分類為以公平值透過其他全面收益列賬的股份投資，並採用市場方法參照市場上可比較公司的市盈率進行公平價值計量。此估值需要本集團對市盈率，非市場性折讓進行估計，因此存在不確定性。

於2024年3月31日，以公平值透過其他全面收益列賬的股份投資之公平值在附註21內披露。

(h) 存貨的可變現淨值

存貨之可變現淨值乃在日常業務進行中之估計售價，減去估計完成成本及銷售開支。該等估計乃以現有市況及製造與銷售同類產品之歷來經驗為基準進行。由於客戶品味和競爭對手行動的變化而導致嚴重的行業周期變化，其可能會發生顯著變化。管理層將於結算日重新評估有關估計。

截至2024年3月31日止年度的存貨撥備在附註23內披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES
(Continued)

Key sources of estimation uncertainty (Continued)

(i) Impairment of trade receivables

The Group estimates ECL on trade receivables using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

As at 31 March 2024, the carrying amount of trade receivables (net of impairment loss) is disclosed in Note 24.

(j) Actuarial assumptions on defined benefit retirement plans

Accounting for defined benefit plans may be complex because actuarial assumptions are required to measure the obligation and the expense, with the possibility that actual results differ from the assumed results. These differences are known as actuarial gains and losses. Defined benefit obligations are measured using the projected unit credit method, according to which the Group has to make a reliable estimate of the amount of benefits earned in return for services rendered in current and prior periods, using actuarial techniques. As a result, the use of the projected unit credit method involves a number of actuarial assumptions. These assumptions include demographic assumptions such as mortality, turnover and retirement age and financial assumptions such as discount rates, salary and benefit levels. Such assumptions are subject to judgements and may develop materially differently than expected and therefore may result in significant impacts on defined benefit obligations.

5. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(i) 應收貿易賬款減值

本集團使用撥備矩陣以計量應收帳款的預期信貸虧損。撥備率乃基於不同債務人分組的帳齡計算，並考慮本集團無需付出過多的成本或努力即可獲得的歷史違約率 and 前瞻性資訊是否合理且有支持性。於各報告期間，重新評估歷史觀察到的違約率，且考慮前瞻性資訊的變化。

於2024年3月31日，應收貿易賬款之賬面值(扣除減值損失淨額)在附註24內披露。

(j) 界定福利退休計劃之精算假設

界定福利計劃之入賬可能複雜，原因是需要精算假設以作債務及開支計量，實際結果與假定結果可能有差異。此等差異為精算收益與虧損。界定福利債務以預期單位信貸法計量，據此，本集團需使用精算技巧對以換取於即期及前期所提供服務而獲得的福利金額作可靠估計。因此，使用預期單位信貸法涉及多個精算假設。此等假設包括人口統計假設(如死亡率、流動率及退休年齡)及財務假設(如貼現率、薪酬及福利水平)。該等假設涉及判斷，可能與預期出現重大差異，因此，可能對界定福利債務構成重大影響。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES
(Continued)

Key sources of estimation uncertainty (Continued)

- (j) Actuarial assumptions on defined benefit retirement plans (Continued)

As at 31 March 2024, the carrying amount of retirement benefit obligations is disclosed in Note 31.

6. FINANCIAL RISK MANAGEMENT

(a) Financial risks

The Group's activities expose it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

- (i) Foreign exchange risk

The Group mainly operates in Hong Kong, China and a number of countries in Southeast Asia. Retail sales transactions are mostly denominated in the functional currencies of respective group entities. The Group's exposure to foreign exchange risk mainly arises from commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate. The Group considers its foreign currency exposure as mainly arising from the exposure of the Singapore dollar, Malaysian ringgit, Thai baht, Renminbi and Swiss Franc against the Hong Kong dollar. The Group regularly monitors its exposures to foreign currency transactions.

5. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

- (j) 界定福利退休計劃之精算假設(續)

於2024年3月31日，退休福利承擔的賬面值於附註31披露。

6. 財務風險管理

(a) 財務風險

本集團經營活動面對各種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。本公司董事會審閱並同意下文所概述管理各項此等風險之政策。

- (i) 外匯風險

本集團主要於香港、中國及若干東南亞國家經營業務。而零售交易大部分乃以集團實體的功能貨幣計值。本集團主要承受來自以集團實體的功能貨幣以外貨幣計值的商業交易，已確認資產及負債的外匯風險。本集團認為其外幣風險主要來自新加坡元、馬來西亞令吉、泰銖、人民幣及瑞士法郎兌港幣的風險。本集團定期監控其外幣交易風險。

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risks (Continued)

(i) Foreign exchange risk (Continued)

The impact to the Group's profit before tax that might be resulted from the reasonable possible changes in the foreign exchange rates against the Hong Kong dollar to which the Group has significant exposure as at the end of the reporting date is summarised below:

		2024		2023	
		Increase/ (decrease) in foreign exchange rate	Increase/ (decrease) in profit before income tax	Increase in foreign exchange rate	Increase/ (decrease) in profit before income tax
		外匯匯率 的增加	除稅前溢利 增加/ (減少) HK\$'000 港幣仟元	外匯匯率 的增加	除稅前溢利 增加/ (減少) HK\$'000 港幣仟元
Singapore dollar	新加坡元	5%	959	5%	1,463
Malaysian ringgit	馬來西亞令吉	5%	(754)	5%	(765)
Thai baht	泰銖	5%	(4,687)	5%	(5,172)
Renminbi	人民幣	5%	826	5%	839
Swiss franc	瑞士法郎	5%	21,683	5%	8,636

Decrease in the above foreign exchange rates by 5% (2023: 5%) would affect the profit before income tax by the same amount but in the opposite direction.

6. 財務風險管理 (續)

(a) 財務風險 (續)

(i) 外匯風險 (續)

本集團主要面臨的港幣外匯匯率的合理可能變動而導致的對本集團的稅前溢利概約影響概要如下：

上述外匯匯率減少5% (2023年：5%) 將對除稅前溢利產生相同金額但相反方向的影響。

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risks (Continued)

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets other than bank balances as disclosed in Note 25. The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings as disclosed in Note 33. Bank borrowings at variable rates expose the Group to cash flow interest-rate risk. The Group's policy is to obtain the most favorable interest rates available.

The Group has not used any interest rate swaps to hedge its exposure to cash flow interest rate risk.

At 31 March 2024, if interest rates of bank borrowings at variable rates had been 50 basis points (2023: 50 basis points) higher/lower with all other variables held constant, profit before income taxes would have been HK\$1.170 million (2023: HK\$1.714 million) lower/higher, mainly as a result of higher/lower interest expense.

6. 財務風險管理(續)

(a) 財務風險(續)

(ii) 利率風險

由於本集團並無重大計息資產除附註25中詳述的銀行結餘外，故本集團之收入及營運現金流量大致上不受市場利率變動影響。本集團面對的利率變動風險主要來自附註33披露之銀行貸款。按浮動利率授出的銀行貸款使本集團承受現金流量利率風險。本集團的政策乃為公司爭取最有利之利率。

本集團並無使用任何利率掉期對沖現金流量利率風險。

於2024年3月31日，倘貸款利率上升／降低50個(2023年：50個)基點而其他因素保持不變，除所得稅前溢利將降低／上升港幣1.170百萬元(2023年：港幣1.714百萬元)，主要是由於浮動利率借貸利息開支上升／降低所致。

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risks (Continued)

(iii) Credit risk

The Group's maximum exposure to credit risk which cause a financial loss to the Group due to failure to perform an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets (mainly include deposits with banks and trade and other receivables) as disclosed in the consolidated balance sheet.

The table below shows 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 at the end of reporting date. The amounts presented are gross carrying amounts for financial assets.

6. 財務風險管理(續)

(a) 財務風險(續)

(iii) 信貸風險

本集團因交易對手方未能履行責任引致財務虧損所承擔之最大信貸風險來自綜合資產負債表所載各已確認財務資產之賬面值，主要包括銀行存款以及貿易及其他應收賬款。

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險，除非無須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料，及報告日之年末分階段分類為基礎。呈列數字為財務資產的賬面總值。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risks (Continued)

(iii) Credit risk (Continued)

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 港幣仟元	Stage 2 第二階段 HK\$'000 港幣仟元	Stage 3 第三階段 HK\$'000 港幣仟元	Simplified approach 簡化方法 HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元
2024	2024年					
Trade receivables (note a)	應收賬款(附註 a)	-	-	-	92,255	92,255
Financial assets included in deposits and other receivables (note b)	包括按金及其他應收賬款的財務資產(附註 b)	60,829	-	-	-	60,829
Consideration receivable	應收代價	341,686	-	-	-	341,686
Cash and cash equivalents	現金及現金等值物	67,711	-	-	-	67,711
		470,226	-	-	92,255	562,481
2023	2023年					
Trade receivables (note a)	應收賬款(附註 a)	-	-	-	71,921	71,921
Financial assets included in deposits and other receivables (note b)	包括按金及其他應收賬款的財務資產(附註 b)	49,125	-	-	-	49,125
Cash and cash equivalents	現金及現金等值物	85,426	-	-	-	85,426
		134,551	-	-	71,921	206,472

Note:

- (a) The Group applies the simplified approach for impairment of trade receivables, information based on the provision matrix is disclosed in Note 24.
- (b) The credit quality of the financial assets included in deposits and other receivables are 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.

附註：

- (a) 本集團應用簡化方式評估應收賬款的減值，以撥備矩陣為基礎的資料披露於財務報告附註24。
- (b) 倘包含在按金及其他應收賬款的財務資產並無逾期且並無資訊顯示該等財務資產之信貸風險自初次確認後大幅增加，則該等財務資產之信貸質量被視為「正常」。

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risks (Continued)

(iv) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

6. 財務風險管理(續)

(a) 財務風險(續)

(iv) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需要，以確保本集團維持足夠現金儲備以應付其短期及較長期之流動資金需要。

下表顯示本集團之財務負債，按照相關到期組別，根據由結算日至合約到期日的剩餘時間進行分析。於表內披露的金額為未折現的現金流量。

		Repayable on demand/ within 1 year 應要求償還/ 1年以下 HK\$'000 港幣仟元	Between 1 and 2 years 1至2年內 HK\$'000 港幣仟元	Between 2 and 5 years 2至5年內 HK\$'000 港幣仟元	Over 5 years 5年以上 HK\$'000 港幣仟元
As at 31 March 2024	於2024年3月31日				
Bank borrowing (note)	銀行貸款(附註)	251,432	-	-	-
Lease liabilities	租賃負債	68,469	38,941	13,849	-
Trade and other payables	貿易及其他應付賬款	115,698	-	-	-
		435,599	38,941	13,849	-
As at 31 March 2023	於2023年3月31日				
Bank borrowing (note)	銀行貸款(附註)	355,548	-	-	-
Lease liabilities	租賃負債	56,629	34,154	8,813	-
Trade and other payables	貿易及其他應付賬款	137,198	-	-	-
		549,375	34,154	8,813	-

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risks (Continued)

(iv) Liquidity risk (Continued)

Note:

Certain bank borrowings contain a repayment on demand clause which can be exercised at the bank's sole discretion. Taking into account the Group's consolidated balance sheet, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. The analysis below shows the cash outflows based on the scheduled repayment. The amount includes interest payments computed using contractual rates.

6. 財務風險管理(續)

(a) 財務風險(續)

(iv) 流動資金風險(續)

附註：

若干貸款載有應要求償還的條文，可按銀行全權酌情行使。根據本集團的信貸歷史及與銀行的長期關係，董事並不認為銀行會行使其酌情權要求即時償還，反而根據其預定的償還日期償還該等銀行貸款。以下分析顯示根據計劃還款的現金流出。有關金額包括使用合約利率計算的利息付款。

		Within 1 year 1年以下 HK\$'000 港幣仟元	Between 1 and 2 years 1至2年內 HK\$'000 港幣仟元	Between 2 and 3 years 2至3年內 HK\$'000 港幣仟元	Over 3 years 3年以上 HK\$'000 港幣仟元
At 31 March 2024	於2024年3月31日	109,933	32,712	26,059	121,198
At 31 March 2023	於2023年3月31日	129,122	95,003	27,795	128,260

6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

(b) Categories of financial instruments

(b) 金融工具分類

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Financial assets:	金融資產：		
Equity investment at fair value through other comprehensive income	按公平值透過其他全面收益列賬的股份投資	5,710	3,064
Financial assets at amortised cost:	以攤銷成本計量的金融資產：		
– Consideration receivable	– 應收代價	341,686	–
– Trade and other receivables and deposits	– 貿易及其他應收賬款及按金	153,084	121,046
– Cash and cash equivalents	– 現金及現金等值物	67,711	85,426
		568,191	209,536
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost:	以攤銷成本計量的金融負債：		
– Trade and other payables	– 貿易及其他應付賬款	115,698	137,198
– Bank borrowings	– 銀行貸款	233,984	342,848
		349,682	480,046
Lease liabilities	租賃負債	113,194	92,768

(c) Fair value

(c) 公平值

The carrying amounts of the Group's financial assets and financial liabilities as disclosed in the consolidated balance sheet approximate their respective fair value.

本集團綜合資產負債表內反映之金融資產及金融負債之賬面值與其各自之公平值相若。

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio and this is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'shareholders' funds' as shown in the consolidated balance sheet.

The gearing ratio of the Group were as follows:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Bank borrowings (Note 33)	銀行貸款(附註33)	233,984	342,848
Less:	減：		
Cash and cash equivalents (Note 25)	現金及現金等值物(附註25)	(67,711)	(85,426)
Net debt	淨債務	166,273	257,422
Shareholders' funds	股東資金	906,580	424,052
Gearing ratio	借貸比率	18.3%	60.7%

6. 財務風險管理(續)

(d) 資本管理

本集團的資本管理目標是保障本集團能繼續營運以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本之能力。

為了維持或調整資本結構，本集團可能會調整支付股東的股息數額、向股東返還資本、發行新股或出售資產以減低債務。

本集團以借貸比率作為監控資本的基準。借貸比率按淨債務除以資本總額計算。淨債務按貸款總額(包括綜合資產負債表所示之流動及非流動貸款)減現金及現金等值物計算。資本總額計算為綜合資產負債表所示的「股東資金」。

本集團借貸比率載列如下：

7. FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

The Group's finance department leading by the Chief Financial Officer (the "CFO") is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance controllers report directly to the CFO. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the CFO.

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

7. 公平值計量

(i) 公平值架構

本集團由首席財務總裁帶領的財務部門負責確定金融工具公平價值計量之政策及程序。財務總監直接向首席財務總裁報告。在每個報告日期，財務部門分析金融工具價值之變動，並確定估值應用數據。其估值由首席財務總裁審核及批准。

公平值乃市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級，詳情如下：

第1層：在活躍市場買賣的金融工具的公平值按報告期末的市場報價列賬。

第2層：並非於活躍市場（如場外衍生工具）買賣的金融工具的公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平值所需全部重大輸入數據均為可觀察數據，則該工具會被列入為第2層。

第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具會被列入為第3層。非上市股本證券即屬此情況。

7. FAIR VALUE MEASUREMENTS (Continued)

(i) Fair value hierarchy (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer. Disclosures of level in fair value hierarchy:

7. 公平值計量(續)

(i) 公平值架構(續)

本集團之政策為於轉撥事件或導致轉撥情況發生變化當日，確認轉入及轉出三個級別。按公平值等級作出之披露：

		Level 1 第1層 HK\$'000 港幣仟元	Level 2 第2層 HK\$'000 港幣仟元	Level 3 第3層 HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元
Recurring fair value measurements	經常性公平值計量				
At 31 March 2024	於2024年3月31日				
Financial assets	金融資產				
Equity investment at fair value through other comprehensive income	按公平值透過其他全面收益列賬的股份投資				
– unlisted equity securities	– 非上市股本證券	–	–	5,710	5,710
Non-financial assets	非金融資產				
Investment properties	投資物業				
– commercial building	– 商業樓宇	–	–	297,800	297,800
		–	–	303,510	303,510
At 31 March 2023	於2023年3月31日				
Financial assets	金融資產				
Equity investment at fair value through other comprehensive income	按公平值透過其他全面收益列賬的股份投資				
– unlisted equity securities	– 非上市股本證券	–	–	3,064	3,064
Non-financial assets	非金融資產				
Investment properties	投資物業				
– commercial building	– 商業樓宇	–	–	297,900	297,900
		–	–	300,964	300,964

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

年內，經常性公平值計量之第1、2及3層之間概無轉撥。

7. FAIR VALUE MEASUREMENTS (Continued)

(ii) Valuation techniques used to determine fair values

Financial assets

The valuation of unlisted equity investment at fair value through other comprehensive income was determined using a market-based valuation technique. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and calculates an appropriate enterprise value of earnings before interest, tax, depreciations and amortisation (“EV to EBITDA”) multiple and price to earnings multiple, for each comparable company identified. The multiple is calculated by dividing the market capitalisation by the profits of the comparable companies. The multiple is then discounted for non-marketability. The discounted multiple is applied to the profit of the unlisted equity investment to measure the fair value at each reporting period.

Non-financial assets

The fair value of the investment properties is arrived at on the basis of valuation carried out by Savills (Macau) Limited (“Savills”) independent valuer which is not related to the Group. The Group’s finance department reviews the valuations performed by Savills for financial reporting purpose. These valuation results are then reported to the Group’s management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

The fair value of the investment properties was arrived by using direct comparison method based on market observable transactions of similar properties in the similar conditions and locations of the subject properties and adjusted to reflect the conditions of the subject properties including property size and property floor level. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

7. 公平值計量(續)

(ii) 釐定公平值所用的估值技術

金融資產

按公平值透過其他全面收益列賬的非上市股份投資的估值通過使用基於市場的估值技術釐定。估值要求董事根據行業、規模、槓桿及戰略釐定可資比較公眾公司，並就各間識別可資比較公眾公司計算合適企業價值對除利息、稅項、折舊及攤銷前盈利比率(企業價值倍數)及市盈率倍數。倍數乃以可資比較公司的市值除以盈利計算得出。倍數以非流動性予以貼現。於各報告期間，貼現倍數用於非上市股份投資的盈利以計量公平值。

非金融資產

投資物業的公平值乃按由與本集團並無關聯的獨立估值師第一太平戴維斯(澳門)有限公司「第一太平戴維斯」進行的估值而達成。為編製財務報表，本集團財務部審閱第一太平戴維斯所進行的估值。有關估值結果會向本集團管理層報告，以就估值程序及估值結果的合理性作出討論及審閱。

投資物業的公平值乃根據與目標物業的狀況及位置相若的類似物業的(經對物業面積及物業樓層等作出調整以反映目標物業之狀況)可觀察市場交易使用直接比較法達致。於估計物業的公平值時，物業的最高及最佳用途為目前用途。

7. FAIR VALUE MEASUREMENTS (Continued)

(iii) Reconciliation of financial assets and non-financial assets measured at level 3

7. 公平值計量(續)

(iii) 按第3層公平值計量之金融資產及非金融資產對賬

		Equity investment at fair value through other comprehensive income 按公平值 透過其他全面 收益列賬的 股份投資 HK\$'000 港幣仟元	Investment properties 投資物業 HK\$'000 港幣仟元
At 1 April 2022	於2022年4月1日	1,593	283,100
Revaluation surplus transfer to equity	轉至股權的重估收益	1,471	-
Change in fair value recognised in income statement	於收益表內確認的公平值變動	-	14,800
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	3,064	297,900
Revaluation surplus transfer to equity	轉至股權的重估收益	2,646	-
Change in fair value recognised in income statement	於收益表內確認的公平值變動	-	(100)
At 31 March 2024	於2024年3月31日	5,710	297,800

7. FAIR VALUE MEASUREMENTS (Continued)

(iv) Valuation processes

The Group's finance department is responsible for the fair value measurement of financial assets required for financial purposes, including Level 3 fair value measurements. The financial department reports directly to the CFO and the audit committee ("AC"). Discussions of valuation processes and results are held between the CFO and AC at least once every six months, in line with the Group's half-yearly reporting periods.

The main inputs used in fair value measurement by the Group are derived and evaluated as follows:

- price to earnings multiple
- EV to EBITDA multiple
- non-marketability discount rate

(v) Valuation inputs and relationships to fair value

Financial assets

The most significant unobservable input is EV to EBITDA multiple of 1 (2023: 1), and non-marketability discount rate of 32% (2023: 32%). The lower the EV to EBITDA multiple, the lower the fair value of the equity investment at fair value through other comprehensive income. The lower of the non-marketability discount rate or non-controlling interest discount, the higher the fair value of the equity investment at fair value through other comprehensive income.

As at 31 March 2024, if the non-marketability discount rate increase/(decrease) by 1%, it would result in (decrease)/increase in fair value by HK\$82,000 (2023: HK\$45,000).

7. 公平值計量(續)

(iv) 估值程序

本集團財務部門專責就財務報告目的所需的金融資產項目估值，包括第3層公平值。此財務部門直接向首席財務總裁(CFO)和審核委員會(AC)匯報。為配合本集團的半年報告期，CFO與AC最少每六個月開會一次，討論估值流程和相關結果。

本集團計量公允值使用的主要數據從下列資訊中取得和評估：

- 市盈率倍數
- 企業價值倍數
- 非流動性貼現率

(v) 估值輸入數據及與公平值的關係

金融資產

最重大不可觀察輸入數據為1的企業價值倍數(2023年：1)及32%的非流動性貼現率(2023年：32%)。企業價值倍數越低，按公平值透過其他全面收益列賬的股份投資的公平值越低。非流動性貼現率或非控股權益貼現率越低，按公平值透過其他全面收益列賬的股份投資的公平值越高。

於2024年3月31日，如果非流動性貼現率上升/(降低)1%，將導致公平值(降低)/上升港幣82,000元(2023年：港幣45,000元)。

7. FAIR VALUE MEASUREMENTS (Continued)

(v) Valuation inputs and relationships to fair value
(Continued)

Non-financial assets

Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據之範圍		Relationship of unobservable inputs to fair value 與公平值的關係
		2024	2023	
Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions of the subject property.	1. Unit rate 2. Frontage property.	From HK\$35,000 to HK\$218,000 per square feet	From HK\$35,000 to HK\$217,000 per square feet	1. The higher the unit rate, the higher the fair value 2. The larger the shop frontage, the higher the fair value
根據類似物業的可觀察市場交易使用直接比較法，並經調整以反映目標物業的狀況。	1. 單位價格 2. 朝向	每平方呎由港幣35,000元至港幣218,000元	每平方呎由港幣35,000元至港幣217,000元	1. 單位價格越高，公平值越高 2. 舖面越大，公平值越高

7. 公平值計量(續)

(v) 估值輸入數據及與公平值的關係(續)

非金融資產

8. REVENUE AND SEGMENT INFORMATION

The chief operating decision-makers have been identified as the executive directors of the Company. The executive directors review the Group's financial information mainly from business nature and geographical perspectives. From a perspective on business nature, the Group has two reportable segments, namely watch retail and watch wholesale trading segments. From a geographical perspective, management mainly assesses the performance of watch retail operations in (i) Hong Kong, Macau and Mainland China and (ii) the rest of Asia.

Revenue represents sales of goods from watch retail segment and watch wholesale trading segment. Sales between operating segments are carried out on terms equivalent to those prevailing in arm's length transactions. The executive directors assess the performance of the operating segments based on a measure of adjusted earnings before interest and tax ("EBIT"). This measurement basis excludes unallocated income and net corporate expenses.

Unallocated income represents dividend income from unlisted equity investment, gain on disposal of assets held for sale and a subsidiary and re-measurement of deferred consideration payable in respect of acquisition of a subsidiary in prior years. Net corporate expenses mainly represent corporate staff costs and provision for senior management bonus. Unallocated assets represent property, plant and equipment, investment properties and right-of-use assets at corporate level, unlisted equity investment, deferred tax assets and cash and cash equivalents. Unallocated liabilities represent lease liabilities, other payables and accruals at corporate level, bank borrowings, deferred tax liabilities and income tax payable.

8. 收入及分部資料

本公司之首席運營決策者為本公司行政董事。行政董事主要從業務性質及地區角度審閱本集團之財務資料。從業務性質角度來看，本集團有二個分部報告，即鐘錶零售及鐘錶批發業務分部。管理層主要從地區角度評核(i)香港、澳門及中國大陸和(ii)亞洲其餘地區之鐘錶零售業績。

收入是指來自鐘錶零售分部及鐘錶批發分部的商品銷售。營運分部間之銷售按相等於現行按公平原則進行的交易之條款進行。行政董事按除利息及稅項前經調整盈利(「EBIT」)評核營運分部之業績，計算該盈利時不包括未分配收入及集團行政淨支出。

未分配收入指來自非上市股份投資的股息收入、出售持作可供出售資產的收益、出售附屬公司收益及有關以前年度收購附屬公司重新計量遞延應付代價收益。集團行政淨支出主要為集團層面的員工成本及高級管理層花紅撥備。未分配的資產指集團層面的物業、機器及設備、投資物業及使用權資產、非上市的股份投資、遞延稅項資產以及現金及現金等值物。未分配的負債是指集團層面的租賃負債、其他應付款項及應計費用、銀行貸款、遞延稅項負債及應付所得稅。

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8. REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31 March 2024

8. 收入及分部資料(續)

截至2024年3月31日止年度

		Watch retail 鐘錶零售			
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 其餘地區	Watch wholesale trading 鐘錶 批發業務	Total 合計
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Revenues from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益				
– Gross segment	– 分部總額	321,506	221,506	403,231	946,243
– Inter-segment	– 分部間	–	–	(178,682)	(178,682)
Sales to external customers	銷售予外來客戶	321,506	221,506	224,549	767,561
Timing of revenue recognition	收入確認時間				
– At a point in time	– 於一個時間點轉撥	321,506	221,506	224,549	767,561
Segment results	分部業績	8,035	(10,610)	27,230	24,655
Unallocated income	未分配收入				528,308
Net corporate expenses	集團行政淨支出				(41,264)
Finance costs	財務成本				(29,993)
Profit before tax	除稅前溢利				481,706
Income tax expense	所得稅支出				(8,381)
Profit for the year	年度溢利				473,325

8. REVENUE AND SEGMENT INFORMATION (Continued)

8. 收入及分部資料(續)

For the year ended 31 March 2024 (Continued)

截至2024年3月31日止年度(續)

		Watch retail 鐘錶零售				
		Hong Kong, Macau and Mainland China 香港、澳門及 中國大陸	Rest of Asia 其餘地區	Watch wholesale trading 鐘錶 批發業務	Unallocated 未分配	Total 合計
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Additional of non-current assets:	新增非流動資產：					
– property, plant and equipment	– 物業、機器及設備	(16,399)	(9,618)	(3,124)	(1,283)	(30,424)
– right-of-use assets	– 使用權資產	(60,232)	(26,628)	(2,026)	–	(88,886)
Depreciation:	折舊：					
– property, plant and equipment	– 物業、機器及設備	(5,445)	(5,206)	(738)	(10,648)	(22,037)
– right-of-use assets	– 使用權資產	(32,488)	(25,253)	(4,346)	–	(62,087)
Impairment of:	減值：					
– property, plant and equipment	– 物業、機器及設備	(3,674)	(1,369)	–	(1,689)	(6,732)
– intangible assets	– 無形資產	–	–	–	(1,083)	(1,083)
– right-of-use assets	– 使用權資產	(13,167)	(4,889)	–	–	(18,056)
– trade receivable	– 應收貿易賬款	(265)	–	(945)	–	(1,210)
– consideration receivable	– 應收代價	–	–	–	(5,203)	(5,203)
Fair value change of investment properties	投資物業公平值變動	(400)	–	–	300	(100)
Reversal of provision/(provision) for inventories	存貨撥備的回撥/ (存貨撥備)	13,985	(139)	7,075	–	20,921
Segment assets	分部資產	402,059	138,716	227,099	660,751	1,428,625
Segment liabilities	分部負債	(104,248)	(55,106)	(60,433)	(296,553)	(516,340)

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8. REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31 March 2023

8. 收入及分部資料(續)

截至2023年3月31日止年度

		Watch retail 鐘錶零售			
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 其餘地區	Watch wholesale trading 鐘錶 批發業務	Total 合計
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Revenues from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益				
– Gross segment	– 分部總額	274,023	255,136	457,342	986,501
– Inter-segment	– 分部間	–	–	(181,047)	(181,047)
Sales to external customers	銷售予外來客戶	274,023	255,136	276,295	805,454
Timing of revenue recognition	收入確認時間				
– At a point in time	– 於一個時間點轉撥	274,023	255,136	276,295	805,454
Segment results	分部業績	(14,713)	6,546	40,975	32,808
Unallocated income	未分配收入				79,184
Net corporate expenses	集團行政淨支出				(31,148)
Finance costs	財務成本				(21,273)
Profit before tax	除稅前溢利				59,571
Income tax expense	所得稅支出				(8,466)
Profit for the year	年度溢利				51,105

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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8. REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31 March 2023 (Continued)

8. 收入及分部資料(續)

截至2023年3月31日止年度(續)

		Watch retail 鐘錶零售				
		Hong Kong, Macau and Mainland China 香港、澳門及 中國大陸	Rest of Asia 其餘地區	Watch wholesale trading 鐘錶 批發業務	Unallocated 未分配	Total 合計
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Additional of non-current assets:	新增非流動資產：					
– property, plant and equipment	– 物業、機器及設備	(2,645)	(3,201)	(582)	(796)	(7,224)
– right-of-use assets	– 使用權資產	(27,314)	(35,190)	(9,726)	–	(72,230)
Depreciation:	折舊：					
– property, plant and equipment	– 物業、機器及設備	(3,664)	(3,820)	(476)	(10,731)	(18,691)
– right-of-use assets	– 使用權資產	(24,667)	(26,958)	(4,166)	–	(55,791)
Impairment of:	減值：					
– property, plant and equipment	– 物業、機器及設備	(320)	–	–	–	(320)
– intangible assets	– 無形資產	–	–	(3,878)	–	(3,878)
– right-of-use assets	– 使用權資產	(1,897)	(3,673)	–	–	(5,570)
Fair value change of investment properties	投資物業公平值變動	10,600	–	–	4,200	14,800
Reversal of provision for inventories	存貨撥備的回撥	6,821	109	1,244	–	8,174
Segment assets	分部資產	353,007	139,400	227,068	343,648	1,063,123
Segment liabilities	分部負債	(78,261)	(57,497)	(81,857)	(415,445)	(633,060)

8. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

An analysis of the Group's revenue and segment results by geographical area are as follows:

		Revenue 收入		Segment results 分部業績	
		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元	2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Hong Kong, Macau and Mainland China	香港、澳門及中國大陸	423,092	383,180	21,992	435
Rest of Asia	亞洲其餘地區	343,670	421,076	1,877	34,306
Europe	歐洲	799	1,198	786	(1,933)
		767,561	805,454	24,655	32,808

An analysis of the Group's non-current assets (other than equity investment at fair value through other comprehensive income, deferred tax assets, consideration receivable, trade receivable and refundable deposits) by geographical area is as follows:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Hong Kong, Macau and Mainland China	香港、澳門及中國大陸	504,304	500,966
Rest of Asia	亞洲其餘地區	78,566	78,032
Europe	歐洲	37,283	37,117
		620,153	616,115

The revenue information above is based on the locations of the customers.

These were no revenue transactions with a single external customer which amounted to 10% or more of the Group's revenue during the year (2023: Nil).

8. 收入及分部資料(續)

地區資料

按地區分析集團收入及分部業績如下：

按地區分析集團非流動資產(按公平值透過其他全面收益列賬的股份投資、遞延稅項資產、應收代價、應收貿易賬款及可退還按金除外)如下：

上述收入資料乃根據客戶所在地編製。

年內，並無來自單一外部客戶的收入超過本集團收入的10%或以上(2023年：無)。

8. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information (Continued)

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Sales of watches	銷售鐘錶	1,345	1,280

Performance obligations

The performance obligation is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlement, except for wholesale customers, where payment is due within credit period from delivery. As at 31 March 2024, the remaining performance obligations (unsatisfied or partially unsatisfied) are part of contracts that have an original expected duration of one year or less, the transaction price allocated to which is not presented according to practical expedient in HKFRS 15.

9. OTHER GAINS

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Exchange losses	匯兌虧損	(12,128)	(454)
Fair value changes of investment properties	投資物業公平值變動	(100)	14,800
Gain on disposal of:	出售收益：		
– property, plant and equipment	– 物業、機器及設備	122	67
– a subsidiary (Note 34(c))	– 附屬公司(附註34(c))	509,487	–
– assets held for sale (Note 26)	– 持作可供出售資產(附註26)	–	78,689
Gain on termination of leases	終止租賃合約收益	70	213
Re-measurement of deferred consideration payable in respect of acquisition of a subsidiary in prior years (Note 32(d))	重新計量遞延應付代價(有關以前年度收購附屬公司)(附註32(d))	17,340	–
		514,791	93,315

8. 收入及分部資料(續)

地區資料(續)

在報告期初計入合同負債的已確認收入：

	2024	2023
	HK\$'000	HK\$'000
	港幣仟元	港幣仟元
Sales of watches	1,345	1,280

履約義務

履約責任於交付貨物時達成，付款主要以現金或信用卡結算，惟批發客戶除外，其於交付後的信貸期內付款。於2024年3月31日的剩餘履約責任(未滿足或部分未滿足)為原初預期持續時間為一年或以下的合約的一部分，根據香港財務報告準則第15號的權宜方法，並無呈列分配的交易價格。

9. 其他收益

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10. OTHER INCOME

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Building management fee income	樓宇管理費收入	2,580	2,580
Interest income	利息收入	1,589	252
Rental income	租金收入	5,671	4,859
Dividend income	股息收入	1,481	495
Rent concessions	租金減免	124	1,960
Shared service income	共享服務收入	15,316	14,400
Government subsidies (note)	政府補助(附註)	118	7,452
Sundries	雜項	1,986	2,158
		28,865	34,156

Note:

There is no government grant in respect of COVID-19 related subsidies relates to Employment Support Scheme provided by Hong Kong, Malaysia, Singapore and Macau governments for the year ended 31 March 2024 (2023: HK\$6.947 million).

11. FINANCE COSTS

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Interest on:	利息：		
– bank borrowings	– 銀行貸款	21,507	15,127
– lease liabilities	– 租賃負債	8,486	6,146
		29,993	21,273

10. 其他收入

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Building management fee income	樓宇管理費收入	2,580	2,580
Interest income	利息收入	1,589	252
Rental income	租金收入	5,671	4,859
Dividend income	股息收入	1,481	495
Rent concessions	租金減免	124	1,960
Shared service income	共享服務收入	15,316	14,400
Government subsidies (note)	政府補助(附註)	118	7,452
Sundries	雜項	1,986	2,158
		28,865	34,156

附註：

截至2024年3月31日止年度，並無收到由香港特別行政區政府、澳門特別行政區政府、馬來西亞和新加坡政府因新型冠狀病毒疫情而提供之政府補貼(2023年：港幣6.947百萬)。

11. 財務成本

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Interest on:	利息：		
– bank borrowings	– 銀行貸款	21,507	15,127
– lease liabilities	– 租賃負債	8,486	6,146
		29,993	21,273

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12. PROFIT BEFORE TAX

The Group's profit before tax has been derived after debiting or (crediting) the following items in the income statement.

12. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)收益表中以下項目。

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Auditor's remuneration:	核數師酬金：		
– audit services	– 核數服務	2,204	2,110
– non-audit services	– 非核數服務	530	776
Cost of inventories sold and raw materials consumed	出售存貨成本及原材料消耗	381,888	440,309
Depreciation of:	折舊：		
– property, plant and equipment (Note 17)	– 物業、機器及設備(附註17)	22,037	18,691
– right-of-use assets (Note 19)	– 使用權資產(附註19)	62,087	55,791
Employee benefit expenses (Note 13)	僱員福利支出(附註13)	183,893	195,704
Fair value changes of investment properties (Note 18)	投資物業公平值變動(附註18)	100	(14,800)
Impairment loss of:	減值：		
– property, plant and equipment (Note 17)	– 物業、機器及設備(附註17)	6,732	320
– right-of-use assets (Note 19)	– 使用權資產(附註19)	18,056	5,570
– intangible assets (Note 20)	– 無形資產(附註20)	1,083	3,878
– consideration receivable (Note 22)	– 應收代價(附註22)	5,203	–
– trade receivable (Note 24(b))	– 應收貿易賬款(附註24(b))	1,210	–
Gain on disposal of property, plant and equipment	出售物業、機器及設備 收益	(122)	(67)
Gain on termination of leases	終止租賃合約收益	(70)	(213)
Lease rental in respect of land and buildings	關於土地及樓宇 的租賃租金		
– short-term lease payments	– 短期租賃付款	26,388	27,151
– variable lease payments	– 可變租賃付款	5,260	5,303
– rent concession (Note 10)	– 租金減免(附註10)	(124)	(1,960)
Reversal of provision for inventories (Note 23)	存貨撥備回撥(附註23)	(20,921)	(8,174)

13. EMPLOYEE BENEFIT EXPENSES

13. 僱員福利支出

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Salaries and allowances	薪金及津貼	167,944	177,738
Pension contributions less forfeiture utilised (note a)	退休金供款(扣除已被動用的沒收供款)(附註a)	13,322	14,936
Others	其他	2,627	3,030
		183,893	195,704

(a) Pensions-defined contribution plans

The Group operates a retirement scheme under Occupation Retirement Scheme Ordinance (“ORSO scheme”) up to 30 November 2000 for employees in Hong Kong. With effect from 1 December 2000, a mandatory provident fund (“MPF”) scheme is set up which is available to eligible employees of the Group, including executive directors of the Company. No further employees and contributions have been added to the ORSO scheme after the set up of MPF. Contributions to the MPF scheme by the Group and employees are calculated at rates specified in the rules of the MPF scheme. The assets of the MPF scheme and ORSO scheme are held separately from those of the Group in an independently administered fund.

Meanwhile, relevant employees of subsidiaries outside Hong Kong contribute to the local pension schemes, contributions to the local pension schemes are calculated at rates specified in the rules of the local pension schemes. The assets of the pension scheme are held separately from those of the Group in an independently administered fund.

For the year ended 31 March 2024, forfeited contributions totaling HK\$1.424 million (2023: HK\$295,000) arising from employees leaving the ORSO scheme, were utilised to offset contributions during the year.

(a) 退休金－定額供款計劃

直至2000年11月30日為止，本集團根據職業退休計劃條例為香港區僱員提供退休計劃。自2000年12月1日起，本集團設立強制性公積金計劃（「強積金計劃」），本集團的合資格僱員（包括本公司行政董事）均有權參與。強積金計劃成立後，職業退休計劃並無新增僱員或供款。本集團及僱員向強積金計劃作出的供款乃依據強積金計劃規則所規定的水平計算。強積金計劃的資產與本集團的資產分開持有，並由獨立管理基金負責管理。

就香港以外的附屬公司而言，本集團及僱員對當地退休金計劃作出的供款，乃按當地退休金計劃規則所規定的水平計算。退休金計劃之資產與本集團之資產分開持有，並由獨立管理基金負責管理。

截至2024年3月31日止年度內，僱員離職時被沒收之職業退休計劃供款總額港幣1.424百萬元（2023年：港幣295,000元），已被動用以抵銷年內供款。

13. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two directors (2023: one director) whose emoluments are reflected in the analysis shown in Note 14. The emoluments payable to the remaining three (2023: four) highest paid individuals during the year are as follows:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Basic salaries, allowances and benefits in kind	基本薪金，津貼及實物利益	3,899	5,327
Performance bonuses	表現花紅	5,471	4,657
Contributions to pension plans	退休金計劃的供款	177	192
		9,547	10,176

The emoluments fell within the following bands:

		Number of individuals 人數	
		2024	2023
Emolument bands (in HK dollars)	薪酬組別 (港幣)		
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	–	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	–	–
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	–	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	1	1
Over HK\$3,000,000	港幣3,000,000元以上	2	1
		3	4

13. 僱員福利支出 (續)

(b) 五位最高薪酬人士

本年度本集團五名最高薪酬人士包括兩名(2023年：一名)董事，其薪酬詳情已於附註14分析中反映。於年內應付予其餘最高薪酬三名(2023年：四名)人士之酬金如下：

	2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Basic salaries, allowances and benefits in kind	3,899	5,327
Performance bonuses	5,471	4,657
Contributions to pension plans	177	192
	9,547	10,176

介於下列酬金組別人士如下：

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14. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director of the Company is set out below:

14. 董事福利及權益

(a) 董事酬金

本公司各董事酬金如下：

Name	Fee	Basic salaries, allowances, and benefits in kind		Contributions to retirement benefit schemes	Discretionary bonus	Remunerations paid or payable in respect of accepting office as director	Emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		HK\$'000	HK\$'000					
姓名	袍金	基金薪金、津貼及實物利益	退休金供款計劃	酌情花紅	已支付或就該接受為董事應收酬金	本公司或其附屬公司就董事的其他管理服務的酬金	總額	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
For the year ended 31 March 2024 截至2024年3月31日								
Joseph C. C. Wong (i)	黃創增(i)	100	1,159	53	-	-	-	1,312
Suriyan Joshua Kanjanapas (ii)	黃瑞欣(ii)	-	-	-	407	-	-	407
Liao Ching Mei (iii)	廖晶薇(iii)	28	467	20	147	-	-	662
Kwan Chi Kin, Wallace (iv)	關志堅(iv)	52	1,078	44	1,760	-	-	2,934
Ho Chi Kin, Jeff	何致堅	135	-	-	-	-	-	135
Lai Kai Ming, Ricky	黎啟明	135	-	-	-	-	-	135
Cheung Ho Ling, Honnus (vi)	張可玲(vi)	135	-	-	-	-	-	135
		585	2,704	117	2,314	-	-	5,720
For the year ended 31 March 2023 截至2023年3月31日								
Joseph C. C. Wong (i)	黃創增(i)	100	750	41	-	-	-	891
Kwan Chi Kin, Wallace (iv)	關志堅(iv)	80	1,559	65	1,944	-	-	3,648
Ho Chi Kin, Jeff	何致堅	135	-	-	-	-	-	135
Lai Kai Ming, Ricky	黎啟明	135	-	-	-	-	-	135
Kwong Yi Hang, Agnes (v)	龔易行(v)	51	-	-	-	-	-	51
Cheung Ho Ling, Honnus (vi)	張可玲(vi)	84	-	-	-	-	-	84
		585	2,309	106	1,944	-	-	4,944

14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

- (i) Mr. Joseph C. C. Wong is also the chief executive officer of the Group.
- (ii) Mr. Suriyan Joshua Kanjanapas was appointed as the Company's non-executive director on 20 October 2021 and re-designated from a non-executive director to an executive director on 25 April 2024. During the year ended 31 March 2023, no directors' remuneration was paid to him in the capacity as director.
- (iii) Ms. Liao Ching Mei has been appointed as executive director and chief financial officer of the Group from 24 November 2023.
- (iv) Mr. Kwan Chi Kin, Wallace has resigned as executive director and chief financial officer of the Group on 24 November 2023.
- (v) Dr. Kwong Yi Hang, Agnes has retired by rotation as an independent non-executive director of the Company upon the expiry of her term of office on 16 August 2022.
- (vi) Ms. Cheung Ho Ling, Honnus has been appointed as an independent non-executive director of the Company on 16 August 2022.

During the year ended 31 March 2024 and 31 March 2023, none of the directors waived their emoluments, except for Mr. Joseph C.C. Wong waived a portion of his salary of HK\$579,267 for the year ended 31 March 2024 (2023: HK\$750,000).

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2023: Nil).

(c) Consideration provided to receivable by third parties for making available directors' services

During the year ended 31 March 2024, the Company did not pay consideration to any third parties for making available directors' services (2023: Nil).

14. 董事福利及權益 (續)

(a) 董事酬金 (續)

- (i) 黃創增先生亦是本集團行政總裁。
- (ii) 黃瑞欣先生於2021年10月20日獲委任為本公司非行政董事並於2024年4月25日由非行政董事調任為行政董事。於截至2023年3月31日止年度，彼並無以董事身分獲發董事酬金。
- (iii) 廖晶薇女士於2023年11月24日獲委任為行政董事及首席財務總裁。
- (iv) 關志堅先生於2023年11月24日辭任行政董事及首席財務總裁。
- (v) 鄺易行博士於2022年8月16日任期屆滿時輪值退任本公司獨立非行政董事。
- (vi) 張可玲女士於2022年8月16日獲委任為本公司獨立非行政董事。

截至2024年3月31日及2023年3月31日止年度，概無任何董事放棄酬金，除黃創增先生於截至2024年3月31日止年度放棄其部分薪金港幣579,267元(2023年：港幣750,000元)。

(b) 董事退休福利及離職福利

年內，概無董事已收取或將收取任何退休福利及離職福利(2023年：無)。

(c) 就獲取董事服務向第三方支付之代價

截至2024年3月31日止年度，本公司並無就獲取董事服務而向任何第三方支付代價(2023年：無)。

14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities

During the year ended 31 March 2024, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2023: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Except as disclosed in Note 36, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

15. INCOME TAX EXPENSE

Current income tax	本期稅項
– Hong Kong profits tax	– 香港利得稅
– Overseas profits tax	– 海外利得稅
– Under provision in prior years	– 過往年度撥備過少
Deferred tax (Note 29)	遞延稅項(附註29)

14. 董事福利及權益(續)

(d) 有關以董事、該等董事之受控制法團及關聯實體為受益人之貸款、準貸款及其他交易之資料

截至2024年3月31日止年度，概無以董事、或該等董事之受控制法團及關聯實體為受益人之貸款、準貸款及其他交易安排(2023年：無)。

(e) 董事在交易，協議或合同的重大利益

除附註36所披露者外，本年度內或年結時，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大利益之重要交易、協議或合同。

15. 所得稅支出

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Current income tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	3,923	3,649
– Overseas profits tax	– 海外利得稅	2,317	5,314
– Under provision in prior years	– 過往年度撥備過少	1,731	98
		7,971	9,061
Deferred tax (Note 29)	遞延稅項(附註29)	410	(595)
		8,381	8,466

15. INCOME TAX EXPENSE (Continued)

The provision for Hong Kong Profits Tax for 2024 is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the jurisdictions in which the Group operates.

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

15. 所得稅支出(續)

2024年度香港得稅乃根據估計應課稅溢利按稅率16.5%(2023年: 16.5%)計算。海外利得稅乃根據年內估計應課稅溢利按本集團經營地區的適用稅率計算。

本公司及大部分附屬公司所在地司法管轄區按其適用的法定稅率計算的除所得稅前溢利稅項與其按實際稅率計算的稅項有差別，調節表如下：

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Profit before tax	除稅前溢利	481,706	59,571
Tax at the statutory tax rates of 16.5% (2023: 16.5%)	按法定稅率16.5%(2023年: 16.5%) 計算的稅項	79,481	9,829
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(74,579)	(2,012)
Tax effect arising from:	稅務影響產生自：		
– Non-taxable income	– 無需課稅的收入	(17,269)	(19,611)
– Non-deductible expenses	– 不可扣稅的開支	8,162	7,772
– Recognition of temporary differences not previously recognised	– 確認往年未被確認的暫時性 差額	1,721	(961)
– Utilisation of previously unrecognised tax losses	– 使用往年未確認的稅項虧損	(533)	(2,402)
– Tax losses not recognised	– 未確認的稅項虧損	9,652	16,721
– Tax reduction	– 稅項減免	(9)	(18)
– Others	– 其他	24	(950)
– Under provision in prior years	– 過往年度撥備過少	1,731	98
Income tax expense	所得稅支出	8,381	8,466

16. EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the Group's profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2024	2023
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (港幣仟元)	<u>473,151</u>	<u>50,795</u>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (以仟股計)	<u>1,046,474</u>	<u>1,046,474</u>
Basic earnings per share attributable to the equity holders of the Company (HK cents)	本公司權益持有人應佔每股基本盈利 (港仙)	<u>45.21</u>	<u>4.85</u>

Diluted

Diluted earnings per share for the years ended 31 March 2024 and 31 March 2023 are the same as the basic earnings per share amounts as there were no potentially dilutive ordinary shares in issues during two years.

16. 每股盈利

基本

每股基本盈利以年內本公司權益持有人應佔本集團溢利除以已發行普通股加權平均數而計算。

攤薄

截至2024年3月31日及2023年3月31日止年度，每股攤薄盈利金額與每股基本盈利金額相同，因為於兩個年度內並無潛在攤薄普通股。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

		Freehold, leasehold land and buildings 私有產權 土地、租賃 土地及樓宇 HK\$'000 港幣仟元	Equipment, leasehold improvements and others 設備、租賃 權益改良及其他 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
Cost	成本			
At 1 April 2022	於2022年4月1日	265,170	247,412	512,582
Additions	添置	–	7,224	7,224
Disposals/written off	出售/撇賬	–	(16,623)	(16,623)
Exchange realignment	匯兌差額	(1,810)	(2,540)	(4,350)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	263,360	235,473	498,833
Additions	添置	–	30,424	30,424
Disposals/written off	出售/撇賬	–	(16,182)	(16,182)
Exchange realignment	匯兌差額	(3,621)	(4,088)	(7,709)
At 31 March 2024	於2024年3月31日	259,739	245,627	505,366
Accumulated depreciation and impairment losses	累計折舊及減值			
At 1 April 2022	於2022年4月1日	78,933	236,901	315,834
Charge for the year	本年度折舊	10,958	7,733	18,691
Disposals/written off	出售/撇賬	–	(16,616)	(16,616)
Impairment loss (Note a)	減值(附註a)	–	320	320
Exchange realignment	匯兌差額	(676)	(2,403)	(3,079)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	89,215	225,935	315,150
Charge for the year	本年度折舊	10,930	11,107	22,037
Disposals/written off	出售/撇賬	–	(16,153)	(16,153)
Impairment loss (Note a)	減值(附註a)	–	6,732	6,732
Exchange realignment	匯兌差額	(1,793)	(3,734)	(5,527)
At 31 March 2024	於2024年3月31日	98,352	223,887	322,239
Carrying amount	賬面值			
At 31 March 2024	於2024年3月31日	161,387	21,740	183,127
At 31 March 2023	於2023年3月31日	174,145	9,538	183,683

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note:

- (a) As at 31 March 2024, carrying amounts of retail stores assets represent property, plant and equipment and right-of-use assets of approximately HK\$152.815 million (2023: HK\$151.392 million) and HK\$82.170 million (2023: HK\$70.336 million) respectively.

The Group regards its individual retail stores as separately identifiable CGUs and the recoverable amounts of the CGUs is determined with reference to their value-in-use. Management carried out an impairment assessment for the retail stores assets, including property, plant and equipment and right-of-use assets, which exhibited an impairment indicator. Management performed impairment assessment for under-performing retail stores, such as stores making a loss and early closure of stores before the lease term. The carrying amount of the retail stores assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The estimates of the recoverable amount of retail stores assets were based on value-in-use calculations using discounted cash flow projections based on the forecasts approved by management covering the remaining tenure of the lease, with 14% (2023: 13%) discount rate.

Due to a slowdown in the watch retailing operations, the Group has revised its value-in-use of those retail stores that exhibited impairment indicator. As a result, during the year ended 31 March 2024, impairment of property, plant and equipment of approximately HK\$6.732 million (2023: HK\$320,000) and impairment of right-of-use assets of approximately HK\$18.056 million (2023: HK\$5.570 million) were made as their carrying values are not expected to be fully recoverable. Impairment loss was included in other operating expenses in the consolidated income statement.

Key assumptions used in the value-in-use calculations for the recoverable amount as follow:

- Revenue: based on estimated sales with reference to recent average yearly performance in all regions.
 - Running cost: based on the estimated change related to the Group's cost saving plan and measures.
- (b) As at 31 March 2024, the carrying amount of the Group's property, plant and equipment pledged as security for the Group's bank borrowings (Note 33) amounted to HK\$136.014 million (2023: HK\$145.718 million).

17. 物業、機器及設備(續)

附註：

- (a) 於2024年3月31日，零售店鋪的物業、機器及設備及使用權資產的賬面值分別約為港幣152.815百萬元(2023年：港幣151.392百萬元)和港幣82.170百萬元(2023年：港幣70.336百萬元)。

本集團視其個別零售店鋪為獨立可識別現金產生單位，而可收回之現金產生單位是經參考若干物業設備的使用價值釐定。管理層對出現減值指標的零售店鋪資產(包括物業、機器及設備以及使用權資產)進行減值評估。管理層對虧損的店鋪及租賃期提前關閉等表現不佳的零售店鋪進行減值評估。倘零售店鋪資產的賬面值大於其估計可收回金額，則將其賬面值撇減至可收回金額。零售店鋪的估計可收回金額按使用價值釐定，並根據經管理層批准涵蓋租賃剩餘年期的預測使用折現現金流量，貼現率為14%(2023年：13%)。

由於手錶零售業務放緩，本集團已修訂有減值跡像的零售店鋪的使用價值。因此，截至2024年3月31日止年度，物業、機器及設備的減值約為港幣6.732百萬元(2023年：港幣320,000元)及使用權資產減值約為港幣18.056百萬元(2023年：港幣5.570百萬元)。由於其賬面值預計無法悉數收回而作出減值。減值虧損已計入綜合收益表的其他營運支出中。

可收回金額的使用價值計算中使用的主要假設如下：

- 收入：根據所有地區最近平均每年的銷售額表現估計。
 - 營運成本：根據本集團節省成本計劃及措施有關的估計變化。
- (b) 於2024年3月31日，本集團物業、機器及設備賬面值港幣136.014百萬元(2023年：港幣145.718百萬元)已抵押給銀行以獲取附注33內本集團的銀行信貸。

18. INVESTMENT PROPERTIES

18. 投資物業

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
At 1 April	於4月1日	297,900	283,100
Changes in fair value	公平值變動	(100)	14,800
At 31 March	於3月31日	<u>297,800</u>	<u>297,900</u>

The investment properties were revalued at the end of the reporting date by independent professionally qualified valuer.

該投資物業於報告期末由獨立專業合資格估值師估值。

(i) Amount recognised in consolidated income statement for investment properties

(i) 投資物業於收益表中確認的金額

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Rental income	租金收入	4,292	3,684
Direct operating expenses from properties which generated rental income	產生租金收入的物業之直接營運支出	(389)	(343)
		<u>3,903</u>	<u>3,341</u>

18. INVESTMENT PROPERTIES (Continued)

(ii) Lease arrangements

Commitments for minimum lease payments receivable on leases of the investment properties are set out in Note 35(a).

The Group leases out its properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 2 to 3 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessees' option to purchase the property at the end of lease term.

(iii) Pledge

The Group's investment properties have been pledged as security for the Group's bank borrowings (Note 33).

18. 投資物業(續)

(ii) 租賃安排

有關投資物業應收最低租賃款項承諾載於附註35(a)。

本集團在經營租賃項下出租其物業，每月收取租金。租賃通常為期2年至3年。

由於所有租賃合約均以集團實體各自的功能貨幣計算，故本集團不會因租賃安排而承受外幣風險。租賃合約均不包含殘值擔保，在租賃期滿時承租人亦無權選擇購買該物業。

(iii) 抵押

本集團的投資物業已抵押給銀行以獲取銀行貸款(附註33)。

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
At 1 April	於4月1日	85,668	77,593
Addition	添置	88,886	72,230
Termination of leases	終止租賃合約	(658)	(1,715)
Depreciation charge for the year	本年度折舊	(62,087)	(55,791)
Impairment losses (Note 17(a))	減值(附註17(a))	(18,056)	(5,570)
Exchange differences	匯兌差額	(2,441)	(1,079)
At 31 March	於3月31日	91,312	85,668

The recognised right-of-use assets relate to the following types of assets:

已確認的使用權資產涉及以下類型的資產：

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Land use rights	土地使用權	264	517
Property:	物業：		
– office premises	– 辦公室	8,553	14,358
– retail stores	– 零售店鋪	82,170	70,336
Motor vehicles	汽車	325	457
		91,312	85,668

19. RIGHT-OF-USE ASSETS (Continued)

Lease liabilities of HK\$113.194 million (2023: HK\$92.768 million) are recognised with related right-of-use assets of HK\$91.312 million (2023: HK\$85.668 million) as at 31 March 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

For both years, the Group leases various offices and retail stores for its operations. Generally, lease contracts are entered into for fixed term of 1 year to 3 years but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to these future lease payments is summarised below:

19. 使用權資產(續)

於2024年3月31日，港幣113.194佰萬元(2023年：港幣92.768佰萬元)租賃負債已連同港幣91.312佰萬元(2023年：港幣85.668佰萬元)的相關使用權資產予以確認。該等租賃協議並無施加任何契諾，惟出租人於已租賃資產中持有的擔保權益除外。已租賃資產不得就借貸目的用作抵押品。

該等年度內，本集團租賃多間辦公室及零售店進行營運。一般而言，租賃合約按1年至3年的固定年期訂立，惟可具有下文所述的延長及終止選擇權。租賃年期乃按個別基準商定，包括範疇廣泛的不同條款及條件。釐定租賃年期及評估不可撤銷期間的長度時，本集團應用合約的定義及釐定合約可強制執行的期間。

部分租賃包括於合約年期結束後按額外期間重續租賃的選擇權。於實際可行的情況下，本集團尋求含有可供本集團行使該等延長選擇權的租賃，以提供營運靈活性。本集團於租賃開始日期評估是否合理確定能行使延長選擇權。倘本集團無法合理確定行使延長選擇權，延長期間內的未來租賃付款不會計入租賃負債的計量內。該等未來租賃付款的潛在風險概述如下：

19. RIGHT-OF-USE ASSETS (Continued)

		Lease liabilities recognised (discounted)		Potential future lease payments under extension options not included in lease liabilities (undiscounted)	
		確認的 租賃負債(貼現)		不包括在租賃負債中延期 選擇權項下潛在的未來 租賃付款(未貼現)	
		2024	2023	2024	2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣仟元	港幣仟元	港幣仟元	港幣仟元
Office premises	辦公室	499	2,366	4,032	4,032
Retail stores	零售店舖	11,180	7,100	16,090	11,150

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 March 2024, there has been no such triggering event.

Details of total cash outflow for leases is set out in Note 34(b).

During the year ended 31 March 2024, the Group leased a number of retail stores which contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail shops in the regions where the Group operates. The amount of COVID-19 related rent concession recognised is disclosed in Note 10. The amount of short-term and variable lease payments recognised in consolidated income statement is disclosed in Note 12.

19. 使用權資產(續)

此外，當承租人的控制範圍內發生重大事件或情況有重大改變，本集團重新評估是否合理確定能行使延長選擇權。於截至2024年3月31日止年度，概無有關觸發事件。

租賃現金流出總額的詳細資料在附註34(b)中列出。

於截至2024年3月31止年度，本集團租賃多間零售店舖，包含基於零售店舖所產生銷售的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款於本集團營運所在地屬常見。與新型冠狀病毒疫情相關的租金減免金額在附註10中披露。於綜合收益表確認之短期租賃付款和可變租賃付款在附註12中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

20. INTANGIBLE ASSETS

20. 無形資產

		Technical Know-how 專業技術 HK\$'000 港幣仟元	Trademarks 商標 HK\$'000 港幣仟元	Goodwill 商譽 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
Cost	成本				
At 1 April 2022	於2022年4月1日	74,895	85,164	10,555	170,614
Exchange realignment	匯兌差額	–	208	846	1,054
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年 4月1日	74,895	85,372	11,401	171,668
Exchange alignment	匯兌差額	–	132	–	132
At 31 March 2024	於2024年3月31日	74,895	85,504	11,401	171,800
Accumulated amortisation and impairment loss	累計折舊及減值				
At 1 April 2022	於2022年4月1日	74,895	44,377	–	119,272
Charge for the year	本年度攤銷	–	–	–	–
Impairment loss	減值	–	3,878	–	3,878
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年 4月1日	74,895	48,255	–	123,150
Charge for the year	本年度攤銷	–	–	–	–
Impairment loss	減值	–	–	1,083	1,083
At 31 March 2024	於2024年3月31日	74,895	48,255	1,083	124,233
Carrying amount	賬面值				
At 31 March 2024	於2024年3月31日	–	37,249	10,318	47,567
At 31 March 2023	於2023年3月31日	–	37,117	11,401	48,518

20. INTANGIBLE ASSETS (Continued)

Impairment assessment for technical know-how

In 2015, in order to secure the supply of mechanical movements in the future, the Group acquired CATENA SA, a Swiss watch movement manufacturer, and recognised an identified technical know-how of HK\$70.816 million. Technical know-how has been fully amortised as at 31 March 2020.

Impairment assessment for trademarks

The carrying amount of trademarks of HK\$37.249 million (2023: HK\$37.117 million) represents the trademarks of self-owned watch brands. Management assesses annually whether the trademarks exhibit any impairment by considering the economic benefit generated from the trademarks. The recoverable amount is determined based on a value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets performed by management covering a five-year period. Management determined the financial budget based on past performance and its expectations for the market development.

The key assumptions used for value-in-use calculation are as follows:

- (a) Growth rate used to extrapolate cash flows beyond the five-year budget period of 0% (2023: 2%).
- (b) Negative growth rate used within the five-year budget period of 5% (2023: growth rate of 5%) which was considered reasonable with reference to subsequent sales growth rate.
- (c) Pre-tax discount rate applied to cash flow projections of 16% (2023: 15%). The discount rate used reflects specific risks related to the Group.

Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of trademarks to exceed the recoverable amount significantly.

No impairment loss on trademarks (2023: HK\$3.878 million) is recognised during the year ended 31 March 2024.

20. 無形資產(續)

專業技術的減值測試

為確保日後的鐘錶零件供應，本集團於2015年收購瑞士鐘錶生產商CATENA SA，並確認可識別專業技術為港幣70.816百萬元。截至2020年3月31日止年度，該專業技術已全部攤銷。

商標減值測試

本集團自有手錶品牌商標賬面值港幣37.249百萬元(2023年：港幣37.117百萬元)。管理層考慮到商標產生的經濟利益，每年測試商標是否受到任何減值。可回收金額根據使用價值之計算而釐定。該等計算採用根據管理層就涵蓋五年期間之財政預算作出之稅前現金流量預測。本集團管理層根據過往表現及其對市場發展之預期而釐定財政預算。

用於使用價值之計算的主要假設包括：

- (a) 用作推斷超過五年預算期的現金流增長率為0%(2023年：2%)。
- (b) 根據後續銷售增長率的合理考慮，用作推斷五年預算期內的負增長率為5%(2023年：增長率5%)。
- (c) 用於現金流預測的除稅前貼現率為16%(2023年：15%)。該貼現率反映了與本集團有關的特定風險。

管理層認為，上述任何主要假設的任何合理可預見變動，將不會導致商標的賬面值大幅超過可收回金額。

截至2024年3月31日止年度，並無商標減值撥備(2023年：港幣3.878百萬元)。

20. INTANGIBLE ASSETS (Continued)

Impairment assessment for goodwill

Goodwill is allocated to the Group's CGUs identified according to business segment. The goodwill is attributable to the watch wholesale trading operations. The recoverable amount of a CGU is determined based on value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets performed by management covering a five-year period. Management determined the financial budgets based on past performance and its expectations for the market development. Cash flows beyond the five-year period are extrapolated using the estimated growth rate stated below.

The key assumptions used for value-in-use calculation are as follows:

- (a) Growth rate used to extrapolate cash flows beyond the five-year budget period of 0% (2023: 2%).
- (b) Negative growth rate used within the five-year budget period of 8% (2023: growth rate of 5%) which does not exceed historical growth rate.
- (c) Pre-tax discount rate applied to cash flow projections of 16% (2023: 15%). The discount rate used reflects specific risks related to the Group.

Due to a slowdown in the watch wholesale trading operations, the Group has revised its cash flow forecasts of the CGU. The CGU has been reduced to its recoverable amount of HK\$130.251 million, and resulted recognition of impairment losses on goodwill of approximately HK\$1.083 million. The impairment losses are recognised in the "Other operating expenses".

Management believes that any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

20. 無形資產(續)

商譽減值測試

商譽根據業務分部分配至本集團可識別的現金產生單位。商譽來自鐘錶批發貿易業務。現金產生單位的可收回金額根據使用價值計算。計算方式利用稅前現金流量預測，依據管理層批核的五年期財政預算。管理層依據過往表現及其對市場發展的預期制定財政預算。超越該五年期的現金流量採用以下所述的估計增長率作出推算。

計算使用價值的主要假設如下：

- (a) 用以推算超過五年預算期的現金流量所使用的增長率為0% (2023年：2%)。
- (b) 用作推斷五年預算期內的負增長率為8% (2023年：增長率5%)，並不超出過往的增長率。
- (c) 用於現金流量預測的稅前貼現率為16% (2023年：15%)。該貼現率反映了與本集團有關的特定風險。

由於手錶批發貿易業務放緩，本集團已修訂現金產生單位的現金流量預測。現金產生單位已減少至可收回金額港幣130.251百萬元，並導致確認商譽減值損失約港幣1.083百萬元。減值損失計入「其他營運支出」。

管理層認為，計算可收回金額時所用的假設的任何不利變化將導致商譽進一步減值。

21. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity investment at fair value through other comprehensive income	按公平值透過其他全面收益列賬的股份投資
– Unlisted equity investment, at fair value	– 非上市公司股份投資(公平值)

2024	2023
HK\$'000	HK\$'000
港幣仟元	港幣仟元

5,710	3,064
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The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 March 2024, the fair value gain recognised in other comprehensive income amounted to HK\$2.646 million (2023: HK\$1.471 million).

21. 按公平值透過其他全面收益列賬的股份投資

上述股份投資已不可撤回地指定為按公平值透過其他全面收益列賬，乃由於本集團認為該等投資屬策略性質。

截至2024年3月31日止年度，於其他全面收益確認公平值收益為港幣2.646百萬元(2023年：港幣1.471百萬元)。

22. CONSIDERATION RECEIVABLE

Consideration receivable	應收代價
Less: impairment loss	減：減值撥備
Less: non-current portion	減：非流動部份
Current portion	流動部份

2024	2023
HK\$'000	HK\$'000
港幣仟元	港幣仟元

346,889	–
(5,203)	–
341,686	–
(298,975)	–
42,711	–

The consideration receivable represents deferred consideration payments arising from disposal of a subsidiary (Note 34(c)). The remaining consideration receivable of approximately HK\$346.889 million are collectable at approximately HK\$43.361 million annually from 2025 to 2028 and a final consideration payment of approximately HK\$173.445 million in 2029.

The consideration receivable bearing interest at a rate of 4.75%.

22. 應收代價

應收代價為因出售附屬公司而產生的遞延代價付款(附註34(c))。餘下應收代價約港幣346.889百萬元，將於2025年至2028年期間每年可收回約港幣43.361百萬元，於2029年，最終應收支付代價約為港幣173.445百萬元。

應收代價以4.75%的利率計息。

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23. INVENTORIES

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Raw materials	原材料	169,350	173,847
Work-in-progress	在製品	8,655	10,827
Finished goods	製成品	307,596	345,871
		485,601	530,545
Less: provision for inventories	減：存貨撥備	(259,350)	(308,418)
		226,251	222,127

Because of high consumption on inventories where allowance have been provided in prior years, as a result, allowance made in prior years against the inventories of HK\$20.921 million (2023: HK\$8.174 million) was reversed.

The cost of inventories sold recognised as expense and included in cost of sales amounted to HK\$381.888 million during the year ended 31 March 2024 (2023: HK\$440.309 million).

24. TRADE AND OTHER RECEIVABLES

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Trade receivables, gross	應收貿易賬款，總額	93,480	71,942
Less: impairment loss (note b)	減：減值撥備(附註b)	(1,225)	(21)
		92,255	71,921
Other receivables	其他應收賬款	12,813	7,499
Deposits	按金	48,016	41,626
Prepayments	預付款項	7,895	8,600
		160,979	129,646
Less: non-current portion	減：非流動部份	(34,873)	(17,220)
Current portion	流動部份	126,106	112,426

23. 存貨

由於以前年度已計提存貨撥備的存貨消耗較高，因此轉回以前年度已計提的存貨撥備港幣20.921百萬元(2023年：8.174百萬元)。

於截至2024年3月31日止年度已確認為開支並計入銷售成本內的存貨成本為港幣381.888百萬元(2023年：港幣440.309百萬元)。

24. 貿易及其他應收賬款

24. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of the trade receivables based on invoice date is as follows:

0-60 days	0-60天
Over 60 days	60天以上

Note:

- (a) The Group engages designated import and export agents for the importation of products from the subsidiaries in Hong Kong to the subsidiaries in the Mainland China. The balances due from and due to the import and export agents are settled on a back-to-back basis, and such balances are repayable on demand. The Group's trade receivables and trade payables include balances due from and due to the import and export agents of HK\$34.968 million as at 31 March 2024 (2023: HK\$32.902 million).

Other than the balances due from the import and export agents, the Group allows an average credit period of 60 days (2023: 60 days) from the invoice date to its trade receivables.

- (b) An impairment analysis is performed at each reporting date by using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off when the counter party is in severe financial difficulty and there is no realistic prospect of recovering e.g. under liquidation or entered into bankruptcy.

Meanwhile, the Group applied general approach to provide for ECLs for financial assets included in deposits and other receivables under HKFRS 9. The Group considers the historical loss rate and adjusts for forward looking macroeconomic data in calculating the expected credit loss rate. As at 31 March 2024 and 2023, the Group estimated the expected loss rate for financial assets included in deposits and other receivables is insignificant.

24. 貿易及其他應收賬款(續)

按發票日期分析的應收貿易賬款賬齡如下：

	2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
0-60 days	47,804	31,916
Over 60 days	45,676	40,026
	93,480	71,942

附註：

- (a) 本集團透過指定的進出口代理，將香港附屬公司的產品運往內地的附屬公司。應收及應付進出口代理的結餘乃按同等的對應金額結算，該等結餘按要求結算。截至2024年3月31日，本集團應收賬款及應付賬款包括應收及應付進出口代理的結餘為港幣34.968佰萬元(2023年：港幣32.902佰萬元)。

除應收及應付進出口代理的結餘外，本集團給予其應收貿易賬款由發票日起計平均60天(2023年：60天)的信貸期。

- (b) 本集團於各報告年度使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，當交易對手處於嚴重的財務困境時且應收賬款顯示不能被收回時(交易對手進入清盤或破產時)，該應收賬款會予以撇銷。

與此同時，本集團根據香港財務報告準則第9號項下，應用一般方法就包括按金及其他應收賬款的財務資產計提預期信貸虧損。本集團於計算預期信貸損率時計及歷史虧損率，並就前瞻性宏觀經濟數據作出調整。於2024年及2023年3月31日，本集團估計按金及其他應收賬項所包括的金融資產的預期虧損率並不重大。

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24. TRADE AND OTHER RECEIVABLES (Continued)

Note: (Continued)

- (b) Movements on the loss allowance for impairment of trade receivables are as follows:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
At 1 April	於4月1日	21	23
Impairment loss	減值撥備	1,210	-
Exchange realignment	匯兌差額	(6)	(2)
At 31 March	於3月31日	1,225	21

- (c) Trade and other receivables included amounts due from related companies of HK\$6.518 million (2023: HK\$4.988 million). Details of amounts due from related companies are disclosed in Note 36.
- (d) The carrying amount of trade and other receivables are denominated in the following currencies:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Hong Kong dollars	港幣	55,923	50,324
Renminbi	人民幣	32,362	31,372
Malaysian ringgit	馬來西亞令吉	24,038	23,127
Swiss francs	瑞士法郎	20,102	869
Singapore dollars	新加坡元	13,059	14,343
Thai bahts	泰銖	2,464	1,848
Others	其他	13,031	7,763
		160,979	129,646

- (e) As at 31 March 2024, included in trade receivables are gross amount of approximately HK\$17.32 million (2023: Nil) that bearing interest at a rate of 4.75%.

24. 貿易及其他應收賬款(續)

附註：(續)

- (b) 應收貿易賬款的減值撥備變動如下：

	2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
At 1 April	21	23
Impairment loss	1,210	-
Exchange realignment	(6)	(2)
At 31 March	1,225	21

- (c) 貿易及其他應收賬款包括應收關聯公司的款項港幣6.518佰萬元(2023年：港幣4.988佰萬元)，應收關聯公司款項載於附註36披露。
- (d) 貿易及其他應收賬款之賬面值按貨幣呈列如下：

	2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Hong Kong dollars	55,923	50,324
Renminbi	32,362	31,372
Malaysian ringgit	24,038	23,127
Swiss francs	20,102	869
Singapore dollars	13,059	14,343
Thai bahts	2,464	1,848
Others	13,031	7,763
	160,979	129,646

- (e) 於2024年3月31日，應收貿易賬款中，約港幣17.32佰萬元(2023年：零)以利率4.75%計息。

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25. CASH AND CASH EQUIVALENTS

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Cash at banks	銀行現金	66,895	85,227
Cash on hand	手頭現金	816	199
		67,711	85,426

Note:

- (a) The above balances mainly represent cash at banks. Bank balances are deposited in banks with sound credit ratings to mitigate the credit risk.
- (b) The conversion of Renminbi into foreign currencies and remittance of Renminbi out of the PRC is subject to the rules and regulations of exchange controls promulgated by the PRC government.
- (c) The cash and cash equivalents are denominated in the following currencies:

25. 現金及現金等值物

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Cash at banks	銀行現金	66,895	85,227
Cash on hand	手頭現金	816	199
		67,711	85,426

附註：

- (a) 上述餘額主要為銀行現金。銀行存款餘額為存放於信用評級良好的銀行存款，以減低信貸風險。
- (b) 將人民幣兌換為外幣及將人民幣匯出中國大陸須受中國政府頒佈的外匯管控規則及條例規限。
- (c) 現金及現金等值物按貨幣呈列如下：

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Singapore dollars	新加坡元	25,925	34,460
Hong Kong dollars	港幣	17,451	15,874
Malaysian ringgit	馬來西亞令吉	14,538	22,052
Thai bahts	泰銖	3,655	6,928
Renminbi	人民幣	1,573	1,589
Swiss francs	瑞士法郎	972	738
Others	其他	3,597	3,785
		67,711	85,426

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26. ASSETS CLASSIFIED AS HELD FOR SALE

On 28 January 2022, the Group entered into a provisional agreement with an independent third party seeking to dispose one of its properties and further on 10 February 2022, a sale and purchase agreement of the disposal was executed for a selling price of HK\$120 million.

The disposal was completed on 10 August 2022 and gain on disposal of approximately HK\$78.689 million was recognised in “other gains” (Note 9).

26. 分類為持作可供出售資產

於2022年1月28日，本集團與一名獨立第三方訂立臨時買賣協議，以尋求出售其其中一項物業。並於2022年2月10日簽訂買賣協議，售價港幣120佰萬元。

該出售事項已於2022年8月10日完成，出售收益約港幣78.689佰萬元於「其他收益」內確認(附註9)。

27. SHARE CAPITAL

27. 股本

		Number of shares of HK\$0.1 each 每股面值 港幣0.1元的 股份數目	HK\$'000 港幣仟元
Authorised:	法定股本：		
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	1,600,000,000	160,000
Issued and fully paid:	已發行及繳足股本：		
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	1,046,474,025	104,647

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28. RESERVES

28. 儲備

		Share premium	Revaluation reserve	Exchange reserve	Property, plant and equipment revaluation reserve 物業、機器及設備重估儲備	(Accumulated losses)/ retained profits (累計虧損)/ 保留盈利	Total
		股份溢價 HK\$'000 港幣仟元	重估儲備 HK\$'000 港幣仟元	匯兌儲備 HK\$'000 港幣仟元	重估儲備 HK\$'000 港幣仟元	保留盈利 HK\$'000 港幣仟元	總額 HK\$'000 港幣仟元
At 1 April 2022	於2022年4月1日	1,977	(658)	(56,058)	403,684	(75,446)	273,499
Profit for the year	年內溢利	-	-	-	-	50,795	50,795
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)	-	1,471	(6,360)	-	-	(4,889)
At 31 March 2023	於2023年3月31日	1,977	813	(62,418)	403,684	(24,651)	319,405
At 1 April 2023	於2023年4月1日	1,977	813	(62,418)	403,684	(24,651)	319,405
Profit for the year	年內溢利	-	-	-	-	473,151	473,151
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)	-	2,646	(15,296)	-	130	(12,520)
Release of cumulative exchange reserve upon disposal	出售後累計匯兌儲備轉出	-	-	21,897	-	-	21,897
At 31 March 2024	於2024年3月31日	1,977	3,459	(55,817)	403,684	448,630	801,933

Nature and purpose of reserves

儲備之性質及用途

(i) Share premium

Share premium represents amount paid by shareholders for capital injection in excess of par value.

(i) 股份溢價

股份溢價指股東因註資而支付的金額超過面值。

(ii) Revaluation reserve

Revaluation reserve represents the cumulative net change in the fair value of financial assets held at FVTOCI at the end of reporting date and is dealt with in accordance with the accounting policy in Note 4(h).

(ii) 重估儲備

重估儲備指於報告期末持有的以公平值計入其他全面收益之金融資產的公平值累計變動淨額，並根據附註4(h)內之會計政策處理。

28. RESERVES (Continued)

Nature and purpose of reserves (Continued)

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 4(d).

(iv) Property, plant and equipment revaluation reserve

The property, plant and equipment revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings held for own use in Note 4(e).

29. DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Deferred tax assets	遞延稅項資產	6,482	7,091
Deferred tax liabilities	遞延稅項負債	(26,287)	(26,278)
		(19,805)	(19,187)

The gross movement on the deferred tax accounts is as follows:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
At 1 April	於4月1日	(19,187)	(19,644)
(Charged)/credited to income statement (Note 15)	(扣除)/計入收益表(附註15)	(410)	595
Exchange realignment	匯兌差額	(208)	(138)
At 31 March	於3月31日	(19,805)	(19,187)

28. 儲備(續)

儲備之性質及用途(續)

(iii) 匯兌儲備

匯兌儲備包括所有因換算海外業務財務報表產生之匯兌差額。儲備乃根據附註4(d)所載會計政策處理。

(iv) 物業、機器及設備重估儲備

物業、機器及設備重估儲備之設立，採用根據附註4(e)中為自用而持有之土地及樓宇所載會計政策處理。

29. 遞延稅項

遞延稅項資產及遞延稅項負債分析如下：

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Deferred tax assets	遞延稅項資產	6,482	7,091
Deferred tax liabilities	遞延稅項負債	(26,287)	(26,278)
		(19,805)	(19,187)

遞延稅項賬目的變動如下：

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
At 1 April	於4月1日	(19,187)	(19,644)
(Charged)/credited to income statement (Note 15)	(扣除)/計入收益表(附註15)	(410)	595
Exchange realignment	匯兌差額	(208)	(138)
At 31 March	於3月31日	(19,805)	(19,187)

29. DEFERRED INCOME TAX (Continued)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets

		Depreciation allowances	Provision of unrealised profit in inventories 存貨中未變現溢利的準備	Other provisions 其他撥備	Other temporary differences 其他暫時性差額	Total
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
At 1 April 2022	於2022年4月1日	84	3,674	2,214	1,074	7,046
Credited/(charged) to income statement	計入/(扣除)收益表	57	1,297	(917)	(248)	189
Exchange differences	匯兌差額	-	(26)	(73)	(45)	(144)
At 31 March 2023	於2023年3月31日	141	4,945	1,224	781	7,091
At 1 April 2023	於2023年4月1日	141	4,945	1,224	781	7,091
(Charged)/credited to income statement	(扣除)/計入收益表	(136)	105	14	(358)	(375)
Exchange differences	匯兌差額	-	(145)	(46)	(43)	(234)
At 31 March 2024	於2024年3月31日	5	4,905	1,192	380	6,482

Out of the unrecognised tax losses of HK\$1,226.592 million (2023: HK\$1,225.096 million) carried forward, an amount of HK\$1,000.475 million (2023: HK\$976.137 million) can be carried forward indefinitely. The remaining HK\$226.117 million (2023: HK\$248.959 million) will expire in the following years:

29. 遞延稅項(續)

年內遞延稅項資產及負債的變動(不考慮於相同稅務司法權區內餘額抵銷)如下:

遞延稅項資產

	Depreciation allowances	Provision of unrealised profit in inventories 存貨中未變現溢利的準備	Other provisions 其他撥備	Other temporary differences 其他暫時性差額	Total
	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
At 1 April 2022	84	3,674	2,214	1,074	7,046
Credited/(charged) to income statement	57	1,297	(917)	(248)	189
Exchange differences	-	(26)	(73)	(45)	(144)
At 31 March 2023	141	4,945	1,224	781	7,091
At 1 April 2023	141	4,945	1,224	781	7,091
(Charged)/credited to income statement	(136)	105	14	(358)	(375)
Exchange differences	-	(145)	(46)	(43)	(234)
At 31 March 2024	5	4,905	1,192	380	6,482

所結轉以抵銷未來應課稅之未確認稅項虧損總額為港幣1,226.592百萬元(2023年:港幣1,225.096百萬元),其中港幣1,000.475百萬元(2023年:港幣976.137百萬元)可無限期結轉,其餘港幣226.117百萬元(2023年:港幣248.959百萬元)將在下列期限屆滿:

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29. DEFERRED INCOME TAX (Continued)

Deferred tax assets (Continued)

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
In the first year	第1年	34,221	38,096
In the second year	第2年	48,050	37,661
In the third year	第3年	71,319	50,049
In the fourth year	第4年	51,917	72,370
In the fifth to tenth years inclusive	第5年至第10年(包括首尾兩年)	20,610	50,783
		226,117	248,959

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

29. 遞延稅項(續)

遞延稅項資產(續)

若干在一段時間內產生虧損的附屬公司，並且很可能無法獲得應課稅利潤以抵銷其稅項虧損，故此本集團並未就該等虧損確認遞延稅項資產。

Deferred tax liabilities

遞延稅項負債

		Depreciation allowances 折舊準備 HK\$'000 港幣仟元	Revaluation of property, plant and equipment 物業、機器 及設備重估 HK\$'000 港幣仟元	Right-of-use assets 使用權資產 HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元
At 1 April 2022	於2022年4月1日	5,812	20,338	540	26,690
(Credited)/charged to income statement	(計入)/扣除收益表	(1,724)	1,248	70	(406)
Exchange differences	匯兌差額	-	-	(6)	(6)
At 31 March 2023	於2023年3月31日	4,088	21,586	604	26,278
At 1 April 2023	於2023年4月1日	4,088	21,586	604	26,278
Charged/(credited) to income statement	扣除/(計入)收益表	8	(48)	75	35
Exchange differences	匯兌差額	-	-	(26)	(26)
At 31 March 2024	於2024年3月31日	4,096	21,538	653	26,287

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30. LEASE LIABILITIES

30. 租賃負債

		2024		2023	
		Minimum lease payment	Present value of lease liabilities	Minimum lease payment	Present value of lease liabilities
		最低租賃款項	最低租賃款項之現值	最低租賃款項	最低租賃款項之現值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣仟元	港幣仟元	港幣仟元	港幣仟元
Minimum lease payment due:	到期最低租賃付款：				
– within one year	– 1年內	68,469	62,644	56,629	51,681
– more than one year but not exceeding two years	– 1年後但2年內	38,941	36,849	34,154	32,418
– more than two years but not exceeding five years	– 2年後但5年內	13,849	13,701	8,813	8,669
		121,259	113,194	99,596	92,768
Less: future finance charge	減：未來財務支出	(8,065)	N/A	(6,828)	N/A
Present value of lease liabilities	租賃負債現值	113,194	113,194	92,768	92,768
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算金額 (於流動負債內呈列)		(62,643)		(51,681)
Amount due for settlement after 12 months	12個月後到期結算金額		50,551		41,087

The lease liabilities are denominated in the following currencies:

租賃負債按貨幣呈列如下：

		2024	2023
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Hong Kong dollars	港幣	61,952	34,658
Malaysian ringgit	馬來西亞令吉	27,681	18,942
Singapore dollars	新加坡元	16,984	29,274
Renminbi	人民幣	4,889	7,519
Thai bahts	泰銖	1,688	2,375
		113,194	92,768

31. RETIREMENT BENEFIT OBLIGATIONS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (Note 13(a)), with an overall cap of \$390,000 per employee. Currently, the group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e. 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date.

31. 退休福利承擔

本集團對香港所有合資格僱員實行強制性公積金計劃。根據香港僱傭條例，在若干特定情況下，連續受僱最少五年的香港僱員有權獲得長期服務金。該等情況包括因嚴重行為失當或人手過剩以外的原因被解僱的僱員、年滿65歲或以上而辭任的僱員或僱傭合約屬固定年期且屆滿後並未重續。應付長期服務金的金額參考僱員最終薪金(上限為22,500港元)及服務年期釐定，並扣除本集團的強積金計劃(附註13(a))供款產生的任何應計利益，每名僱員的整體上限為390,000港元。目前，本集團並未設立任何獨立撥資安排以履行其長期服務金責任。

於2022年6月，政府刊憲修訂條例，廢除以僱主強制性強積金供款之累算權益對沖長期服務金的安排。廢除機制將於過渡日期(即2025年5月1日)正式生效。另外，香港特別行政區政府亦預期開展一項資助計劃協助僱主支付僱主應付的長期服務金，自過渡日期起為期25年，每年每名僱員設有若干金額上限。

根據修訂條例，於過渡日期後，本集團的強制性強積金供款加／減任何正／負回報可繼續用於對沖過渡日期前的長期服務金責任，但不可抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將獲豁免，並按緊接過渡日期前的最後月薪及直至該日止的服務年期計算。

31. RETIREMENT BENEFIT OBLIGATIONS (Continued)

Movements in the present value of unfunded LSP obligation in the current year were as follows:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
As at 1 April	截至4月1日	1,150	711
Amounts recognised in the profit or loss:	於損益中確認的金額		
Current service cost	當期服務成本	226	55
Interest cost	利息支出	33	15
Past service cost	過去服務成本	530	421
Remeasurements recognised in other comprehensive income:	於其他全面收益確認的重新計量金額：		
Actuarial gains arising from:	精算收益產生於：		
– Changes in financial assumptions	– 財務假設變動	(73)	–
– Experience adjustment	– 經驗調整	(57)	–
Benefit payments	福利支付	(6)	(52)
As at 31 March	截至3月31日	1,803	1,150

The average duration of the defined benefit obligation at 31 March 2024 is 8.0 years (2023: 9.9 years).

Of the expenses for the year, HK\$789,000 (2023: HK\$491,000) has been included in administrative expenses.

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 3.7% (2023: 3.0%), expected salary increase of 3.0% (2023: 3.0%) and expected investment return on offsetable MPF accrued benefits of 2.5% (2023: 2.5%). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

31. 退休福利承擔(續)

本年度未撥付長期服務金責任的現值變動如下：

	2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
As at 1 April	1,150	711
Amounts recognised in the profit or loss:		
Current service cost	226	55
Interest cost	33	15
Past service cost	530	421
Remeasurements recognised in other comprehensive income:		
Actuarial gains arising from:		
– Changes in financial assumptions	(73)	–
– Experience adjustment	(57)	–
Benefit payments	(6)	(52)
As at 31 March	1,803	1,150

於2024年3月31日界定福利責任之平均年期為8.0年(2023年：9.9年)

本年度支出中，789,000港元(2023：491,000港元)已計入行政支出。

釐定長期服務金責任之重大精算假設為3.7%貼現率(2023年：3.0%)、預期薪酬增長3.0%(2023年：3.0%)及可對沖強積金累算權益的預期投資回報率為2.5%(2023年：2.5%)。下列敏感度分析乃於所有其他假設維持不變之情況下，根據報告期末各假設合理可能發生之變動而釐定。

31. RETIREMENT BENEFIT OBLIGATIONS (Continued)

		2024		2023	
		Increase/ Increase in rate	(decrease) in LSP provision 長期服務金 撥備增加/ (減少) HK\$'000 港幣仟元	Increase/ Increase in rate	(decrease) in LSP provision 長期服務金 撥備增加/ (減少) HK\$'000 港幣仟元
Discount rate	貼現率	0.5%	(70)	0.5%	(54)
Expected salary increase	預期薪酬增加	0.5%	29	0.5%	84
Investment return on offsettable MPF contribution	可對沖強積金累算權益的 預期投資回報率	0.5%	(66)	0.5%	(122)

Decrease in the above rates by 0.5% (2023: 0.5%) would affect the LSP provision by approximately the same amount but in the opposite direction.

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

32. TRADE AND OTHER PAYABLES

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Trade payables (note b)	應付貿易賬款(附註b)	55,787	64,763
Contract liabilities (note c)	合約負債(附註c)	892	1,345
Other payables (note d)	其他應付賬款(附註d)	15,082	24,826
Accruals	應計費用	46,752	55,331
		118,513	146,265

31. 退休福利承擔(續)

上述費率減少0.5%(2023年:0.5%)將對長期服務金撥備產生大致相同金額但方向相反的影響。

由於若干假設可能互有關連，致使假設不太可能在孤立於其他假設下出現變動，因此上列敏感度分析可能並不代表長期服務金責任之實際變動。

32. 貿易及其他應付賬款

32. TRADE AND OTHER PAYABLES (Continued)

Note:

- (a) Trade payables are unsecured and usually paid within 30 days of recognition.
- (b) The ageing analysis of the trade payables based on invoice date is as follows:

0-60 days	0-60天
Over 60 days	60天以上

Trade and other payables included amounts due to related companies of HK\$2.364 million (2023: HK\$940,000). Details of amounts due to related companies are disclosed in Note 36.

- (c) Contract liabilities include advances received from customers. The decrease in balance of contract liabilities is due to the decrease in advances from customers as at year end.
- (d) In 2023, include in other payable is a deferred consideration payable of approximately HK\$11.083 million, which represents a right to acquire the 12% equity interest of a subsidiary of the Company, namely Catena SA ("Catena"). The acquisition right is exercisable at the price equal to the proportional net assets value of Catena. However, if the net assets value is negative, the purchase price shall be set as zero. The acquisition right is exercisable until 31 December 2035.

As at 31 March 2024, management carried out a review on the net assets value and forecasts of future business performance of Catena and determined that the purchase price of 12% equity interest in Catena will be close to zero. As a result, a reversal of deferred consideration payable and related discounting interest of HK\$17.34 million was recognised to consolidated income statements during the year (note 9).

32. 貿易及其他應付賬款(續)

附註：

- (a) 應付貿易賬款為無抵押，通常於確認後30日內支付。
- (b) 按發票日期分析的應付貿易賬款賬齡如下：

2024	2023
HK\$'000	HK\$'000
港幣仟元	港幣仟元
13,740	29,090
42,047	35,673
55,787	64,763

貿易及其他應付賬款包括應付關聯公司款項港幣2.364佰萬元(2023年：港幣940,000元)。應付關聯公司款項詳情於附註36披露。

- (c) 合約負債包括就交付鐘錶產品收取的短期款項。合約負債餘額減少仍由於客戶預付款項減少所致。
- (d) 於2023年，其他應付款項包括遞延應付代價約港幣11.083佰萬元，為收購本公司附屬公司Catena SA(「Catena」)12%股權的權利代價。收購股權權利的行使價相當於Catena 資產淨值比例。不過，如果Catena的資產淨值為負數時，購買價為零。收購股權權利可行使至2035年12月31日。

截至2024年3月31日，管理層對Catena的資產淨值以及對未來經營業績的預測進行審查，管理層認為Catena 12%股權的收購價格將接近於零。因此，於本報告期間內，將撥回遞延應付代價及相關折現利息港幣17.34佰萬元計入綜合損益表(附註9)。

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32. TRADE AND OTHER PAYABLES (Continued)

Note: (Continued)

- (e) The trade and other payables are denominated in the following currencies:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Hong Kong dollars	港幣	49,472	69,230
Renminbi	人民幣	28,321	26,142
Malaysian ringgit	馬來西亞令吉	11,106	7,975
United states dollars	美元	8,947	18,497
Singapore dollars	新加坡元	7,812	7,449
Thai bahts	泰銖	6,420	5,994
Swiss francs	瑞士法郎	2,913	7,602
Others	其他	3,522	3,376
		118,513	146,265

33. BANK BORROWINGS

Note:

- (a) The Group's bank borrowings are repayable on demand, and classified as current liabilities.
- (b) The carrying amounts of assets pledged as security for the Group's bank borrowings are:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Property, plant and equipment	物業、機器及設備	136,014	145,718
Investment properties	投資物業	297,800	297,900
		433,814	443,618

- (c) The bank borrowings of the Group are denominated in Hong Kong dollars.
- (d) As at 31 March 2024, weighted average effective interest rate per annum for bank borrowings was 7.5% (2023: 3.7%).

32. 貿易及其他應付賬款(續)

附註：(續)

- (e) 貿易及其他應付賬款按貨幣呈列如下：

33. 銀行貸款

附註：

- (a) 本集團銀行貸款須應要求償還，因此列為流動負債。
- (b) 已抵押給銀行以獲取本集團銀行信貸的資產賬面值如下：

- (c) 本集團的銀行貸款以港元計值。

- (d) 於2024年3月31日，銀行貸款的加權平均實際年利率為7.5厘(2023年：3.7厘)。

34. CONSOLIDATED CASH FLOW INFORMATION

(a) Changes in liabilities arising from financing activities

Analysis of liabilities arising from financing activities and the movements in liabilities arising from financing activities for each of the years presented.

		Lease liabilities 租賃負債 HK\$'000 港幣仟元	Bank borrowings 銀行貸款 HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元
1 April 2022	於2022年4月1日	91,028	473,876	564,904
Cash flows	現金流量	(67,432)	(131,028)	(198,460)
Non-cash flows	非現金流量	66,215	–	66,215
Exchange differences	匯兌差額	2,957	–	2,957
31 March 2023	於2023年3月31日	92,768	342,848	435,616
1 April 2023	於2023年4月1日	92,768	342,848	435,616
Cash flows	現金流量	(65,240)	(108,864)	(174,104)
Non-cash flows	非現金流量	88,158	–	88,158
Exchange differences	匯兌差額	(2,492)	–	(2,492)
31 March 2024	於2024年3月31日	113,194	233,984	347,178

(b) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Within operating cash flows	於營運活動現金流量內	40,010	36,640
Within financing cash flows	於融資活動現金流量內	65,240	67,432
Represents lease rental paid	指已支付的租賃租金	105,250	104,072

34. 綜合現金流量表附註

(a) 融資活動產生的債務變動

本節載列各所示年度融資活動產生的債務及融資活動所產生債務變動的分析。

(b) 租賃之現金流出總額

計入現金流量表中的有關租賃金額包括如下：

34. CONSOLIDATED CASH FLOW INFORMATION (Continued)

(c) Disposal of a subsidiary

On 12 December 2023, a wholly owned subsidiary of the Company (the “Seller”) entered into a Share Sale agreement with an independent third party (the “Purchaser”) for a disposal of entire issued share capital of a wholly owned subsidiary of the Seller at an aggregate consideration of approximately HK\$535.103 million. The transaction was completed on 29 February 2024.

The net assets disposed of and the resulting gain on disposal are summarized as follows:

34. 綜合現金流量表附註(續)

(c) 出售附屬公司

於2023年12月12日，本公司一間全資附屬公司(「賣方」)與獨立第三方(「買方」)訂立股份銷售協議，出售賣方一間全資附屬公司的全部已發行股本，總代價約為港幣535.103佰萬。該交易已於2024年2月29日完成。

有關出售資產淨值及出售收益概述如下：

		HK\$'000 港幣仟元
Trade and other receivables	貿易及其他應收賬款	124
Cash and cash equivalents	現金及現金等值物	622
Trade and other payables	貿易及其他應付賬款	(153)
Net assets disposed of	出售資產淨值	593
Gain on disposal	出售收益	
Total consideration	總代價	535,103
Less: professional fees	減：專業服務費用	(3,126)
		531,977
Net assets disposed	出售資產淨值	(593)
Release of cumulative exchange reserve upon disposal	出售後累計匯兌儲備轉出	(21,897)
		509,487
Satisfied by:	支付：	
– Cash	– 現金	175,074
– Consideration receivable	– 應收代價	356,903
		531,977

34. CONSOLIDATED CASH FLOW INFORMATION (Continued)

(c) Disposal of a subsidiary (Continued)

An analysis of net inflows of cash and bank balances of the disposal is as follows:

		HK\$'000 港幣仟元
Cash consideration	現金代價	175,074
Less: Cash and bank balances of the disposed subsidiary	減：出售時的現金及銀行結餘	(622)
Net proceeds from disposal of a subsidiary	出售附屬公司所得款項淨額	<u>174,452</u>

34. 綜合現金流量表附註(續)

(c) 出售附屬公司(續)

有關出售事項的銀行結餘及現金淨流入分析如下：

35. COMMITMENTS

(a) Non-cancellable operating leases (where the Group is the lessor)

Minimum lease payments receivable on leases of certain land and buildings are as follows:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Investment properties	投資物業		
Commitments for minimum lease payments receivable in relation to non-cancellable operating leases are payable as follows:	本集團在不可撤銷營業租賃下的未來最低應收租金總額如下：		
– Not later than one year	– 1年內	4,774	3,534
– Later than one year but not later than five years	– 1年後但5年內	5,875	384
		<u>10,649</u>	<u>3,918</u>
Properties	物業		
Commitments for minimum lease payments receivable in relation to non-cancellable subleases of operating leases are payable as follows:	本集團在不可撤銷營業租賃下的未來最低應收分租租金總額如下：		
– Not later than one year	– 1年內	710	1,107
– Later than one year but not later than five years	– 1年後但5年內	876	185
		<u>1,586</u>	<u>1,292</u>

35. 承擔

(a) 不可撤銷的營業租賃(本集團作為出租人)

若干土地及樓宇租賃下的未來最低應收租金總額如下：

35. COMMITMENTS (Continued)

(b) Non-cancellable operating leases (where the Group is the lessee)

The Group entered into certain short-term leases for office and retail shops. As at 31 March 2024, the outstanding lease commitments relating to these office and retail shops are approximately HK\$13.994 million (2023: HK\$13.569 million).

36. RELATED PARTY TRANSACTIONS

As at 31 March 2024, Yee Hing Company Limited held 855,200 shares of the Company through its subsidiary Active Lights Company Limited. 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Joseph C. C. Wong is a beneficiary of the Trust, therefore deemed to be interested in 855,200 shares of the Company through the Trust's interest in Yee Hing Company Limited.

(a) Significant transactions with related parties

Apart from disclosed elsewhere in the financial statements, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business. The related parties are entities which have directors in common with the Company.

(i) Provision of services to related companies

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Building management service income (note a)	物業管理收入(附註a)	2,580	2,580
Shared service income (note b)	共享服務收入(附註 b)	15,316	14,400
Rental income (note c)	租金收入(附註c)	3,633	3,130
Royalty income (note d)	特許權使用費收入(附註d)	654	608
		22,183	20,718

35. 承擔(續)

(b) 不可撤銷的營業租賃(本集團作為承租人)

本集團為若干辦公室和零售店舖簽訂短期租約。於2024年3月31日，該等辦公室及零售店舖相關的未償還租賃承擔約為港幣13.994百萬(2023年：港幣13.569百萬)。

36. 有關聯人士交易

於2024年3月31日，義興有限公司通過其附屬公司Active Lights Company Limited持有本公司855,200股股份。Klayze Holdings Limited以作為一項酌情信託(「信託」)之受託人身份持有義興有限公司全部已發行普通股之55%權益。黃創增先生為信託之受益人，故被視為通過信託於義興有限公司之權益而擁有本公司855,200股股份權益。

(a) 與有關聯人士進行之重大交易

除財務報表其他部分所披露外，下列為本集團與有關聯人士之間所進行的重大交易概要，該等交易乃於本集團日常業務中進行。關聯人士是指與本公司擁有共同董事的實體。

(i) 向有關聯公司提供服務

36. RELATED PARTY TRANSACTIONS (Continued)

(a) Significant transactions with related parties
(Continued)

(i) Provision of services to related companies
(Continued)

Note:

(a) A wholly owned subsidiary of the Group entered into a renewal agreement with Mengiwa Property Investment Limited ("MPIL"), a wholly owned subsidiary of Yee Hing Company Limited, for the provision of the following services for the period from 1 April 2022 to 31 March 2025 (2023: 1 April 2022 to 31 March 2025):

- (i) contract administration with respect to contracts entered into between MPIL and third parties from time to time;
- (ii) property agency liaison and tenancy management;
- (iii) management of the property manager of Stelux House; and
- (iv) other miscellaneous administrative services.

The fee for the provision of the above services was agreed at HK\$215,000 (2023: HK\$215,000) per calendar month during the agreement period.

- (b) The Group provided administrative services to a related company which has directors in common with the Group. Shared service income was charged at cost basis allocated based on the counterparties' usage of each type of service, taking into account factors such as headcount and the number of stores.
- (c) The Group provided leasing services to related parties which have directors in common with the Group. Rental income was charged to related parties based on the occupied area ratio times total actual costs incurred.
- (d) The Group provided licensing services to related parties which have directors in common with the Group. Royalty income was charged at 10% of the amount invoiced by suppliers or vendors of the counterparties.

36. 有關聯人士交易 (續)

(a) 與有關聯人士進行之重大交易 (續)

(i) 向有關聯公司提供服務 (續)

附註：

(a) 本集團全資附屬公司與義興有限公司全資附屬公司明華物業投資有限公司(「明華」)就於2022年4月1日至2025年3月31日期間提供以下服務訂立協議(2023年：由2022年4月1日至2025年3月31日)：

- (i) 明華與第三方不時訂立的合約下之合約行政；
- (ii) 物業代理洽商及租賃管理；
- (iii) 管理寶光商業中心物業管理公司；及
- (iv) 其他行政服務。

於服務協議年期內，提供上述服務的有關費用為每個曆月港幣215,000元(2023年：港幣215,000元)。

- (b) 本集團向與本集團擁有共同董事的關聯人士提供管理服務。共享服務費收入是根據交易對方對各種服務的應用且經考慮員工人數和店鋪數量等因素按成本收取。
- (c) 本集團向與本集團擁有共同董事的關聯人士提供租賃服務。租金收入根據佔地面積乘以實際產生的實際總成本向關聯人士收取。
- (d) 本集團向與本集團擁有共同董事的關聯人士提供特許權許可服務。特許權使用費收入按供應商或交易對方之供應商開具的發票價值的10%收取。

36. RELATED PARTY TRANSACTIONS (Continued)

(a) Significant transactions with related parties
(Continued)

(ii) Purchases of goods and services from related parties

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
Purchase of goods (note a)	購買貨品(附註a)	15,818	1,584
Rental expenses (note b)	租金支出(附註b)	9,243	9,150
Lease management expenses (note c)	租賃管理費支出(附註c)	420	420
		25,481	11,154

Note:

- (a) During the year, certain subsidiaries of the Group purchased watch products from a related company which has directors in common with the Group.

Purchases of watch products from the related company are conducted in the normal course of the Group's business. The terms of transactions are determined and agreed between the Group and the counterparty and all balances due are repayable according to trade terms.

- (b) During the year, certain subsidiaries of the Group entered into tenancy agreements with the following related parties for office premises stores, warehouses, showroom and car-parking spaces:

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
MPIL	明華	7,687	7,743
Other related parties	其他有關聯人士	1,556	1,407
		9,243	9,150

- (c) A related company provided lease management services to the Group. The fee for the provision of such services is charged at pre-determined amount during the agreement period.

36. 有關聯人士交易(續)

(a) 與有關聯人士進行之重大交易(續)

(ii) 向有關聯人士購買貨品及服務

附註：

- (a) 於年內，本集團若干附屬公司向一間與本集團擁有共同董事的關聯公司購買鐘錶產品。

向關聯公司購買鐘錶產品為本集團日常業務。交易之條款由本集團與交易對手方釐定及協定，而所有餘款按交易條款支付。

- (b) 年內，本集團若干附屬公司與下列有關聯人士訂立租賃協議，以租用辦公物業、店鋪、倉庫、陳列室及停車位：

		2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
MPIL	明華	7,687	7,743
Other related parties	其他有關聯人士	1,556	1,407
		9,243	9,150

- (c) 一家有關聯公司向本集團提供租賃管理服務。提供該等服務的費用已於協議期內按預定收費收取。

36. RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

The balances due from/to related companies as disclosed in Notes 24 and 32 are unsecured, interest-free and repayable on demand. The related companies are entities which have directors in common with the Group.

(c) Key management compensation

Salaries and other short-term employee benefits	薪金及其他短期僱員福利
Contribution to retirement benefit scheme	退休計劃供款

2024	2023
HK\$'000	HK\$'000
港幣仟元	港幣仟元
5,603	4,838
117	106
5,720	4,944

37. CONTINGENT LIABILITIES

As at 31 March 2024, a subsidiary of the Company has secured various performance bonds to its landlord of certain retail shops and a supplier, details as follow:

Security given to banks for performance bonds	銀行提供的履約保證金擔保
---	--------------

At 31 March 2024, the directors do not consider it probable that a claim will be made against the Group under the above guarantees.

38. COMPARATIVE FIGURES

The comparative figure of “trade and other payables” in the consolidated balance sheet have been reclassified to “retirement benefit obligations” to conform the current period’s presentation. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs of the Company.

36. 有關聯人士交易 (續)

(b) 與有關聯人士之間的結餘

附註24及32所披露的應收及應付關聯公司間的款項為無抵押、免息及應要求償還。關聯公司指與本集團擁有共同董事之實體。

(c) 主要管理層報酬

37. 或然負債

於2024年3月31日，本公司一間附屬公司向若干零售店舖業主及供應商提供履約保證，詳情如下：

2024	2023
HK\$'000	HK\$'000
港幣仟元	港幣仟元
7,738	7,202

於2024年3月31日，董事會並不認為就上述擔保向本集團提出申索的可能性。

38. 比較數據

綜合資產負債表的「貿易及其他應付款項」的比較部份數字已被重新分類為「退休福利承擔」，以符合該期間的呈列。新分類的會計項目可以更適當地反映本公司的狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

39. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY

39. 公司資產負債表及儲備變動表

Balance sheet of the Company

公司資產負債表

		Note	2024 HK\$'000 港幣仟元	2023 HK\$'000 港幣仟元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Investment in a subsidiary	附屬公司投資	40	-	-
			-	-
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	a	767,830	766,848
Trade and other receivables	貿易及其他應收賬款		261	294
Cash and cash equivalents	現金及現金等值物		2,022	2,038
			770,113	769,180
Total assets	資產總額		770,113	769,180
EQUITY	股權			
Share capital	股本		104,647	104,647
Reserves	儲備	b	34,714	34,714
			139,361	139,361
Total equity	股權總額			
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款		2,546	2,013
Amounts due to subsidiaries	應付附屬公司款項	a	628,206	627,806
			630,752	629,819
Total liabilities	負債總額		630,752	629,819
Total equity and liabilities	股權及負債總額		770,113	769,180

Approved by the Board of Directors on 25 June 2024 and are signed on its behalf by:

董事會在2024年6月25日批准並由下列人士代表簽署：

Joseph C.C. Wong

黃創增

Chairman and Chief Executive Officer
主席及行政總裁

Liao Ching Mei

廖晶薇

Executive Director and Chief Financial Officer
行政董事及首席財務總裁

39. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

Note:

- (a) The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.
- (b) Reserve movements of the Company

39. 公司資產負債表及儲備變動表(續)

附註：

- (a) 應收及應付附屬公司的款項為無抵押、免息及應要求償還。
- (b) 公司儲備變動

		Share premium 股本溢價 HK\$'000 港幣仟元	Retained profits 保留盈利 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
At 1 April 2022	於2022年4月1日	1,977	32,737	34,714
Loss for the year	年內虧損	-	-	-
At 31 March 2023	於2023年3月31日	1,977	32,737	34,714
At 1 April 2023	於2023年4月1日	1,977	32,737	34,714
Loss for the year	年內虧損	-	-	-
At 31 March 2024	於2024年3月31日	1,977	32,737	34,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

40. PRINCIPAL SUBSIDIARIES

The principal subsidiaries at 31 March 2024 and 31 March 2023 are:

40. 主要附屬公司

截至2024年3月31日及2023年3月31日，主要附屬公司如下：

	Place of incorporation/ operation 註冊成立／經營地	Principal activities 主要業務	Particulars of share capital issued 已發行股本		Percentage of equity attributable to the Group (%) 集團所佔權益的百分比	
			Number 股數	Value 每股面值	2024	2023
Investment 投資						
Stelux Holdings International Group (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1美元	100	100
Stelux Holdings Limited 寶光實業(集團)有限公司	Hong Kong 香港	Investment holding 投資控股	1,000	HK\$1 港幣1元	100	100
Stelux Investments and Properties (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1美元	100	100
Thong Sia (BVI) Company Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1美元	100	100
CC Group (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1美元	100	100
Stelux Watch Group (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1美元	100	100
City Chain (Bermuda) Holdings Limited	Bermuda 百慕達	Investment holding 投資控股	12,000	US\$1 1美元	100	100
Stelux Watch Group (Hong Kong) Limited	Hong Kong 香港	Investment holding 投資控股	2	HK\$1 港幣1元	100	100
Property 物業						
City Chain Properties Limited 時間廊物業有限公司	Hong Kong 香港	Property investment 物業投資	2	HK\$1 港幣1元	100	100
Oswald Property Management Company Limited	Hong Kong 香港	Property investment 物業投資	2	HK\$100 港幣100元	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

40. PRINCIPAL SUBSIDIARIES (Continued)

40. 主要附屬公司 (續)

	Place of incorporation/ operation 註冊成立/經營地	Principal activities 主要業務	Particulars of share capital issued 已發行股本		Percentage of equity attributable to the Group (%) 集團所佔權益的百分比	
			Number 股數	Value 每股面值	2024	2023
Property (Continued) 物業(續)						
Stelux Properties Agency Limited 寶光地產代理有限公司	Hong Kong 香港	Property agency and management 物業代理及管理	2	HK\$1 港幣1元	100	100
Retailing and trading 零售及貿易						
City Chain Company Limited 時間廊鐘錶有限公司	Hong Kong 香港	Watch retailing 鐘錶零售	250,000	HK\$100 港幣100元	100	100
City Chain (M) Sdn Bhd	Malaysia 馬來西亞	Watch retailing 鐘錶零售	3,333,333	RM1 1令吉	100	100
City Chain (Macau) Company Limited 時間廊(澳門)有限公司	Macau 澳門	Watch retailing 鐘錶零售	2	MOP5,000 澳門葡幣 5,000元	100	100
City Chain Stores (S) Pte Limited	Singapore 新加坡	Watch retailing 鐘錶零售	1,800,000	S\$1 新加坡幣1元	100	100
City Chain (Thailand) Company Limited	Thailand 泰國	Watch retailing 鐘錶零售	200,000 210,000 ^a	Baht100 100泰銖 Baht100 100泰銖	100	100
Pronto Watch SA	Switzerland 瑞士	Watch distribution 鐘錶分銷	100	SFr1,000 1,000瑞士 法郎	100	100
Solvil et Titus SA	Switzerland 瑞士	Watch distribution 鐘錶分銷	300	SFr1,000 1,000瑞士 法郎	100	100
CYMA SA	Switzerland 瑞士	Watch distribution 鐘錶分銷	100,000	SFr1 1瑞士法郎	100	100
Lissignol Sarl	Switzerland 瑞士	Watch distribution 鐘錶分銷	200	SFr100 100瑞士法郎	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

40. PRINCIPAL SUBSIDIARIES (Continued)

40. 主要附屬公司 (續)

	Place of incorporation/ operation 註冊成立/經營地	Principal activities 主要業務	Particulars of share capital issued 已發行股本		Percentage of equity attributable to the Group (%) 集團所佔權益的百分比	
			Number 股數	Value 每股面值	2024	2023
Retailing and trading (Continued) 零售及貿易(續)						
Stelux International Licensing Limited	Bahamas 巴哈馬	Trademark holding and licensing 商標持有及特許經營	2	US\$1 1美元	100	100
Stelux Watch Limited 寶光鐘錶有限公司	Hong Kong 香港	Watch supply chain management 鐘錶供應鏈管理	1,000,000	HK\$1 港幣1元	100	100
Thong Sia Watch Company Limited 通城鐘錶有限公司	Hong Kong 香港	Watch distribution 鐘錶分銷	80,000	HK\$10 港幣10元	100	100
Stelux Trading (International) Limited	Hong Kong 香港	Watch distribution 鐘錶分銷	2	HK\$1 港幣1元	100	100
Thong Sia Company (Singapore) Pte Limited	Singapore 新加坡	Watch distribution 鐘錶分銷	2,000,000	S\$1 新加坡幣1元	100	100
Thong Sia Sdn Bhd	Malaysia 馬來西亞	Watch distribution 鐘錶分銷	1,000,000	RM1 1令吉	97.6	97.6
Universal Geneve SA	Switzerland 瑞士	Watch supply chain management and distribution 鐘錶供應鏈管理及分銷	5,000	SFr1,000 1,000瑞士法郎	-	100
Catena SA	Switzerland 瑞士	Manufacture of watch movements 手錶機芯製造商	1,016,667	SFr1 1瑞士法郎	100 ^b	100 ^b

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

40. PRINCIPAL SUBSIDIARIES (Continued)

40. 主要附屬公司 (續)

	Place of incorporation/ operation 註冊成立/經營地	Principal activities 主要業務	Paid up capital 繳足資本	Percentage of equity attributable to the Group 集團所佔權益的百分比	
				2024	2023
Retailing and trading (Continued) 零售及貿易(續)					
Stelux Thong Sia (Guangdong) Trading Limited 寶光通城(廣東)商貿有限公司	The PRC (foreign-invested commercial enterprise) 中國/中國大陸(外商投資 商業企業)	Watch retailing, trading and related services 鐘錶零售、貿易及相關 服務	HK\$258,500,000 港幣258,500,000元	100	100

Note:

- (a) Non-redeemable preference shares.
- (b) 100% equity interest included 88% of equity interest and a right to purchase 12% of equity interest.

附註：

- (a) 不可贖回優先股
- (b) 100%權益包括88%股權及以買入認購權購買12%股權

PARTICULARS OF INVESTMENT PROPERTIES HELD

所持投資物業詳情

As at 31 March 2024 於2024年3月31日

Location 地點	Lot Number 地段號數	Type 種類	Lease term 租期	Attributable interest of the Group 本集團應佔權益
Macau 澳門				
Em Macau Rua de S.Domingos N.21-A 澳門，板樟堂街 21-A號	712	Commercial 商業	Medium 中	100%
Em Macau Estrada da Areia Preta N.5, Kei Kuan Bairro (Bloco 1A Bloco 6) Res-do-Chao G 澳門，黑沙環馬路5號 歧關新村(第一座至第六座) 地下G座	12125-GR/C	Commercial 商業	Medium 中	100%
Em Macau Rua da Palha N. 20, Beco da Palha N. 1-A San Vo Res-do-Chao F and G 澳門，賣草地街20號 乾草里(賣草地圍)1-A號 新和大廈地下F座及G座	10253-FR/C & GR/C	Commercial 商業	Medium 中	100%

ABOUT THIS REPORT

Reporting Scope

This Environmental, Social and Governance Report 2024 (the “Report”) covers the period from 1 April 2023 to 31 March 2024 (the “Reporting Period”) and focuses on the operations of the Group’s businesses in Greater China, as well as the SEA. These geographical segments contribute significantly to the Group’s activities, encompassing retail and wholesale trading of watches, and watch supply chain management for our house brands during the Reporting Period. The Report provides an overview of the Group’s sustainability commitment, initiatives, progress, and achievements during the Reporting Period.

Reporting Standard

Preparation of this report follows The Stock Exchange of Hong Kong Limited (“SEHK”)’s ESG Reporting Guide under Appendix C2 of the Main Board Listing Rules, satisfies the “comply or explain” provisions and follows the four reporting principles – Materiality, Quantitative, Balance and Consistency as follows:

Materiality: The ESG Report outlines the ESG issues that significantly impact the Group and its stakeholders, including investors. By conducting regular materiality assessments, these material ESG issues are identified and reviewed by the Board.

Quantitative: To complement the quantitative data presented in the ESG Report, supplementary notes are provided to clarify any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.

Balance: This ESG Report covers unbiased illustration of the Group’s performance during the Reporting Period, to avoid selecting, omitting or presenting formats that may inappropriately influence a decision or judgement by the reader.

Consistency: The methodologies applied to collect and calculate data in the ESG Report are ensured to be consistent with those used in previous ESG Reports, enabling meaningful comparisons over time. Any changes to the methodologies are detailed within the ESG Report.

關於本報告

匯報範圍

本2024年環境、社會及管治(「ESG」)報告(「報告」)覆蓋2023年4月1日至2024年3月31日期間(「報告期間」)，並集中於本集團於大中華以及東南亞的業務。於報告期間，該等地區分部對本集團業務活動作出重大貢獻，包括鐘錶零售及批發貿易，以及我們自家品牌的鐘錶供應鏈管理。本報告概述本集團於報告期間的可持續發展承諾、舉措、進展及成果。

匯報原則

本報告乃根據香港聯合交易所有限公司(「聯交所」)主板上市規則附錄C2《環境、社會及管治報告指引》而編製，符合「不遵守就解釋」條文及遵循以下四項匯報原則—重要性、量化、平衡及一致性：

重要性：ESG報告概述對本集團及其持份者(包括投資者)有重大影響的ESG事宜。通過進行定期重要性評估，董事會已識別並檢討該等重大ESG事宜。

量化：為補充ESG報告中的量化數據，提供補充性附註，澄清在計算排放及能源消耗時所使用的任何標準、計算方法及系數轉換的來源。

平衡：本ESG報告不偏不倚地說明本集團於報告期間的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

一致性：ESG報告中用於收集及計算數據的方法確保與過往ESG報告所使用者一致，以便進行有意義的長期比較。方法的任何變動於ESG報告中詳述。

Forward-Looking Statements

This ESG Report contains forward-looking statements based on the current expectations, estimates, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it and its subsidiaries operate. The forward-looking statement is not a guarantee of future performance and is subject to market risk, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ from the assumptions and statements in this ESG Report.

Review and Approval

The Board (the “Board”) of Directors (the “Directors”) of the Company acknowledges its responsibility for ensuring the integrity of the ESG Report. To the best of their knowledge, this ESG Report addresses all relevant material issues and fairly presents the Company’s ESG performance. The ESG Report was reviewed and approved by the Board on 25 June 2024.

Information and Feedback

The Group strives for excellence and actively welcomes feedback from its stakeholders. Please contact us by email via ir@stelux.com.

ABOUT STELUX

Publicly listed in Hong Kong since 1972, Stelux is principally engaged in the retail watch business with “CITY CHAIN”, a leading retailer. The Group also distributes Swiss watch brands “SOLVIL et TITUS” and “CYMA” across Mainland China, Hong Kong, Macau, Singapore, Malaysia and Thailand. Additionally, the Group manages the watch supply chain as the sole wholesale distributor of “GRAND SEIKO” and “CREDOR” watches in Hong Kong and Macau, as well as “SEIKO” watches and clocks in Hong Kong, Macau, Singapore, Brunei and Malaysia.

前瞻性陳述

本ESG報告載有前瞻性陳述，該等陳述乃以本集團對其及其附屬公司經營的業務及市場的當前預期、估計、預測、信念及假設為基礎。前瞻性陳述並非未來表現的保證，受市場風險、不確定性以及非本集團所能控制的因素之影響。因此，實際結果及回報可能有別於本ESG報告中的估計及陳述。

審查及批准

本公司董事（「董事」）會（「董事會」）確認其有責任確保ESG報告的完整性。就彼等所深知，本ESG報告處理所有相關重要性事宜及公平呈報本公司的ESG表現。ESG報告於2024年6月25日經由董事會審查及批准。

資料及反饋

本集團追求卓越，積極歡迎其持份者提供反饋。持份者可以發送電郵至ir@stelux.com聯繫我們。

關於寶光

寶光自1972年起在香港公開上市，主要以「時間廊」（一間居領導地位的零售商）從事零售鐘錶業務。本集團亦在中國內地、香港、澳門、新加坡、馬來西亞及泰國分銷瑞士鐘錶品牌「鐵達時」及「CYMA」。此外，本集團作為「GRAND SEIKO」及「CREDOR」鐘錶於香港及澳門以及「精工」鐘錶於香港、澳門、新加坡、汶萊及馬來西亞的獨家批發經銷商管理鐘錶供應鏈。

Stelux' vision

Our vision is to

- beautify and enrich lives through our products and services.

Stelux' mission

Our mission is to

- provide high quality products and services of best value to Stelux' customers;
- grow, respect and reward our employees as they develop together with Stelux;
- strive to be a part of communities, to serve and contribute by promoting corporate social responsibility; and
- create and safeguard shareholders' value in a sustainable manner.

Stelux' values

Our values are to

- prioritise our customers' and Stelux' interests;
- own our work and be accountable;
- improve ourselves through continuous learning and development; and
- be proactive and determined in our execution.

寶光的願景

我們的願景是

- 通過我們提供的產品和服務，豐富和美化您的生活。

寶光的使命

我們的使命是

- 為顧客提供高品質的產品和高價值的服務；
- 讓與公司一同發展的員工得到成長、受到尊重、獲得應得的獎勵；
- 提升企業社會責任，以努力成為社會的一部分，服務社會，作出貢獻；及
- 持續為股東創造價值、保證股東長期權益。

寶光的價值觀

我們的價值觀是

- 我們以顧客利益為先，以公司利益為重；
- 我們勝任工作，更承擔結果；
- 我們堅持學習，不斷改善、自我提升；及
- 我們善於主動計劃，更會堅決執行。

MESSAGE FROM THE BOARD

We take great pleasure in presenting the ESG Report for the FY2023/2024, which highlights our commitment to sustainability throughout the past year. The Board of Directors oversees Stelux's sustainable development and ensures that sustainability considerations are integrated into every facet of our operations. This is achieved through the active involvement of our employees at all levels, employing a comprehensive approach that encompasses both "top-down" leadership and "bottom-up" participation.

The ESG Working Group bears the responsibility of annually reporting to the Board, providing updates on stakeholder engagement, risk identification in ESG areas, and the progress of ESG targets. We give priority to sustainability in all our new initiatives, aiming to systematically meet the 2029 ESG Target established for this year.

We are dedicated to fostering a corporate culture where respect for individuals is a cornerstone, compensation is equitable, and our work environment is both safe and conducive to optimum productivity. Such environment is fundamental to engaging effectively with our stakeholders and the public at large. The integral role played by our suppliers and business partners cannot be overstressed, as we collaboratively source, produce, and deliver premium quality products to our customers. We uphold procedures to ensure that our partnerships are with vendors and suppliers who share our values and meet our expectations.

Our customers are essential to our success. Their continual support and patronage are the backbone of our ability to offer high-caliber products and services. Lastly, our shareholders expect sustainable performance that aligns with the principles of robust corporate governance, environmental consciousness, and active community involvement.

We believe that synergetic partnerships are vital for creating lasting sustainable impacts. By uniting with our stakeholders, both within and outside of our organization, we pledge to accomplish more. Together, through transparent dialogue and cooperative efforts, we are committed to advancing on our collective path towards a sustainable future.

Board of Directors

董事會寄語

我們欣然呈報2023/2024財政年度的ESG報告，當中凸顯我們在過去一年對可持續發展的承諾。董事會負責監督寶光的可持續發展，並確保可持續發展考慮因素已納入經營的各個範疇。我們透過各級僱員的積極參與，結合「由上而下」的領導及「由下而上」的參與來實現此目標。

ESG工作小組負責每年向董事會報告，提供有關持份者參與、ESG領域風險識別及ESG目標進展的最新情況。我們會在所有新舉措中優先考慮可持續發展，旨在有系統地實現於本年度確立的2029年ESG目標。

我們致力於培養尊重個人是基石、報酬公平，以及工作環境既安全又有利於實現最佳生產力的企業文化。這種環境是我們與持份者及廣大公眾有效合作的基礎。供應商及業務合作夥伴在與我們合作採購、生產及向客戶交付優質產品方面扮演不可或缺的角色，這一點無論怎樣強調都不為過。我們堅持採用各種程序，確保與我們合作的廠商及供應商有共同價值觀，並符合我們的期望。

客戶對我們的成功至關重要。彼等的持續支持及惠顧是我們能夠提供優質產品及服務的支柱。最後，股東期望本集團持續創造佳績，與健全的企業管治、環保意識及積極參與社區活動等原則一致。

我們相信，協同合作對創造持久的可持續影響至關重要。我們與組織內外的持份者團結一心，承諾取得更大成就。通過透明的對話及共同努力，我們致力攜手邁向可持續發展的未來。

董事會

CORPORATE GOVERNANCE

Board Governance

Under Stelux's robust governance structure, the Board oversees all matters related to sustainability to ensure Stelux's steady progress towards its long-term commitments and the creation of values. It also directs the formulation and integration of relevant policies, which are implemented at every staff level, from management and functional units to business departments and individual employees.

The Board reviews 2029 ESG Targets, identifies and manages ESG-related risks, assesses climate resilience, and oversees other key sustainability projects. It advises on the prioritization of ESG tasks, participates in progress reviews and offers strategic recommendations.

ESG Working Group

With its primary responsibility to draft Stelux's sustainability agenda, the ESG Working Group (the "Working Group"), comprising the Group's senior management, meets annually to report and evaluate the sustainability performance of their respective units. Referencing the key performance indicators outlined in the 2029 ESG roadmap, the Working Group is charged with the task of giving detailed consideration to and implementing various initiatives in line with expectations derived from stakeholder engagement and materiality assessments.

While the Working Group serves a vital role in supporting the Board by gathering insights through both internal and external communications with stakeholders on critical sustainability topics, the Board reviews and approves the ESG Report and the progress of other initiatives annually. The ESG Working Group will also be involved in enterprise risk management to assist in assessing and identifying the Group's ESG risks and opportunities.

It has been confirmed by the Board that this ESG Report has been reviewed and approved. To the best of the Board's knowledge, the Report accurately represents the material issues and the Group's approach to ESG.

企業管治

董事會管治

在寶光穩健的管治架構下，董事會監督與可持續發展相關的所有事項，以確保寶光在實踐其長期承諾及創造價值方面穩步前進。董事會亦指導相關政策的制定及整合，在從管理層及職能單位至業務部門及僱員個人的各個層面加以落實。

董事會審查2029年ESG目標、識別及管理ESG相關風險、評估氣候應對能力及監督其他關鍵可持續發展項目。董事會就ESG任務的優先順序提出意見、參與進度審查及提供策略性推薦建議。

ESG工作小組

ESG工作小組（「工作小組」）的主要職責是草擬寶光的可持續發展議程，由本集團高級管理層組成，每年舉行一次會議，以報告及評估彼等各自單位的可持續發展表現。工作小組負責參照2029年ESG路線圖所概述的關鍵績效指標，根據持份者參與及重要性評估得出的期望，詳細考慮及實施各種舉措。

工作小組與持份者就重要可持續發展話題進行內部及外部溝通收集見解，在支持董事會方面發揮重要作用，而董事會每年審查及批准ESG報告及其他舉措的進展。ESG工作小組亦將參與企業風險管理，協助評估及識別本集團的ESG風險及機遇。

董事會確認，本ESG報告已獲審查及批准。據董事所深知，報告準確呈報重要性事宜及本集團的ESG方針。

Risk Management

A well-structured risk management framework supports effective risk management in association with its strategies and business objectives throughout Stelux's day-to-day operation. More information about our Risk Management and Internal Control governance framework can be found in our Annual Report 2024, from pages 227 to 233.

COMPLIANCE MANAGEMENT

The Group is committed to complying with relevant laws and regulatory requirements and ensures compliance through the formulation of various business ethics policies and Employee Handbook. To reduce operational, reputational, and financial risks, Stelux has identified laws and regulations that are considered material to the Group's operations and has established policies to ensure compliance. These include, but are not limited to the following laws and regulations:

Aspect 方面	Region 地區	Laws and regulations 法律及法規
Environment 環境	Hong Kong 香港	Air Pollution Control Ordinance Waste Disposal Ordinance Water Pollution Control Ordinance 《空氣污染管制條例》 《廢物處置條例》 《水污染管制條例》
	Mainland China 中國內地	Environmental Protection Law of the People's Republic of China Law of the People's Republic of China on the Prevention and Control on Environmental Protection by Solid Wastes Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution Law of the People's Republic of China on Prevention and Control of Water Pollution 《中華人民共和國環境保護法》 《中華人民共和國固體廢物污染環境防治法》 《中華人民共和國大氣污染防治法》 《中華人民共和國水污染防治法》

風險管理

在寶光的日常經營中，結構合理的風險管理框架支持與其策略及業務目標相關的有效風險管理。有關風險管理及內部監控管治框架的更多資料，可查閱2024年年報第227至233頁。

合規管理

本集團致力遵守相關法律及監管規定，通過制定各種商業道德政策及僱員手冊確保合規。為降低運營、聲譽及財務風險，寶光已確定被視為對本集團經營具有重大影響的法律及法規，並已制定政策以確保合規。該等法律及法規包括但不限於以下法律及法規：

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環境、社會及管治報告

Aspect 方面	Region 地區	Laws and regulations 法律及法規
	Macau 澳門	Environmental Act (No. 2/91/M) Law No. 8/2014 第2/91/M號法律《環境綱要法》 第8/2014號法律
	Malaysia 馬來西亞	Environmental Quality Act 1974 Environmental Quality (Clean Air) Regulations 1978 Environmental Quality (Sewage and Industrial Effluents) Regulations 1979 1974年《環境質量法》 1978年《環境質量(清潔空氣)條例》 1979年《環境質量(污水及工業廢水)條例》
	Singapore 新加坡	Environmental Protection and Management Act Environmental Public Health Act Hazardous Waste (Control of Export, Import and Transit) Act Sewage and Drainage Act 《環境保護和管理法》 《環境公共健康法》 《危險廢物(出口、進口和過境管制)法》 《廢水和排水法》
	Thailand 泰國	Enhancement and Conservation of the National Environmental Quality Act, B.E. 2535, enacted in 1992 於1992年制定的《國家環境質量促進和保護法》B.E. 2535
Employment 僱傭	Hong Kong 香港	Occupational Safety and Health Ordinance Fire Safety Ordinance Employment Ordinance Employees' Compensation Ordinance Sex Discrimination Ordinance Disability Discrimination Ordinance Personal Data (Privacy) Ordinance Minimum Wage Ordinance 《職業安全及健康條例》 《消防安全條例》 《僱傭條例》 《僱員補償條例》 《性別歧視條例》 《殘疾歧視條例》 《個人資料(私隱)條例》 《最低工資條例》

Aspect 方面	Region 地區	Laws and regulations 法律及法規
	Mainland China 中國內地	Labour Law of the People’s Republic of China Labour Contract Law of the People’s Republic of China Social Insurance Law of the People’s Republic of China Law of the People’s Republic of China on Protection of Minors Production Safety Law of the People’s Republic of China Law of the People’s Republic of China on the Prevention and Treatment of Occupational Diseases Regulation on Work Related Injury Insurances of the People’s Republic of China 《中華人民共和國勞動法》 《中華人民共和國勞動合同法》 《中華人民共和國社會保險法》 《中華人民共和國未成年保護法》 《中華人民共和國安全生產法》 《中華人民共和國職業病防治法》 《中華人民共和國工傷保險條例》
	Macau 澳門	Law No. 8/2020 “Amendments to Law No. 7/2008 (Labour Relations Law)” Worker’s Minimum Wage law (Law No. 5/2020) Maternity Leave Pay Subsidy Measure (Administrative Regulation No.20/2020) Law on Employment of Non-Resident Workers (Law No. 21/2009) 第8/2020號法律—《修改第7/2008號法律《勞動關係法》》 第5/2020號法律—《僱員的最低工資》 第20/2020號行政法規—《產假報酬補貼措施》 第21/2009號法律—《聘用外地僱員法》
	Malaysia 馬來西亞	Children and Young Persons (Employment) Act 1966 Employment (Amendment) Act 2022 Employees Provident Fund Act 1991 (Amended 2022) P.U.(A) 133/2021 – Income Tax (Deduction for Value of Benefit Given to Employees) (Amendment) Rules 2021 1966年《兒童及青年(就業)法》 2022年《勞工法修訂案》 1991年《僱員公積金法》(2022年修訂) P.U. (A) 133/2021 – 2021年《所得稅(扣除僱員福利價值)(修訂)規則》
	Singapore 新加坡	Employment Act Employment Regulation Workplace Safety and Health Act Work Injury Compensation Act 《僱傭法令》 《僱傭條例》 《工作場所安全與健康法令》 《工傷賠償法令》

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環境、社會及管治報告

Aspect 方面	Region 地區	Laws and regulations 法律及法規
	Thailand 泰國	Labour Protection Act B.E. 2541 (1998) (Amendment B.E. 2562 (2019) and B.E. 2566 (2023)) 1998年《勞動保護法》B.E. 2541 (B.E.2562 (2019年)及B.E. 2566(2023年)修訂)
Products and Service 產品及服務	Hong Kong 香港	Trade Descriptions Ordinance Personal Data (Privacy) Ordinance Consumer Goods Safety Ordinance Copyright Ordinance Trade Marks Ordinance Patents Ordinance Controls of Exemption Clauses Ordinance Sales of Goods Ordinance 《商品說明條例》 《個人資料(私隱)條例》 《消費品安全條例》 《版權條例》 《商標條例》 《專利條例》 《管制免責條款條例》 《貨品售賣條例》
	Mainland China 中國內地	Advertising Law of the People's Republic of China Law of the People's Republic of China on Product Quality Law of the People's Republic of China on Protection of Consumer Rights and Interests Patent Law of the People's Republic of China Trademark Law of the People's Republic of China Cyber Security Law of the People's Republic of China 2016 National Standard of the People's Republic of China-Information Security Technology-Personal Information Security Specification 2020 Data Exit Security Assessment Measures 2022 Data Security Law of the People's Republic of China 2021 Personal Information Protection Law of the People's Republic of China 2021 《中華人民共和國廣告法》 《中華人民共和國產品質量法》 《中華人民共和國消費者權益保護法》 《中華人民共和國專利法》 《中華人民共和國商標法》 2016年《中華人民共和國網絡安全法》 2020年《中華人民共和國國家標準—信息安全技術個人信息安全規範》 2022年《數據出境安全評估辦法》 2021年《中華人民共和國數據安全法》 2021年《中華人民共和國個人信息保護法》

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect 方面	Region 地區	Laws and regulations 法律及法規
	Macau 澳門	Personal Data Protection Law (Law No. 8/2005) Consumer Rights and Interests Protection Law (Law No. 9/2021) 第8/2005號法律—《個人資料保護法》 第9/2021號法律—《消費者權益保護法》
	Malaysia 馬來西亞	Personal Data Protection Act 2010 Consumer Protection (Amendment) Act 2019 Sale of Goods Act (Amendment and Extension) Act 1990 2010年《個人資料保護法令》 2019年《消費者保護法》(修正案) 1990年《貨品銷售法》(修正案及延續)
	Singapore 新加坡	Personal Data Protection (Amendment) Act Cybersecurity Act Consumer Protection (Fair Trading) Act Consumer Protection (Trading Description and Safety Requirements) Act Sale of Goods Act 《個人資料保護修正法》 《網絡安全法》 《消費者保護(公平交易)法》 《消費者保護(交易說明與安全要求)法》 《貨物銷售法》
	Thailand 泰國	Personal Data Protection Act B.E. 2562 (2019) Consumer Protection Act B.E. 2522 (1979) 2019年《個人資料保護法》B.E. 2562 1979年《消費者保護法》B.E. 2522
Business Ethics 商業道德	Hong Kong 香港	Prevention of Bribery Ordinance Anti-Money Laundering and Counter-Terrorist Financing Ordinance 《防止賄賂條例》 《打擊洗錢及恐怖分子資金籌集條例》
	Mainland China 中國內地	Anti-Money Laundering Law of the People's Republic of China Anti-Unfair Competition Law of the People's Republic of China Criminal Law of the People's Republic of China Tendering and Bidding Law of the People's Republic of China 《中華人民共和國反洗錢法》 《中華人民共和國反不正當競爭法》 《中華人民共和國刑法》 《中華人民共和國招標投標法》

Aspect 方面	Region 地區	Laws and regulations 法律及法規
	Macau 澳門	The Commission Against Corruption of Macao 澳門廉政公署
	Malaysia 馬來西亞	Anti-Corruption Commission Act 2009 2009年《反貪污法》
	Singapore 新加坡	Prevention of Corruption Act 《預防貪污法》
	Thailand 泰國	Organic Act on Anti-Corruption B.E 2561. (2018) 2018年《反腐敗組織法》B.E 2561.

During the Reporting Period, the Group was not aware of any material non-compliance with environmental and social laws and regulations. The Group will continue to review the laws and regulations that have a significant impact on the business operations of the Group in different regions, as well as other circumstances that may cause a material impact to the Group.

於報告期間，本集團並不知悉任何嚴重違反環境及社會法律及法規的情況。本集團將繼續審閱對本集團不同地區業務經營有重大影響的法律及法規，以及可能對本集團造成重大影響的其他情況。

STAKEHOLDER ENGAGEMENT

Stakeholders' feedback and expectations form a solid foundation for the Group's formulation of sustainable development strategies and contribute to the Group's overall success. The Group maintains a sound relationship with its stakeholders and strives to identify how risks and opportunities could affect its business development based on the stakeholders' opinions. Hence, the Group engages with its stakeholders through ongoing communication and collects their opinions on the ESG aspects that they consider applicable and significant.

持份者參與

持份者的反饋及期望為本集團制定可持續發展策略奠定堅實基礎，並為本集團的整體成功作出貢獻。本集團與其持份者維持良好關係，並努力根據持份者的意見確定風險及機遇如何影響其業務發展。因此，本集團通過與持份者持續溝通，收集彼等認為對ESG方面屬合適及重大的意見。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In formulating operational and ESG strategies, the Group considers stakeholders' expectations through a diverse range of engagement methods and communication channels, as shown below:

於制定經營及ESG策略時，本集團通過多種參與方式及溝通渠道考慮持份者的期望，具體列示如下：

Stakeholders 持份者	Engagement Channels 參與渠道	Expectations 期望
Employees 僱員	<ul style="list-style-type: none"> Regular performance appraisal Training and workshops Internal announcement 	<ul style="list-style-type: none"> Remuneration and benefits Equal opportunities Career development Occupational health and safety 薪酬及福利 平等機會 職業發展 職業健康與安全
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Annual general meeting Financial reports Announcements and circulars 	<ul style="list-style-type: none"> Financial performance Information transparency Shareholder rights protection Complaint operation 財務表現 信息透明度 股東權利保護 投訴操作
Customers 客戶	<ul style="list-style-type: none"> Customer service hotline and email Company website Customer satisfaction survey 客戶服務熱線及電郵 公司網站 客戶滿意度調查 	<ul style="list-style-type: none"> Customer privacy protection High quality customer services Business ethic and integrity 客戶私隱保護 優質客戶服務 商業道德及誠信
Suppliers and business partners 供應商及業務夥伴	<ul style="list-style-type: none"> Supplier conferences and meetings Supplier performance evaluation 	<ul style="list-style-type: none"> Supply chain management Fair and open procurement Mutual benefit 供應鏈管理 公平及公開採購 共同利益
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Regular performance and supervision and evaluation Written or electronic correspondences Government press release 定期表現及監督及評估 書面或電子通訊 政府新聞稿 	<ul style="list-style-type: none"> Compliance with laws and regulations Corporate governance 遵守法律及法規 企業管治

Stakeholders 持份者	Engagement Channels 參與渠道	Expectations 期望
Community	<ul style="list-style-type: none"> Community events ESG Reports 	<ul style="list-style-type: none"> Community participation Corporate social responsibility Providing job opportunities Environmental protection
社區	<ul style="list-style-type: none"> 社區活動 ESG報告 	<ul style="list-style-type: none"> 社區參與 企業社會責任 提供就業機會 環境保護

MATERIALITY ASSESSMENT

The Group commissioned an independent sustainability consultancy AMMO Group Corporate Services Limited to carry out a materiality assessment in 2024, which aimed to identify and evaluate the ESG issues that are most material to the Group and its stakeholders, as well as to determine the coverage and structure of the Report. A 3-step approach, as indicated below, has been adopted to assess the materiality of ESG issues.

Identification: We identified and refined the list of sustainability issues related to the Group's economic, environmental, and social impacts and performance based on industry research and peer benchmarking. We grouped 16 ESG topics into 4 key themes:

- Environment
- Employees
- Business Ethics and Quality Services
- Society

Prioritization: We engaged our stakeholders, including employees, shareholders and investors, customers, suppliers, and business partners, government and regulatory authorities, and the community through online surveys on a regular basis. Stakeholders ranked the ESG topics according to their perceived importance to the Group on a scale of 1 to 6, with '1' being not important at all and '6' being very important. The ESG topics were plotted in a matrix that shows their degree of importance to stakeholders relative to the significance of their impact on the Group's business.

重要性評估

本集團於2024年委託獨立可持續發展顧問盈雪集團企業服務有限公司進行重要性評估，旨在識別及評估對本集團及其持份者而言最為重要的ESG事宜，以及釐定報告的覆蓋範圍及結構。如下文所示，我們已就評估ESG事宜的重要性採納三步法：

識別：我們根據行業調查及同業基準調整，識別及完善與本集團經濟、環境及社會影響及表現相關的可持續發展事宜清單。我們將16個ESG議題分為四組關鍵主題：

- 環境
- 僱員
- 商業道德及優質服務
- 社會

優先排序：我們通過線上調查與持份者(包括僱員、股東及投資者、客戶、供應商及業務夥伴、政府及監管機構以及社區)定期溝通。持份者根據ESG議題對本集團的重要性從1至6排序，「1」代表完全不重要，「6」代表非常重要。ESG議題繪製成矩陣，顯示對持份者的重要程度相對於對本集團業務影響的重要性。

Validation: We gathered qualitative feedback from our stakeholder review panel to validate the ranked results. The ESG Working Group, with the assistance of the independent consultant, reviewed and approved the scope, topic boundaries, and completeness of the prioritized material topics.

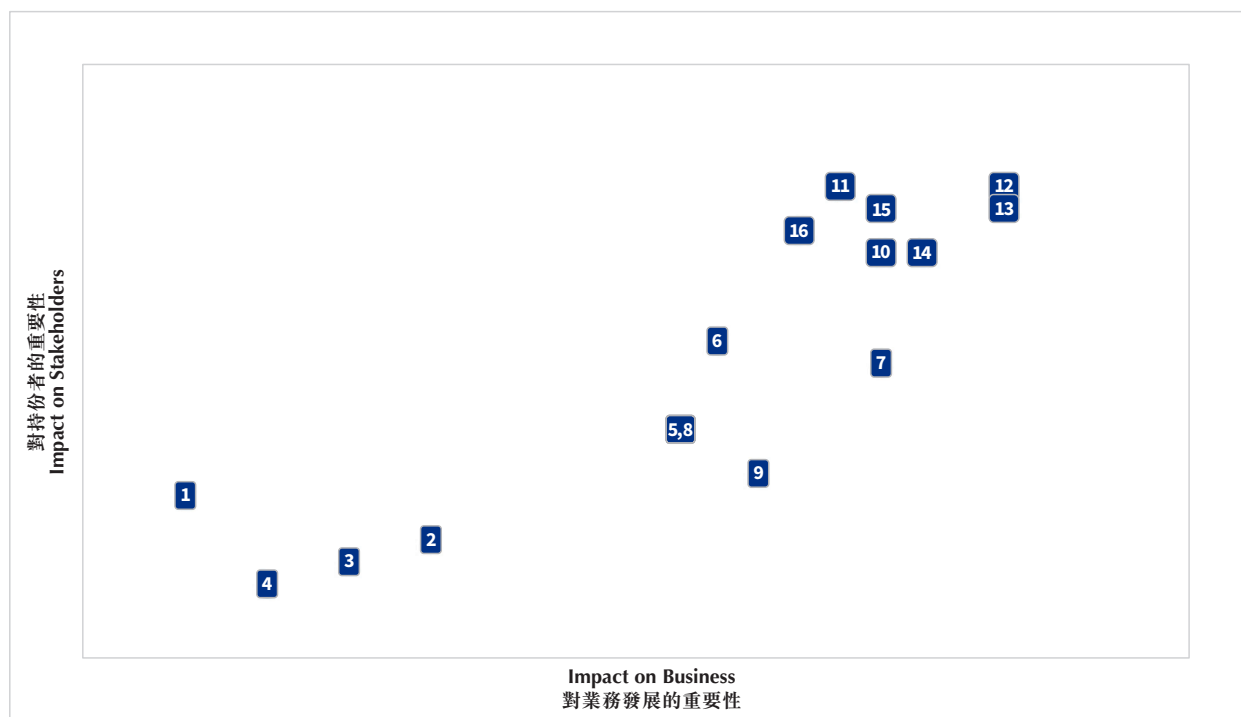
驗證：我們向持份者審閱小組收集定性反饋，以驗證排序結果。ESG工作小組在獨立顧問的協助下，審查及批准優先重要議題的範圍、議題界限及完整性。

Materiality Matrix

Based on the results of the stakeholder questionnaire survey, we have produced a materiality matrix that ranks sustainability topics according to their importance to stakeholders (Y-axis) and to Stelux (X-axis). Through a comprehensive assessment, we have identified the top 5 sustainability topics, which are addressed and disclosed in this report. These top 5 topics serve as the basis for the Group to formulate its sustainable development strategy and implement relevant action plans.

重要性矩陣

我們已基於持份者問卷調查的結果製作重要性矩陣，並按可持續發展議題對持份者的重要性 (Y軸) 及對寶光的重要性 (X軸) 進行排序。通過全面評估，我們已識別本報告中應對及披露的五大可持續發展議題。該等五大議題是本集團制定可持續發展策略及實施相關行動計劃的基礎。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environment 環境	Employees 僱員	Business Ethics and Quality Services 商業道德及優質服務	Society 社會
1. Emission Control 1. 排放控制	5. Diversity and Equal Opportunities 5. 多元化及公平機會	9. Supply Chain Management 9. 供應鏈管理	16. Corporate Social Responsibility 16. 企業社會責任
2. Use of Resources 2. 資源使用	6. Anti-child and anti-forced labour 6. 反童工及反強制勞工	10. Protection of intellectual property rights 10. 保護知識產權	
3. Waste Management 3. 廢棄物管理	7. Occupational Health and Safety Management 7. 職業健康及安全管理	11. Data Privacy and Protection 11. 數據私隱及保護	
4. Climate resilience 4. 氣候應對能力	8. Development and Training 8. 發展及培訓	12. Product Safety 12. 產品安全	
		13. Product Quality and Assurance 13. 產品質量及保證	
		14. Customer Services 14. 客戶服務	
		15. Business Ethics and Anti-corruption 15. 商業道德及反貪污	

The materiality matrix demonstrates a consistent view between stakeholders and the management of the Group regarding the top 5 material topics, indicating that topics of high concern to stakeholders are also important to the Group. Compared to last year, the topics of “Product Safety”, “Product Quality and Assurance”, “Customer Services”, “Business Ethics and Anti-corruption” and “Protection of Intellectual Property Rights” have been added. In terms of ranking, Stelux and its stakeholders show increasing attention to business ethics and quality services.

重要性矩陣表明，持份者與本集團管理層對五大重要議題的看法一致，這表明持份者高度關注的議題對本集團亦同樣重要。與去年相比，新增了「產品安全」、「產品質量及保證」、「客戶服務」、「商業道德及反貪污」及「保護知識產權」的議題。就排名而言，寶光及其持份者越來越重視商業道德及優質服務。

CLIMATE RESILIENCE AND ADAPTATION

Climate change presents significant challenges that affect everyone worldwide. Taking prompt and active action in response to the climate crisis is now a top priority. According to the World Meteorological Organization, 2023 was recorded as the warmest year, with the annual average temperature being approximately 1.45°C above pre-industrial levels. This is alarmingly close to the 1.5°C temperature limit set by the Paris Agreement. Our Group recognizes the importance of identifying and addressing major climate-related issues. We closely monitor the potential impact of climate change on our business operations and are dedicated to managing any climate-related risks that could affect our activities.

Our ESG Working Group consistently oversees issues and risks related to climate change, ensuring our strategies adequately incorporate these essential considerations. Following the recommendations of the Task Force on Climate-related Financial Disclosures, established by the Financial Stability Board, and the relevant guidelines of the SEHK. We are conducting risk assessments that consider the complexity of our business and our extensive geographic presence, which are particularly pertinent to our Group.

應對及適應氣候

氣候變化帶來重大挑戰，影響遍及全球每一個人。迅速採取積極行動應對氣候危機現已成為當務之急。根據世界氣象組織的資料，2023年是有記錄以來最暖的一年，全年平均溫度較工業化前水平高出約1.45°C。這和巴黎協定設定的1.5°C溫度上限相當接近，情況令人震驚。本集團深知識別及應對主要氣候相關事宜的重要性。我們密切關注氣候變化對我們的業務經營的潛在影響，並致力管理任何可能對我們的活動構成影響的氣候相關風險。

ESG工作小組持續監督氣候變化相關事宜及風險，確保我們的策略充分考慮該等重要因素。我們遵循金融穩定委員會成立的氣候相關財務披露工作小組的推薦建議以及聯交所的相關指引。我們正在進行風險評估，當中考慮到我們業務之複雜性及我們廣泛的地理分佈，尤其是對本集團攸關重要之因素。

Risk Type 風險類型	Potential Impact 潛在影響	Stelux's Strategy 寶光的策略
Physical Risks 實體風險		
Typhoon	<ul style="list-style-type: none"> Reduced revenue due to business disruption, system suspension and fall on footfall or traffic 	<ul style="list-style-type: none"> Regularly assess the risk of natural disasters in every business location, and formulate corresponding emergency plans
颱風	<ul style="list-style-type: none"> 因業務中斷、系統暫停及人流量或客流量下降而導致收益減少 	<ul style="list-style-type: none"> 定期評估各個業務地點的自然災害風險，及制定相應的應急計劃
Heavy rains	<ul style="list-style-type: none"> Adversely affects employees and exacerbates the spread of various climate-related health impacts (e.g. health, safety, absenteeism) resulting in reduced turnover and increased costs 	
暴雨	<ul style="list-style-type: none"> 對僱員造成不利影響，加劇各種氣候相關健康影響(例如健康、安全、缺勤)擴大，導致員工流動率降低及成本增加 	

Risk Type 風險類型	Potential Impact 潛在影響	Stelux's Strategy 寶光的策略
Transition Risks 過渡風險		
Policy and legal 政策及法律	<ul style="list-style-type: none"> Increased needs to educate employees of the regulatory requirements Increased compliance costs 對僱員進行監管規定教育的需求增加 增加合規成本 	<ul style="list-style-type: none"> Closely monitor policy and regulatory developments in the regions with operations to ensure operational compliance 密切監督經營所在地區的政策及監管發展，以確保經營合規
Technology 技術	<ul style="list-style-type: none"> Investing in new technology or upgrading existing packaging material to less carbon-intensive alternatives can require significant upfront costs 投資新技術或將現有包裝材料升級為低碳密集型替代品可能需要龐大前期成本 	<ul style="list-style-type: none"> Closely monitor the latest less carbon-intensive alternatives 密切監督最新的低碳密集型替代品
Market and Reputation 市場及聲譽	<ul style="list-style-type: none"> Failure to proactively take measures to address climate change will affect ESG evaluation and investors' willingness to invest 如未能積極採取措施應對氣候變化，將影響ESG評估及投資者的投資意願 	<ul style="list-style-type: none"> Actively engage with stakeholders to understand their expectations on key sustainable development areas such as climate change 積極與持份者溝通，以了解彼等對關鍵可持續發展領域(例如氣候變化)的期望

STELUX' SUSTAINABLE 2029 TARGETS

As a responsible company, the Group is dedicated to controlling and reducing the negative effects on the environment. The implementation of measures to prevent pollution, minimise energy and materials consumption and reduce waste at source by "Reduce, Reuse and Recycle (3R)" initiatives. During the Reporting Period, we established the following objectives to minimize the environmental impact of our Group and its operations. Water reduction targets were not established as water is considered immaterial to our operations. To track our environmental performance, the Group regularly reviews the progress of these environmental goals.

寶光2029年可持續發展目標

作為一間負責任的企業，本集團致力於控制及減少對環境造成的負面影響。我們落實措施，以避免污染，盡量減少能源及材料消耗，並通過實施「減量、再利用、循環使用(3R)」舉措從源頭減費。於報告期間，我們制定以下目標，盡量減低本集團及其經營對環境的影響。由於水對我們經營的重要性不大，因此我們並無制定減少耗水量的目標。為追蹤我們的環境表現，本集團會定期審查該等環境目標的進展。

Focus Area 重點領域	2029 Target (Compared to a FY2023/2024 baseline) 2029年目標 (與2023/2024財政年度基準線相比較)
GHG Emissions 溫室氣體排放	2% reduction on GHG emissions intensity by 2029 在2029年或之前將溫室氣體排放密度減少2%
Waste 廢棄物	2% reduction on Non-Hazardous Waste intensity by 2029 在2029年或之前將無害廢棄物密度減少2%
Energy 能源	2% reduction on Energy consumption intensity by 2029 在2029年或之前將能源消耗密度減少2%

ENVIRONMENTAL PROTECTION

As environmental pollution has become increasingly serious, governments across the globe have established stricter environmental laws. The Group strictly complies with relevant laws and regulations related to the emissions of exhaust gases and greenhouse gas (“GHG”), pollution discharge to water and land, and the production of hazardous and non-hazardous waste. During the Reporting Period, the Group was not aware of any significant material non-compliance issues with laws and regulations that may have a significant impact on the business operations of the Group in different regions or are related to environmental laws and regulations.

ENVIRONMENTAL MANAGEMENT

Air Emissions

The Group’s air emissions primarily originate from the exhaust of motor vehicles owned by the Company. Even though these air emissions are considered immaterial to the Group, we encourage employees to reduce the usage of these motor vehicles. In response to the above source, the following emission reduction measures are actively adopted:

- Optimizing route planning;
- Conducting regular vehicle maintenance to ensure that the vehicles operate at maximum efficiency;
- Using vehicles with low fuel consumption; and
- Requiring that idling engines be switched off.

環境保護

隨著環境污染日益嚴重，各國政府均已收緊環境法律。本集團嚴格遵守與廢氣及溫室氣體（「溫室氣體」）排放、向水及土地排放污染物以及產生有害及無害廢棄物相關的法律及法規。於報告期間，本集團並不知悉任何嚴重違反法律及法規而可能對本集團在不同地區的業務經營造成重大影響，或與環保法律及法規有關的嚴重違規事項。

環境管理

氣體排放

本集團的廢氣排放主要來自本公司擁有的汽車產生的廢氣。儘管本集團認為該等氣體排放的重要性不大，我們鼓勵僱員減少使用該等車輛。針對上述排放源頭，我們已積極採取以下減排措施：

- 優化路線規劃；
- 定期保養車輛，確保車輛以最高效率運行；
- 使用低油耗車輛；及
- 要求關閉閒置引擎。

Types of Air Emissions 氣體排放類型	Unit 單位	2024 2024年
Nitrogen Oxides (NOx) 氮氧化物 (NOx)	tonnes 噸	0.52
Sulphur Oxides (SOx) 硫氧化物 (SOx)	tonnes 噸	0.001
Particulate Matter (PM) 懸浮粒子 (PM)	tonnes 噸	0.05

Greenhouse Gas (GHG) Management

During the Reporting Period, the GHG emissions generated by the Group were mainly the direct emissions from the Company's motor vehicles ("Scope 1"), the indirect emissions from electricity use ("Scope 2") and the disposal of paper ("Scope 3"). The Group carried out measures to reduce the air and greenhouse gas emissions. In response to the above source, the following emission reduction measures are actively adopted:

Air Conditioning and Ventilation Systems

- After hours, deactivate air conditioning units in sections that are unoccupied;
- Draw blinds or curtains to block direct sun rays and minimize heat in the office during sunny periods; and
- Draw blinds or curtains at day's end to reduce direct sunlight and heat entering the workplace.

Computer Systems

- Encourage turning off computers, monitors, and printers after work or during extended absences; and
- For printers that are rarely used, turn on only if needed.

溫室氣體管理

於報告期間，本集團產生的溫室氣體排放主要來自本公司車輛的直接排放（「範圍1」）、用電的間接排放（「範圍2」）及紙張處置（「範圍3」）。本集團採取措施減少氣體及溫室氣體排放。針對上述排放源頭，我們已積極採取以下減排措施：

空調及通風系統

- 辦公時間結束後，關掉無人區域的空調設備；
- 在陽光充沛時拉上百葉窗或窗簾，阻擋陽光直射，盡量減低辦公室的熱度；及
- 下班時拉上百葉窗或窗簾，減少陽光直射及工作場所的熱度。

電腦系統

- 鼓勵辦公時間結束後或長期缺勤時關閉電腦、顯示器及打印機；及
- 對於很少使用的打印機，僅在有需要時開啟。

Lighting Systems

- Turn off most lights during lunch hour, except in reception areas and corridors; and
- At night, switch off lights in unused sections and reduce lighting in sparsely occupied areas, except for the front desk and main corridors.

The Group will continue to evaluate, record, and disclose annual greenhouse gas emissions, along with other environmental data, to assess the effectiveness of current measures. This will facilitate the formulation of future emission reduction targets.

照明系統

- 午餐時間關閉大部分照明，接待區及走廊除外；及
- 夜間關閉無人區域的照明，減少人員稀少區域的燈光，惟前台及主要走廊除外。

本集團將繼續評估、記錄及披露年度溫室氣體排放量連同其他環境數據，以評估當前措施的有效性。這將有助於制定未來減排目標。

Scope of GHG Emissions¹

溫室氣體排放範圍¹

Direct Emissions (Scope 1)

直接排放(範圍1)

Energy Indirect Emissions (Scope 2)

能源間接排放(範圍2)

Other Indirect Emissions (Scope 3)

其他間接排放(範圍3)

Total GHG Emissions

溫室氣體排放總量

GHG Emissions Intensity²

溫室氣體排放密度²

Unit

單位

2024

2024年

tCO₂e

171.94

噸二氧化碳當量

171.94

tCO₂e

1,491.22

噸二氧化碳當量

1,491.22

tCO₂e

38.73

噸二氧化碳當量

38.73

tCO₂e

1,701.89

噸二氧化碳當量

1,701.89

tCO₂e/employee

2.06

噸二氧化碳當量／僱員

2.06

1. GHG emission data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX, "Global Warming Potential Values" from the IPCC Sixth Assessment Report, 2021 (AR6), the "Notice on the Management of GHG Emissions Reporting for Power Generation Sector from 2023 to 2025" published by the Ministry of Ecology and Environment of the PRC, the "Sustainability Report 2023" published by CLP Holdings Limited, the "CEM 2022 Sustainability Report" published by Companhia de Electricidade de Macau, the "Sustainability Report 2023" published by Tenaga Nasiona, the "2022 Electricity Grid Emission Factors and Upstream Fugitive Methane Emission Factor" issued by the Energy Market Authority of Singapore, and "Energy Policy and Planning Office (EPPO) 2023" issued by Thai Government Ministry of Energy.

2. As at 31 March 2024, the Group had a total of 825 employees. This data is also utilised for calculating other intensity metrics.

1. 溫室氣體排放數據乃以二氧化碳當量呈列，其依據包括但不限於世界資源研究所與世界可持續發展工商理事會發佈的《溫室氣體核算體系：企業核算與報告標準》、聯交所發佈的《附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會(IPCC)於2021年發佈的第六次評估報告《全球升溫潛勢值》(AR6)、中華人民共和國生態環境部發佈的《關於做好2023至2025年發電行業企業溫室氣體排放報告管理有關工作的通知》、中電控股有限公司發佈的《2023年可持續發展報告》、澳門電力股份有限公司發佈的《澳電2022年可持續發展報告》、Tenaga Nasiona發佈的《2023年可持續發展報告》、新加坡能源市場管理局發佈的《2022年電網排放係數及上游逃逸性甲烷排放係數》以及泰國能源部發佈的《能源政策與規劃辦公室(EPPO)2023年》。

2. 於2024年3月31日，本集團共有825名僱員。該數據亦用於計算其他密度指標。

WASTE MANAGEMENT

Hazardous Waste

Due to the nature of its business, the Group did not generate a significant amount of hazardous waste during the Reporting Period. Any minimal hazardous waste produced mainly consisted of inks from office printing operations and disposal of light emitting diode (“LED”).

Hazardous Waste

有害廢棄物

	Unit 單位	2024 2024年
Ink cartridge 油墨盒	pieces 個	67
Toner cartridge 碳粉盒	kg 千克	25.91
Light emitting diode (“LED”) 發光二極管 (「LED」)	pc 個	182

Non-Hazardous Waste

The non-hazardous wastes generated by the Group’s business activities is mainly paper based. To reduce resource consumption during daily operations, we have implemented the following measures:

- Promoting meetings without the use of paper, as demonstrated by our Company’s board meetings, which are conducted paper-free;
- Encouraging the practice of duplex printing to save paper when printing is necessary;
- Promoting the reuse of paper that has been printed on only one side; and
- Centralising the ordering of office stationery, including paper, letterheads, and name cards, to minimize waste and improve monitoring and control.

廢棄物管理

有害廢棄物

於報告期間，本集團因其業務性質，並無產生大量有害廢棄物。產生的極少量有害廢棄物主要包括辦公室印刷作業產生的油墨及處置發光二極管 (「LED」)。

無害廢棄物

本集團業務活動產生的無害廢棄物以紙張為主。為減少日常經營中的資源消耗，我們已推行以下措施：

- 推廣無紙張會議，本公司的董事會會議亦不會使用紙張；
- 鼓勵在有需要列印時使用雙面印刷，以節省紙張；
- 提倡重用單面印刷的紙張；及
- 統一訂購辦公室文具 (包括紙張、信紙及卡片)，以最大限度減少浪費及方便監控。

Non-Hazardous Waste 無害廢棄物	Unit 單位	2024 2024年
Paper 紙張	tonnes 噸	8.07
Non-Hazardous Waste Intensity 無害廢棄物密度	tonnes/employee 噸／僱員	0.01 0.01

ENERGY CONSERVATION

The Group has established relevant policies and initiatives on energy conservation to monitor and maximize its energy efficiency. All employees are duly notified of the implementation of these policies and measures. The Group currently has numerous energy efficiency initiatives in place, including the following:

Reuse of Store Fixtures and Fittings:

- Designed for reuse with a life expectancy of 5 to 7 years;
- Reuse percentage ranges between 80% to 90%;
- Mainly utilize natural materials like metal, wood, and glass, which are easier to reuse and recycle, constituting 80% to 90% of store fixtures and fittings; and
- Implementation ensured by Standard Operating Procedures (“SOPs”), strict Capital Expenditure (“CAPEX”) control, and periodic internal audits.

Energy-Efficient Office Practices:

- Office equipment is turned off or set to power saving mode after work hours;
- Air conditioning and lights are turned off when not in use; lights are also switched off during lunch hour; and
- Daily or periodic checks by designated office security or administration personnel.

節約能源

本集團已制定相關節能政策及措施，以監督及最大限度提高能源效率。所有僱員均已獲正式通知該等政策及措施的實施。本集團目前已實施多項節能舉措，包括以下各項：

重用店舖的裝置和設備：

- 設計時考慮可重用，預期壽命介乎5至7年；
- 重用百分比介乎80%至90%；
- 主要使用金屬、木材及玻璃等天然材料，該等材料較易再利用及循環使用，佔店舖內裝置和設備的80%至90%；及
- 標準作業程序（「標準作業程序」）、嚴格的資本支出（「資本支出」）控制及定期的內部審計確保政策得以執行。

節能辦公慣例：

- 辦公時間結束後關掉辦公室設備或切換至節能模式；
- 在不使用時關閉空調及照明，在午餐時間亦關閉照明；及
- 指定辦公室保安或行政人員進行日常或定期檢查。

Travel and Meeting Policies:

- Written pre-approval required for all staff for air travel; and
- Encouragement of teleconferencing, video conferencing, and virtual meeting tools such as Zoom, Microsoft Teams, Tencent VooV, WhatsApp and WeChat to minimize travel.

差旅及會議政策：

- 所有員工的商務航空旅程須獲預先書面批准；及
- 鼓勵使用電話會議、視像會議及虛擬會議工具(例如Zoom、Microsoft Teams、騰訊VooV、WhatsApp及微信)，從而減少外遊。

Types of Energy 能源類型	Unit 單位	2024 2024年
Direct energy consumption 直接能源消耗		
• Petrol	MWh	123.11
• 汽油	兆瓦時	123.11
• Diesel	MWh	536.49
• 柴油	兆瓦時	536.49
Indirect energy consumption 間接能源消耗		
• Electricity	MWh	3,238.29
• 電力	兆瓦時	3,238.29
Total Energy Consumption 能源消耗總量	MWh 兆瓦時	3,897.89 3,897.89
Energy Consumption Intensity 能源消耗密度	MWh/employee 兆瓦時／僱員	4.72 4.72

WATER RESOURCES CONSERVATION

The Group conducts its primary business activities within offices and stores. A significant portion of our water usage costs is covered by the rental fees, which only account for a fraction of the total water consumption. The Group's operations are situated in regions where there is no significant issue with accessing water suitable for use. Despite this, we actively strive to reduce water wastage. To promote water-saving practices among our employees, we have placed educational posters about water conservation throughout our workplaces.

節約水資源

本集團的主要業務活動在辦公室及店舖內進行。我們用水成本的一大部分由租金支付，而租金僅佔總耗水量的一小部分。在本集團經營所在地區求取合適水源方面並無重大問題。儘管如此，我們仍積極努力減少浪費水源。為向僱員推廣節水慣例，我們已在各工作場所張貼有關節水的教育海報。

Indicators 指標	Unit 單位	2024 2024年
Water consumption 耗水	m ³ 立方米	1,815.14
Water Consumption intensity 耗水密度	m³/employee 立方米／僱員	2.20 2.20

Sewage Discharge

Due to the nature of the Group's business, water consumption is minimal. Moreover, water supply and discharge facilities are predominantly managed by the property management team. Consequently, our business activities do not generate a material amount of water discharges.

污水排放

由於本集團的業務性質，本集團的耗水量極少。此外，供水及排水設施主要由物業管理團隊管理。因此，我們的業務活動不會產生大量的污水排放。

USE OF PACKAGING MATERIAL

In the Group's daily business operations, the use of packaging materials is essential for watches packaging, as well as for promotional and advertising purposes. Our dedication to delivering the finest watches is matched only by our unwavering commitment to sustainability and environmental stewardship. Therefore, we place a strong emphasis on the responsible use of packaging materials across all aspects of our daily operations, including sales, promotions, and product dispatch.

使用包裝材料

在本集團的日常業務經營中，使用包裝材料對於鐘錶包裝以及推廣及廣告用途至關重要。我們致力交付最精巧的鐘錶，同時堅定不移地致力於可持續發展及環境管理。因此，我們在日常經營的所有方面(包括銷售、促銷及送貨)，非常重視負責任地使用包裝材料。

Types of Packaging Material 包裝材料類型	Unit 單位	2024 2024年
Boxes 盒子	tonnes 噸	42.87
Bags 手提袋	tonnes 噸	5.44
Tags and Cards 標籤及卡片	tonnes 噸	1.32
Others 其他	tonnes 噸	0.53
Total Packaging Material 包裝材料總量	tonnes 噸	50.16 50.16
Packaging Material intensity 包裝材料密度	tonnes/employee 噸／僱員	0.06 0.06

EMPLOYMENT AND LABOUR PRACTICES

Talent Attraction and Retention

Our employees are one of the Group's most valuable assets, and fostering harmonious employment relationships is a vital foundation for the Group's stable and forward progression. In recognition of this commitment to fairness, we have established an "Employee Handbook" coupled with comprehensive remuneration frameworks and benefits policies to ensure that all our staff members receive fair and equitable treatment. We comply with all relevant laws and regulations in the jurisdictions in which we operate.

Diversity, Anti-discrimination and Inclusion

The Group is firmly committed to an equal opportunity employment policy. We ensure a non-discriminatory approach toward all job applicants and employees, disregarding gender, age, disabilities, ethnicity, race, religion, national origin, sexual orientation, and gender identity. Discrimination and bias have no place in our recruitment practices or work environment. Only job-relevant qualifications, performance, experience, and competencies are considered for hiring and promotions, with personal circumstances such as marital status or health conditions having no bearing. We hire and promote individuals aligned with our values and work ethics, particularly those showing initiative, responsibility and integrity.

We prioritize our employees' work-life balance as it contributes significantly to their well-being. Our efforts to provide a positive working environment include a discrimination- and harassment-free workplace, equitable opportunities for all staff members, and competitive salary packages. Our remuneration and benefits policies adhere strictly to legal standards and are in line with current industry trends, reflecting an individual's experience and qualifications. Additionally, for certain roles, we implement performance bonuses and commission structures to reward and motivate our employees.

Fair Labour Practices and Employee Benefits

The Group takes care of its staff's future with retirement benefits and employee insurance, governed by regional requirements. Furthermore, we offer an Educational Assistance Program for employees who have served more than two years to enhance their skills and capabilities, as well as medical benefits for all our employees.

僱員及勞工常規

吸引及挽留人才

僱員是本集團最寶貴資產之一，建立和諧的僱傭關係是本集團穩步向前發展的重要基礎。為恪守這一公平承諾，我們已制定僱員手冊以及全面的薪酬框架及福利政策，以確保全體員工獲得公平公正的待遇。我們遵守我們經營所在司法權區的所有相關法律及法規。

多元化、反歧視及包容性

本集團堅決貫徹機會平等的僱傭政策。我們確保對所有求職者及僱員一視同仁，無分性別、年齡、殘疾、民族、種族、宗教、國籍、性取向及性別認同。我們的招聘工作或工作環境中不容許歧視及偏見。在招聘及晉升時，我們只會考慮與工作相關的資格、表現、經驗及能力，而不會考慮婚姻狀況或健康狀況等個人情況。我們聘用及晉升與我們的價值觀及職業道德一致的人員，尤其是表現出主動性、責任感及誠信的僱員。

我們優先考慮僱員的工作與生活平衡，因為這對其健康福祉非常重要。我們努力提供正面的工作環境，包括無歧視、無騷擾的工作環境，為全體員工提供公平的機會，以及具有競爭力的薪酬方案。我們的薪酬及福利政策嚴格遵守法律標準，與當前行業趨勢一致，反映個人的經驗及資格。此外，對於若干職位，我們實施表現花紅及佣金制度，以獎勵及激勵僱員。

公平勞工慣例及僱員福利

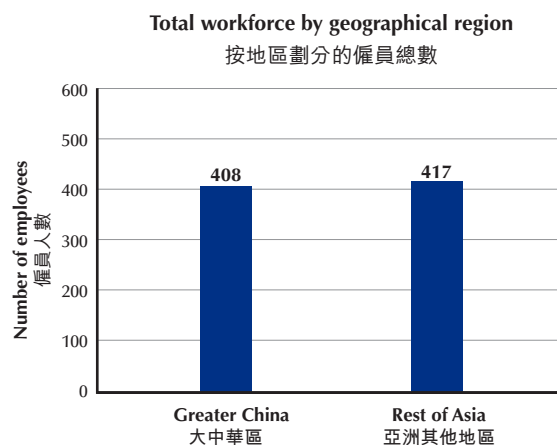
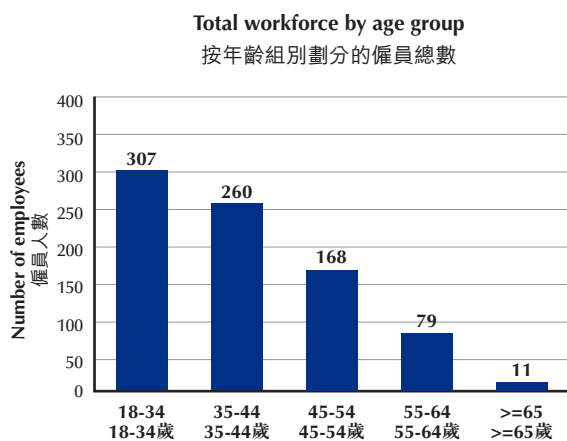
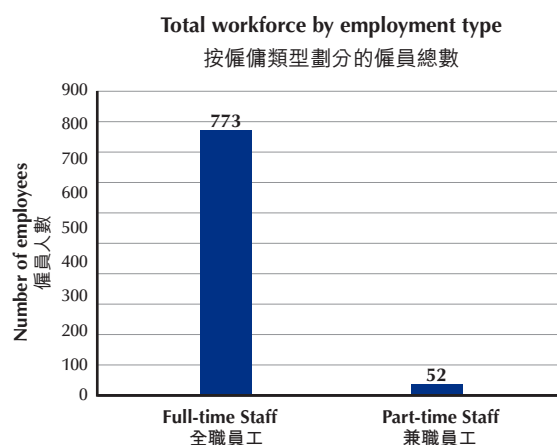
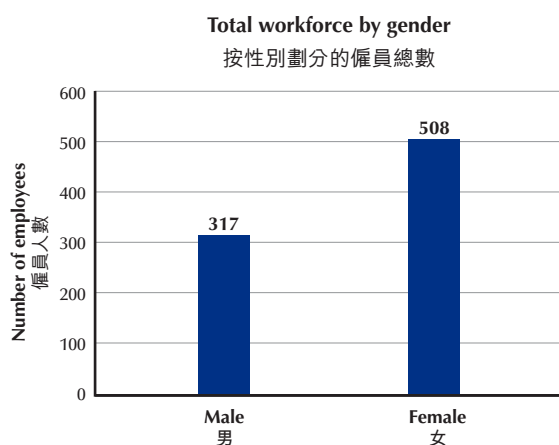
本集團根據地區要求，為員工的未來著想，提供退休福利及僱員保險。此外，我們為服務兩年以上的員工提供教育資助計劃，以提高彼等的技能及能力，以及為全體僱員提供醫療福利。

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulation that would have a significant impact on the business operations of the Group in different regions.

於報告期間，本集團並不知悉任何嚴重違反僱傭相關法律及法規而可能對本集團在不同地區的業務經營造成重大影響的情況。

As at 31 March 2024, total employees of the Group was 825. The number of employees by gender, employment type, age group and geographical region are as follow:

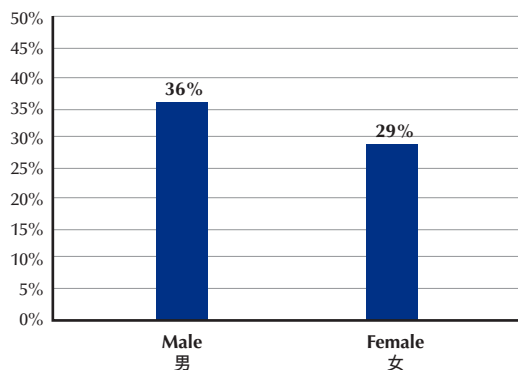
於2024年3月31日，本集團僱員總數為825人。按性別、僱傭類型、年齡組別及地區劃分的僱員人數如下：



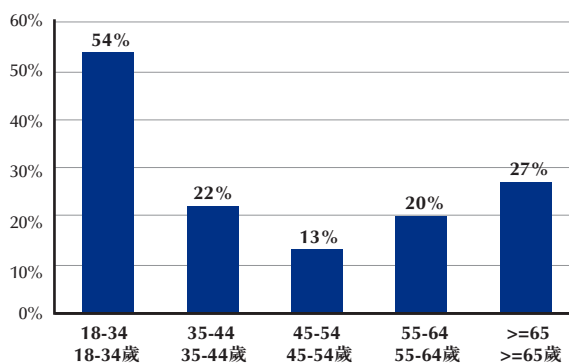
The total turnover rate of the Group's employees in Reporting Period is 32%³. The turnover rate by gender, age group and geographical region are as follows⁴:

於報告期間，本集團僱員的總流失比率為32%³。按性別、年齡組別及地區劃分的流失比率如下⁴：

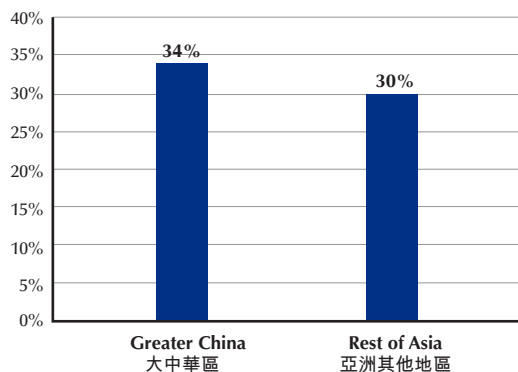
Employee turnover rate by gender
 按性別劃分的僱員流失比率



Employee turnover rate by age group
 按年齡組別劃分的僱員流失比率



Employee turnover rate by geographical region
 按地區劃分的僱員流失比率



3. "Total Turnover Rate" refers to the ratio of the total number of employees who left the company during the Reporting Period to the total number of employees at the end of the Reporting Period.
4. "Turnover Rate for each specific category" refers to the ratio of the total number of employees who left a specific category during the Reporting Period to the total number of employees in that category at the end of the Reporting Period.

3. 「總流失比率」指報告期間離職僱員總數與於報告期間末僱員總數的比率。
4. 「各指定類別的流失比率」指報告期間離開特定類別的僱員總數與於報告期間末該類別的僱員總數的比率。

EMPLOYEES HEALTH AND SAFETY

Ensuring the health and safety of our employees is a top priority for us. We are committed to maintaining a workplace where safety is paramount, and we do this by providing a secure environment and regularly updating our staff with important safety information.

The Group has implemented “Security Policies” that outline workplace safety procedures. These policies and their respective instructions are accessible to all employees via the intranet. The target audience for these policies includes drivers, warehousing employee, office staff who frequently move between locations, retail employees, and electricians. We have adopted the following measures:

- Employees are provided with individual workstations and necessary equipment to perform their duties safely and efficiently;
- Our facilities are smoke-free, well-lit, ventilated, and regularly cleaned, with clear aisles and access to first aid and fire safety equipment;
- Regular maintenance is performed on office furniture and equipment;
- Security measures are implemented to control access to our premises, and we adhere to government safety guidelines; and
- Staff wellbeing is supported through initiatives like free annual flu vaccinations and regular health check-ups for eligible employees.

Over the past two years, we have maintained a safety record. During the Reporting Period, there was an instance where a salesperson sustained an injury to their left knee after a fall while working outdoors, leading to an eight-day absence from their duties. Other than this, there have been no work-related fatalities in the past three years, including the Reporting Period. Furthermore, during the Reporting Period, our company did not face any claims related to significant accidents that involved personal injuries, fatalities, or property damage, nor did we experience any events that adversely affected our business operations, financial health, or operational results.

僱員健康及安全

確保僱員的健康及安全是我們的首要任務。我們致力維護一個安全至上的工作場所，為此我們提供了一個安全的環境，定期向員工提供最新的重要安全資訊。

本集團實施安全政策，該政策概述工作場所的安全程序。全體僱員均可通過內聯網查閱該等政策及相關說明。該等政策的目標受眾包括司機、倉儲僱員、經常在不同地點之間流動的辦公室員工、零售僱員及電工。我們已採取以下措施：

- 為僱員提供個人工作站及必要的設備，以便彼等安全有效地履行職責；
- 我們的設施禁煙、光線充足、通風良好且定期清潔，過道保持暢通，設有急救及消防設備；
- 定期保養辦公室傢俬及設備；
- 實施保安措施，控制可進出辦公場所的人士，並堅守政府安全指引；及
- 每年為合資格僱員免費接種流感疫苗及定期進行身體檢查，為員工的健康提供支持。

過去兩年，我們均能維持安全記錄。於報告期間，一名銷售人員在戶外工作時跌倒，左膝受傷，導致其缺勤八天。除此以外，過去三年（包括報告期間）並無發生任何工傷致命事故。此外，於報告期間，本公司並無面臨任何涉及人身傷害、身故或財產損失的重大事故索償，亦並無經歷任何對本公司業務經營、財務健康或經營業績造成不利影響的事件。

Health and safety 健康及安全	Unit 單位	2022 2022年	2023 2023年	2024 2024年
Work-related fatalities 工傷致命事故	Cases 宗	0	0	0
Work injuries 工傷	Cases 宗	0	0	1
Days lost to work injuries 工傷損失天數	Days 天	0	0	8

The Group was not aware of any material non-compliance with health and safety-related laws and regulations in our business region that would have a significant impact on the Group during the Reporting Period.

TRAINING AND DEVELOPMENT

Our customers value the personal touch we offer during their shopping experience. Recognizing the link between high service standards and well-trained employees, we put strong emphasis on staff development and training. With a comprehensive development plan in place, we aim to equip our staff with the necessary skills to excel in delivering top-notch service.

We promote continuous learning through a variety of courses that enhance not only job-related abilities but also personal growth. Our training programs cover financial literacy, HR management, data privacy, safety, operations, product insights, sales strategies, interpersonal skills, and technology proficiency.

To optimize the impact of our training, we've implemented a Development and Training Policy for oversight and management. The on-the-job training is tailored to individual roles and employees' unique strengths, offering opportunities for comprehensive growth. The Group is committed to employee growth through a detailed training program as below:

- Regular and specialized training for all in-store staff to address current needs;
- Detailed induction and orientation for new hires to establish a solid foundation;

於報告期間，本集團並不知悉任何嚴重違反我們的業務地區的健康及安全相關法律及法規而可能對本集團造成重大影響的情況。

培訓及發展

客戶非常重視我們在其購物體驗中提供的個性化服務。我們深知高水準的服務與訓練有素的僱員息息相關，因此非常重視員工的發展及培訓。我們制定了全面的發展計劃，旨在讓員工掌握必要的技能，以提供一流的服務。

我們通過各種課程促進員工持續學習，該等課程不僅能提高員工的工作能力，還能促進其個人成長。我們的培訓課程涵蓋金融知識、人力資源管理、數據私隱、安全、營運、產品理解、銷售策略、人際技巧及技術能力。

為優化培訓效果，我們已實施發展及培訓政策，以便監督及管理。在職培訓根據員工的個人職責及獨特優勢量身定制，為員工提供全面成長的機會。本集團通過以下詳細的培訓計劃，致力推動僱員成長：

- 向所有店舖內員工提供定期及專門培訓，以滿足當前需求；
- 向新員工提供詳細的入職培訓及指導，為新員工奠定穩健基礎；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Training includes product knowledge, customer service, effective sales techniques, and legal updates, drawing from internal and external resources; and
- Post-training evaluations to assess effectiveness and monitor employee development.
- 利用內部及外部資源提供培訓，內容包括產品知識、客戶服務、有效的銷售技巧以及最新的法律規定；及
- 培訓後評估，以評估效果並監察僱員的發展。

During the Reporting Period, 36.1%⁵ of the Group's employees received training and the average training hours per employee is 5.6⁶ hours. The breakdown of staff members received training and average training hours completed per employee are as follows:

於報告期間，本集團僱員中36.1%⁵已接受培訓及每名僱員的平均培訓時數為5.6個小時⁶。已接受培訓員工及每名僱員完成的平均培訓時數的明細如下：

		Breakdown of Employee Trained ⁷ 已培訓僱員明細 ⁷	Average Training Hours per Employee ⁸ 每名僱員的平均培訓時數 ⁸
(a) by Employee Level			
	(a) 按僱員層級		
Senior Management	高級管理層	1.4%	1.3
Middle Management	中級管理層	22.8%	10.9
Supervisor	主管	19.1%	7.5
General Employee	普通僱員	56.7%	2.9
(b) by Employee Category			
	(b) 按僱員類別		
Office Staff	辦公室員工	31.2%	4.5
Shop Staff	店舖員工	68.8%	6.0
(c) by Gender			
	(c) 按性別		
Male	男性	40.9%	5.0
Female	女性	59.1%	6.0

5. "Total percentage of employees trained" refers to the ratio of the total number of employees trained during the Reporting Year to the total number of employees at the end of the Reporting Period.
5. 「已培訓僱員總百分比」指於報告年度已培訓僱員總數與於報告期間末的僱員總數之比率。
6. "Average training hours" refers to the ratio of the total training hours for employees during the Reporting Year to the total number of employees who participated in training during the Reporting Period.
6. 「平均培訓時數」指於報告年度僱員的總培訓時數與於報告期間參與培訓的僱員總數之比率。
7. "Breakdown of employees trained" refers to the ratio of the total number of employees in a specific category trained during the Reporting Period to the total number of employees who participated in training during the Reporting Period.
7. 「已培訓僱員明細」指於報告期間已培訓指定類別的僱員總數與於報告期間參與培訓的僱員總數之比率。
8. "Average Training Hours for each specific category" refers to the ratio of the total training hours of employees in a specific category during the Reporting Period to the average number of employees in that category who participated in training during the Reporting Period.
8. 「各指定類別僱員的平均培訓時數」指於報告期間指定類別的僱員總培訓時數與於報告期間參與培訓的該類別僱員平均人數之比率。

LABOR STANDARDS

The Group adopts a merit-based approach, valuing employee competence to build an efficient team. We have clear staff policies and management controls that ensure a fair workplace with equal opportunities, prevention of sexual harassment, prohibition of child and forced labor, grievance mechanisms, anti-corruption measures and personal data confidentiality protection.

HR departments must comply with national and local labor laws, and we have regular compliance checks with HR heads. To prevent child and forced labor, candidates must provide valid identity documents, and we've employed no underage workers. Any violations lead to immediate investigation and termination of contracts.

Our "Employee Handbook" outlines working hours and overtime policies to inform employees of their rights. The HR Department reviews attendance records routinely and takes swift action, including dismissal and legal reporting, on forced labor incidents.

The Group strictly forbids child and forced labor among suppliers and, during the reporting period, has seen no significant non-compliance in our business regions. We avoid suppliers with records of child or forced labor and regularly assess our measures for continued effectiveness.

SUPPLY CHAIN MANAGEMENT

The Group is committed to producing its house brand products by collaborating with suppliers who uphold our values of conducting business in a fair, honest, and responsible manner.

勞工準則

本集團採取任人唯賢的方針，重視僱員能力以打造一個高效團隊。我們制定了明確的員工政策及管理控制措施，以確保工作場所的公平性，包括機會平等、防止性騷擾、禁止童工及強制勞工、申訴機制、反貪污措施及個人資料保密。

人力資源部必須遵守國家及地方的勞動法，我們會定期與人力資源部主管進行合規檢查。為防止童工及強制勞工，應徵者必須提供有效的身份證明文件。我們未曾僱用未成年工人。如有任何違規行為，我們將立即展開調查，並終止合約。

我們的僱員手冊概述了工作時間及加班政策，讓僱員了解自身的權利。人力資源部會定期審查考勤記錄，並對強制勞工事件迅速採取行動，包括解僱及向執法部門舉報。

本集團嚴禁供應商使用童工及強制勞工，於報告期間，我們的業務區域並無發現嚴重違規。我們避免與有使用童工或強制勞工記錄的供應商合作，並會定期評估我們的措施是否持續有效。

供應鏈管理

本集團透過與我們的價值觀一致、秉持公平、誠信及負責任原則營商的供應商合作，致力生產自有品牌產品。

Responsible Procurement

As part of our partnership criteria, we meticulously assess and audit potential and existing suppliers based on a stringent set of guidelines designed to evaluate everything from compliance with international and local standards like RoHS, REACH, and CE, to management support systems such as ISO and ERP. Additionally, our evaluations consider factory conditions including size, cleanliness, and safety features, environmental practices regarding waste treatment and certification, and employee welfare aspects like accommodation and compliance with local labor laws. Any supplier failing to meet these standards is either not selected or not renewed upon contract expiration, emphasizing that these agreements are time-sensitive and contingent upon satisfactory audit outcomes. Relevant policies are reviewed at least annually to ensure their effectiveness. During the Reporting Period, we have a total of 81 suppliers, as detailed below:

Supply Chain by geographical region	按地區劃分的供應鏈	2024 2024年
Greater China	大中華區	38
Rest of Asia	亞洲其他地區	35
Others	其他	8
Total	總計	81

The Group commitment to ethical practices extends to ensuring our suppliers refrain from employing bonded or underage labor and avoid using toxic materials in their products. We also encourage our suppliers to align with our ethical framework by adopting Standards of Engagement, which are integral to their contracts with us. These standards underscore the importance of freedom from forced labor, equality in employment without discrimination, fair compensation, safe and healthy working conditions, embracing sustainability in business decisions, and fostering community involvement. The Group gives priority to environmentally preferable product. Taking transportation cost, environmental risks, social risks, raw material quality, and other relevant factors into consideration, the Group chooses local suppliers and selects the nearest suppliers as well as appropriate transportation means to minimize associated carbon emissions. Through these rigorous practices, the Group strives to maintain its reputation for integrity and responsibility in every aspect of our business operations.

負責任的採購

作為合作標準的一部分，我們採用專為評估是否符合RoHS、REACH及CE等國際及地方標準，以及ISO及ERP等管理支持體系而設計的一套嚴格指引，仔細評估及審計準供應商及現有供應商。此外，我們的評估會考慮廠房條件(包括規模、清潔度及安全設施)、廢棄物處理及認證方面的環保慣例，以及僱員福利(如住宿及遵守地方勞動法)。如任何供應商未能達到該等標準，則不會獲選，或在合約到期後不予續約，同時強調該等協議屬時間敏感性，且取決於令人信納的審查結果。相關政策至少每年審查一次，以確保其有效性。於報告期間，我們共有81家供應商，詳情如下：

本集團對道德慣例的承諾延伸至確保我們的供應商不僱用抵債勞工或未成年勞工，並避免在其產品中使用有毒材料。我們亦鼓勵供應商採用委聘標準，使其與我們的道德框架保持一致，這亦是供應商與我們簽訂合約的重要一環。該等標準強調不得強制勞工、無歧視的平等就業、公平報酬、安全健康的工作條件、在業務決策中納入可持續發展以及促進社區參與的重要性。本集團優先考慮採用環保產品。經考慮運輸成本、環境風險、社會風險、原材料品質以及其他相關因素，本集團選擇當地供應商，並選擇地點最近的供應商及適當的運輸方式，以盡量減少相關碳排放。通過該等嚴格的慣例，本集團努力在業務經營的各個方面保持其誠信及負責任的聲譽。

PRODUCT RESPONSIBILITY

As a provider of high-quality products and services, we are deeply committed to our responsibilities regarding what we deliver. Ensuring customer safety is our top priority, and we diligently monitor our quality control and assurance processes. We strictly avoid any false advertising or labeling. Our products typically include warranties, with clear warranty and exchange policies stated on sales memos. We have standard operating procedures (SOPs) for after-sales service, warranties, and product exchanges. During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations about the quality of products and services provided that would have a significant impact on the business operations of the Group in different regions.

Ensuring the Quality of Services

During the Reporting Period, our Customer Services department recorded an average of approximately 2.2 complaints per month, a year-over-year decrease of around 48%. In FY2023/24, we successfully resolved nearly 100% of inquiries and complaints within this timeframe.

- Customers are encouraged to share their feedback on our products and services through various channels such as service hotlines, letters, emails and social media;
- We are committed to addressing customer complaints within three working days, following our standard complaint handling procedures; and
- Our standard resolution process includes reviewing product quality, customer service, and product repairs.

產品責任

作為優質產品及服務的提供商，我們對所交付的產品及服務責任重大。確保客戶安全是我們的首要任務，我們對質量控制及保證流程進行嚴格監控。我們嚴格避免任何虛假廣告或標籤。我們的產品一般提供保養期，而保養及退貨的政策均於銷售收據明確標示。我們已制訂產品售後服務、產品保養及退貨的標準作業程序。於報告期間，本集團並無發現任何嚴重違反有關所提供的產品及服務品質的法律及法規而對本集團在不同地區的業務經營產生重大影響的情況。

確保服務質量

於報告期間，客戶服務部每個月平均錄得約2.2宗投訴，按年減少約48%。於2023/24財政年度，我們在時限內成功解決近100%的查詢及投訴。

- 我們鼓勵客戶通過各種渠道，如服務熱線、信件、電郵及社交媒體，分享彼等對我們的產品及服務的回饋；
- 我們承諾按照標準投訴處理程序，在三個工作日內處理客戶投訴；及
- 我們的標準解決程序包括審查產品品質、客戶服務及產品維修。

Ensuring the Quality of Product

Our Quality Control Department is responsible for quality control and assurance of our house brand products. A quality assurance system and procedures are in place and these are continually monitored and updated. In FY2023/24, none of our sold or shipped products were subject to recalls due to safety or health concerns. Our quality assurance system and procedures include:

- Setting key performance indicators with clear inspection guidelines and procedures for quality management, for example, instructions for inspection of components, reliability tests and procedures for water resistance; and
- Preparing inspection quality reports, reports on reliability tests, statistical monthly quality reports and attending monthly supplier meetings to ensure consistent follow-up on improvement or corrective actions.

Recall procedures for our house brand products:

- Customer Services are responsible for monitoring customer satisfaction levels by collecting customer comments and analysing defective product return rates;
- Customer feedback on product quality and repair service requests are recorded in our after sales service return and repair job management system;
- Customer Services monitors the monthly defective product return rate, analyses the results and regularly reports to our Product Development and Quality Control Departments and other relevant departments for possible product problems or potential quality risks;
- When defective products are found, the Product Development and Quality Control Departments, Customer Services and other relevant departments promptly investigate, to find the possible causes of product defects, discuss the solutions and identify any necessary improvements in product development; and
- To evaluate and determine whether it is necessary to recall the products and take any corrective actions. If products are to be recalled, we will notify customers and offer either a return or exchange of the products.

確保產品質量

我們的質量控制部門負責我們的自有品牌產品的質量控制及保證。我們已實施質量保證體系及程序，並進行持續監控及更新。於2023/24財政年度，我們銷售或付運的產品均並無因安全或健康問題而被召回。我們的質量保證體系及程序包括：

- 設定關鍵績效指標，具有明確的檢查準則及質量控制程序，例如部件的檢查說明、可靠性測試及防水程序；及
- 準備檢查質量報告、可靠性測試報告、統計每月質量報告，並參加每月的供應商會議，以確保持續跟進改進或糾正措施。

我們自有品牌產品的召回程序：

- 客戶服務部負責透過收集客戶意見及分析缺陷產品的退貨率來監控客戶滿意度水平；
- 客戶對產品質量的回饋及維修服務要求均記錄在我們的售後服務退貨及維修工作管理系統中；
- 客戶服務部監控每月缺陷產品的退貨率，分析結果並定期向我們的產品開發及質量控制部以及其他相關部門報告可能存在的產品問題或潛在的質量風險；
- 當發現缺陷產品時，產品開發及質量控制部、客戶服務部及其他相關部門及時進行調查，尋找產品缺陷的可能原因，討論解決方案，並確定產品開發中任何必要的改進需求；及
- 評估及確定是否有必要召回產品，並採取任何糾正措施。倘要召回產品，我們將通知客戶並提供產品退貨或換貨。

Protection of Intellectual Property Rights

We protect and manage our intellectual property rights through registration, maintenance, monitoring, and enforcement. An external watching service, along with our local offices, conducts the monitoring. Copyrights for designs of our house brand products are systematically stored and, where applicable, registered for protection. We respect third-party intellectual property rights and avoid using them without authorization. Before adopting potential brands or sub-brands, we perform trademark searches to ensure availability and prevent infringement of third-party rights. During the Reporting Period, the Group obtained 770 trademarks.

Customer Information Protection

Consumer protection data policies and SOPs are established to ensure compliance with applicable laws. Our PIC statements detail our policies and practices regarding consumer data, explaining the definition of personal data, as well as the principles of its collection, use, retention, and disposal according to local privacy laws. We ask consumers to review the PIC statement and consent to the collection and use of their personal data. Annual audits are carried out to ensure compliance.

The Group prioritises the confidentiality and proper handling of consumer personal data. Employees found breaching these policies or related guidelines may be subject to disciplinary action. During the Reporting Period, the Group did not receive any complaint about leakage of customer data.

保護知識產權

我們透過註冊、維護、監控及強制措施保護及管理本集團的知識產權。監控乃透過外部觀察服務供應商及我們的當地辦事處進行。與本集團自有品牌產品設計有關的版權已按系統化的方式儲存，並於適用情況下，進行版權登記以獲得保護。我們尊重第三方的知識產權，不會故意未經授權使用第三方知識產權。在採用潛在的品牌或子品牌之前，我們會進行商標搜索，以確認是否可以使用，並防止侵犯第三方權利。於報告期間，本集團獲得770項商標。

客戶資料保護

本公司已制訂消費者資料保護政策及標準作業程序，以確保遵從適用法例。個人資料收集聲明詳述我們有關消費者資料的政策及慣例，解釋個人資料的定義，以及依據當地適用私隱法例收集、使用、保留及處置該等資料的一般原則。消費者被要求閱讀個人資料收集聲明並同意收集及使用彼等的個人資料。每年均會進行審核以監督合規情況。

本集團將消費者個人資料的保密及妥善處理放在首位。僱員如違反該等政策或相關指引，或會面臨紀律處分。於報告期間，本集團並無收到任何有關客戶資料洩露的投訴。

ANTI-CORRUPTION

The Group has established anti-corruption policies in our Employee Handbooks and Operations Manuals according to applicable local laws and there are established internal controls and systems to prevent or minimise the occurrence of bribery, extortion and fraud. Integrity is one of the core principles which underpins the way we conduct our businesses. Top management sets the tone and all employees are expected to discharge their duties with integrity and to comply with our policies and the relevant local laws. During the Reporting Period, the Group did not observe nor receive any legal cases regarding corrupt practices, bribery, conflicts of interest, extortion, fraud, money laundering brought against the Group or its employees. The Group was not aware of any material non-compliance with any laws and regulations relating to bribery, extortion, fraud and money laundering that would have a significant impact on the business operations of the Group in different regions.

Whistleblowing Policy

The Group has implemented an effective Whistle-blowing Policy for reporting fraud and corruption with clearly stated reporting procedures set out in Employee Handbook and the Group intranet. We encourage the reporting of suspected business irregularities and provide clear channels specifically for this purpose. When suspected wrongdoings are identified, such as breach of duty, abuse of power, receiving bribes, staff should report to the Group for investigation and verification. The Group will carry out investigation on the reported case and report to the regulator and/or to law enforcement authority when necessary. The Group is determined to protect whistle-blowers against retaliation for reporting incidents in good faith. The Group will also ensure the confidentiality of the identity of whistle-blowers. Related measures will be reviewed regularly by the Group to ensure their effectiveness.

The Group provides annual anti-corruption training to directors and staff, referencing the local Prevention of Bribery Ordinance and Anti-Money Laundering Laws. During the Reporting Period, 31 employees in Hong Kong completed a total of 62 training hours on anti-corruption, while in Malaysia, 41 employees completed 20.5 hours.

反貪污

本集團已根據適用的本地法律在僱員手冊及業務手冊中制定反貪污政策，並制定內部監控及制度以防止或盡量減少賄賂、敲詐及欺詐的發生。誠信是支持我們開展業務的核心原則之一。高級管理層釐定基調及期望全體僱員以誠信履行職責，並遵守我們的政策及本地相關法律。於報告期間，本集團並無發現亦並無收到任何針對本集團或其員工的貪污行為、賄賂、利益衝突、勒索、欺詐、洗錢等法律案件。本集團並不知悉任何嚴重違反有關賄賂、敲詐、欺詐及洗錢的法律及法規而對本集團在不同地區的業務經營造成重大影響的情況。

舉報政策

本集團已就舉報欺詐及貪污實施有效的舉報政策，並在僱員手冊及本集團內聯網上明確規定舉報程序。我們鼓勵舉報可疑的商業違規行為，並為此提供明確的舉報渠道。一旦發現可疑的不當行為，如違反職責、濫用權力、收受賄賂等，員工應向本集團舉報，以便進行調查及核實。本集團將對舉報案件進行調查，並在必要時向監管機構及／或執法機關報告。本集團堅決保護真誠舉報的員工免遭報復。本集團亦將確保舉報人的身份保密。本集團將定期審查相關措施，以確保其有效性。

本集團每年參照當地防止賄賂條例及反洗錢法，為董事及員工提供反貪污培訓。於報告期間，香港有31名僱員完成共計62個小時的反貪污培訓，而馬來西亞則有41名僱員完成20.5個小時的培訓。

COMMUNITY INVESTMENT

The Group is committed to enhancing its community relations, believing firmly that success stems from supporting local communities. This includes aiding vulnerable groups, engaging in volunteer efforts, and backing charitable causes. During the Reporting Period, we proudly contributed HK\$192,500 in donations to various organizations such as Oxfam (Hong Kong & Macau), UNICEF, and Hong Chi Association, among others, and dedicated 11.5 hours to volunteer work.

社區投資

本集團致力於加強社區關係，堅信成功源於對地方社區的支持。這包括幫助弱勢社群、參與義務工作及支持慈善事業。於報告期間，本集團向（其中包括）樂施會（香港及澳門）、聯合國兒童基金及匡智會等機構捐款港幣192,500元，並投入11.5個小時的義務工作。



In recognition of our continuous efforts, we've consistently earned the Caring Company Logo from the Hong Kong Council of Social Service over the years. For Stelux Holdings International Limited, we have earned the Caring Company Logo for over 20 years while for the subsidiaries, City Chain Company Limited and Thong Sia Watch Company Limited, we have earned such logo for over 15 years. These recognitions underscore our commitment to enriching lives and stands as a beacon of our values in action.

為表揚我們的不懈努力，我們連續多年榮獲香港社會服務聯會頒發的「商界展關懷」標誌。寶光實業(國際)有限公司獲得「商界展關懷」標誌逾20年，而附屬公司時間廊鐘錶有限公司及通城鐘錶有限公司亦已獲得該標誌逾15年。該等殊榮彰顯我們對豐富人生的承諾，亦是我們以行動實踐價值觀的明燈。

Through community engagement, the Group aims to:

- show love, to give hope and to support the disadvantaged;
- encourage compassion and empathy in our employees;
- foster a sense of community within Stelux; and
- empower through education.

通過參與社區活動，本集團旨在：

- 表達愛心、給予希望及支持弱勢社群；
- 加強僱員的同情心及同理心；
- 在寶光內部培養社區意識；及
- 通過教育賦權。

With the above objectives in mind, we engage with those within our communities with specific emphasis on:

- the elderly poor;
- the homeless;
- poor immigrant families; and
- children and youth

to provide them with:

- basic sustenance and daily necessities
- social interaction and integration with the wider community; and
- education

Our policies on giving are:

- to partner reliable registered charities. Partnerships are reviewed annually;
- to adopt a “no frills” approach to maximise each dollar donated;
- employee volunteering during work hours are capped at 6 hours per employee for each financial year. There is no cap outside of work hours;
- activities and giving focus on target groups and their identified needs; and
- receipts must be issued by a charity for the donations with a breakdown of costs, where applicable.

Periodic appraisal meetings are held with the charities we support to understand specific needs and to ensure contributions are appropriately disbursed.

本著上述目標，我們幫助社區人士，特別是：

- 貧困老人；
- 無家可歸者；
- 貧困移民家庭；及
- 兒童及青少年

為彼等提供：

- 基本物資及日常用品
- 社會互動及與更廣泛的社區融合；及
- 教育

我們的捐贈政策為：

- 與可靠的註冊慈善機構合作。每年審查合作夥伴關係；
- 善用捐獻，以達至最大效益；
- 於每個財政年度，僱員在工作時間進行義務工作的時數上限為6小時。工作時間以外則並無上限；
- 活動及捐贈重點關注目標群體及其確定的需求；及
- 慈善機構必須發放捐款收據(包括成本的明細(倘適用))。

本集團會定期與慈善團體召開檢討會議，以了解彼等的具體需要，並確定本集團的捐獻被適當地運用。

BRAND OF THE YEAR AWARD

City Chain was awarded with the “Brand of the Year” award (under the national brand for the “watches” category) in the World Branding Awards organized by the World Branding Forum, a global non-profit organization dedicated to advancing branding standards for the good of the branding community as well as consumers.

年度品牌大獎

時間廊在世界品牌論壇舉辦的世界品牌大獎中獲得「年度品牌」殊榮。世界品牌論壇為一個全球性非牟利組織，致力於為品牌社區及消費者的利益提升品牌標準。



1. CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to improve transparency and protect the interests of shareholders in general. The Board of directors (the “Board”) of the Company is committed to making sure that effective self-regulatory practices exist to protect the interests of its shareholders. These include a Board comprising experienced and high calibre members, board committees, and effective and sound systems of risk management and internal controls.

This section describes the Company’s corporate governance practices with specific reference to the Corporate Governance Code contained in Appendix C1 of the Listing Rules. During the financial year ended 31 March 2024, the Company complied with the provisions of the Corporate Governance Code except for certain deviations. These deviations with considered reasons are set out in this Report.

2. DIRECTORS’ AND EMPLOYEES’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix C3 of the Listing Rules (the “Model Code”) as the code of conduct regarding directors’ securities transactions.

The Company has also made specific enquiry of all its directors to ascertain whether they have complied with or whether there has been any non-compliance with the required standard set out in the Model Code.

In addition, the Board has established written guidelines on no less exacting terms than the Model Code for relevant employees of the Company and its subsidiaries (the “Group”) in respect of these employees’ dealings in the securities of the Company.

1. 企業管治

本集團致力維持高水平企業管治，以確保維持更高透明度以及維護股東整體利益。本公司董事會（「董事會」）致力確保具備有效的自我監察常規，以保障其股東的利益，當中包括設立由資深能幹人員組成的董事會、董事委員會以及實施有效及完善的風險管理及內部控制系統。

本部分闡述本公司的企業管治常規，當中特別參照上市規則附錄C1所載企業管治守則（「企業管治守則」）。截至2024年3月31日止財政年度，本公司已遵守企業管治守則條文，惟本報告所述偏離事項則除外。偏離守則之因由，在本報告內亦有詳述。

2. 董事及僱員進行證券交易

本公司已採納上市規則附錄C3所載上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守守則。

本公司亦已向全體董事作出具體查詢，以確定彼等是否遵守標準守則所載規定標準，並無違規的情況。

此外，董事會已就本公司及其附屬公司（「本集團」）有關僱員買賣本公司證券事宜訂立書面指引，指引條文不比標準守則寬鬆。

3. BOARD OF DIRECTORS

The Board assumes responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs. Every director is expected to discharge his or her duties in good faith and up to the standard of prevailing applicable laws and regulations, acting objectively in the best interests of the Group.

Proposals for appointments to the Board are based on the Company's board diversity and nomination policies.

The Board currently comprises of 6 members; three executive directors and three independent non-executive directors (with one female executive director and one female independent non-executive director).

Under Code Provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. Under the current organisation structure of the Group, Mr. Joseph C. C. Wong is the Chairman and CEO of the Group. The Board believes that with Mr. Joseph C. C. Wong acting as both Chairman and CEO ensures consistent leadership and further enables better strategic planning for the Group. The Board also believes that the non-separation of roles does not affect the balance of power and authority within the Board.

The non-executive director and independent non-executive directors are highly experienced individuals with a broad range of expertise and experience including in areas such as accounting, tax, law, risk management and compliance in banks and financial technology. Together, they ensure that the Board maintains high standards of financial accounting and other mandatory reporting; providing adequate checks and balances to safeguard the interests of shareholders in general and the Group as a whole.

3. 董事會

董事會負有領導及監控本集團的責任，並集體負責統管並監督本集團事務以促使其業務成功。各董事應本著真誠且符合現行適用法例及法規所訂標準履行其責任，並客觀地以本集團之最佳利益行事。

委任董事會成員的建議乃根據本公司董事會成員多元化政策及提名政策而提出。

董事會有六名成員，包括三名行政董事、及三名獨立非行政董事(其中一名行政董事及一名獨立非行政董事為女性)。

根據企業管治守則的守則條文第C.2.1條規定，主席與行政總裁(「行政總裁」)的角色應有區分，並應由不同人士擔任。根據本集團現有組織架構，黃創增先生現為本集團主席及行政總裁。董事會認為，主席及行政總裁之角色由黃創增先生同時兼任，確保本集團內統一領導，從而使本集團之整體策略計劃更佳。董事會亦相信，董事會內之權力制衡並不會受到不區分角色影響。

非行政董事及獨立非行政董事為資深專業人士，各自擁有不同專業知識及經驗，彼等分別來自包括會計、稅務、法律、銀行風險管理及合規以及金融科技等界別。彼等須共同確保董事會維持高水平的財務會計及其他法定匯報機制，提供足夠檢測及權衡，以保障股東及本集團整體利益。

3. BOARD OF DIRECTORS (Continued)

The Company has in place effective mechanisms to ensure independent views and input are available to the Board. The Board conducts a review on such mechanisms annually and is of the view that the mechanisms have been properly implemented and are effective. In particular, the Company plans Board and Board committees meeting schedules well in advance and provides remote facilities for attendance, so as to facilitate active attendance and participation in the meetings. Board members, especially independent non-executive Directors, are welcome and are encouraged to raise enquiries, suggestions and views during the meetings. The Board process as stated above, including agenda setting and provision of meeting information, facilitates effective and active participation by all Directors.

To assist the directors to discharge their duties, there are established written procedures to enable the directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense.

The term of office of the Company's non-executive directors, including the independent non-executive directors, is 3 years, subject to retirement by rotation (pursuant to Bye-law 110(A) of the Company's Bye-laws), whichever is the earlier.

Under Code Provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Not all directors of the Company retire strictly under Code Provision B.2.2. The Company's Bye-Laws 110(A) stipulates that, one-third of the directors of the Company who have been longest serving in office since their last election, except the Chairman or CEO and the Vice Chairman, shall retire from office by rotation at each annual general meeting ("AGM").

3. 董事會 (續)

本公司已設立有效機制，以確保董事會可獲取獨立意見及資料。董事會每年對該等機制進行審查，認為該等機制已適當實施並具成效。尤其是，本公司預早規劃董事會及董事委員會會議的時間表，並提供遙距參與設施，以方便成員出席和參與會議。本公司歡迎董事會成員（特別是獨立非行政董事）在會議上提出查詢、建議及意見。上述董事會流程（包括設定議程及提供會議資料）有利於所有董事有效和積極參與。

為協助董事履行職務，董事會已制訂書面程序，讓董事按合理要求，可在適當情況下尋求獨立專業意見，有關費用由本公司支付。

本公司非行政董事（包括獨立非行政董事）的任期為三年，並須根據本公司的公司細則第110(A)條規定輪席告退，以較早者為準。

根據守則條文第B.2.2條，各董事（包括有指定任期的董事）應最少每三年輪席告退一次。本公司細則第110(A)條規定除主席或行政總裁及副主席外自上次獲選起計任期最長的三分之一董事須於每次股東週年大會（「股東週年大會」）輪席告退，並非本公司全體董事均須嚴格遵照守則條文第B.2.2條告退，惟須根據本公司的公司細則告退。

3. BOARD OF DIRECTORS (Continued)

Both the Board and management have clearly defined roles and responsibilities. The Board is ultimately responsible for establishing the overall long term strategic direction and objectives of the Group, monitoring the performance of senior management and oversees corporate governance and risk management and internal control systems. Management is responsible for formulating and, implementing operational and business strategies and plans to achieve the Group's strategic direction. Directors have access to management for enquiries, explanations, briefings or informal discussions on the Group's operations and businesses.

The Board held a total of eight board meetings and passed circular resolutions during the financial year ended 31 March 2024 and up to the date of this Report. At the board meetings, different issues and matters were discussed and reviewed including, approval of the Group's FY2023/24 interim results and FY2023/24 final results; reviewing financial and operating performances of the Group; approval of new and/or renewals of borrowing facilities; annual review of continuing connected transactions; conducting an annual review of the effectiveness of the system of internal controls of the Company and its subsidiaries, reviewing risk management framework, identifying top risks and corresponding mitigation actions and evaluating and prioritising ESG related issues. Details of the directors' attendance at the board meetings during the financial year and up to the date of this Report are set out below. All businesses transacted at the board meetings are well documented and records are maintained in accordance with applicable laws and regulations.

3. 董事會(續)

董事會及管理層均有明確界定的角色和職責。董事會負責確立本集團整體長遠策略方向及目標策略、監察高級管理人員之表現以及監控企業管治、風險管理及內部監控系統。管理層則負責制定營運及業務策略及政策及達致本集團策略方向的計劃。各董事均可聯絡管理層，就本集團的營運和業務查詢任何問題、要求作出解答、要求提供簡報或作非正式交流。

董事會於截至2024年3月31日止財政年度及直至本報告日期共舉行八次董事會會議並通過多項書面決議案。在該八次董事會會議上討論及檢討多方面事宜，包括通過本集團2023/24財政年度中期業績及2023/24財政年度末期業績；檢討本集團財務及營運表現；批准新及／或重續借貸融資；年度檢討持續關聯交易；對本公司及其附屬公司的內部監控制度的成效進行年度檢討；檢討風險管理框架、辨別重大風險及相關緩解措施並評估及確定ESG相關事宜的優先順序。於本財政年度及直至本報告日期，各董事於董事會會議之出席詳情載列如下。於董事會會議討論之各項事務均詳細記錄，並按照適用法例及法規存備有關記錄。

Date of board meeting	董事會會議舉行日期	Total no. of Directors 董事總人數	No. of Directors present 出席董事人數
27 April 2023	2023年4月27日	6	6
27 June 2023	2023年6月27日	6	6
23 November 2023	2023年11月23日	6	6
8 December 2023	2023年12月8日	6	6
11 January 2024	2024年1月11日	6	5
19 March 2024	2024年3月19日	6	4
25 April 2024	2024年4月25日	6	6
25 June 2024	2024年6月25日	6	6

3. BOARD OF DIRECTORS (Continued)

3. 董事會 (續)

Director 董事		No. of board meetings attended/held during the financial year ended 31 March 2024 and up to the date of this Report 於截至2024年 3月31日止財政年度及 直至本報告日期出席/ 召開之董事會會議數目
Executive Directors		
Mr. Joseph C. C. Wong (Chairman and Chief Executive Officer)	行政董事 黃創增先生 (主席及行政總裁)	4/6
Mr. Suriyan Joshua Kanjanapas (Vice Chairman and Executive Director)	黃瑞欣先生(副主席及行政董事)	5/6
Mr. Wallace Kwan Chi Kin (Chief Financial Officer) (resigned on 24 November 2023)	關志堅先生(首席財務總裁) (於2023年11月24日辭任)	3/3
Ms. Kelly Liao Ching Mei (Chief Financial Officer) (appointed from 24 November 2023)	廖晶薇女士(首席財務總裁) (於2023年11月24日獲委任)	3/3
Non-executive Directors		
Mr. Jeff Ho Chi Kin (<i>independent</i>)	非行政董事 何致堅先生(獨立)	6/6
Mr. Ricky Lai Kai Ming (<i>independent</i>)	黎啟明先生(獨立)	6/6
Ms. Honnus Cheung Ho Ling (<i>independent</i>)	張可玲女士(獨立)	6/6

During the financial year, the Company held its AGM on 29 August 2023 and a Special General Meeting on 20 February 2024. No other general meetings were held during the financial year. Details of the directors' attendance at the AGM and Special General Meeting are set out below:

29 August 2023

Mr. Joseph C. C. Wong
Mr. Suriyan Joshua Kanjanapas
Mr. Wallace Kwan Chi Kin
Mr. Jeff Ho Chi Kin
Mr. Ricky Lai Kai Ming
Ms. Honnus Cheung Ho Ling

20 February 2024

Mr. Joseph C. C. Wong
Mr. Suriyan Joshua Kanjanapas
Ms. Kelly Liao Ching Mei
Mr. Jeff Ho Chi Kin
Mr. Ricky Lai Kai Ming
Ms. Honnus Cheung Ho Ling

The Group's auditor was present at the AGM and Special General Meeting.

於本財政年度，本公司於2023年8月29日舉行股東週年大會及於2024年2月20日舉行股東特別大會。於本財政年度概無舉行其他股東大會。董事出席股東週年大會及股東特別大會之詳情載列如下：

2023年8月29日

黃創增先生
黃瑞欣先生
關志堅先生
何致堅先生
黎啟明先生
張可玲女士

2024年2月20日

黃創增先生
黃瑞欣先生
廖晶薇女士
何致堅先生
黎啟明先生
張可玲女士

本集團核數師亦出席股東週年大會及股東特別大會。

3. BOARD OF DIRECTORS (Continued)

The Board is supplied with relevant information by management pertaining to matters to be brought before the Board for decision as well as reports relating to internal controls, risk management or financial performance of the Group before each regular board meeting. At least 14 day's notice of a regular board meeting is given to all directors giving them the opportunity to attend. Board papers are despatched to directors generally at least 3 days before the meeting and in any event as soon as practicable, in all instances, ensuring that they have sufficient time to review the papers and are adequately prepared for the meeting. At the time when papers are sent to the directors, they are requested to contact the Company Secretary or the Group CFO, where applicable should they have any questions.

The proceedings of board meetings are generally conducted by the Chairman of the Company who ensures that sufficient time is allocated for discussion and consideration of items on the agenda and also ample opportunities are given to directors to speak, express their views and share their concerns. The Chairman values insightful and strategic advice from other directors and further promotes a culture conducive to the exchange of constructive communication within the Board. The Chairman held a meeting on 25 April 2024 with the independent non-executive directors without the presence of other directors.

Under Code Provision C.1.4, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. As such the directors are encouraged to participate in continuous professional development. Courses have been regularly circulated to directors for their selection and materials are circulated for their reading. E-training on the website of the HKEX was also made available to the directors.

3. 董事會(續)

於每次定期董事會會議召開前，管理人員會向董事會提供與將提呈董事會決議事項有關之資料以及有關本集團內部監控、風險管理或財務表現之報告。於定期董事會會議舉行至少14天前向全體董事發出通告，讓董事有機會出席。董事會文件一般須於會議舉行至少3天前派發予董事，並無論如何應在切實可行情況下盡快作出有關安排，以確保董事有足夠時間審閱會議文件及為會議作出充足準備。於向董事發送文件時，會請彼等就任何問題(如有)聯繫公司秘書或本集團首席財務總裁(如適用)。

董事會之會議程序通常由本公司主席主持，彼須確保分配足夠時間讓董事就各項議程作出討論及審議，同時亦給予各董事充足機會發言，提出意見及表達其關注的事項。主席重視其他董事提出的有見地的策略建議，並在董事會內部進一步提倡一種有利於交流建設性溝通的文化。在無其他董事出席的情況下，主席與獨立非行政董事於2024年4月25日舉行了一次會議。

根據守則條文第C.1.4條，所有董事均須參加持續專業發展以發展及更新其知識及技能。因此，本公司鼓勵董事參加持續專業發展並定期發送相關課程及閱讀材料予各董事選修及閱讀。董事亦可於香港交易所網站上進行電子培訓。

3. BOARD OF DIRECTORS (Continued)

Summary of Directors' training records for the year is set out below:

Director 董事		Training Areas (note) 培訓範疇(附註)
Mr Joseph C.C. Wong (Chairman and Chief Executive Officer)	黃創增先生 (主席及行政總裁)	a
Mr. Suriyan Joshua Kanjanapas (Vice Chairman)	黃瑞欣先生 (副主席)	b
Mr. Wallace Kwan Chi Kin (Chief Financial Officer) (resigned on 24 November 2023)	關志堅先生 (首席財務總裁) (於2023年11月24日辭任)	a,b
Ms. Kelly Liao Ching Mei (Chief Financial Officer) (appointed from 24 November 2023)	廖晶薇女士 (首席財務總裁) (於2023年11月24日獲委任)	a,b
Mr. Jeff Ho Chi Kin (independent)	何致堅先生(獨立)	a,b
Mr. Ricky Lai Kai Ming (independent)	黎啟明先生(獨立)	a
Ms. Honnus Cheung Ho Ling (independent)	張可玲女士(獨立)	a

Note:

- a Attending courses/seminars relevant to the business or directors' duties or professional knowledge
- b Reading materials relating to technical knowledge in finance or law or relevant to the Company's business

3. 董事會(續)

年內董事培訓紀錄概列如下：

附註：

- a 出席與業務或董事職責或專業知識相關的課程/研討會
- b 與財務或法律方面的技術知識有關或與本公司業務有關的閱讀材料

4. CONFIRMATION OF INDEPENDENCE

The Company confirms that it has received from each of its independent non-executive directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers the independent non-executive directors to be independent.

5. BOARD DIVERSITY

(1) Board Diversity Policy

- We believe that board appointments should first and foremost be based on merit
- We embrace diversity by being inclusive and support gender, ethnic, cultural, generational and geographical diversity, amongst others
- We believe that an optimal and balanced board should comprise of both male and female members with an appropriate balance of different skills, educational and industry background, experience, knowledge and independence

(2) Objective and Benefits of Board Diversity

We believe in diversity and inclusiveness as these bring to the boardroom a spectrum of perspectives and opinions, necessary as we navigate our businesses through a more complex market place and as our customers' aspirations grow in sophistication.

Regarding the Board's current composition, the Board comprises four male and two female Directors which represent 67% and 33%, respectively, of the total members of the Board, with different age, experience, background and diversity perspectives, which have been disclosed in biographical details of Directors and Senior Executives in Report of the Directors.

The Nomination Committee will continuously monitor and review the implementation and operation of Board Diversity Policy, and also review this policy annually to ensure its effectiveness.

4. 獨立性確認函

本公司確認已接獲各獨立非行政董事根據上市規則3.13條發出之年度獨立性確認函，且本公司仍認為獨立非行政董事為獨立人士。

5. 董事會成員多元化

(1) 董事會成員多元化政策

- 本集團相信，用人唯才應為董事會委任董事的首要原則
- 董事會兼收並蓄，奉行多元化政策，並支持性別、種族、文化、年紀及地域多樣化
- 本集團相信，一個至優及均衡的董事會應由在不同技能、教育及行業背景、經驗、知識及獨立性之間取得適度平衡的男性及女性成員組成

(2) 董事會成員多元化的目標及裨益

本集團相信多元化及兼收並蓄，會為董事會提供更全面的觀點與看法，對本集團在日趨複雜的市場開展業務以及滿足本集團客戶不斷提高且複雜多樣的期望實屬必要。

根據董事會現有結構，董事會由四名男性董事及兩名女性董事組成，分別佔董事會成員總數67%及33%，由不同年齡，經驗、背景及具多元化視野之董事組成，已於董事會報告書中的董事及高級管理人員的履歷詳情中披露。

提名委員會將繼續監管及檢討董事會成員多元化政策的實行及運作，亦每年檢討該政策以確保其行之有效。

6. NOMINATION POLICY

- Nomination Committee to consider director retirements, re-election and eligibility within a reasonable time before proposing to the Board
- To review and assess proposed candidates' backgrounds, experience, expertise according to a) Board diversity policy of the Company; b) current board composition of the Company and c) Group's strategic objectives
- To consider how a proposed candidate (whether new or seeking re-election) can contribute to and support or has in the past contributed to and supported the Board
- For directors considering re-election, to review and assess if they have attended board, committee and general meetings, and frequency of attendance
- To consider if a proposed candidate can devote sufficient time to discharge his/her duties and responsibilities
- If the position is for an INED, to ensure listing rules requirements on independence are met

7. PROCEDURE FOR NOMINATION

- Refer/propose name to Company Secretary who will inform the Nomination Committee with CV of the proposed candidate.
- Presents candidate and his/her CV and where possible, other relevant background information to the Nomination Committee for consideration according to the Nomination Policy.
- Where necessary, the Nomination Committee or the Chairman of the Nomination Committee meets the proposed candidate to assess suitability.
- Nomination Committee confirms or rejects proposed candidate with proper reasons.
- To restart process when a proposed candidate is rejected.

6. 提名政策

- 提名委員會在向董事會提出董事退任、重選連任及資格的建議前在合理時間內考慮
- 根據a)本公司的董事會成員多元化政策；b)本公司目前的董事會組成；及c)本集團的戰略目標，審查及評估建議候選人的背景、經驗及專業知識
- 考慮建議候選人(無論是新候選人還是尋求連任的候選人)如何能為董事會作出貢獻及支持，或於過去對董事會所作出的貢獻及支持
- 考慮重選連任的董事時，審查及評估彼等有沒有出席董事會、委員會及股東大會，以及其出席次數
- 考慮建議候選人能否投入足夠的時間履行其職責及責任
- 倘該職位為獨立非行政董事，需確保有關建議候選人符合上市規則內有關獨立性的規定

7. 提名程序

- 向公司秘書提交／提議建議候選人的名稱，公司秘書其後將向提名委員會提供有關建議候選人的履歷。
- 根據提名政策，向提名委員會提交候選人及其履歷，以及在可行的情況下，提供其他相關的背景資料，以供委員會考慮。
- 提名委員會或提名委員會主席於需要時會與建議候選人會面，以評估其合適性。
- 提名委員會會以正當理由確認或拒絕建議候選人。
- 建議候選人被拒絕時，有關流程將重新開始。

8. COMPANY SECRETARY

The Company Secretary is an employee of the Company and has day to day knowledge of the Group's affairs. She reports to the Chairman and CEO. The Board has access to the advice and services of the Company Secretary to ensure that board procedures and all applicable laws, rules and regulations, are followed.

The Company Secretary attended various professional development seminars and read materials on legal, business and corporate secretarial updates, receiving more than 20 hours of training during the financial year.

9. ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility for the preparation of the Group's accounts and has delegated this responsibility to the Group CFO. The Group CFO and her team are responsible for preparing interim and annual financial statements based on Hong Kong Financial Reporting Standards ("HKFRS") ensuring that the financial statements present a true and fair view of the results and the financial position of the Group and that they comply with the disclosure requirements of the Hong Kong Companies Ordinance, the Listing Rules and other applicable laws and regulations. The Group CFO maintains regular communications with the external auditors. She also plays a role in reviewing and making recommendations to the Board on the Group's financial risk management. During the fiscal year, the Group CFO was also responsible for overseeing the Group's investor relations activities.

A statement by the Group's external auditors, RSM Hong Kong about their reporting responsibilities on the Group's financial statements are set out in the Independent Auditor's Report on pages 33 to 44.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company and its subsidiaries ability to continue as a going concern. The Group's consolidated financial statements have been prepared on a going concern basis (see notes to financial statements "2. Basis of Preparation" on pages 51 to 53).

8. 公司秘書

本公司的公司秘書為本公司的僱員，瞭解本集團的日常事務。公司秘書向主席及行政總裁報告。公司秘書向董事會提供建議及服務以確保遵守董事會程序及所有適用法律、規則及規例。

公司秘書已於本財政年度出席各項專業發展研討會並研讀法律、商業及公司秘書的最新資訊，接受多於20個小時的培訓。

9. 問責及審核

董事會知悉其肩負編製本集團賬目之責任，並已將此責任委派予本集團首席財務總裁。本集團首席財務總裁及其屬下人員負責遵照香港財務報告準則（「香港財務報告準則」）編製中期及年度財務報表，確保財務報表真實及公平地反映本集團的業績及財務狀況，並遵守香港公司條例、上市規則及其他適用法例及法規之披露規定。本集團首席財務總裁須定期與外聘核數師溝通。本集團首席財務總裁在本集團財務風險管理方面亦擔當審核及向董事會作出建議的角色。於財政年內，本集團首席財務總裁亦負責監管本集團投資者關係事務。

本集團外聘核數師羅申美會計師事務所就其對本集團財務報表的責任而作出的聲明載於第33頁至44頁獨立核數師報告。

董事會並未注意到任何與或對本公司及其附屬公司持續經營能力構成重大疑慮之事件或情況有關之重大不確定因素。本集團的綜合財務報表已按持續經營基準編製（請參閱第51至53頁上的財務報表附註2「編製基礎」）。

10. AUDITORS' REMUNERATION

The Board appointed RSM Hong Kong as the external auditor of the Company and certain of its subsidiaries at the 2023 AGM until the conclusion of the next annual general meeting. During the year, HK\$2,121,000 was paid or payable to RSM Hong Kong for the provision of audit services.

The Group also engaged other auditors in overseas for auditing and miscellaneous services and total fees paid amounted to 83,000.

11. BOARD COMMITTEES

To assist the Board in the discharge of its duties, the Board is supported by four board committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee.

All businesses transacted at board committee meetings are recorded and minuted with copies provided to the Board. Full minutes of Board Committee meetings are kept by the Company Secretary. Draft and final versions of the minutes are sent to all committee members for their comments and records within a reasonable time (generally 14 days) after the committee meeting.

(1) Audit Committee

The Audit Committee comprises of four non-executive directors; Mr. Jeff Ho Chi Kin (independent) (Chairman of the Audit Committee) Mr. Suriyan Joshua Kanjanapas (ceased on 25 April 2024), Ms. Honnus Cheung Ho Ling (independent) and Mr. Ricky Lai Kai Ming (independent).

10. 核數師酬金

董事會於2023年股東週年大會委任羅申美會計師事務所為本公司及若干其附屬公司之外聘核數師，任期直至下屆股東週年大會結束為止。年內，本公司就羅申美會計師事務所提供之核數服務向其支付或應付港幣2,121,000元。

本集團亦於海外委聘其他核數師提供核數及不同服務，所支付費用合共港幣83,000元。

11. 董事委員會

為協助董事會履行職務，在董事會以下設有四個董事委員會。各委員會有既定的職責及職權範圍，委員會成員獲授權可就各委員會職權範圍內的事項作出決策。

於董事委員會會議進行的所有事項均有記錄及記入會議記錄，該等記錄的副本亦會提供予董事會。董事委員會的完整會議記錄由公司秘書保存。會議記錄的草稿及最終版本會在委員會會議結束後的合理時間內（一般為14天）發送予所有委員會成員，供其評論及記錄。

(1) 審核委員會

審核委員會由四名非行政董事，分別為何致堅先生（獨立）（審核委員會主席）、黃瑞欣先生（於2024年4月25日調任）、張可玲女士（獨立）及黎啟明先生（獨立）組成。

11. BOARD COMMITTEES (Continued)

(1) Audit Committee (Continued)

The terms of reference of the Audit Committee is available on the Company's website (www.stelux.com) and HKEXnews website (www.hkexnews.hk) respectively.

The terms of reference of the Committee are aligned with the recommendations set out in the Listing Rules and the code provisions set out in the Corporate Governance Code. The Committee provides advice and recommendations to the Board and oversees all matters relating to the external auditors, thus playing an important role in monitoring and safeguarding the independence of the external auditors.

The Committee met five times during the financial year and up to the date of this Report (together with the external auditors, in two meetings) to discuss matters, including, the Group's audit service plan, the review of accounting standards and practices adopted by the Group and other financial reporting matters; to ensure the completeness, accuracy and fairness of the financial statements of the Company; to discuss the effectiveness of the systems of internal control throughout the Group including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget, ESG related issues and risks on the Group's businesses (if any); to review all significant business affairs managed by the executive directors in particular on continuing connected transactions and to review the Group's interim results for FY2023/24 and results for the year ended 31 March 2024 before they were presented to the Board for approval.

11. 董事委員會(續)

(1) 審核委員會(續)

審核委員會的職權範圍已分別於本公司網站(www.stelux.com)及披露易網站(www.hkexnews.hk)登載。

委員會的職權範圍乃根據上市規則所載建議及企業管治守則所載守則條文而制定。委員會向董事會提供意見及建議，並監督與外聘核數師有關的所有事宜，因此，其在監察及保持外聘核數師獨立性方面扮演重要角色。

委員會於本財政年度及直至本報告日期舉行五次會議，兩次連同外聘核數師，會議討論之事項包括本集團之核數服務計劃、檢討本集團採納的會計準則及慣例以及其他財務報告事項；確保本公司財務報表的完整性、準確性及公平性；檢討本集團整體內部監控制度的成效，包括在本公司會計及財務匯報職能方面是否擁有充足的資源、員工是否具備足夠的資歷及經驗，並已接受充足的培訓，及是否備有充足的預算、ESG相關事宜及有關本集團業務(如有)的風險；檢討行政董事負責的一切重要商業事務，特別是持續關聯交易；以及在呈報本集團2023/24財政年度中期業績及截至2024年3月31日止年度業績予董事會核准前，審閱該等業績。

11. BOARD COMMITTEES (Continued)

(1) Audit Committee (Continued)

Attendance of directors at the Audit Committee meetings held on:

27 April 2023

20 June 2023

21 November 2023

25 April 2024

21 June 2024

Mr. Jeff Ho Chi Kin

Mr. Suriyan Joshua Kanjanapas

(ceased on 25 April 2024)

Mr. Ricky Lai Kai Ming

Ms. Honnus Cheung Ho Ling

(2) Remuneration Committee

The Company's Remuneration Committee comprises of Mr. Ricky Lai Kai Ming (Chairman of the Remuneration Committee), Ms. Honnus Cheung Ho Ling and Mr. Jeff Ho Chi Kin (all independent non-executive directors of the Company) and Mr. Joseph C.C. Wong (Group Chairman and CEO).

11. 董事委員會 (續)

(1) 審核委員會 (續)

董事於下列日期舉行的審核委員會會議的出席情況：

2023年4月27日

2023年6月20日

2023年11月21日

2024年4月25日

2024年6月21日

何致堅先生

黃瑞欣先生

(於2024年4月25日調任)

黎啟明先生

張可玲女士

(2) 薪酬委員會

本公司的薪酬委員會由黎啟明先生 (薪酬委員會主席)、張可玲女士及何致堅先生 (均為本公司獨立非行政董事) 及黃創增先生 (集團主席及行政總裁) 組成。

11. BOARD COMMITTEES (Continued)

(2) Remuneration Committee (Continued)

The terms of reference of the Remuneration Committee is available on the Company's website (www.stelux.com) and HKEXnews website (www.hkexnews.hk) respectively.

Code Provision E.1.2 deals with the terms of reference of the Remuneration Committee. The Company has adopted the terms of reference under Code Provision E.1.2 except that the terms of reference do not include reviewing and determining the remuneration packages of senior management. The Company believes that the remuneration packages of senior management should be the responsibility of the executive directors as they are in a better position to appraise the performance of senior management. The Remuneration Committee determines with delegated responsibility the remuneration packages of its individual executive directors.

Mr. Joseph C. C. Wong did not participate in the Group's executive bonus scheme for FY2023/24, and further waived his entitlement to his basic salary for part of FY2023/24.

11. 董事委員會(續)

(2) 薪酬委員會(續)

薪酬委員會的職權範圍已分別於本公司網站(www.stelux.com)及披露易網站(www.hkexnews.hk)登載。

守則條文第E.1.2條載有有關薪酬委員會的職權範圍。本公司已採納守則條文第E.1.2條所載的職權範圍，惟不包括有關檢討及釐定高級管理人員薪酬待遇的部分。本公司認為行政董事較適合評估高級管理人員的表現，因此，釐定高級管理人員的薪酬待遇應由行政董事負責。薪酬委員會的職責為釐定其行政董事個人的報酬。

黃創增先生並無參加本集團2023/24財政年度的行政人員花紅計劃，並放棄其在2023/24財政年度部分基本薪金。

11. BOARD COMMITTEES (Continued)

(2) Remuneration Committee (Continued)

Attendance of directors at the Remuneration Committee held on:

27 June 2023

Mr. Joseph C. C. Wong (abstaining with respect to his remuneration)
Mr. Jeff Ho Chi Kin
Mr. Ricky Lai Kai Ming
Ms. Honnus Cheung Ho Ling

25 June 2024

Mr. Joseph C. C. Wong (abstaining with respect to his remuneration)
Mr. Jeff Ho Chi Kin
Mr. Ricky Lai Kai Ming
Ms. Honnus Cheung Ho Ling

(3) Nomination Committee

The Nomination Committee comprises of Mr. Joseph C. C. Wong (Chairman of the Nomination Committee, Group Chairman and CEO), Mr. Suriyan Joshua Kanjanapas (Vice Chairman and Executive Director) and three independent non-executive directors, namely, Mr. Jeff Ho Chi Kin, Ms. Honnus Cheung Ho Ling and Mr. Ricky Lai Kai Ming.

11. 董事委員會 (續)

(2) 薪酬委員會 (續)

董事於下列日期舉行的薪酬委員會的出席情況：

2023年6月27日

黃創增先生(黃先生就其薪酬的動議棄權)
何致堅先生
黎啟明先生
張可玲女士

2024年6月25日

黃創增先生(黃先生就其薪酬的動議棄權)
何致堅先生
黎啟明先生
張可玲女士

(3) 提名委員會

提名委員會由黃創增先生(提名委員會主席、本集團主席及行政總裁)，黃瑞欣先生(副主席及行政董事)及三名獨立非行政董事何致堅先生、張可玲女士及黎啟明先生組成。

11. BOARD COMMITTEES (Continued)

(3) Nomination Committee (Continued)

The terms of reference of the Nomination Committee is available on the Company's website (www.stelux.com) and HKEXnews website (www.hkexnews.hk) respectively.

Code Provision B.3.1 deals with the terms of reference of a Nomination Committee. The Company has adopted the terms of reference under Code Provision B.3.1. During the financial year, and up to the date of this Report, the Committee met twice. The Committee considered the independence of its retiring independent non-executive director and confirmed having received from each of its independent non-executive directors an annual confirmation of his/her independence. On the meeting held on 25 June 2024, Mr. Jeff Ho Chi Kin ("Mr. Ho") and Ms. Honnus Cheung Ho Ling ("Ms. Cheung") are due to retire at the forthcoming 2024 AGM, Mr. Ho and Ms. Cheung have decided not to put themselves forward for re-election. In the nomination process for the new independent non-executive directors to take the place of Mr. Ho and Ms. Cheung, the Committee proposes the most appropriate individuals with the right balance of skills, experience, and industry background for the position based on the Company's board diversity policies and nomination processes for appointment or election/re-election of directors.

Attendance of directors at the Nomination Committee meetings held on:

27 June 2023

Mr. Joseph C. C. Wong
Mr. Suriyan Joshua Kanjanapas
Mr. Jeff Ho Chi Kin
Mr. Ricky Lai Kai Ming
Ms. Honnus Cheung Ho Ling

25 June 2024

Mr. Joseph C. C. Wong
Mr. Suriyan Joshua Kanjanapas
Mr. Jeff Ho Chi Kin
Mr. Ricky Lai Kai Ming
Ms. Honnus Cheung Ho Ling

11. 董事委員會(續)

(3) 提名委員會(續)

提名委員會的職權範圍已分別於本公司網站(www.stelux.com)及披露易網站(www.hkexnews.hk)登載。

守則條文第B.3.1條載有有關提名委員會的職權範圍。本公司已採納守則條文第B.3.1條所載的職權範圍。於本財政年度及截至本報告日期，委員會曾舉行兩次會議。委員會考慮退任的獨立非行政董事的獨立性，並確認已收到各獨立非行政董事的年度獨立性確認函。於2024年6月25日舉行的會議上，何致堅先生及張可玲女士將於應屆2024年股東週年大會上退任，何先生及張女士已決定不願膺選連任。於提名新獨立非行政董事以接替他們的提名過程中，委員會建議根據本公司董事會成員多元化政策以及委任或選舉董事的提名程序提名具有勝任該職位的技能、經驗及行業背景的合適人選。

董事於下列日期舉行的提名委員會會議的出席情況：

2023年6月27日

黃創增先生
黃瑞欣先生
何致堅先生
黎啟明先生
張可玲女士

2024年6月25日

黃創增先生
黃瑞欣先生
何致堅先生
黎啟明先生
張可玲女士

11. BOARD COMMITTEES (Continued)

(4) Corporate Governance Committee

Stelux recognises that adopting proper systems, running our businesses within a strong legal framework of rules and procedures, underpinned by sound business ethics are essential to safeguarding the performance of the Group and our shareholders' interests in a sustainable manner. The Corporate Governance Committee comprises Mr. Wallace Kwan Chi Kin (Chairman of the Corporate Governance Committee and Chief Financial Officer) (resigned on 24 November 2023), Ms. Kelly Liao Ching Mei (Chairman of the Corporate Governance Committee and Chief Financial Officer) (appointed on 24 November 2023) and three independent non-executive directors, namely, Mr. Jeff Ho Chi Kin, Mr. Ricky Lai Kai Ming and Ms. Honnus Cheung Ho Ling.

The terms of reference of the Corporate Governance Committee is available on the Company's website (www.stelux.com) and HKEXnews website (www.hkexnews.hk) respectively.

Code Provision A.2.1 deals with the terms of reference of a corporate governance committee. The Company has adopted the terms of reference under Code Provision A.2.1. The Corporate Governance Committee held a meeting to review the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report. Since the implementation of the statutory disclosure regime for inside information under the Securities and Futures (Amendment) Ordinance 2012 on 1 January 2013, systems are in place on reporting and dissemination of inside information.

11. 董事委員會(續)

(4) 企業管治委員會

寶光認為以良好的商業道德為本，採用合適的體制，按由規則及程序構成的健全法律框架下經營業務，乃保障本集團財務表現及以可持續的方式保障股東權益的基礎。企業管治委員會由關志堅先生(企業管治委員會主席及首席財務總裁)(於2023年11月24日辭任)，廖晶薇女士(企業管治委員會主席及首席財務總裁)(於2023年11月24日獲委任)及三名獨立非行政董事何致堅先生、黎啟明先生及張可玲女士。

企業管治委員會的職權範圍已分別於本公司網站(www.stelux.com)及披露易網站(www.hkexnews.hk)登載。

守則條文第A.2.1條載有有關企業管治委員會的職權範圍。本公司已採納守則條文第A.2.1條所載的職權範圍。企業管治委員會舉行一次會議檢討本公司對守則條文的遵守及於企業管治報告內的披露情況。自2012年證券及期貨(修訂)條例下的內幕消息法定披露政策於2013年1月1日起生效，本公司已制定申報及發放內幕消息的體制。

11. BOARD COMMITTEES (Continued)

(4) Corporate Governance Committee (Continued)

Attendance of directors at the Corporate Governance Committee Meetings held on:

27 April 2023

Mr. Wallace Kwan Chi Kin
(resigned on 24 November 2023)
Mr. Jeff Ho Chi Kin
Mr. Ricky Lai Kai Ming
Ms. Honnus Cheung Ho Ling

25 April 2024

Ms. Kelly Liao Ching Mei
(appointed from 24 November 2023)
Mr. Jeff Ho Chi Kin
Mr. Ricky Lai Kai Ming
Ms. Honnus Cheung Ho Ling

12. RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it has overall responsibility for ensuring that the Group establishes and maintains appropriate risk management and internal control systems and for reviewing their effectiveness. The Group's risk management and internal control systems are designed to manage and minimise risk of failures in the Group's operational systems, and to achieve our objectives. Such systems can only provide reasonable but not absolute assurance against material misstatement or loss.

During the year, the Group has complied with all the code provisions on risk management and internal control under the Corporate Governance Code.

The main features of the Group's Risk Management and Internal Control Systems, include:

(1) Risk Management

The Group's risk management process is a four-step process involving identifying, assessing, responding to and monitoring risks which could affect the Group from achieving its strategic or business objectives.

11. 董事委員會(續)

(4) 企業管治委員會(續)

董事於下列日期舉行的企業管治委員會會議的出席情況：

2023年4月27日

關志堅先生
(於2023年11月24日辭任)
何致堅先生
黎啟明先生
張可玲女士

2024年4月25日

廖晶薇女士
(於2023年11月24日獲委任)
何致堅先生
黎啟明先生
張可玲女士

12. 風險管理及內部監控

董事會知悉其有責任確保本集團制定及維持適當的風險管理及內部監控系統以及審查有關系統之效用。本集團風險管理及內部監控系統用於管理及減低本集團營運系統的失效風險，從而達致本集團之目標。該等系統只可就重大錯誤陳述或損失提供合理而非絕對之保證。

年內，本集團已符合企業管治守則項下風險管理及內部監控的所有守則條文。

本集團的風險管理及內部監控系統的主要特點包括：

(1) 風險管理

本集團的風險管理程序有四個步驟，包括識別、評估、回應及監察可能對本集團達致策略或業務目標造成影響的風險。

12. RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

(1) Risk Management (Continued)

In order to ensure the risk management process is executed effectively and as an integral part of our business, the Board has established the following risk management and reporting framework which specifies the responsible parties and their roles and responsibilities for managing risks of the Group.

The Board

- oversees management in the design, implementation and monitoring of the risk management and internal control systems
- evaluate and determine the Group's key risks which would significantly affect it achieving strategic or business objectives
- review the Group's key risks and mitigation actions and ensure the effectiveness of risk management and internal control systems

Audit Committee

- oversees design and operating effectiveness of the Group's underlying risk management process and internal control systems
- review effectiveness of the Group's risk management and internal controls with support from the Internal Audit Function and reporting to the Board

Risk Steering Committee

- members comprised of key executives of the Group
- assess and determine the Group's key risks and ensure appropriate mitigation actions/controls are in place
- track progress of mitigation actions/controls over identified key risks and report to Audit Committee
- provide confirmation to the Board on the effectiveness of the Group's risk management and internal control systems annually

12. 風險管理及內部監控(續)

(1) 風險管理(續)

為確保風險管理程序可有效執行並作為本集團業務之整合部分，董事會已設立以下風險管理及報告框架，訂明各負責部門及其就管理本集團風險的職責及責任。

董事會

- 監督管理層對風險管理及內部監控系統之制定、實施及監察
- 評估及判斷可能對本集團達成策略或業務目標造成重大影響的主要風險
- 審閱本集團的主要風險及減低風險之措施，以及確保風險管理及內部監控系統之有效性

審核委員會

- 監測本集團相關風險管理程序及內部監控系統之制定及操作效用
- 在內部審計部的協助下審閱本集團的風險管理及內部監控的有效性，並向董事會報告

風險督導委員會

- 成員包括本集團的主要執行人員
- 評估及判斷本集團的主要風險，並確保實施適當減低風險的措施／監控
- 跟進已識別主要風險之緩減措施／監控，並向審核委員會報告
- 每年向董事會確認本集團的風險管理及內部監控系統的有效性

12. RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

(1) Risk Management (Continued)

Business Units and Functional Support Management

- management meets periodically to identify new and review existing risks
- design, implement and monitor mitigation actions and internal control activities in their day-to-day operations
- ensure risk management process and mitigation actions and internal controls follow guidelines or recommendations provided by the Risk Committee and Internal Audit Function

Internal Audit Function

- carry out analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems
- support the Audit Committee in reviewing the effectiveness of the Group's risk management and internal control systems

(2) Internal Control

Internal control is a process for the Board and management to assure achievement of the Group's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and our internal policies.

The Group has the following major internal controls in place:

- Policies and SOPs are in place set to govern staff in shop operations, integrity of trading practices, compliance on handling personal data of customers, acquisition and disposal of capital assets, financial reporting, etc.
- Authorisation and approval matrix are set based on nature and type of transactions.

12. 風險管理及內部監控(續)

(1) 風險管理(續)

業務單位及部門支援管理

- 管理層定期進行會議，以識別新風險及審閱現有風險
- 制定、實施及監測日常營運的減低風險措施及內部監控措施
- 確保風險委員會及內部審計部提供的風險管理程序及風險減低措施及內部監控指引或建議獲遵從

內部審計部

- 就本集團的風險管理及內部監控系統的合適性及有效性進行分析及獨立評估
- 支援審核委員會審閱本集團的風險管理及內部監控系統的有效性

(2) 內部監控

內部監控為董事會及管理層確保達致本集團有關營運有效性及效率、可靠財務匯報制度及遵守法律、法規及內部政策的程序。

本集團已實行下列主要內部監控措施：

- 落實政策及標準經營程序以監管營運店舖之員工、交易常規的完整性、處理客戶個人資料的合規性、資本資產的收購及出售、財務報告等。
- 根據不同交易性質及類型制定不同授權及批准的基礎。

12. RISK MANAGEMENT AND INTERNAL CONTROL
(Continued)

(2) Internal Control (Continued)

- Employees' Code of Conduct is available on the Company's intranet, Employee Handbooks and Operations Manuals. Employees are required to strictly follow the Code of Conduct to ensure the Group operates to the highest standards of business behaviour and ethics.
- Business plans and budgets of individual business units are prepared and regularly monitored by management.
- Regular management meetings are held to review business updates, cash positions and to monitor operating performance against budgets and relevant KPIs.
- Regular reviews on store portfolio.
- Information access to Accounting, Human Resources, CRM and other IT systems are restricted and managed on a need-to-know basis in order to protect data and ensure data integrity.
- Major or material connected transactions require pre-approval of independent non-executive directors and all continuing connected transactions are reviewed on an annual basis pursuant to the requirements of the Listing Rules.
- The Group has a Whistle-blowing Policy to allow staff to anonymously report any suspected fraud or employee's misconduct to the Head of Internal Audit who will refer the report to the Audit Committee and the Board for further investigation and/or actions. The Whistle-blowing Policy is periodically monitored and reviewed by the Head of Internal Audit.

12. 風險管理及內部監控(續)

(2) 內部監控(續)

- 操守守則載於本公司內聯網、僱員手冊及業務手冊之內。僱員需要嚴格遵守操守守則，確保本集團的營運符合業務行為及道德的最高標準。
- 管理層定期制定及監察個別業務單位的業務計劃及預算。
- 管理層定期舉行會議，參照有關各預算及相關關鍵績效指標，檢討業務的最新情況、現金狀況及經營表現。
- 定期審閱店舖組合。
- 限制並以「有需要知道」的原則管理有關會計、人力資源、CRM及其他電腦系統的資料，以保障資料及確保資料的完整性。
- 主要或重大關聯交易需要獨立非行政董事的事前批准，而所有持續關聯交易根據上市規則每年予以審閱。
- 本集團設有「舉報」政策，供員工向內部審計部主管匿名報告任何涉嫌欺詐或員工不當行為，而內部審計主管將向審核委員會及董事會報告，以作出進一步調查及／或行動。舉報政策由內部審計主管定期監察及檢討。

12. RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

(2) Internal Control (Continued)

- The Company has a system which sets out the requirements and procedures for handling and disseminating inside information to the public. Any material information which comes to the knowledge of one or more officers should be promptly identified, assessed and escalated, where appropriate, to the attention of the Board.
- Our internal audit function conducts regular reviews and ad hoc engagements which cover risk assessment and monitoring operational, financial and compliance (including ESG) aspects.

(3) Internal Audit

Under Code Provision D.2.5, an internal audit function should be in place. The key tasks of the Group's Internal Audit Function include:

- provides independent and objective assurance to the Audit Committee and the Board with respect to the Group's risk management and internal control systems;
- conduct independent audits on the Group's financial, operational and compliance controls and make recommendations on improving work flow efficiency and effectiveness;
- conduct special reviews on areas of concerns as identified by senior management or the Board;
- conduct investigations on business ethics, employee misconduct, fraud cases and other violations of the Group's policies practices and standards; and
- oversee the "whistle-blowing" policy.

The internal audit function also conducts audits on ESG related systems and practices implemented by the Group to monitor compliance and to minimise risks to our businesses.

12. 風險管理及內部監控(續)

(2) 內部監控(續)

- 本公司設有制度列明處理及向公眾傳播內幕資料的要求和程序。如一名或以上的高級人員知悉任何重要資料，則須即時查明、評估及向董事會提呈(如適用)有關資料。
- 內部審計部進行定期審閱及特設行動，包括風險評估及監測營運、財務及合規(包括環境、社會及管治)等方面。

(3) 內部審計

根據守則條文第D.2.5條，須設立內部審計部。本集團內部審計部的主要職責包括：

- 就本集團的風險管理及內部監控系統向審核委員會及董事會提供獨立和客觀的保證；
- 就本集團的財務、經營及合規監控進行獨立審計，並就改善營運流程效率及效用提供建議；
- 就高級管理層或董事會成員識別的問題進行特別審閱；
- 調查有關業務道德、員工不當行為、欺詐個案、及其他違反本集團政策慣例及標準之事宜；及
- 監測「舉報」政策。

內部審核職能部門亦對本集團實施的ESG相關系統及慣例進行審核，以監控合規，並將我們的業務風險降至最低。

12. RISK MANAGEMENT AND INTERNAL CONTROL
(Continued)

(4) Annual Review by the Board

Under Code Provision D.2.1, the directors should at least annually conduct a review of the effectiveness of the Group's internal controls system reporting to the Company's shareholders in the Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls and risk management functions.

Under Code Provision D.2.2, the Board's annual review should, in particular, consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

The Board through the Audit Committee, reviews the overall effectiveness of the Group's risk management process and internal control systems annually. During the current financial year, the reviews covered the following:

- (i) any significant change in the nature and extent of significant risks and in the control environment of the Group;
- (ii) the significant control weaknesses (including financial, operational and compliance controls) as identified by the Internal Audit Function and the consideration of effectiveness over its recommendations on improving internal business environment;
- (iii) major investigation findings on internal control matters as presented by the Internal Audit function;
- (iv) the effectiveness of the Group's financial reporting and listing related compliance processes;

12. 風險管理及內部監控(續)

(4) 董事會之年度審閱

根據守則條文第D.2.1條，董事應最少每年對本集團內部監控制度的成效進行一次檢討，並在企業管治報告中向本公司股東匯報。有關檢討應涵蓋所有重要的監控方面，包括財務、營運及合規監控以及風險管理職能。

根據守則條文第D.2.2條，董事會的年度檢討應特別審視本集團會計及財務匯報職能是否擁有充足的資源、員工是否具備足夠的資歷及經驗，並已接受充足的培訓，及是否備有充足的預算。

董事會透過審核委員會每年閱審本集團的風險管理程序及內部監控系統的整體成效。於本財政年度，審閱包括以下：

- (i) 重大風險的性質及程度以及本集團監控環境的任何重大改變；
- (ii) 內部審計部識別的重大監控缺陷(包括財務、營運及合規監控)，以及有關其就改善內部業務環境建議的效用性之考慮；
- (iii) 內部審計部就內部監控事宜的主要調查結果；
- (iv) 本集團財務報告及上市規則相關合規程序的有效性；

12. RISK MANAGEMENT AND INTERNAL CONTROL
(Continued)

(4) Annual Review by the Board *(Continued)*

- (v) the Group's risk management system, key risks and corresponding mitigation actions which were summarized by the Risk Steering Committee and the Internal Audit Function based upon discussion with senior management of different business units and functional supports; and
- (vi) the performance, staff qualification and experience, training and adequacy of the Group's accounting, financial reporting and internal audit functions.

The Board and the Audit Committee respectively, conducted an annual review of the Group's risk management and internal control systems for the year ended 31 March 2024 on 25 April 2024 and concluded that adequate and effective risk management and internal control systems of the Group are being maintained.

13. DIVIDEND POLICY

The Company's decision to pay dividends to its shareholders is based on a combination of factors including, the financial performance of the Group, its future developments and capital investments, its liquidity requirements for business operations and external market conditions, like the general operating environment.

14. INVESTOR RELATIONS

We welcome dialogue with existing and prospective investors as a way to promote a greater understanding of the Group's business model and the way we conduct our businesses.

Consolidated version of the Company's constitutional documents is available on the website of each of the Hong Kong Stock Exchange and the Company.

12. 風險管理及內部監控 *(續)*

(4) 董事會之年度審閱 *(續)*

- (v) 本集團由風險督導委員會及內部審計部根據與不同業務單位及部門支援的高級管理層之討論而概括的風險管理制度、主要風險及相應減低風險措施；及
- (vi) 本集團會計、財務匯報及內部審計部的表現、員工資歷及經驗、培訓及充足性。

董事會及審核委員會已分別對本集團截至2024年3月31日止年度的風險管理及內部監控系統於2024年4月25日進行年度檢討，並總結本集團有維持合適及有效的風險管理及內部監控系統。

13. 股息政策

本公司向其股東派付股息的決定基於多項因素，包括本集團的財務表現、其未來發展及資本投資、其業務營運的流動資金需求及外圍市況，如一般營運環境。

14. 投資者關係

我們歡迎與現有及潛在投資者進行對話，藉此促進對本集團的業務模式及開展業務方式的進一步了解。

本公司組織章程文件的綜合版本已刊載於香港聯交所及本公司網站。

15. SHAREHOLDERS RIGHTS

(1) How shareholders can convene an extraordinary general meeting

Shareholders may request to convene an extraordinary general meeting in accordance with section 74 of the Bermuda Companies Act 1981:

- i. The directors of a company, notwithstanding anything in its bye-laws shall, on the requisition of members of the company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the company, or, in the case of a company not having a share capital, members of the company representing not less than one-tenth of the total voting rights of all the members having at the said date a right to vote at general meetings of the company, forthwith proceed duly to convene a special general meeting of the company.
- ii. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the company, and may consist of several documents in like form each signed by one or more requisitionists.
- iii. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

15. 股東權利

(1) 股東要求召開股東特別大會程序

股東可根據百慕達《1981年公司法》第74條要求召開股東特別大會：

- i. 任何公司董事，儘管公司細則有所規定，如收到公司股東呈請，於提出呈請之日持有不少於公司於提出呈請之日已繳股本十分之一並享有在公司股東大會的投票權，或如公司沒有股本，則公司股東代表於提出呈請之日持有不少於公司所有股東於股東大會上投票的總投票權的十分之一，則應立刻召開公司股東特別大會。
- ii. 呈請必須列明會議目的，由呈請人簽署及投寄至公司註冊辦事處，及可包括由多於一位呈請人簽署的同一格式的多份文件。
- iii. 如董事自遞交呈請後21天內仍未召開大會；該等呈請人，或代表多於全體呈請人一半的總投票權的任何呈請人，則可以自行召開大會，但任何大會皆不能在呈請日起超過三個月後召開。

15. SHAREHOLDERS RIGHTS (Continued)

(1) How shareholders can convene an extraordinary general meeting (Continued)

- iv. A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.
- v. Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitionists by the company, and any sum so repaid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such directors as were in default.

(2) Procedures by which enquiries may be put to the board and sufficient contact details to enable these enquiries to be properly directed

Shareholders may send their enquiries to the Board by addressing them to the Company Secretary in writing to:

the Company's principal office, 27/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong; or by email to ir@stelux.com.

(3) Procedures and sufficient contact details for putting forward proposals at shareholders' meetings

Shareholders may, subject to (1) above, by way of request in writing request a shareholders' meeting to be convened for the purpose of considering a certain matter, addressing the request to the Company Secretary at:

the Company's principal office, 27/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

15. 股東權利(續)

(1) 股東要求召開股東特別大會程序(續)

- iv. 在此條例下由該等呈請人召開的大會須盡可能與由董事召開大會的形式一樣。
- v. 如因董事未能召開大會，任何由該等呈請人支付的合理費用，將由公司付回呈請人。已支付數額將從公司支付給該不履行責任董事的袍金或其他薪酬內扣除。

(2) 股東可向董事會提出查詢的程序，並提供足夠的聯絡資料以便有關查詢可獲恰當處理

股東可以書面方式透過公司秘書向董事會提出問題，郵寄地址為：

香港九龍新蒲崗太子道東698號寶光商業中心27樓本公司主要辦事處；或電郵至ir@stelux.com。

(3) 在股東大會提出建議的程序及足夠的聯絡資料

在受限於上述第(1)條的情況下，股東可向公司秘書發出書面要求，要求召開股東大會以考慮若干事宜，郵寄地址為：

香港九龍新蒲崗太子道東698號寶光商業中心27樓本公司主要辦事處。

16. COMMUNICATION WITH SHAREHOLDERS

The Company attaches great importance to communication with its shareholders and investors. To foster effective communications, the Company provides extensive information in its annual report, interim report and also publishes information relating to the Group and its businesses on its website: www.stelux.com.

The Company regards the AGM as a platform to provide an important opportunity for direct communications between the Board and the Company's shareholders. All directors and senior management will make an effort to attend. External auditors will also attend the AGM. However, due to COVID-19 restrictions, a hybrid AGM was held, with certain directors attending the AGM by virtual conferencing and physical attendance by staff and other services providers were kept to the minimum. The Chairman of the Audit Committees were virtually present at the Company's AGM held in 2023. Shareholders are given at least 21 days' notice of the AGM. The Company encourages shareholders' participation.

In addition, the Company's website (www.stelux.com) contains company information which is easily accessible for investors and shareholders. Mechanisms for enabling shareholder participation is reviewed annually by the Board.

Shareholders may send any enquiries they have by addressing them to the Company Secretary in writing to:

(i) the Company's principal office, 27/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong; or (ii) by email to ir@stelux.com.

17. CODE OF CONDUCT

To enhance the ethical standards of employees, the Company has an Employee Handbook, setting out the Group's requisite standards and an ethical code of conduct for all employees of the Group. Employees at all levels are expected to conduct themselves in an honest, diligent and responsible manner.

16. 與股東之間的溝通

本公司十分重視與其股東和投資者的溝通。為促進有效的溝通，本公司在年度報告、中期報告中詳盡公佈本集團的資料，亦透過其網站www.stelux.com發佈關於本集團及其業務的資料。

本公司視股東週年大會為董事會與本公司股東提供直接溝通的重要渠道。全體董事及高級管理人員會盡量抽空出席股東週年大會。外聘核數師亦會出席股東週年大會。然而，由於新型冠狀病毒疫情的限制，我們舉行了一個混合模式股東週年大會，部分董事以虛擬方式出席股東週年大會，而員工及其他服務供應商的實際出席率保持在最低水平。審核委員會的主席以虛擬方式出席本公司於2023年舉行的股東週年大會。本公司會於舉行股東週年大會前最少21日向股東發出會議通知。本公司鼓勵股東出席會議。

此外，本公司網站(www.stelux.com)載有公司資料以便各投資者及股東查閱。董事會每年檢討股東參與機制。

股東如有任何查詢，可以書面方式郵寄至：

(i) 本公司主要辦事處(地址為香港九龍新蒲崗太子道東698號寶光商業中心27樓)；或
(ii) 電郵至ir@stelux.com向公司秘書提交。

17. 操守守則

為提高僱員的操守標準，本公司設有員工手冊，為本集團全體員工列明本集團所要求的標準及操守守則條文。預期各階級員工均以忠誠、盡職及負責的態度行事。

18. CONCLUSION

The Company recognises that adopting good corporate governance principles and practices are important for the success of the Group and as such we will continue to strengthen and improve the standard and quality of the Group's corporate governance.

18. 總結

本公司認為採納良好的企業管治原則及慣例對本集團的成功至關重要，因此本公司將繼續加強及改善本集團企業管治的水平及質素。

CORPORATE INFORMATION

公司資料

Registered Office

Clarendon House, 2 Church Street
Hamilton, HM11, Bermuda

Principal Office

27th Floor, Stelux House
698 Prince Edward Road East
San Po Kong
Kowloon
Hong Kong

Principal Bankers

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

Auditors

RSM Hong Kong

Share Registrar

Conyers Corporate Services (Bermuda) Ltd.
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Room 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

註冊辦事處

Clarendon House, 2 Church Street
Hamilton, HM11, Bermuda

主要辦事處

香港九龍新蒲崗
太子道東698號
寶光商業中心27樓

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司

核數師

羅申美會計師事務所

股份過戶登記處

Conyers Corporate Services (Bermuda) Ltd.
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

股份過戶登記處香港分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心17樓1712-1716室

CORPORATE INFORMATION

公司資料

Audit Committee

Mr. Jeff Ho Chi Kin (*Chairman of Committee*)
Mr. Ricky Lai Kai Ming
Ms. Honnus Cheung Ho Ling
Mr. Suriyan Joshua Kanjanapas (ceased on 25 April 2024)

Remuneration Committee

Mr. Ricky Lai Kai Ming (*Chairman of Committee*)
Mr. Chumphol Kanjanapas (aka Joseph C. C. Wong)
Mr. Jeff Ho Chi Kin
Ms. Honnus Cheung Ho Ling

Nomination Committee

Mr. Chumphol Kanjanapas (aka Joseph C. C. Wong)
(*Chairman of Committee*)
Mr. Suriyan Kanjanapas (aka Suriyan Joshua Kanjanapas)
Mr. Jeff Ho Chi Kin
Mr. Ricky Lai Kai Ming
Ms. Honnus Cheung Ho Ling

Corporate Governance Committee

Mr. Wallace Kwan Chi Kin (*Chairman of Committee*)
(resigned on 24 November 2023)
Ms. Kelly Liao Ching Mei (appointed from 24 November 2023)
Mr. Jeff Ho Chi Kin
Mr. Ricky Lai Kai Ming
Ms. Honnus Cheung Ho Ling

Company Secretary

Ms. Kelly Liao Ching Mei (resigned on 24 November 2023)
Ms. Carrie Hui Ka Wai (appointed on 24 November 2023)

審核委員會

何致堅先生 (*委員會主席*)
黎啟明先生
張可玲女士
黃瑞欣先生 (於2024年4月25日調任)

薪酬委員會

黎啟明先生 (*委員會主席*)
黃創增先生
何致堅先生
張可玲女士

提名委員會

黃創增先生
(*委員會主席*)
黃瑞欣先生
何致堅先生
黎啟明先生
張可玲女士

企業管治委員會

關志堅先生 (*委員會主席*)
(於2023年11月24日辭任)
廖晶薇女士 (於2023年11月24日獲委任)
何致堅先生
黎啟明先生
張可玲女士

公司秘書

廖晶薇女士 (於2023年11月24日辭任)
許嘉慧女士 (於2023年11月24日獲委任)

COMPANY DIRECTORY

公司資料索引

MAINLAND CHINA AND HONG KONG

Equity Investment, Property Investment, Retail, Trading, Wholesale and Supply Chain Management

- Stelux Holdings International Limited
- Stelux Holdings Limited
- Stelux Properties Limited
- Stelux Trading (International) Limited
27/F., Stelux House,
698 Prince Edward Road East,
San Po Kong, Kowloon, HONG KONG
- City Chain Company Limited
- Stelux Watch Limited
27/F., Stelux House,
698 Prince Edward Road East,
San Po Kong, Kowloon, HONG KONG

6/F., Continental Electric Building,
17 Wang Chiu Road,
Kowloon Bay, Kowloon, HONG KONG
- Thong Sia Watch Company Limited
- Thong Tai Watch Company Limited
21/F., Stelux House
698 Prince Edward Road East,
San Po Kong, Kowloon, HONG KONG
- Stelux Thong Sia (Guangdong) Trading Limited
28th Floor, Xinde Business Building,
246 Zhongshan 4th Road, Yuexiu District,
Guangzhou City, Guangdong Province, China

中國內地及香港

股本投資、物業投資、零售、貿易、批發及供應鏈管理

- 寶光實業(國際)有限公司
- 寶光實業(集團)有限公司
- 寶光地產有限公司
- Stelux Trading (International) Limited
香港九龍新蒲崗
太子道東698號
寶光商業中心27樓
- 時間廊鐘錶有限公司
- 寶光鐘錶有限公司
香港九龍新蒲崗
太子道東698號
寶光商業中心27樓

香港九龍九龍灣
宏照道17號
康大電業大廈6樓
- 通城鐘錶有限公司
- 通泰鐘錶有限公司
香港九龍新蒲崗
太子道東698號
寶光商業中心21樓
- 寶光通城(廣東)商貿有限公司
中國廣東省廣州市越秀區中山四路246號
信德商務大廈28樓

COMPANY DIRECTORY

公司資料索引

MACAU

Retail

- City Chain (Macau) Co Limited
Rua de S. Domingos,
n°s 1G, 1H, 1I, R/C,
Lojas D&E, em
Macau

MALAYSIA

Retail and Wholesale Trading

- City Chain (M) Sdn Bhd
Stelux No. 8, Jalan Puteri 7/13A
Bandar Puteri
47100 Puchong
Selangor Darul Ehsan
MALAYSIA
- Thong Sia Sdn Bhd (87055-A)
CP 27, Suite 2601-04,
26th Floor, Central Plaza
34, Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA

THAILAND

Retail and Wholesale Trading

- City Chain (Thailand) Company Limited
- Thong Sia (Thailand) Limited
347, 349 Muang Thong Thani
Bond Street Road
Bangpood Subdistrict
Pakkred District
Nonthaburi 11120
THAILAND

澳門

零售

- 時間廊(澳門)有限公司
澳門板樟堂街
1G、1H及1I號
新和大廈地下D及E號舖

馬來西亞

零售及批發貿易業務

- City Chain (M) Sdn Bhd
Stelux No. 8, Jalan Puteri 7/13A
Bandar Puteri
47100 Puchong
Selangor Darul Ehsan
MALAYSIA
- Thong Sia Sdn Bhd (87055-A)
CP 27, Suite 2601-04,
26th Floor, Central Plaza
34, Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA

泰國

零售及批發貿易業務

- City Chain (Thailand) Company Limited
- Thong Sia (Thailand) Limited
347, 349 Muang Thong Thani
Bond Street Road
Bangpood Subdistrict
Pakkred District
Nonthaburi 11120
THAILAND

COMPANY DIRECTORY

公司資料索引

SINGAPORE

Retail and Wholesale Trading

- City Chain Stores (S) Pte Limited
31 Ubi Road 1, #02-08
Singapore 408694
SINGAPORE
- Thong Sia Company (Singapore) Pte Ltd
31 Ubi Road 1, #02-06
Singapore 408694
SINGAPORE

SWITZERLAND

Watch Supply Chain Management and Trading

- Catena SA
- Solvil et Titus SA
- Pronto Watch SA
- CYMA SA
- Lissignol Sarl
38, chemin du Grand Puits
1217 Meyrin 1
SWITZERLAND

新加坡

零售及批發貿易業務

- City Chain Stores (S) Pte Limited
31 Ubi Road 1, #02-08
Singapore 408694
SINGAPORE
- Thong Sia Company (Singapore) Pte Ltd
31 Ubi Road 1, #02-06
Singapore 408694
SINGAPORE

瑞士

鐘錶供應鏈管理及貿易業務

- Catena SA
- Solvil et Titus SA
- Pronto Watch SA
- CYMA SA
- Lissignol Sarl
38, chemin du Grand Puits
1217 Meyrin 1
SWITZERLAND

Latest time for lodging transfers of Shares for registration in order to qualify for attending and voting at the Annual General Meeting

4:30 p.m. on Wednesday, 14 August 2024

遞交股份轉讓登記文件
以獲資格出席股東
週年大會並於會上投票
之最後時間

2024年8月14日(星期三)下午四時三十分

Latest date and time for return of proxy form for the Annual General Meeting

not less than 48 hours before the time of the Annual General Meeting

交回股東週年大會代表委任表格之最後
日期及時間

股東週年大會召開時間48小時前

Closure of the register of members of the Company for determining the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting

Thursday, 15 August 2024 to
Tuesday, 20 August 2024 (both days inclusive)

暫停辦理股份過戶登記以確定有資格
出席大會並於會上投票之股東身份
2024年8月15日(星期四)至
2024年8月20日(星期二)
(包括首尾兩日)

Annual General Meeting

3:00 p.m. on Tuesday, 20 August 2024

股東週年大會

2024年8月20日(星期二)下午三時正

Email Contacts

Investor Relations: ir@stelux.com
Shareholder Enquiries: ir@stelux.com

聯絡電郵

投資者關係：ir@stelux.com
股東查詢：ir@stelux.com

website 網址：
<http://www.stelux.com>

