



AV CONCEPT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 595



2024 年 報

A N N U A L R E P O R T

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Financial Highlights

財務重點

| | | 2024 二零二四年 HK\$'million 百萬港元 | 2023 二零二三年 HK\$'million 百萬港元 | 2022 二零二二年 HK\$'million 百萬港元 | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|---|----------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenue | 收益 | | | | | |
| – Semiconductor distribution | – 半導體分銷 | 937.3 | 634.3 | 1,012.7 | 1,190.4 | 1,259.2 |
| – Consumer product and product sourcing business | – 消費類產品及產品採購業務 | 46.7 | 24.7 | 29.0 | 47.1 | 74.9 |
| – Venture capital | – 創投 | – | – | – | – | – |
| – Others | – 其他 | 0.3 | 1.0 | 0.7 | 3.7 | 3.2 |
| | | 984.3 | 660.0 | 1,042.4 | 1,241.2 | 1,337.3 |
| Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items | 除利息、稅項、折舊、攤銷及非現金項目前溢利/(虧損) | | | | | |
| – Corporate expense | – 公司費用 | (29.6) | (26.9) | (26.6) | (33.9) | (33.8) |
| – Venture capital | – 創投 | (11.2) | (18.9) | 11.3 | (19.4) | (16.0) |
| – Semiconductor distribution | – 半導體分銷 | 200.5 | 102.8 | 285.2 | 354.7 | 192.1 |
| – Consumer product and product sourcing business: | – 消費類產品及產品採購業務： | | | | | |
| Selling and distribution expenses | 銷售及分銷費用 | (19.7) | (10.6) | (4.4) | (5.6) | (7.7) |
| Operating loss | 經營虧損 | (1.5) | (4.5) | (2.5) | (10.9) | (17.3) |
| | | (21.2) | (15.1) | (6.9) | (16.5) | (25.0) |
| – Others | – 其他 | (1.0) | (2.0) | (6.4) | (13.5) | (7.4) |
| | | 137.5 | 39.9 | 256.6 | 271.4 | 109.9 |
| Depreciation and amortisation | 折舊及攤銷 | (1.9) | (3.0) | (3.5) | (3.6) | (4.8) |
| Profit for the year attributable to | 應佔年內溢利 | | | | | |
| – Owners of the Company | – 本公司擁有人 | 109.2 | 40.7 | 231.0 | 269.8 | 93.5 |
| – Non-controlling interests | – 非控股權益 | – | – | – | (0.3) | (2.7) |
| | | 109.2 | 40.7 | 231.0 | 269.5 | 90.8 |
| Dividend | 股息 | | | | | |
| – Proposed final | – 建議末期 | 18.2 | 9.1 | 36.3 | 27.3 | 22.7 |
| Dividend per share (HK cents) | 每股股息(港仙) | | | | | |
| – Proposed final | – 建議末期 | 2.0 | 1.0 | 4.0 | 3.0 | 2.5 |

Financial Highlights

財務重點

| | | 2024 二零二四年 HK\$'million 百萬港元 | 2023 二零二三年 HK\$'million 百萬港元 | 2022 二零二二年 HK\$'million 百萬港元 | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|---|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Total assets | 資產總值 | 1,872.1 | 1,753.6 | 1,745.5 | 1,586.6 | 1,393.8 |
| Total assets less current liabilities | 總資產減流動負債 | 1,723.4 | 1,627.9 | 1,637.1 | 1,440.2 | 1,198.4 |
| Total equity | 權益總額 | 1,709.5 | 1,613.3 | 1,622.0 | 1,425.0 | 1,181.0 |
| Borrowings and lease liabilities | 借款及租賃負債 | 36.2 | 20.1 | 7.6 | 1.6 | 104.5 |
| Cash and cash equivalents | 現金及等同現金項目 | 76.3 | 121.4 | 152.2 | 124.3 | 87.7 |
| Financial assets at fair value through profit or loss (included in current assets) | 透過損益按公平價值列賬之金融資產(計入流動資產) | 4.5 | 11.9 | 28.4 | 48.2 | 79.8 |
| | | 80.8 | 133.3 | 180.6 | 172.5 | 167.5 |
| Total debt to total equity | 債務總額與權益總額之比率 | 2.1% | 1.2% | 0.5% | 0.1% | 9% |
| Current assets to current liabilities | 流動資產與流動負債之比率 | 150.8% | 164.3% | 239% | 176% | 176% |
| Cash and cash equivalents and financial assets at fair value through profit or loss (included in current assets) per share (HK\$) | 每股現金及等同現金項目及透過損益按公平價值列賬之金融資產(計入流動資產)(港元) | 0.09 | 0.15 | 0.20 | 0.19 | 0.18 |
| Total equity per share (HK\$) | 每股權益總額(港元) | 1.88 | 1.78 | 1.79 | 1.57 | 1.30 |
| Revenue to property, plant and equipment and right-of-use assets (x) | 收益與物業、廠房及設備以及使用權資產比率(倍) | 29.5 | 19.0 | 35.0 | 38.3 | 37.8 |
| Revenue to inventories (x) | 收益與存貨比率(倍) | 11.0 | 41.6 | 23.3 | 36.8 | 16.2 |
| Revenue to trade receivables (x) | 收益與應收貿易賬款比率(倍) | 35.5 | 72.4 | 121.2 | 35.6 | 16.9 |
| Revenue to trade payables, deposits received and accrued expenses (x) | 收益與應付貿易賬款、已收按金及應計費用比率(倍) | 17.1 | 28.9 | 43.7 | 43.4 | 30.8 |
| Revenue to borrowings (x) | 收益與借款比率(倍) | 27.3 | 33.6 | 162.0 | N/A | 13.7 |
| | | | | | 不適用 | |

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. So Yuk Kwan (*Chairman and Chief Executive Officer*)

Mr. So Kevin Chi Heng

Mr. So Chi Sun Sunny

Independent Non-Executive Directors

Dr. Lui Ming Wah, PhD, SBS, JP

Mr. Lai Yat Hung Edmund

Ms. Au-Yeung Kit Ping (appointed on 5 January 2024)

Mr. Charles Edward Chapman (passed away on 1 November 2023)

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Chan Chi Hang

AUDIT COMMITTEE

Mr. Lai Yat Hung Edmund (*Chairman*)

Dr. Lui Ming Wah, PhD, SBS, JP

Ms. Au-Yeung Kit Ping (appointed on 5 January 2024)

Mr. Charles Edward Chapman (passed away on 1 November 2023)

REMUNERATION COMMITTEE

Dr. Lui Ming Wah, PhD, SBS, JP (*Chairman*)

Mr. Lai Yat Hung Edmund

Ms. Au-Yeung Kit Ping (appointed on 5 January 2024)

Mr. Charles Edward Chapman (passed away on 1 November 2023)

NOMINATION COMMITTEE

Ms. Au-Yeung Kit Ping (*Chairman*) (appointed on 5 January 2024)

Dr. Lui Ming Wah, PhD, SBS, JP

Mr. Lai Yat Hung Edmund

Mr. Charles Edward Chapman (*Ex-chairman*)
(passed away on 1 November 2023)

CORPORATE GOVERNANCE COMMITTEE

Dr. Lui Ming Wah, PhD, SBS, JP (*Chairman*)

Mr. Lai Yat Hung Edmund

Ms. Au-Yeung Kit Ping (appointed on 5 January 2024)

Mr. Charles Edward Chapman (passed away on 1 November 2023)

REGISTERED OFFICE

P. O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

董事會

執行董事

蘇煜均博士 (*主席兼行政總裁*)

蘇智恒先生

蘇智樂先生

獨立非執行董事

呂明華博士，PhD，SBS，太平紳士

黎逸鴻先生

歐陽潔平女士 (於二零二四年一月五日獲委任)

Charles Edward Chapman先生
(於二零二三年十一月一日離世)

首席財務總監兼公司秘書

陳志恒先生

審核委員會

黎逸鴻先生 (*主席*)

呂明華博士，PhD，SBS，太平紳士

歐陽潔平女士 (於二零二四年一月五日獲委任)

Charles Edward Chapman先生
(於二零二三年十一月一日離世)

薪酬委員會

呂明華博士，PhD，SBS，太平紳士 (*主席*)

黎逸鴻先生

歐陽潔平女士 (於二零二四年一月五日獲委任)

Charles Edward Chapman先生
(於二零二三年十一月一日離世)

提名委員會

歐陽潔平女士 (*主席*) (於二零二四年一月五日獲委任)

呂明華博士，PhD，SBS，太平紳士

黎逸鴻先生

Charles Edward Chapman先生 (*前主席*)
(於二零二三年十一月一日離世)

企業管治委員會

呂明華博士，PhD，SBS，太平紳士 (*主席*)

黎逸鴻先生

歐陽潔平女士 (於二零二四年一月五日獲委任)

Charles Edward Chapman先生
(於二零二三年十一月一日離世)

註冊辦事處

P. O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6th Floor
Enterprise Square Three
39 Wang Chiu Road
Kowloon Bay
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
United Overseas Bank Limited
DBS Bank (Hong Kong) Limited
Chong Hing Bank Limited

LEGAL ADVISOR

Angela Ho & Associates

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

CAYMAN ISLANDS SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

Tricor Tengis Limited
17th Floor, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

STOCK CODE

595

WEBSITE

www.avconcept.com

總辦事處及主要營業地點

香港
九龍灣
宏照道39號
企業廣場三期
6樓

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
大華銀行有限公司
星展銀行(香港)有限公司
創興銀行有限公司

法律顧問

何文琪律師事務所

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

開曼群島股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記處(分處)

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

595

網址

www.avconcept.com



CHAIRMAN'S STATEMENT

主席致辭



Dr. So Yuk Kwan 蘇煜均博士
Chairman 主席

Chairman's Statement 主席致辭

On behalf of the Board of Directors, I am honoured to present the annual results of AV Concept Holdings Limited (“AV Concept” or the “Company”) together with its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2024 (the “year under review”).

Moving into 2024, there was a cautious optimism as inflation began to soften, paving the way for more balanced economic growth. Global GDP growth rates were projected to continue at a modest pace, with slight improvements expected compared to the previous year. Early indicators suggested global GDP growth stabilizing at around 3.1% to 3.2%, supported by a resilient service sector and a revival in consumer demand. However, the global economic landscape continued to face challenges such as geopolitical tensions and supply chain vulnerabilities, which influenced the pace and uniformity of recovery across different regions. In light of these circumstances, the Group’s performance for the year under review revealed a revenue of approximately HK\$984.3 million (2023: HK\$660.0 million). The profit attributable to the Company’s owners amounted to approximately HK\$109.2 million (2023: HK\$40.7 million), with the gross profit around HK\$36.3 million (2023: HK\$4.3 million).

本人謹代表董事會欣然向股東提呈AV Concept Holdings Limited(「AV Concept」或「本公司」)及其附屬公司(統稱「本集團」)截至二零二四年三月三十一日止年度(「回顧年度」)之全年業績。

踏入2024年，市場情緒隨著通脹壓力的減緩轉為謹慎樂觀，亦為更加均衡的經濟增長鋪平道路。全球國內生產總值(GDP)預計將保持溫和增長，較去年略有提升。早期指標顯示，在服務業回暖和消費者需求復甦的支撐下，全球GDP增長將穩定在3.1%至3.2%左右。然而，環球經濟格局依然面臨地緣政治緊張和供應鏈脆弱性等挑戰，影響了各地區的復甦速度和一致性。在此背景下，回顧年度內，本集團錄得收益約為984,300,000港元(二零二三年：660,000,000港元)，本公司擁有人應佔溢利約為109,200,000港元(二零二三年：40,700,000港元)，毛利約為36,300,000港元(二零二三年：4,300,000港元)。

Chairman's Statement

主席致辭

Recent performance in the semiconductor industry indicates a possible rebound. According to International Data Corporation, the semiconductor market is expected to grow by 20% in 2024, driven by demands across AI, high-performance computing, and automotive electronics. This resurgence is further supported by a strategic reduction in memory chip production, leading to even higher prices. Gartner's insights complement this view, highlighting the recovery in consumer electronics demand, which has bolstered semiconductor use in devices ranging from smartphones to personal computers. The projected growth in these sectors suggests a favourable business environment, and the Group is strategically positioning itself to capitalize on these opportunities and leverage the trends to further enhance our operating performance.

Economic pressures have reshaped consumer sentiment from late 2023 into 2024, significantly affecting household budgets and altering spending priorities. Inflation and employment concerns have led to a more cautious spending approach. Despite these challenges, the APAC market, particularly in emerging economies like Indonesia, continues to experience growth in e-commerce. This growth is driven by ongoing digital transformation and increased mobile connectivity, enhancing online consumer engagement. The positive trajectory in e-commerce suggests promising opportunities for businesses that can adapt to the evolving digital preferences of consumers in these regions.

In Southeast Asia, a key focus of our growth strategy has been the e-commerce market. Over the past year, we have enhanced our marketing and sales operations in Indonesia, broadening our product range to better meet local demands. By partnering with local e-commerce platforms, we aim to expand our market share in consumer products and product sourcing, capitalizing on the significant commercial opportunities in the Southeast Asian market. These efforts are pivotal as we continue to leverage regional growth dynamics to strengthen our market presence.

Looking ahead, we anticipate growth across several key sectors, notably in the semiconductor industry, driven by rising demands for AI and high-performance computing chips, alongside consistent needs in consumer electronics sectors. These developments are complemented by robust technological innovations integrating digital technologies into daily life. Emerging markets like Indonesia will embrace continued growth in e-commerce, fuelled by improved internet access and mobile connectivity that widen digital engagement and consumer habits. In response, we will continuously refine the Group's business strategies, maintaining agility to adapt to market shifts and seize opportunities. We are committed to strengthening internal management, boosting efficiency, and enhancing competitiveness to deliver solid returns to our shareholders.

Lastly, I would like to extend my sincere gratitude to the Board, the management team and all our staff for their exceptional efforts, enthusiasm and commitment to the Group. I also want to share my appreciation for our shareholders, customers, suppliers and business partners for their unflagging trust and support.

So Yuk Kwan
Chairman
Hong Kong
20 June 2024

半導體產業的近期表現顯示出行業可能正經歷反彈。根據國際數據資訊(IDC)的報告，在人工智能、高效能運算和汽車電子等領域的需求推動下，預計到2024年，半導體市場將增長20%。記憶體晶片產量的策略性減少導致價格上漲，此舉進一步推動了行業復甦。國際研究諮詢公司Gartner, Inc.的分析同樣印證該觀點，其內容強調電子產品消費需求的回升，推動了從智能手機到個人電腦等裝置中半導體的使用，此增長預期表明這些行業將迎來更有利的營商環境。本集團正採取策略性部署以把握發展機遇，並利用市場趨勢進一步提升經營績效。

自2023年底至2024年，經濟壓力重塑了消費者信心，並極大影響了家庭預算及消費支出的優先順序，通脹和就業問題亦使消費者更加謹慎。儘管面臨這些挑戰，亞太地區，特別是印尼等新興經濟體的電子商務市場仍然持續增長。此增長由數碼轉型的持續推進和行動網絡連接的增強所推動，進而提升了線上消費者的參與度。電子商務的迅速發展，為能夠適應這些地區消費者不斷變化的網上購物習慣的企業，帶來了廣泛的機會。

在東南亞，電子商務市場是我們的重點增長策略。過去一年，我們加強了在印尼的市場推廣和銷售活動，擴大產品範圍，以更好地滿足當地需求。通過與當地電商平台的合作，我們旨在充分利用東南亞市場的重大商機，擴大在消費類產品和產品採購業務中的市場份額。這些策略對於我們繼續利用區域增長動力及提升市場影響力至關重要。

展望未來，我們預計幾大關鍵產業，尤其是半導體產業，將實現顯著增長，得益於人工智能及高效能運算晶片需求的不斷增長，以及穩定的消費電子產品需求。該發展趨勢受惠於數字技術融入日常生活的強大技術創新。隨著網絡存取和行動網絡連接的改善，數字互動和線上消費習慣差異將進一步擴大，使印尼等新興市場迎來電子商務的持續增長。有鑑於此，我們將持續優化本集團的業務策略，保持靈活性，以適應市場變化並捉緊發展機會。我們亦將致力於加強內部管理，提高效率 and 競爭力，為股東創造豐厚回報。

最後，本人謹此衷心感謝公司董事會、管理團隊及全體員工孜孜不倦的努力及對集團和工作付出的熱誠和承諾。同時十分感謝各位股東、客戶、供應商及商業合作夥伴一直以來的鼎力支持和信任。

主席
蘇煜均
香港
二零二四年六月二十日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

The following sets out the financial highlights for the year ended 31 March 2024, with the comparative figures for the corresponding financial year of 2023.

業務回顧及前景

下表載列截至二零二四年三月三十一日止年度之財務重點，連同二零二三年財政年度同期之比較數字。

| | | 2024 二零二四年 HK\$'million 百萬港元 | 2023 二零二三年 HK\$'million 百萬港元 |
|--|-----------------------------------|---------------------------------------|---------------------------------------|
| <i>Revenue by segment</i> | <i>按分部劃分之收益</i> | | |
| Semiconductor distribution | 半導體分銷 | 937.3 | 634.3 |
| Consumer product and product sourcing business | 消費類產品及產品採購業務 | 46.7 | 24.7 |
| Venture capital | 創投 | (5.7) | (13.9) |
| Others | 其他 | 0.3 | 1.0 |
| | | 978.6 | 646.1 |
| <i>Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items</i> | <i>除利息、稅項、折舊、攤銷及非現金項目前溢利/(虧損)</i> | | |
| Corporate expense | 公司費用 | (29.6) | (26.9) |
| Venture capital | 創投 | (11.2) | (18.9) |
| Semiconductor distribution | 半導體分銷 | 200.5 | 102.8 |
| Consumer product and product sourcing business: | 消費類產品及產品採購業務： | | |
| Selling and distribution expenses | 銷售及分銷費用 | (19.7) | (10.6) |
| Operating loss | 經營虧損 | (1.5) | (4.5) |
| | | (21.2) | (15.1) |
| Others | 其他 | (1.0) | (2.0) |
| | | 137.5 | 39.9 |
| <i>Depreciation and amortisation</i> | <i>折舊及攤銷</i> | | |
| Corporate | 公司 | - | (0.2) |
| Venture capital | 創投 | (0.4) | (0.7) |
| Semiconductor distribution | 半導體分銷 | (1.5) | (2.1) |
| Total depreciation and amortisation | 折舊及攤銷總額 | (1.9) | (3.0) |
| Profit before interest and tax | 除利息及稅項前溢利 | 111.3 | 40.7 |
| Interest expenses | 利息開支 | (3.0) | (0.5) |
| Bank interest income | 銀行利息收入 | 2.0 | 0.6 |
| Profit before tax | 除稅前溢利 | 110.3 | 40.8 |
| Income tax | 所得稅 | (1.1) | (0.1) |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利 | 109.2 | 40.7 |

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Over the past year, the global economy has maintained a steady but modest growth rate. The ongoing effects of strict monetary policies, originally introduced to manage inflation, are still noticeable across various sectors. Despite these challenges, economic activity has remained stable, as noted in the Organisation for Economic Co-operation and Development (“OECD”) latest Economic Outlook. This report projects that the global GDP growth rate will stay at 3.1% in 2024, the same as in 2023, with a slight increase to 3.2% expected in 2025, indicating a potentially brighter economic future.

Throughout this period, the Group has demonstrated significant adaptability and robust strategic responses to these conditions. The Group’s revenue amounted to HK\$978.6 million, representing an increase of 51.5% compared to the previous year (2023: HK\$646.1 million). Among which, the semiconductor distribution business generated a revenue of HK\$937.3 million (2023: HK\$634.3 million). The consumer product and product sourcing business recorded a revenue of HK\$46.7 million (2023: HK\$24.7 million). The venture capital business experienced a loss of HK\$5.7 million (2023: HK\$13.9 million). Lastly, the internet social media business reported a revenue of HK\$0.3 million (2023: HK\$1.0 million).

Semiconductor Distribution Business

The latest Gartner report predicts a strong rebound for the semiconductor industry in 2024, with global revenues expected to grow by 17% to US\$624 billion, following a challenging 2023 where the market shrank by 10.9% to US\$534 billion. This recovery is anticipated to be driven largely by the memory sector, specifically through NAND Flash and DRAM. These segments are forecasted to experience substantial revenue increases due to a recovery in pricing and heightened demand spurred by AI applications. This surge aligns with insights from McKinsey & Company, which indicates that the AI server memory chips industry is set for significant growth in 2024. This growth is attributed to advances in memory technologies like DDR and high bandwidth memory (“HBM”), which are critical for managing the rapid processing and access needs of large data volumes required by AI servers.

On April 15, 2024, International Data Corporation (“IDC”) released its Worldwide Quarterly Mobile Phone Tracker, reporting a 7.8% increase in global smartphone shipments, reaching 289.4 million units in the first quarter of the year. This upsurge marks the third consecutive quarter of growth, signalling a robust recovery trajectory in the smartphone sector despite persistent macroeconomic challenges in several regions. According to the IDC report, this growth trend is driven by major brands regaining momentum and adapting their strategies in response to evolving consumer preferences and a competitive market landscape. The report also forecasts continued growth in the smartphone industry, spurred by ongoing market adjustments post-pandemic and innovative responses from companies to consumer demands for more advanced features and technology. The dynamic changes in the market underscore the competitive landscape, where companies like Samsung have regained top positions, highlighting the industry’s resilience and adaptability.

業務回顧

過去一年，全球經濟實現了平穩且適度的增長。儘管最初為遏制通脹而實施的嚴格貨幣政策在各行各業的影響仍然明顯，經濟活動保持穩定。根據經濟合作與發展組織（「OECD」）最新發表的《經濟展望》報告，二零二四年全球GDP增長率預計將維持在3.1%，與二零二三年相同，而二零二五年有望輕微上升至3.2%，展現出更加樂觀的經濟前景。

在此期間，本集團積極面對挑戰，展示出強而有力的策略性應對能力。本集團的收益為978,600,000港元，較上年增加51.5%（二零二三年：646,100,000港元）。其中，半導體分銷業務產生收益937,300,000港元（二零二三年：634,300,000港元）。消費類產品及產品採購業務錄得收益46,700,000港元（二零二三年：24,700,000港元）。創投業務錄得虧損5,700,000港元（二零二三年：13,900,000港元）。最後，互聯網社交媒體業務錄得收益300,000港元（二零二三年：1,000,000港元）。

半導體分銷業務

根據國際研究諮詢公司Gartner的最新報告，半導體行業即便於二零二三年經歷了10.9%的萎縮，營收下降至5,340億美元，但二零二四年預計將迎來強勁反彈，全球收益有望增長17%，達到6,240億美元。行業的復甦主要由記憶體產業驅動，尤其是NAND快閃記憶體和DRAM市場，在人工智能應用推動定價回升和需求增加的雙重作用下，這些細分市場的收入將顯著提高。麥肯錫的分析亦顯示，人工智能相關的伺服器記憶體晶片產業將在二零二四年實現顯著增長。該增長得益於記憶體技術（如DDR及高帶寬記憶體（「HBM」））的進步，而這對於快速處理和存取人工智能伺服器所需大量數據至關重要。

根據國際數據公司（「IDC」）於二零二四年四月十五日發表的《全球季度手機追蹤報告》，全球智能手機出貨量在第一季度增長了7.8%，達到2.894億台，標誌著連續第三個季度的增長。此增長反映了智能手機產業無懼宏觀經濟挑戰，呈現強勁復甦趨勢。報告亦指出，增長同時由領先品牌的市場動力恢復和策略調整驅動，以適應消費者偏好和競爭激烈的市場環境變化。受益於疫情後市場的調整以及企業對消費者需求的創新回應，預計智能手機產業將持續增長，三星公司在競爭激烈的市場中重新確立領導地位，凸顯了產業的適應力和經營韌性。

Management Discussion and Analysis

管理層討論及分析

During the year under review, the Group's semiconductor distribution business recorded a revenue of HK\$937.3 million (2023: HK\$634.3 million) which came mainly from its Singapore subsidiary that focuses on Southeast Asian countries such as India, Malaysia, and Vietnam. Memory chips are the main product sold to the Singapore market followed by thin film transistor liquid crystal displays and panels which are widely used in LCD televisions.

The past year marked a notable improvement in the semiconductor industry, with prices showing a positive trend since the fourth quarter of 2023. This rise in semiconductor prices has been accompanied by growth in gross profits and a modest increase in volume, indicating a slight uptick in overall demand. Notably, the Group's Singapore subsidiary, which handles operations across the Asia-Pacific region, focuses on memory chips for servers and is poised to benefit significantly from the increasing demand for AI server capabilities. The integration of AI elements into server demands is expected to enhance performance and efficiency, further driving the positive impact on the semiconductor business in this sector.

During the year under review, the revenue of the Group's joint venture AVP Electronics Limited and its subsidiaries ("AVPEL Group") was not included in the Group's consolidated financial statements. It recorded a revenue of HK\$24,098 million (2023: HK\$19,270 million). AVPEL Group's main customers are China's major mobile phone manufacturers and component suppliers. AVPEL Group primarily engages in distribution of Samsung Electronics including CMOS image sensors and multi-layer packaged chips. Compared to the previous year, the Group's share of profit in AVPEL Group increased. This increase in profit sharing can be attributed to the focus on the China handset market, for China major mobile phone manufacturers and component suppliers, which have seen an increase in both price and volume, significantly enhancing the profitability of the joint venture.

Consumer Product and Product Sourcing Business

The overall operation of the Group's consumer product and product sourcing business is mainly managed by one of its subsidiaries, AVC Technology (International) Limited. This subsidiary is responsible for distributing a diverse array of electronic products, encompassing small home appliances and the latest technology gadgets, all aimed at enhancing customers' quality of life and meeting their diverse needs.

During the year under review, the Group's consumer product and product sourcing business recorded a revenue of HK\$46.7 million (2023: HK\$24.7 million). The strategic focus has been concentrated in the Indonesian and Hong Kong markets, with particular attention on brands like Nakamichi and SOUL, while shifting away from white goods. In the past year, the Indonesian market saw increased marketing costs due to significant investments in e-commerce enablement. These marketing expenses are expected to continue rising as the Group implements strategies to expand its digital footprint and capture a larger share of the online consumer market in these regions. This approach involves a deliberate increase in short-term expenditures to improve online market penetration and brand visibility.

於回顧年度內，本集團的半導體分銷業務錄得收益937,300,000港元(二零二三年：634,300,000港元)，主要來自其新加坡附屬公司。新加坡業務專注於印度、馬來西亞及越南等東南亞國家。銷往新加坡市場的主要產品為廣泛用於智能手機的存儲晶片，其次是液晶電視的薄膜晶體管液晶顯示器及面板。

過去一年，半導體行業顯著改善，自二零二三年第四季以來，產品價格呈現積極的上升趨勢。隨著半導體價格上漲，毛利有所增長及產量適度增長，表明總體需求略有回升。尤其是，本集團在新加坡的附屬公司專責亞太地區的業務，專注於伺服器存儲晶片，預計將大幅受益於人工智能伺服器功能需求的持續增長。隨著人工智能技術融入伺服器，其效能和效率將顯著提升，有望積極推動該領域半導體業務的發展。

回顧年度內，本集團的合營企業同憶有限公司及其附屬公司(統稱「同憶集團」)收益錄得24,098,000,000港元(二零二三年：19,270,000,000港元)，並不合併至本集團綜合財務報表。同憶集團的主要客戶是中國主要的手機製造商和零件供應商。同憶集團主要從事三星電子的經銷，包括CMOS影像感測器和多層封裝晶片。本集團於同憶集團所佔溢利較上個年度有所增加，溢利分成的增加可歸因於中國主要手機製造商及零件供應商對中國手機市場的關注，使價格和數量均有所增長，顯著增強了合資企業的盈利能力。

消費類產品及產品採購業務

本集團的消費類產品及產品採購業務目前主要由其中一間附屬公司先思科技(國際)有限公司負責整體營運事宜，代理多種電子產品，遍及小型家電以至最新潮流科技品，務求提高用家生活質素及滿足其各種需求。

回顧年度內，本集團消費品及產品採購業務錄得收益46,700,000港元(二零二三年：24,700,000港元)。此業務聚焦印尼和香港市場，其中重點品牌為Nakamichi和SOUL等，白色家電部分的投入則逐步減少。去年，本集團加大對電子商務的投資，印尼市場的營銷成本明顯增加。隨著本集團實施擴大數碼足跡及增加線上消費市場份額的策略，這些行銷費用預計將繼續上升。本集團增加此短期支出，致力提高線上市場滲透率和品牌知名度。

Management Discussion and Analysis

管理層討論及分析

Recently, the Indonesian e-commerce market experiences robust growth and shows promising prospects. As of 2024, the market is projected to expand significantly, with a forecasted compound annual growth rate of 21.1% from 2024 to 2028. This growth is driven by several factors including increasing internet and smartphone penetration, a growing middle class with higher disposable incomes, and a strong inclination towards online shopping for fashion and apparel due to its convenience and variety.

The government's support for the digital economy through initiatives to improve internet infrastructure and promote digital literacy has also played a crucial role in boosting e-commerce activities. Furthermore, the increasing use of smartphones is significantly contributing to the rise of mobile commerce (m-commerce), which is becoming a major driver of e-commerce growth in Indonesia.

Internet Social Media Business

During the year under review, revenue from 830 Lab Limited ("830 Lab") was HK\$0.3 million (2023: HK\$1.0 million). 830 Lab is dedicated to helping its clients to promote their brands and businesses online. 830 Lab offers not only web design and development services, but also online content creation services including filming, photography, and post-production.

The Group remains committed to the dynamic internet social media business landscape, which is continually evolving and giving rise to a wide array of supplementary businesses offering new opportunities. Leveraging its extensive brand resources and drawing from its wealth of experience in operational strategy, the Group is well-prepared to navigate this ever-changing terrain. In addition to actively monitoring of the latest industry developments, the Group recognizes the crucial role of creativity and cutting-edge technologies in capitalizing on emerging trends and staying at the forefront of the evolving social media ecosystem.

Venture Capital Business

During the year under review, the Group's venture capital business recorded a loss of HK\$5.7 million (2023: HK\$13.9 million), mainly due to fair value losses on financial assets at fair value through profit or loss, net, and dividend income from listed equity investments in the current year. As of 31 March 2024, listed and unlisted equity investments, listed bond investments, equity investment traded over-the-counter and key management insurance contracts were held at a fair market value of HK\$31.6 million (31 March 2023: HK\$38.2 million) by the Group. During the year under review, the Group's venture capital business recorded a fair value loss on financial assets at fair value through profit or loss, net of HK\$5.8 million (2023: HK\$14.1 million).

The venture capital business has always contributed considerable income for the Group. The ultimate objective for these investments is to make capital gains on investee's equity listings or, in some circumstances, prior to listing.

On 31 March 2024, the Group's major strategic investments included investments in Tooniplay Co., Ltd. and Urban City Joint Stock Company. Tooniplay Co., Ltd. is a Korean-based mobile game developer, and Urban City Joint Stock Company is a Vietnamese e-commerce company.

近年來，印尼的電商市場增長快速且前景看俏。截至二零二四年，該市場預計將進一步大幅擴張，並預計在二零二四年至二零二八年間保持21.1%的複合年增長率。此增長受多種因素驅動，包括互聯網和智能手機普及率的提高、中產階級可支配收入的增加，以及消費者對於網上購物，特別是時尚和服裝領域的便利性和商品多樣性的強烈需求。

印尼政府也在積極支持數碼經濟的發展，通過改善網絡基礎設施和提高公眾的數碼素養來促進電子商務活動。此外，智能手機的普及也極大地推動了移動商務的發展，這已成為推動印尼電子商務增長的另一主要動力。

互聯網社交媒體業務

回顧年度內，830 Lab Limited(「830 Lab」)的收益為300,000港元(二零二三年：1,000,000港元)。830 Lab致力於協助其客戶在線上推廣品牌和業務。830 Lab不僅提供網頁設計及開發服務，亦提供拍攝、攝影、後期製作等的線上內容創作服務。

本集團一直專注於發展互聯網社交媒體業務，這一領域持續進化並衍生出多種補充業務，從而開啟了更多發展的機會。憑借我們豐富的品牌資源和豐富的運營策略經驗，本集團已經做好準備，隨時應對市場的變化。本集團不僅積極關注業界的最新動態，還深知創新思維和先進技術在把握新趨勢及推動社交媒體生態系統持續進步中的重要性。

創投資務

回顧年度內，本集團創業投資業務錄得虧損5,700,000港元(二零二三年：13,900,000港元)，主要由於本年度透過損益按公平價值列賬之金融資產錄得公平價值虧損，淨額以及上市股本投資的股息收入。截至二零二四年三月三十一日，本集團持有上市及非上市股本投資、上市債券投資、場外交易股本投資及主要管理人員保險合約，其公平價值為31,600,000港元(二零二三年三月三十一日：38,200,000港元)。回顧年度內，本集團的創投資務錄得透過損益按公平價值列賬之金融資產公平價值虧損淨額5,800,000港元(二零二三年：14,100,000港元)。

創投資務一直為集團帶來可觀收入，其最終目標為在被投資企業股本上市或在特別情況下上市前取得資本收益。

於二零二四年三月三十一日，本集團的主要策略性投資包括於Tooniplay Co., Ltd.及Urban City Joint Stock Company的投資。Tooniplay Co., Ltd.是一間以韓國為駐地的流動遊戲開發商，而Urban City Joint Stock Company是一間越南電子商務公司。

Management Discussion and Analysis

管理層討論及分析

Prospect

The global economic outlook remains cautiously optimistic, with steady growth anticipated. According to the International Monetary Fund and OECD, the global GDP is expected to grow by about 3.1% in 2024 and slightly improve to 3.2% in 2025, underpinned by resilience in major economies and fiscal support in regions like China. However, this growth remains below the pre-2020 historical average, constrained by high central bank rates and unwinding fiscal support amidst varying domestic challenges. Inflation is projected to decline, aiding in economic stability across both developed and emerging markets.

Nonetheless, the semiconductor industry is expected to have a rebound in 2024, with predictions of growth across various segments. IDC forecasts a solid 20% growth due to increased demand in key sectors such as smartphones, personal computers, and automotive electronics, further fuelled by the rising need for AI and high-performance computing chips. Deloitte supports this optimistic outlook, expecting a 13% rise in global semiconductor sales to US\$588 billion, driven mainly by a recovery in the memory chip market. This surge is anticipated due to a deliberate reduction in production that aims to elevate product prices, alongside greater adoption of high-cost HBM.

Adding to this positive scenario, the World Semiconductor Trade Statistics projects a 16% growth in the global semiconductor market in 2024. This growth is likely to be supported by strong performances and advancements in computing end-markets. The industry's focus on developing cutting-edge semiconductor technologies, especially for AI applications, is set to drive meaningful dynamics and continued expansion in the coming years.

The APAC region is at the forefront of global e-commerce growth, characterized by rapid digital adoption and an expanding middle class. Innovations in payment technologies and enhanced logistics are driving increased access to online markets, supported by mobile-first consumer behaviours and major e-commerce platforms like Alibaba and Shopee. Regional governments are fostering this growth through improvements in digital infrastructure and supportive regulatory frameworks, promoting both local and cross-border e-commerce activities.

In Indonesia, the e-commerce sector is particularly thriving due to a growing middle class and widespread mobile device usage. Government initiatives aim at improving internet access and digital literacy are crucial in propelling the market. This growth is amplified by strategic partnerships and foreign investments in tech-driven industries, positioning Indonesia as a key player in the Southeast Asian economic landscape. These efforts are expected to maintain Indonesia's dynamic growth within the APAC e-commerce trend.

Moving forward, the Group remains committed to its core business in semiconductor distribution, closely monitoring industry trends and seeking to enhance and expand its operations. Despite the general optimism in the market, we are aware of potential challenges and unforeseen issues that could impact industry development. The Group stands ready to confront these challenges head-on and seize emerging opportunities. With our extensive industry knowledge and a solid business foundation, we are confident in our ability to continue achieving success, navigating through uncertainties with resilience and strategic foresight.

展望

全球經濟展望維持謹慎樂觀，預期增長將保持穩定。根據國際貨幣基金組織和經濟合作與發展組織的預測，受惠於主要經濟體的韌性及地區性財政支持(如中國)，二零二四年全球GDP預計增長約3.1%，二零二五年將略升至3.2%。然而，受制於中央銀行的高利率和各國放鬆財政支援等挑戰，此增長率仍低於二零二零年前的歷史平均水平。預計通貨膨脹稍緩後，已開發及新興市場經濟將有望穩定。

然而，半導體產業預計於二零二四年有所反彈，各個細分市場亦將錄得增長。IDC預期，由於智能手機、個人電腦和汽車電子等關鍵產業需求的增加，加上對人工智能和高效能運算晶片的持續需求，行業將實現20%的穩健增長。德勤亦持樂觀態度，預計在記憶體晶片市場的復甦帶動下，全球半導體銷售額將增長13%，達到5,880億美元。預計該激增乃由於有意減少產量以抬高產品價格，同時採納更多高成本的高帶寬記憶體。

在這個積極的基礎上，世界半導體貿易統計預計二零二四年全球半導體市場將因電腦端市場的強勁表現和技術提升增長16%。隨著行業專注於開發尖端半導體技術，特別是針對人工智能應用，預計未來幾年將繼續發展和擴張。

亞太地區正處於全球電子商務增長的前沿，其特點是迅速的數碼化採納和中產階級的持續增長。在移動優先的消費者行為和阿里巴巴、Shopee等主要電商平台的推動下，創新的支付技術和強化的物流系統正在推動線上市場的擴張。同時，地方政府透過改善數碼基礎設施和建立支持性的監管框架來促進行業增長，進而推動本地及跨境電商活動的發展。

其中，印尼在中產階級的持續增長和廣泛使用移動裝置下，電商產業持續蓬勃發展。政府改善網絡存取和提升數碼素養的措施對市場的推動至關重要。在戰略合作夥伴關係和對科技驅動型產業的外國投資進一步加大下，印尼成為東南亞經濟格局的重地。預計這些努力將使印尼在亞太地區電商趨勢中持續增長。

展望未來，本集團將持續專注於半導體分銷的核心業務，密切關注行業趨勢，並尋求強化及擴大業務範圍。儘管市場普遍持樂觀態度，我們仍警覺於可能影響產業發展的潛在挑戰和不可預見的問題。本集團已做好準備迎接挑戰及抓緊機會。憑藉豐富的行業知識、堅實的業務基礎、經營韌性及策略，我們有信心能應對未來的不確定，並持續取得成功。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The total debt position and the gearing ratio as at 31 March 2024 are shown as follows:

流動資金及財政資源

於二零二四年三月三十一日之債務總額狀況及資本負債比率如下：

| | | 2024 二零二四年 HK\$'million 百萬港元 | 2023 二零二三年 HK\$'million 百萬港元 |
|---|--------------------------|---------------------------------------|---------------------------------------|
| Cash and cash equivalents | 現金及等同現金項目 | 76.3 | 121.4 |
| Financial assets at fair value through profit or loss (included in current assets) | 透過損益按公平價值列賬之金融資產(計入流動資產) | 4.5 | 11.9 |
| | | 80.8 | 133.3 |
| Borrowings and lease liabilities | 借款及租賃負債 | 36.2 | 20.1 |
| Total equity | 權益總額 | 1,709.5 | 1,613.3 |
| Total debt to total equity | 債務總額與權益總額之比率 | 2.1% | 1.2% |

As at 31 March 2024, the Group had cash and cash equivalents (i.e. cash and bank balances and deposits with other financial institutions) of HK\$76.3 million (31 March 2023: HK\$121.4 million), while the Group's financial assets at fair value through profit or loss (included in current assets) amounted to HK\$4.5 million (31 March 2023: HK\$11.9 million). The equity investments and financial assets at fair value through profit or loss included a balanced mix of fixed income, equity and alternative investments and such amount represented the cash reserves held for the Group's medium to long term business development and would form an integral part of the Group's treasury.

於二零二四年三月三十一日，本集團之現金及等同現金項目(即現金及銀行結存以及於其他金融機構之存款)為76,300,000港元(二零二三年三月三十一日：121,400,000港元)，而本集團透過損益按公平價值列賬之金融資產(計入流動資產)為4,500,000港元(二零二三年三月三十一日：11,900,000港元)。股本投資及透過損益按公平價值列賬之金融資產包括固定收入、股本及另類投資之平衡組合，而該等款額指本集團持有作中期至長期業務發展之現金儲備，並將成為本集團資金之一部分。

The total debt to total equity ratio as at 31 March 2024 was 2.1% (31 March 2023: 1.2%), while the Group's total equity as at 31 March 2024 was HK\$1,709.5 million (31 March 2023: HK\$1,613.3 million), with the total balances of cash and cash equivalents, and equity investments and financial assets at fair value through profit or loss (included in current assets) as at 31 March 2024 of HK\$80.8 million (31 March 2023: HK\$133.3 million).

於二零二四年三月三十一日之債務總額與權益總額之比率為2.1%(二零二三年三月三十一日：1.2%)，本集團之權益總額於二零二四年三月三十一日為1,709,500,000港元(二零二三年三月三十一日：1,613,300,000港元)，而現金及等同現金項目及股本投資及透過損益按公平價值列賬之金融資產(計入流動資產)於二零二四年三月三十一日之結餘總額為80,800,000港元(二零二三年三月三十一日：133,300,000港元)。

Management Discussion and Analysis

管理層討論及分析

The working capital position of the Group remains healthy. As at 31 March 2024, the liquidity ratio was 150% (2023: 164%).

本集團之營運資金狀況仍然穩健。於二零二四年三月三十一日，流動資金比率為150%（二零二三年：164%）。

| | | 2024 二零二四年 HK\$'million 百萬港元 | 2023 二零二三年 HK\$'million 百萬港元 |
|---------------------------------------|--------------|---------------------------------------|---------------------------------------|
| Current assets | 流動資產 | 224.3 | 206.6 |
| Current liabilities | 流動負債 | (148.7) | (125.7) |
| Net current assets | 流動資產淨值 | 75.6 | 80.9 |
| Current assets to current liabilities | 流動資產與流動負債之比率 | 151% | 164% |

Management is confident that the Group follows a prudent policy in managing its treasury position, and maintains a high level of liquidity to ensure that the Group is well placed to take advantage of growth opportunities for the business.

管理層相信，本集團依循審慎政策管理其財資水準，並維持高度流動資金，以確保本集團能夠隨時把握業務增長機會。

SIGNIFICANT INVESTMENTS

As at 31 March 2024, the Group recorded financial assets at fair value through profit or loss of approximately HK\$31.6 million (31 March 2023: HK\$38.2 million). For a detailed breakdown of financial assets at fair value through profit or loss, please refer to note 19 in the consolidated statement of financial position. For the performance during the year and future prospects of financial assets at fair value through profit or loss, please refer to the section "Business Review – Venture Capital Business" on page 13 of this annual report.

重大投資

於二零二四年三月三十一日，本集團錄得透過損益按公平價值列賬之金融資產約31,600,000港元（二零二三年三月三十一日：38,200,000港元）。有關透過損益按公平價值列賬之金融資產明細，請參閱綜合財務狀況表附註19。有關透過損益按公平價值列賬之金融資產於年內之表現及未來前景，請參閱本年報第13頁「業務回顧－創投資務」一節。

PLEDGE OF ASSETS

Certain of the Group's financial assets at fair value through profit or loss have been pledged to secure the bank facilities granted to the Group.

資產抵押

本集團若干透過損益按公平價值列賬之金融資產已抵押以獲得授予本集團的銀行融資。

EMPLOYEES

As at 31 March 2024, the Group employed a total of approximately 134 (31 March 2023: approximately 138) full-time employees. The Group recruits and promotes individuals based on merit and their development potentials for the positions offered. Remuneration package is determined with reference to their performance and the prevailing salary levels in the market. Discretionary bonuses may granted based on the Group's and individual's performances.

僱員

於二零二四年三月三十一日，本集團合共聘用約134名（二零二三年三月三十一日：約138名）全職僱員。本集團乃根據員工之功績及員工於職位上之發展潛力而聘用及提供晉升機會。薪酬組合乃參照員工之表現及市場當時之薪金水準而釐定。本集團亦會按本集團及僱員個人表現授出酌情花紅。



PROFILE OF
DIRECTORS
AND SENIOR
MANAGEMENT

董事及高級管理層履歷

Profile of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Dr. So Yuk Kwan (“Dr. So”), aged 74, is the founder, Chairman, Chief Executive Officer and Executive Director of the Company. Dr. So is the father of Mr. So Kevin Chi Heng and Mr. So Chi Sun Sunny, all being Executive Directors of the Company. In the early 1980’s, he founded AV Concept Limited. Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So has over 48 years of experience in the electronics industry. Under his leadership, AV Concept achieved remarkable results in the sales and marketing of semiconductors contributing to the appointment by Samsung Electronics as its distributor since 1982. In 1989, AV Concept Singapore Pte. Ltd. was established to develop its electronic business in Singapore, South-east Asia countries and subsequently expanded to the market in the People’s Republic of China through vertical integration in early 90’s. In April 1996, AV Concept Holdings Limited listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group continuously received numerous awards, including Samsung Electronics’s “Best Performance Award” in recognition of the excellent sales and marketing performance as well as contribution to cultivate strong customers relationship in the semiconductors market.

Dr. So holds an honorary degree, Doctor of Philosophy in Business Administration from the International American University and a Master Degree in Business Administration from the University of East Asia (now known as University of Macau) and he is also a Fellow Member of the British Institute of Management. Presently, he is the Chairman of the Executive Committee of the Hong Kong Electronic Industries Association Limited (“HKEIA”) and the Permanent Honorary Chairman of the HKEIA Education Foundation. Dr. So is also the Vice President of The Hong Kong Semiconductor Industry Council. Further, Dr. So is a Fellow Member of The Hong Kong Institute of Directors and the Honorary Chairman of Advisory Committee (Industry) of Cooperative Education Centre of City University of Hong Kong.

Mr. So Kevin Chi Heng (“Mr. Kevin So”), aged 38, is the Chief Operation Officer and Executive Director of the Company responsible for operation of the Group and AVC Technology (International) Limited, an indirectly wholly-owned subsidiary of the Group. Mr. Kevin So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Kevin So obtained a Bachelor of Science degree (major in Management) from Bentley College in United States of America in May 2008 and a Master of Business Administration degree from Bentley University in United States of America in February 2010. Prior to joining the Group, Mr. Kevin So had pursued a career in corporate finance in an international financial institution. Mr. Kevin So is the son of Dr. So, Chairman, Chief Executive Officer and an Executive Director of the Company and the brother of Mr. So Chi Sun Sunny, an Executive Director of the Company.

執行董事

蘇煜均博士(「蘇博士」)，74歲，為本公司之創辦人、主席、行政總裁及執行董事。蘇博士為本公司執行董事蘇智恒先生及蘇智樂先生之父親。彼於二十世紀八十年代初創辦先思行有限公司。蘇博士主要負責本公司整體業務策略及業務發展。蘇博士於電子業擁有超過48年工作經驗。在蘇博士之領導下，AV Concept在半導體銷售及市場推廣方面屢創佳績，並從一九八二年起獲三星電子委任為分銷商。於一九八九年，AV Concept Singapore Pte. Ltd.成立以於新加坡及東南亞國家發展其電子業務，其後於九十年代初憑藉垂直整合開拓中華人民共和國市場。AV Concept Holdings Limited於一九九六年四月在香港聯合交易所有限公司主板上市。本集團多年來屢獲多個獎項，包括三星電子頒發之「最佳銷售表現獎」，藉以表揚於半導體銷售及市場推廣之優秀表現，及與客戶之友好關係。

蘇博士持有國際美洲大學工商管理榮譽哲學博士學位及東亞大學(現稱澳門大學)工商管理碩士學位，亦為英國管理學會之院士。目前，彼為香港電子業商會有限公司(「香港電子業商會」)執行委員會會長及香港電子業商會教育基金永遠榮譽主席，以及香港半導體行業協會副會長。蘇博士亦為香港董事學會資深會員及香港城市大學協作教育中心工業顧問委員會榮譽主席。

蘇智恒先生，38歲，為本公司營運總裁及執行董事，負責本集團及先思科技(國際)有限公司(本集團間接全資附屬公司)之業務營運。蘇智恒先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智恒先生於二零零八年五月取得美利堅合眾國本特利大學理學士學位(主修管理學)，並於二零一零年二月取得美利堅合眾國本特利大學工商管理碩士學位。加入本集團之前，蘇智恒先生於一間國際金融機構發展企業融資事業。蘇智恒先生為本公司主席、行政總裁及執行董事蘇博士之兒子及本公司執行董事蘇智樂先生之胞兄。

Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. So Chi Sun Sunny (“Mr. Sunny So”), aged 36, is the Executive Director of the Company, chief executive officer of 830 Lab Limited, an indirectly wholly-owned subsidiary of the Company, which is principally engaged in internet social media business. Mr. Sunny So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Sunny So obtained a Bachelor of Science degree (major in Graphic Design) from Northeastern University in United States of America in January 2011. Mr. Sunny So is the son of Dr. So, Chairman, Chief Executive Officer and an Executive Director of the Company and the brother of Mr. Kevin So, an Executive Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lui Ming Wah (“Dr. Lui”), PhD, SBS, JP, aged 86, has been an Independent Non-executive Director of the Company since 1996. Dr. Lui is an established industrialist serving as the Honorary Chairman of the HKEIA and the Honorary President of The Chinese Manufacturers’ Association of Hong Kong, the founder chairman of Hong Kong Shandong Business Association, Honorary President of Federation of HK Shandong Community Organisations Limited. Adviser Prof. of Shandong University. He was elected to the First, Second and Third Legislative Council of the HKSAR in 1998, 2000 and 2004 respectively. Dr. Lui was also member of the tenth and eleventh National Committee of the Chinese People’s Political Consultative Conference, Member of standing Shandong Provincial Committee of C.P.P.C.C., Advisory board member of the Hong Kong International Arbitration Center, President of The Hong Kong Association for the Advancement of Science and Technology and Advisor of Hong Kong Affairs. He is the managing director of Keystone Electronics Co., Limited. Besides, he is currently an independent non-executive director of L.K. Technology Holdings Limited and Gold Peak Technology Group Ltd. (both companies are listed on The Stock Exchange of Hong Kong Limited). Dr. Lui obtained a master’s degree in Applied Science from the University of New South Wales in Australia and a PhD from the University of Saskatchewan in Canada. He completed the “Hong Kong Senior Staff Course No. 1, 1984”. He is a Fellow of The Hong Kong Institute of Directors.

蘇智樂先生，36歲，為本公司執行董事及本公司間接全資附屬公司830 Lab Limited之行政總裁。830 Lab Limited主要從事互聯網社交媒體業務。蘇智樂先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智樂先生於二零一一年一月取得美利堅合眾國東北大學理學士學位(主修平面设计)。蘇智樂先生為本公司主席、行政總裁及執行董事蘇博士之兒子及本公司執行董事蘇智恒先生之胞弟。

獨立非執行董事

呂明華博士(「呂博士」)，PhD, SBS, 太平紳士，86歲，自一九九六年以來一直擔任本公司之獨立非執行董事。呂博士為知名工業家，現為香港電子業商會名譽會長、香港中華廠商聯合會名譽會長、香港山東商會創會會長、香港山東社團總會榮譽主席、山東大學顧問教授。彼曾於一九九八年、二零零零年及二零零四年分別當選香港特別行政區第一屆、第二屆及第三屆立法會議員。呂博士亦為第十屆及第十一屆全國政協委員、多屆山東省政協常委、香港國際仲裁中心諮詢委員會成員、香港科技協進會會長及香港事務顧問。彼為文明電子有限公司董事總經理。此外，呂博士現時為力勁科技集團有限公司及金山科技工業有限公司(均為於香港聯合交易所有限公司上市之公司)之獨立非執行董事。呂博士於澳洲新南威爾斯大學取得應用科學碩士學位，另於加拿大沙省大學取得哲學博士學位及香港高級公務員課程證書(第一屆，一九八四年)。彼為香港董事學會資深會員。

Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. Lai Yat Hung Edmund (“Mr. Lai”), aged 58, has been an Independent Non-executive Director of the Company since 2019. Mr. Lai obtained a Bachelor’s Degree in Civil Engineering from Imperial College London in 1987. He is a qualified accountant from the Institute of Chartered Accountants of England and Wales. Mr. Lai has over 30 years of experience in finance and treasury management. Mr. Lai started his career in 1987 with Ernst & Young in London where he qualified as a Chartered Accountant. In 1993, Mr. Lai transferred to Ernst & Young in Hong Kong as a manager in their audit services and was responsible for various large company audits and IPO’s in Hong Kong and the People’s Republic of China (the “PRC”). In 1996, Mr. Lai joined the Company as the Group Financial Controller. Mr. Lai was the Chief Financial Officer and the Executive Director of the Company from 2003 to 2006. From 2006 to 2008, Mr. Lai acted as the Chief Executive Officer of AV BreconRidge Limited and the President of BreconRidge Manufacturing Solutions (Asia) Limited. In 2008, Mr. Lai started his own consultancy services and worked on projects for various PRC companies and charities. Mr. Lai joined Vertex Services Limited (a member of HMTX Industries LLC) as the Chief Financial Officer since 2011 and continued to serve to present. He has overall responsibility for the finance, treasury and risk management functions of Vertex Services Limited and its related companies in the PRC and Hong Kong.

Ms. Au-Yeung Kit Ping (“Ms. Au-Yeung”), aged 55, appointed as an Independent Non-executive Director of the Company during the year. Ms. Au-Yeung has 27 years of international business experience with multinational corporations. She joined Coats Plc, a UK public listed company and the world’s leading industrial thread manufacturer serving the Apparel, Footwear and Speciality markets in 1994. She subsequently joined Amann Group as the Chief Commercial Officer, Global Apparel & Speciality from 2020 to 2021. She has been the founder and director of UTransform Life and Business Limited in Hong Kong since 2022, and appointed as an Independent Non-Executive Director of IOP Publishing Limited in 2023. In June 2024, Ms. Au-Yeung is appointed as the Executive Vice President of Commercial Textiles of Lenzing Group. Ms. Au-Yeung obtained a Bachelor’s Degree in Business Administration with honours from the Chinese University of Hong Kong in 1991, and a Master’s Degree in Business Administration in Murdoch University at Perth, Western Australia in 1994. She was accredited the Financial Times Level 7 Advanced Professional Diploma, a formal post-graduate qualification for non-executive directors in 2022. Ms. Au-Yeung is also a certified Fellow of the Hong Kong Institute of Directors.

SENIOR MANAGEMENT

Mr. Chan Chi Hang (“Mr. Chan”), aged 47, was appointed as the Company Secretary and the Chief Financial Officer of the Company since August 2015. Mr. Chan has extensive experience in accounting and auditing, and is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

黎逸鴻先生(「黎先生」)，58歲，自二零一九年起為本公司之獨立非執行董事。黎先生於一九八七年自倫敦帝國學院(Imperial College London)取得土木工程學士學位。彼為英格蘭及威爾士特許會計師公會合資格會計師。黎先生在財務及庫務管理方面擁有30年以上經驗。黎先生於一九八七年於倫敦的安永會計師事務所開始其職業生涯並獲得特許會計師資格。黎先生於一九九三年調任至香港的安永會計師事務所，擔任其審計服務經理並於香港及中華人民共和國(「中國」)負責多個大型公司審計及首次公開發售項目。黎先生於一九九六年加入本公司，擔任集團財務總監。黎先生於二零零三年至二零零六年擔任本公司的財務總裁兼執行董事。於二零零六年至二零零八年，黎先生擔任先卓電子工業有限公司的行政總裁及BreconRidge Manufacturing Solutions (Asia) Limited的總裁。黎先生於二零零八年開始其自身的諮詢服務，並為多家公司及慈善機構從事項目。黎先生自二零一一年起加入Vertex Services Limited(HMTX Industries LLC的成員公司)擔任財務總裁，並繼續擔任該職務至今，全面負責Vertex Services Limited及其於中國及香港的關聯公司的財務、庫務及風險管理職能。

歐陽潔平女士(「歐陽女士」)，55歲，於年內獲委任為本公司獨立非執行董事。歐陽女士擁有27年跨國公司之國際業務經驗。彼於一九九四年加入Coats Plc(為英國上市公司並為全球領先工業縫紉線製造商，供應成衣、鞋履及特殊行業市場)。彼隨後加入Amann Group，於二零二零年至二零二一年擔任全球成衣與特殊行業商業總監。彼自二零二二年為香港逾進有限公司的創辦人及董事，並於二零二三年獲委任為IOP Publishing Limited的獨立非執行董事。於二零二四年六月，歐陽女士獲委任為蘭精集團商業紡織執行副總裁。歐陽女士於一九九一年取得香港中文大學工商管理學士(榮譽)學位，及於一九九四年取得西澳珀斯梅鐸大學工商管理碩士學位。彼於二零二二年獲得金融時報第7級高等專業文憑(非執行董事的正式研究生資格)。歐陽女士亦為香港董事學會的認證資深會員。

高級管理層

陳志恒先生(「陳先生」)，47歲，自二零一五年八月起獲委任為本公司之公司秘書及首席財務總監。陳先生於會計及審計方面擁有豐富經驗，並為香港會計師公會會員及英國特許公認會計師公會資深會員。



DIRECTORS' REPORT

董事會報告

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the Group consist of the marketing and distribution of electronic components, the design, development and sale of consumer products and product sourcing business, venture capital investment, and internet social media business.

Further discussion and analysis of business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 6 to 16 of this annual report. The above discussion forms part of this directors' report.

Principal risks and uncertainties

The management of the Company, as assisted by the audit committee of the Company, oversees the Group's internal control and risk management system, and conducts periodic reviews of such system to ensure good corporate governance practice. The supervision process and outcome of the latest review is set out in more detail in the section headed "Risk Management and Internal Control" in corporate governance report in this annual report. The following is a discussion of the principal risks and uncertainties facing by the Group. The management of the Company meets periodically to discuss these risks, and where appropriate, will monitor the situation closely and adopt any necessary risk mitigation measures.

Industry risk

The sale and distribution of electronic components and design, development and sales of consumer product and product sourcing business are sensitive to technology change. The industry is also subject to rapidly changing market trends and intense competition amongst different players. This may materially and adversely affect the Group's business performance. To maintain competitiveness, the management of the Company will meet regularly to update the technology change and the industry environment.

Economy risk

The performance of the Group is affected by the overall economy growth, especially in the electronic components market. If the economy slows down, it is highly likely that the demand for electronic components may be reduced. Any continued economic slowdown or recession may result in a decrease in sales, and may lead to a material adverse effect on the Group's business and results of operations.

本公司董事謹此提呈截至二零二四年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。本集團主要從事電子元件之市場推廣及分銷、消費類產品之設計、開發及銷售以及產品採購業務、創業投資業務以及互聯網社交媒體業務。

香港公司條例附表5所規定有關業務回顧之進一步討論及分析，包括本集團所面對之主要風險及不確定因素論述，以及本集團業務之可能未來發展指標，均可於本年報第6頁至第16頁之主席致辭及管理層討論及分析中閱覽。上述討論構成本董事會報告一部分。

主要風險及不明朗因素

本公司管理層在本公司審核委員會協助下監管本集團之內部監控及風險管理制度，並定期檢討有關制度，確保實行良好企業管治常規。監管程序及最近期之檢討結果的進一步詳情載於本年報企業管治報告「風險管理及內部監控」一節。本集團所面對之主要風險及不明朗因素論述如下。本公司管理層定期會面，以商討該等風險，並將於適當時候密切監察情況，採取任何所需舒緩風險措施。

行業風險

電子元件之銷售及分銷以及消費類產品之設計、開發及銷售以及產品採購業務對科技轉變反應敏感。業內之市場趨勢瞬息萬變、同業間競爭激烈，或會對本集團之業務表現構成重大不利影響。為保持競爭力，本公司管理層將定期會面，以緊貼科技轉變及行業環境。

經濟風險

本集團之表現受整體經濟增長，尤其是電子元件市場影響。倘經濟放緩，則電子元件需求極有可能減少。倘經濟持續下滑或衰退，均可能導致銷售額減少，並可能對本集團之業務及經營業績造成重大不利影響。

Directors' Report

董事會報告

Financial risk

Credit risk

To minimise credit risk, the Group has monitoring procedures to ensure there is follow-up action to recover overdue debts. The Group also reviews the recoverable amount of trade receivables by the simplified approach for impairment at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Board therefore considers that the Group's credit risk is significantly reduced.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents which it deems adequate to finance the Group's operations and mitigate the effects of cash flow fluctuations.

Interest rate risk

The Group is exposed to risk of changes in market interest rates related primarily to the Group's interest-bearing bank borrowings with floating interest rates. It does not currently has any interest rate hedging policy, but closely monitors its exposure to interest rate risk due to changes in market rates and will consider hedging changes should the need arise.

Market price risk

The Group is exposed to the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The management of the Company monitors the changes of securities prices and may change the investment portfolio held if needed.

Environmental policies and performance

The Group is committed to the long term sustainability of the environment and communities in which it engages. The Group strives to minimise its impact on the environment by reducing its use of electricity and water and encouraging recycle of office supplies and other materials. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Compliance with the laws and regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year under review, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the year under review.

財務風險

信貸風險

為了減輕信貸風險，本集團設有監察程序，確保採取跟進行動收回逾期債項。本集團亦於各報告期間結束時通過減值簡化法檢討應收貿易賬款之可收回金額，確保就不可收回金額計提足夠減值虧損。因此，董事會認為，本集團之信貸風險已大為減輕。

流動資金風險

本集團監察現金及等同現金項目，並將其維持於本集團認為足以應付其營運所需，同時減輕現金流量波動影響之水平。

利率風險

本集團因市場利率變動而面臨之風險主要與本集團按浮動利率計息之附息銀行借款有關。本集團目前並無任何利率對沖政策，惟密切留意其因市場利率變動而面臨之利率風險，並將於有需要時考慮對沖有關變動。

市價風險

本集團因股票指數水平及個別證券價值之變動而面臨股本證券公平價值下降之風險。本公司管理層監察證券價格變動，並可能於有需要時改變所持投資組合。

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團努力透過節約用水用電及鼓勵循環利用辦公用品及其他物料，盡可能減輕對環境的影響。本集團已遵守所有有關環境保護、健康及安全、工作場所環境及僱傭之相關法例及規例。

遵守法例及規例

本集團深明遵守監管規定之重要性以及不遵守適用法例及規例之風險。回顧年度內，本集團一直於重大方面遵守對本集團業務及經營有重大影響之相關法例及規例。回顧年度內，概無發生本集團嚴重違反或不遵守適用法例及規例之情況。

Directors' Report

董事會報告

Relationship with employees, clients, suppliers and other stakeholders

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, clients, suppliers, banks, regulators and shareholders. During the year under review, there were no material and significant disputes between the Group and its key stakeholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 March 2024 and the Group's financial position at that date are set out in the consolidated financial statements on pages 93 to 195 of this annual report.

The Board has recommended the payment of a final dividend of HK\$0.02 (2023: HK\$0.01) per share for the year ended 31 March 2024.

The proposed final dividend, if approved at the forthcoming annual general meeting to be held on Friday, 30 August 2024, will be payable on Monday, 30 September 2024 to shareholders whose names appear on the registrar of members of the Company on Friday, 6 September 2024. Based on 908,663,302 shares in issue as of the date of this report, the total dividend will amount to approximately HK\$18.2 million.

CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting of the Company is scheduled on Friday, 30 August 2024. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 27 August 2024 to Friday, 30 August 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 26 August 2024.

In order to determine the list of shareholders who are entitled to receive the proposed final dividend for the year ended 31 March 2024, the Company's register of members will be closed from Thursday, 5 September 2024 to Friday, 6 September 2024, both days inclusive. Shareholders are reminded that in order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 4 September 2024.

與僱員、客戶、供應商及其他持份者之關係

本集團明白其業務成功取決於僱員、客戶、供應商、銀行、監管機構及股東等主要持份者之支持。回顧年度內，本集團與其主要持份者之間並無任何重大及重要爭議。本集團將繼續確保與其各主要持份者進行有效溝通並維持良好關係。

業績及股息

本集團截至二零二四年三月三十一日止年度之溢利以及本集團於該日之財務狀況，載於本年報第93頁至第195頁之綜合財務報表。

董事會建議派付截至二零二四年三月三十一日止年度之末期股息每股0.02港元(二零二三年：0.01港元)。

建議末期股息如於二零二四年八月三十日(星期五)舉行之應屆股東週年大會上獲得批准，將於二零二四年九月三十日(星期一)派付予於二零二四年九月六日(星期五)名列本公司股東名冊之股東。按照截至本報告日期已發行908,663,302股股份計算，股息總額將約為18,200,000港元。

暫停辦理股份過戶登記手續

本公司謹訂於二零二四年八月三十日(星期五)舉行股東週年大會。為釐定出席股東週年大會並於會上投票之資格，本公司將於二零二四年八月二十七日(星期二)至二零二四年八月三十日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會登記任何股份過戶手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須不遲於二零二四年八月二十六日(星期一)下午四時三十分，送交本公司之香港股份過戶登記處卓佳登捷時有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以供登記。

為釐定有權收取截至二零二四年三月三十一日止年度建議末期股息之股東名單，本公司將於二零二四年九月五日(星期四)至二零二四年九月六日(星期五)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。謹此提醒各股東，為符合資格收取建議末期股息，所有股份過戶文件連同有關股票，須不遲於二零二四年九月四日(星期三)下午四時三十分，送交本公司之香港股份過戶登記處卓佳登捷時有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以供登記。

Directors' Report

董事會報告

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

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

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

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

DISTRIBUTABLE RESERVES

At 31 March 2024, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$455,890,000 (2023: HK\$443,885,000). The share premium of the Company is available for distribution or paying dividends to the shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

股本

本公司股本之詳情載於綜合財務報表附註29。

優先購買權

本公司之組織章程細則(「章程細則」)或開曼群島法律概無載列本公司必須按持股比例向現有股東提呈發售新股份之優先購買權條文。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司年內概無購買、出售或贖回本公司任何上市證券。

可供分派儲備

於二零二四年三月三十一日，按開曼群島公司法之規定計算，本公司可供分派之儲備約為455,890,000港元(二零二三年：443,885,000港元)。本公司之股份溢價可供分派或支付股息予股東，惟緊隨分派或支付股息後，本公司必須能償還其於日常業務中到期之債務。

Directors' Report

董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

RESULTS

| | | Year ended 31 March 截至三月三十一日止年度 | | | | |
|----------------------------|---------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| REVENUE | 收益 | 984,294 | 660,008 | 1,042,449 | 1,241,160 | 1,337,326 |
| PROFIT BEFORE TAX | 除稅前溢利 | 110,281 | 40,841 | 236,034 | 276,718 | 92,462 |
| Income tax | 所得稅 | (1,118) | (123) | (5,013) | (7,192) | (1,711) |
| PROFIT FOR THE YEAR | 年內溢利 | 109,163 | 40,718 | 231,021 | 269,526 | 90,751 |
| Attributable to: | 以下人士應佔： | | | | | |
| Owners of the Company | 本公司擁有人 | 109,163 | 40,718 | 231,021 | 269,788 | 93,443 |
| Non-controlling interests | 非控股權益 | - | - | - | (262) | (2,692) |
| | | 109,163 | 40,718 | 231,021 | 269,526 | 90,751 |

Assets and liabilities

| | | As at 31 March 於三月三十一日 | | | | |
|--------------------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| TOTAL ASSETS | 資產總值 | 1,872,115 | 1,753,589 | 1,745,464 | 1,586,615 | 1,393,820 |
| TOTAL LIABILITIES | 負債總額 | (162,608) | (140,253) | (123,426) | (161,606) | (212,823) |
| | | 1,709,507 | 1,613,336 | 1,622,038 | 1,425,009 | 1,180,997 |

財務資料概要

下文載列本集團摘錄自己刊發經審核財務報表之最近五個財政年度之已公佈業績以及資產及負債概要。

業績

| | | As at 31 March 於三月三十一日 | | | | |
|--------------------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| TOTAL ASSETS | 資產總值 | 1,872,115 | 1,753,589 | 1,745,464 | 1,586,615 | 1,393,820 |
| TOTAL LIABILITIES | 負債總額 | (162,608) | (140,253) | (123,426) | (161,606) | (212,823) |
| | | 1,709,507 | 1,613,336 | 1,622,038 | 1,425,009 | 1,180,997 |

Directors' Report

董事會報告

DIRECTORS

The Directors of the Company during the year were:

Executive Directors:

Dr. So Yuk Kwan (*Chairman and Chief Executive Officer*)

Mr. So Kevin Chi Heng (*Chief Operation Officer*)

Mr. So Chi Sun Sunny

Independent Non-executive Directors:

Dr. Lui Ming Wah, PhD, SBS, JP

Mr. Lai Yat Hung Edmund

Ms. Au-Yeung Kit Ping (appointed on 5 January 2024)

Mr. Charles Edward Chapman (passed away on 1 November 2023)

The Company has received annual written confirmation from each of the Independent Non-executive Directors, namely Dr. Lui Ming Wah, PhD, SBS, JP, Mr. Lai Yat Hung Edmund and Ms. Au-Yeung Kit Ping, confirming their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and considers the Independent Non-executive Directors to be independent.

Profiles of the Directors and senior management of the Group as at the date of this annual report are set out on pages 17 to 20 of this annual report.

REMUNERATION POLICY

The remuneration of the Directors is recommended by the Remuneration Committee, and approved by the Board of Directors (the "Board"), as authorised by shareholders in the annual general meeting of the Company, having regard to their skills, knowledge and involvement in the Company's affairs. No Directors are involved in deciding their own remuneration.

We offer competitive remuneration package, including medical and retirement benefits, to eligible employees. Apart from basic salary, Executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

In order to attract, retain and motivate the eligible employees, including the Directors, the subsidiaries have adopted share option schemes. The schemes enable the eligible persons to obtain an ownership interest in the subsidiaries and thus will motivate them to optimise their continuing contributions to the Group.

董事

年內之本公司董事如下：

執行董事：

蘇煜均博士 (*主席兼行政總裁*)

蘇智恒先生 (*營運總裁*)

蘇智樂先生

獨立非執行董事：

呂明華博士，PhD，SBS，太平紳士

黎逸鴻先生

歐陽潔平女士 (於二零二四年一月五日獲委任)

Charles Edward Chapman先生 (於二零二三年十一月一日離世)

根據聯交所證券上市規則(「上市規則」)第3.13條，本公司已收到各獨立非執行董事(即呂明華博士，PhD，SBS，太平紳士、黎逸鴻先生及歐陽潔平女士)各自所發出之年度確認書，確認彼等之獨立性，並認為各獨立非執行董事均為獨立人士。

各董事及本集團高級管理層於本年報日期之履歷載於本年報第17頁至第20頁。

薪酬政策

董事之薪酬乃由薪酬委員會作出建議，並由董事會(「董事會」)經股東在本公司股東週年大會授權下批准，當中已考慮彼等之技能、知識及對本公司事務之參與程度。各董事不得參與釐定其本身之薪酬。

我們向合資格僱員提供具競爭力之薪酬組合，包括醫療及退休福利。除基本薪金外，執行董事及僱員亦可享有酌情花紅，此乃經考慮市況以及公司與個人於年內之表現等因素後發放。

為吸引、保留及激勵合資格僱員(包括董事)，附屬公司已採納購股權計劃。該等計劃讓合資格人士可擁有附屬公司之所有權權益，從而推動彼等持續為本集團作出最大貢獻。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor a connected entity of Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of the Company's subsidiaries was a party during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, the interests of the Directors and chief executive of the Company in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, are as follows:

Long position in shares of the Company and associated corporation

Interests in shares of the Company

| Name of Director and chief executive | Nature of interest and capacity | Number of ordinary shares of the Company | Approximate percentage of interest in the issued shares |
|--------------------------------------|---------------------------------|--|---|
| 董事及最高行政人員姓名 | 權益性質及身份 | 本公司普通股數目 | 已發行股份權益概約百分比 |
| Dr. So 蘇博士 | Corporate interest 公司權益 | 531,979,468 | 64.27% |
| | Beneficial owner 實益擁有人 | 52,058,400 (Note) (附註) | |

Note: These shares include (i) 419,811,602 shares of the Company held by B.K.S. Company Limited ("BKS"); (ii) 112,167,866 shares of the Company held by Jade Concept Limited ("Jade Concept"); and (iii) 52,058,400 shares of the Company held by Dr. So as beneficial owner. Dr. So is deemed to be interested in 531,979,468 shares of the Company by virtue of his interests in BKS and Jade Concept, the particulars are more fully described in the section headed "Interests of Substantial Shareholders" below.

董事於交易、安排或合約之權益

各董事或其關連實體於年內概無於本公司任何附屬公司所訂立的任何對本集團業務屬重大之交易、安排或合約中直接或間接擁有重大權益。

董事及最高行政人員於股份及相關股份之權益

於二零二四年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有本公司根據證券及期貨條例第352條之規定須予保存之登記冊所記錄之權益，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

於本公司及相聯法團股份之好倉

於本公司股份之權益

附註：該等股份包括(i) 由B.K.S. Company Limited（「BKS」）持有之419,811,602股本公司股份；(ii) 由Jade Concept Limited（「Jade Concept」）持有之112,167,866股本公司股份；及(iii) 由蘇博士（作為實益擁有人）持有之52,058,400股本公司股份。根據蘇博士在BKS及Jade Concept之權益，彼被視為於531,979,468股本公司股份中擁有權益，有關詳情於下文「主要股東之權益」一節進一步詳述。

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2024, none of the Directors and chief executive of the Company had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" and in the share option schemes disclosed in note 30 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024, the following substantial shareholders (other than the Directors and chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long position in the shares of the Company

除上文所披露者外，於二零二四年三月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中登記擁有根據證券及期貨條例第352條之規定須予保存之登記冊所記錄或根據標準守則須另行知會本公司之任何權益或淡倉。

董事購買股份或債權證之權利

除「董事及最高行政人員於股份及相關股份之權益」一節所披露者及綜合財務報表附註30所披露之購股權計劃外，概無於年內任何時間向任何董事或彼等各自之配偶或未成年子女授予可藉購買本公司股份或債權證而獲得利益之權利，彼等亦概無行使該等權利；而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。

主要股東之權益

於二零二四年三月三十一日，以下主要股東（本公司董事及最高行政人員除外）於本公司股份中擁有根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之5%或以上權益：

於本公司股份之好倉

| Name of shareholder | Nature of capacity | Number of shares held | Approximate percentage of interest in the issued shares |
|--|-----------------------------|-------------------------------|---|
| 股東名稱／姓名 | 身份性質 | 所持股份數目 | 已發行股份權益概約百分比 |
| BKS | Beneficial owner 實益擁有人 | 419,811,602 (Note 1) (附註1) | 46.20% |
| Jade Concept | Beneficial owner 實益擁有人 | 112,167,866 (Note 2) (附註2) | 12.34% |
| Madam Yeung Kit Ling ("Madam Yeung") 楊潔玲女士(「楊女士」) | Interest of spouse 配偶之權益 | 584,037,868 (Note 3) (附註3) | 64.27% |

Directors' Report

董事會報告

Notes:

1. BKS is beneficially owned by Dr. So. By virtue of the SFO, Dr. So is deemed to be interested in 419,811,602 shares of the Company held by BKS.
2. Jade Concept is beneficially owned by Dr. So. By virtue of the SFO, Dr. So is deemed to be interested in 112,167,866 shares of the Company held by Jade Concept.
3. As Madam Yeung is the spouse of Dr. So, by virtue of the SFO, she is deemed to be interested in the shares of the Company held by BKS and Jade Concept in which Dr. So has interest, and 52,058,400 shares held by Dr. So as beneficial owner.

Save as disclosed above, as at 31 March 2024, the Company has not been notified by any person or corporation (other than the Directors and chief executive of the Company whose interests are set out above) having interests in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are provided under note 34 to the consolidated financial statements. None of the related party transactions as disclosed in note 34 to the consolidated financial statements is subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules.

SHARE OPTION SCHEMES

The subsidiaries of the Company operate share option schemes (the "Schemes") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Further details of the Schemes are disclosed in note 30 to the consolidated financial statements.

CHARITABLE CONTRIBUTIONS

During the year, the Group had not made charitable contributions (2023: HK\$358,000).

附註：

1. BKS由蘇博士實益擁有。根據證券及期貨條例，蘇博士被視為於BKS持有之419,811,602股本公司股份中擁有權益。
2. Jade Concept由蘇博士實益擁有。根據證券及期貨條例，蘇博士被視為於Jade Concept持有之112,167,866股本公司股份中擁有權益。
3. 由於楊女士為蘇博士之配偶，故根據證券及期貨條例，彼被視為於蘇博士擁有權益之BKS及Jade Concept持有之本公司股份及蘇博士作為實益擁有人持有之52,058,400股股份中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，本公司並無接獲任何人士或法團（本公司董事及最高行政人員除外，彼等之權益載於上文）通知，表示彼等於本公司股份及相關股份中擁有根據證券及期貨條例第XV部須知會本公司或本公司根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之權益。

有關連人士交易

於正常業務過程中進行之重大有關連人士交易之詳情，載於綜合財務報表附註34。綜合財務報表附註34所披露之有關連人士交易概毋須遵守上市規則之申報、公告及獨立股東批准之規定。

購股權計劃

本公司附屬公司設有購股權計劃（「該等計劃」），旨在向對本集團之營運成就作出貢獻之合資格參與者提供獎勵及回報。有關該等計劃之進一步詳情於綜合財務報表附註30披露。

慈善捐款

年內，本集團並無作出慈善捐款（二零二三年：358,000港元）。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for approximately 44% of the Group's total sales for the year and sales to the largest customer included therein amounted to approximately 12%. Purchases from the Group's five largest suppliers for the year accounted for approximately 93% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 79%.

None of the Directors or any of their associates (as defined in the Listing Rules), or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

DIRECTORS' INTEREST IN COMPETING BUSINESSES

During the year, none of the Directors or their respective associates (as defined in the Listing Rules) were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, other than those businesses of which the Directors were appointed as directors to represent the interests of the Company and/or the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public during the year ended 31 March 2024 and as at the date of this report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service agreement with the Company for a term of one year, and each of the independent non-executive directors has entered into a letter of appointment with the Company for a term of one to three years.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

主要客戶及供應商

回顧年度內，對本集團五位最大客戶之銷售額佔本集團年內總銷售額約44%，其中對最大客戶之銷售額佔總銷售額約12%。年內向本集團五位最大供應商作出之採購額佔本集團總採購額約93%，其中向最大供應商作出之採購額佔總採購額約79%。

董事或彼等之任何聯繫人(定義見上市規則)或任何股東(就董事所知擁有本公司已發行股本5%以上者)概無於本集團五位最大客戶或供應商中擁有任何實益權益。

董事於競爭業務之權益

年內，概無董事或彼等各自之聯繫人(定義見上市規則)被視為於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益(董事獲委任出任董事以代表本公司及/或本集團利益之業務除外)。

公眾持股量之充足程度

根據本公司從公開途徑可得之資料及據董事所知，於截至二零二四年三月三十一日止年度及於本報告日期，本公司已發行股份總數至少25%由公眾持有。

董事服務合約

各執行董事已與本公司訂立為期一年之服務協議，及各獨立非執行董事已與本公司訂立為期一至三年之委任函。

概無擬於應屆股東週年大會上重選的董事與本集團任何成員公司訂有本集團不可於一年內終止而毋須賠償(法定賠償除外)的服務合約。

Directors' Report

董事會報告

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 existing during the year.

PERMITTED INDEMNITY PROVISION

During the year under review and as at the date of this report, an indemnity provision was in force. The Company has arranged appropriate directors' liability insurance coverage for the Directors during the year under review.

CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out on pages 34 to 44 of this annual report.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 March 2024, the aggregate amount of financial assistance to, and (where applicable) guarantee given for the loan facilities granted to, affiliated companies of the Company, exceeds 8% under the assets ratio as defined under Rule 14.07 (1) of the Listing Rules. In compliance with the requirement of Rule 13.22 of the Listing Rules, the combined statement of financial position of the affiliated companies (with attributable interest of the Group in the affiliated companies) as at the latest applicable date is set out below:

管理合約

年內概無訂立或存在有關本公司整體或任何重大部分業務之管理及行政合約。

獲准許彌償條文

回顧年度內及於本報告日期，有一項彌償條文生效。本公司已於回顧年度內為董事安排適當董事責任保險保障。

企業管治

本公司企業管治常規之詳情，載於本年報第34頁至第44頁。

根據上市規則第13.22條作出之披露

於二零二四年三月三十一日，本公司聯屬公司獲得之財務資助及(如適用)就其獲授貸款融資提供之擔保之總額超過上市規則第14.07(1)條所界定之資產比率之8%。為符合上市規則第13.22條之規定，於最近適用日期，聯屬公司之合併財務狀況表(包括本集團於聯屬公司中應佔權益)載列如下：

| | | Combined statement of financial position 合併財務狀況表 HK\$'000 千港元 | Group's attributable interest 本集團應佔權益 HK\$'000 千港元 |
|-------------------------|-------|---|---|
| Non-current assets | 非流動資產 | 144,929 | 108,697 |
| Current assets | 流動資產 | 7,347,818 | 5,510,864 |
| Current liabilities | 流動負債 | (5,620,635) | (4,215,476) |
| Non-current liabilities | 非流動負債 | (3,194) | (2,396) |
| | | 1,868,918 | 1,401,689 |
| Share capital | 股本 | 180,000 | 135,000 |
| Reserves | 儲備 | 1,688,918 | 1,266,689 |
| | | 1,868,918 | 1,401,689 |

Directors' Report

董事會報告

AUDITOR

Ernst & Young retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On Behalf of the Board

So Yuk Kwan

Chairman

Hong Kong, 20 June 2024

核數師

安永會計師事務所任滿告退，本公司將在應屆股東週年大會上提呈決議案，續聘其為本公司之核數師。

代表董事會

主席

蘇煜均

香港，二零二四年六月二十日



CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintain a high standard of corporate governance and enhance its transparency and corporate value. The Group believes that good corporate governance provides a framework between the Board and the shareholders so as to enhancing shareholders' interest and value as a whole. The Board continually reviews and improves its corporate governance practices to ensure the Company keeps abreast of the expectation of shareholders of the Company ("Shareholders").

The purpose of this report is to provide Shareholders with information on the major principles and corporate governance practices adopted by the Company.

Throughout the year ended 31 March 2024, the Company has applied the major principles and complied with the code provisions, except for the code provision C.2.1, as set out in the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Further details of the Company's corporate governance practices will be described in the following sections.

BOARD OF DIRECTORS

The Board should assure responsibility for leadership and control of the Company and its subsidiaries, and is collectively responsible for directing and supervising the Company and its subsidiaries affairs.

The Board, led by the Chairman, is responsible for the formulation of the Group's business objectives and strategies. Matters reserved for the Board are those affecting the Group's overall strategic policies, finance and risk management. The senior management is responsible for the day-to-day operations of the Group directed by leadership of the Executive Directors. To this end, the senior management has to implement, manage and monitor the business plans, internal controls and corporate governance practices developed by the Board.

企業管治常規

本集團一直致力維持高水平之企業管治，並承諾提高其透明度及企業價值。本集團相信，良好之企業管治為董事會與股東之間提供框架，藉以提高股東之整體利益及價值。董事會將持續檢討及改善其企業管治常規，以確保本公司之運作達致本公司股東（「股東」）之期望。

本報告旨在為股東提供有關本公司所採納主要原則及企業管治常規之資料。

於截至二零二四年三月三十一日止年度內，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）載列之主要原則及遵守守則條文，惟守則條文第C.2.1條之偏離除外。有關本公司企業管治常規之進一步詳情，將於以下各節詳述。

董事會

董事會須承擔領導及監控本公司及其附屬公司之職責，並共同負責指導及監督本公司及其附屬公司之事務。

董事會由主席領導，負責制定本集團之業務目標及策略。董事會專責處理影響本集團整體策略政策、財務及風險管理之事宜。在執行董事之領導下，高級管理層負責本集團之日常營運。為達到此目的，高級管理層須實施、管理及監察董事會所制定之業務計劃、內部監控及企業管治常規。

Corporate Governance Report

企業管治報告

Board Composition

The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of the Company.

As at 31 March 2024, the Board comprised three Executive Directors and three Independent Non-executive Directors (“INEDs”). One of the INEDs has appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers the INEDs to be independent. Having the INEDs in the Board ensure that independent judgment is exercised and that a proper balance of power is maintained for full and effective control of the Group and its executive management. The Directors believe that the existing Board composition reflects the Company’s respect for high standards of business conduct commonly adopted by multinational enterprises. The INEDs perform an important role in safeguarding the Shareholders’ interests.

The Board as a whole is responsible for reviewing the Board composition (which include an assessment of the skills, knowledge and experience of the existing Directors and suitable candidates) and for formulating procedures for appointment of its own members and for nominating them for election by the Shareholders on the first appointment and thereafter at regular intervals through the retirement by rotation process pursuant to the Articles of Association of the Company.

Each of the INEDs has been appointed for specific term and has entered into a letter of appointment with the Company for a term of one to three years, which shall continue thereafter unless and until terminated by either party giving the other not less than one month’s notice in writing. All the Directors are subjected to retirement by rotation in accordance with the Articles of Association of the Company.

In accordance with Article 114 of the Articles of Association of the Company, Mr. Kevin So and Mr. Sunny So will retire by rotation at the Annual General Meeting. They are being eligible to offer themselves for re-election at the Annual General Meeting.

董事會組成

董事會之組成確保在技能與經驗方面取得適合本公司業務所需之平衡。

於二零二四年三月三十一日，董事會由三名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成。其中一名獨立非執行董事具備上市規則所規定之適當專業資格或會計或相關財務管理專業知識。

各獨立非執行董事已根據上市規則第3.13條發出年度獨立性確認書。本公司認為各獨立非執行董事均為獨立人士。董事會擁有獨立非執行董事可確保其作出獨立判斷及維持恰當之權力平衡，從而全面及有效地監控本集團及其行政管理。董事相信現有之董事會組成反映本公司重視跨國企業所普遍採納之高水平營業操守。獨立非執行董事在保障股東利益方面起着重要作用。

董事會全體負責檢討董事會組成（包括評估現任董事及適當候選人之技能、知識及經驗），並制定程序委任其本身成員及於首次委任時提名彼等以供股東選舉及其後根據本公司之章程細則以輪值告退方式定期委任。

各獨立非執行董事均有指定任期，並與本公司訂立委任函，為期一至三年，其後將持續有效，直至任何一方向對方發出不少於一個月之書面通知予以終止為止。全體董事均須根據本公司之章程細則輪值告退。

根據本公司章程細則第114條，蘇智恒先生及蘇智樂先生將於股東週年大會上輪值告退。彼等合資格及願意於股東週年大會接受重選。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The positions of Chairman and Chief Executive Officer (the “CEO”) of the Company are held by Dr. So.

Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So is the founder of the Group and has over 48 years of experience in the electronic industry.

The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of three Executive Directors and three Independent Non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Group and its shareholders.

The Chairman is responsible for providing leadership to, and overseeing the functioning of the Board to ensure that the Board acts in the best interest of the Company and the Shareholders as a whole. The Chairman determines that the Board is provided with direction and sufficient consultation for the Directors in effectively discharging their responsibilities for different aspects of the business.

The CEO, supported by senior management, are responsible for implementation of corporate goals, business strategies and policies resolved by the Board from time to time. The CEO assumes full accountability to the Board in respect of the Group’s operations and development.

Save as Dr. So, the Chairman and the CEO, is the father of Mr. Kevin So, the Chief Operation Officer, and Mr. Sunny So, there is no relationship among members of the Board.

主席及行政總裁

守則條文C.2.1規定，主席與行政總裁的角色應有區分，不應由一人同時兼任。本公司之主席與行政總裁（「行政總裁」）職位均由蘇博士擔任。

蘇博士主要負責本公司整體業務策略及業務發展。蘇博士為本集團之創辦人，於電子業擁有超過48年工作經驗。

董事會相信，將主席及行政總裁之職務交由同一人兼任，能有助執行本集團之業務策略，提升營運效率。因此，董事會認為，偏離企業管治守則之守則條文C.2.1在有關情況下實屬適當。再者，在董事會（由三名執行董事及三名獨立非執行董事組成）之監督下，董事會恰當地以權力平衡之方式構建，為保障本集團及其股東之權益提供充分監察。

主席負責領導董事會及監督董事會之運作，以確保董事會按本公司及股東整體之最佳利益行事。主席確定董事會獲提供指引及充足諮詢，以便董事有效地就不同業務方面履行其職責。

行政總裁在高級管理人員協助下負責落實董事會不時議決之企業目標、業務策略及政策。行政總裁就本集團之營運及發展對董事會負全責。

主席兼行政總裁蘇博士為營運總裁蘇智恒先生及蘇智藥先生之父親，除此以外，董事會各成員之間概無關連。

Corporate Governance Report

企業管治報告

Board Meetings

Board meetings are scheduled to be held at about quarterly interval. The senior management of the Group from time to time reports to the Directors information on the activities and development of the Group's business. In addition, the Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

The attendance record of regular four board meetings held during the year is set out below:

| Name of Directors | Attendance/ Number of meetings |
|---|-----------------------------------|
| <i>Executive Directors</i> | |
| Dr. So Yuk Kwan (<i>Chairman and Chief Executive Officer</i>) | 4/4 |
| Mr. So Kevin Chi Heng (<i>Chief Operation Officer</i>) | 4/4 |
| Mr. So Chi Sun Sunny | 4/4 |
| <i>Independent Non-executive Directors</i> | |
| Dr. Lui Ming Wah, PhD, SBS, JP | 4/4 |
| Mr. Lai Yat Hung Edmund | 4/4 |
| Ms. Au-Yeung Kit Ping (<i>appointed on 5 January 2024</i>) | 1/4 |
| Mr. Charles Edward Chapman (<i>passed away on 1 November 2023</i>) | 2/4 |

Board Committees

As at the date of the report, there were four Board Committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee in operation and each one of them was established with specific terms of references to assist the Board discharging its responsibilities and maintaining proper internal controls and to promote good corporate governance as a whole.

Audit Committee

As at 31 March 2024, the Audit Committee comprises of three Independent Non-executive Directors. The Audit Committee is chaired by Mr. Lai Yat Hung Edmund and the other members include, Dr. Lui Ming Wah, PhD, SBS, JP and Ms Au-Yeung Kit Ping.

The principal duties of the Audit Committee include (i) to discuss with the external auditor before the audit commence, the nature and scope of the audit and confirm their independence and objectivity; (ii) to review the Group's financial information before submission to the Board; (iii) to review the Group's financial reporting system and the effectiveness of the audit process with internal control procedure; (iv) to review the adequacy and effectiveness of the Group's risk management and internal control system and internal audit function; and (v) to review external auditor's management letter and the relationship with the Group.

董事會會議

董事會會議預定大約每季度舉行一次。本集團之高級管理層不時向董事報告有關本集團業務之活動及發展的資料。此外，董事可取閱本集團之一切資料，並於彼等認為有需要時徵詢獨立專業意見。

年內舉行之四次常規董事會會議之出席記錄載列如下：

| 董事姓名 | 會議出席/ 舉行次數 |
|--|---------------|
| <i>執行董事</i> | |
| 蘇煜均博士 (<i>主席兼行政總裁</i>) | 4/4 |
| 蘇智恒先生(<i>營運總裁</i>) | 4/4 |
| 蘇智樂先生 | 4/4 |
| <i>獨立非執行董事</i> | |
| 呂明華博士， PhD， SBS， 太平紳士 | 4/4 |
| 黎逸鴻先生 | 4/4 |
| 歐陽潔平女士 (<i>於二零二四年一月五日獲委任</i>) | 1/4 |
| Charles Edward Chapman先生 (<i>於二零二三年十一月一日離世</i>) | 2/4 |

董事委員會

於本報告日期，本公司設有四個董事委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會，各委員會均具有特定職權範圍以協助董事會履行其職責及維持適當內部監控以及促進整體良好企業管治。

審核委員會

於二零二四年三月三十一日，審核委員會由三名獨立非執行董事組成。審核委員會之主席為黎逸鴻先生，而其他成員包括呂明華博士， PhD， SBS， 太平紳士及歐陽潔平女士。

審核委員會之主要職責包括：(i)於審核開始前與外聘核數師商討審核之性質及範圍並確認彼等之獨立性及客觀性；(ii)於向董事會提交本集團之財務資料前作先審閱；(iii)按內部監控程序檢討本集團之財務申報制度及審核過程之有效性；(iv)檢討本集團的風險管理及內部監控制度以及內部審核職能的充分及有效程度；及(v)檢討外聘核數師之管理函件及與本集團之關係。

Corporate Governance Report

企業管治報告

In accordance with the terms of reference of the Audit Committee, the Audit Committee meets at least twice a year to review the interim results and the final results of the Company.

During the year, two Audit Committee meetings were held. The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 March 2023 and the interim results for the six months ended 30 September 2023. The Audit Committee had also reviewed and discussed with the management the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the consolidated financial statements for the year ended 31 March 2024.

The attendance record of the Audit Committee meetings held during the year is set out below:

| Name of Audit Committee Members | Attendance/ Number of meetings | 審核委員會成員姓名 | 會議出席/ 舉行次數 |
|---|-----------------------------------|--|---------------|
| Mr. Lai Yat Hung Edmund (<i>Chairman</i>) | 2/2 | 黎逸鴻先生 (<i>主席</i>) | 2/2 |
| Dr. Lui Ming Wah, PhD, SBS, JP | 2/2 | 呂明華博士, PhD, SBS, 太平紳士 | 2/2 |
| Ms. Au-Yeung Kit Ping (<i>appointed on 5 January 2024</i>) | 0/2 | 歐陽潔平女士 (<i>於二零二四年一月五日獲委任</i>) | 0/2 |
| Mr. Charles Edward Chapman (<i>passed away on 1 November 2023</i>) | 1/2 | Charles Edward Chapman先生 (<i>於二零二三年十一月一日離世</i>) | 1/2 |

Remuneration Committee

As at 31 March 2024, the Remuneration Committee comprises of three Independent Non-executive Directors. The Remuneration Committee is chaired by Dr. Lui Ming Wah, PhD, SBS, JP, and the other members include Mr. Lai Yat Hung Edmund and Ms Au-Yeung Kit Ping. One Remuneration Committee meeting was held during the year to consider the salary adjustment of the Directors and all members had attended the meeting.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management and reviewing the specific remuneration packages of all Executive Directors and senior management by reference to the Company's performance and profitability as well as remuneration benchmarks in the industry and the prevailing market conditions. No Director or any of his associates shall be involved in deciding his own remuneration. The Remuneration Committee normally meets once a year and at other times as required.

根據審核委員會之職權範圍，審核委員會須每年至少舉行兩次會議，以審閱本公司之中期業績及全年業績。

年內，審核委員會共舉行了兩次會議。審核委員會已審閱本集團截至二零二三年三月三十一日止年度之經審核綜合財務報表及截至二零二三年九月三十日止六個月之中期業績。審核委員會亦已與管理層檢討及討論本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，包括截至二零二四年三月三十一日止年度之綜合財務報表。

年內舉行之審核委員會會議之出席記錄載列如下：

薪酬委員會

於二零二四年三月三十一日，薪酬委員會由三名獨立非執行董事組成。薪酬委員會之主席為呂明華博士，PhD, SBS, 太平紳士，而其他成員包括黎逸鴻先生及歐陽潔平女士。薪酬委員會於年內舉行了一次會議以考慮董事薪金調整，全體成員均有出席。

薪酬委員會之主要職責包括就本公司董事及高級管理層之薪酬政策及架構向董事會提供建議，並參照本公司之表現及盈利能力，以及業內薪酬基準及現行市況，檢討所有執行董事及高級管理層之具體薪酬組合。董事或其任何聯繫人均不得參與釐定其本身之薪酬。薪酬委員會一般每年舉行一次會議，並於有需要時再舉行會議。

Corporate Governance Report

企業管治報告

The attendance record of the Remuneration Committee meeting held during the year is set out below:

| Name of Remuneration Committee Members | Attendance/ Number of meetings |
|--|-----------------------------------|
| Dr. Lui Ming Wah, PhD, SBS, JP (Chairman) | 1/1 |
| Mr. Lai Yat Hung Edmund | 1/1 |
| Ms. Au-Yeung Kit Ping (appointed on 5 January 2024) | 0/1 |
| Mr. Charles Edward Chapman (passed away on 1 November 2023) | 1/1 |

Nomination Committee

As at 31 March 2024, the Nomination Committee comprises of three Independent Non-executive Directors. The Nomination Committee is chaired by Ms Au-Yeung Kit Ping and the other members include Dr. Lui Ming Wah, PhD, SBS, JP, and Mr. Lai Yat Hung Edmund.

The principal responsibilities of the Nomination Committee include (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of Independent Non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the CEO.

The Nomination Committee meeting held at least once a year and additional meeting may be held as required. During the year, the Nomination Committee held a meeting and reviewed the structure, size and composition of the Board.

The attendance record of the Nomination Committee meeting held during the year is set out below:

| Name of Nomination Committee Members | Attendance/ Number of meetings |
|--|-----------------------------------|
| Ms. Au-Yeung Kit Ping (Chairman) (appointed on 5 January 2024) | 0/1 |
| Dr. Lui Ming Wah, PhD, SBS, JP | 1/1 |
| Mr. Lai Yat Hung Edmund | 1/1 |
| Mr. Charles Edward Chapman (Ex-chairman) (passed away on 1 November 2023) | 1/1 |

年內舉行之薪酬委員會會議之出席記錄載列如下：

| 薪酬委員會成員姓名 | 會議出席/ 舉行次數 |
|---|---------------|
| 呂明華博士，PhD，SBS，太平紳士 (主席) | 1/1 |
| 黎逸鴻先生 | 1/1 |
| 歐陽潔平女士 (於二零二四年一月五日獲委任) | 0/1 |
| Charles Edward Chapman先生 (於二零二三年十一月一日離世) | 1/1 |

提名委員會

於二零二四年三月三十一日，提名委員會由三名獨立非執行董事組成。提名委員會之主席為歐陽潔平女士，而其他成員包括呂明華博士，PhD，SBS，太平紳士及黎逸鴻先生。

提名委員會之主要職責包括(i)至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議；(iii)評核獨立非執行董事之獨立性；及(iv)就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會至少每年舉行一次會議，並於有需要時再舉行會議。年內，提名委員會已舉行一次會議，於會上檢討董事會之架構、人數及組成。

年內舉行之提名委員會會議之出席記錄載列如下：

| 提名委員會成員姓名 | 會議出席/ 舉行次數 |
|--|---------------|
| 歐陽潔平女士(主席) (於二零二四年一月五日獲委任) | 0/1 |
| 呂明華博士，PhD，SBS，太平紳士 | 1/1 |
| 黎逸鴻先生 | 1/1 |
| Charles Edward Chapman先生(前主席) (於二零二三年十一月一日離世) | 1/1 |

Corporate Governance Report

企業管治報告

Board Diversity Policy

The Board has adopted the Board Diversity Policy and the Company believes that the implementation of this policy will help improve the functioning of the Board and its corporate governance. Diversity of board members can be achieved by considering various factors, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skill, knowledge and length of service. The Nomination Committee considers whether the proposed Director satisfies the diversity of Directors or not while identifying individuals suitably qualified to become a member of the Board. The Nomination Committee will regularly review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

As at the date of the report, the Board consists of 5 male directors and 1 female director with different professional backgrounds. The Nomination Committee believes that the existing Board provides the required professional skills, experience and guidance for the Company's operations and management in terms of the Company's relevant business operations. The Nomination Committee will continue to review the Board diversity policy from time to time to ensure its effectiveness.

Corporate Governance Committee

As at 31 March 2024, the Corporate Governance Committee comprises of three Independent Non-executive Directors. The Corporate Governance Committee is chaired by Dr. Lui Ming Wah, PhD, SBS, JP, and the other members included Mr. Lai Yat Hung Edmund and Ms Au-Yeung Kit Ping.

The Corporate Governance Committee is primarily responsible for developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board and reviewing the Company's compliance with the Corporate Governance Code.

The Corporate Governance Committee meeting held at least once a year. During the year, the Corporate Governance Committee held a meeting and reviewed the Company's policies and practices on compliance with legal and regulatory requirements.

The attendance record of the Corporate Governance Committee meeting held during the year is set out below:

| Name of Corporate Governance Committee Members | Attendance/ Number of meetings |
|--|--------------------------------|
| Dr. Lui Ming Wah, PhD, SBS, JP (Chairman) | 1/1 |
| Mr. Lai Yat Hung Edmund | 1/1 |
| Ms. Au-Yeung Kit Ping (appointed on 5 January 2024) | 0/1 |
| Mr. Charles Edward Chapman (passed away on 1 November 2023) | 1/1 |

董事會多元化政策

董事會已採納董事會多元化政策，本公司相信這一政策的實施將有助提升董事會職能及其企業管治水平。董事會成員多元化可透過考慮多方面因素達到，當中包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技術、知識和服務年期。提名委員會於物色具備合適資格擔任董事的人士之同時考慮該名候選董事是否滿足董事會成員多元化。提名委員會將定期檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度。

於本報告日期，董事會由來自不同專業背景之5名男性董事及1名女性董事組成。提名委員會認為，結合本公司的相關經營業務，現行董事會為本公司的經營和管理提供了所需的專業技能、經驗和指導。提名委員會將繼續不時檢討董事會成員多元化政策，以確保此政策的有效運行。

企業管治委員會

於二零二四年三月三十一日，企業管治委員會由三名獨立非執行董事組成。企業管治委員會之主席為呂明華博士，PhD，SBS，太平紳士，而其他成員包括黎逸鴻先生及歐陽潔平女士。

企業管治委員會主要負責制定及檢討本公司之企業管治政策及常規，並向董事會提出建議，以及檢討本公司遵守企業管治守則之情況。

企業管治委員會至少每年舉行一次會議。年內，企業管治委員會已舉行一次會議，檢討本公司遵守法律及監管規定之政策及常規。

年內舉行之企業管治委員會會議之出席記錄載列如下：

| 企業管治委員會成員姓名 | 會議出席／舉行次數 |
|---|-----------|
| 呂明華博士，PhD，SBS，太平紳士 (主席) | 1/1 |
| 黎逸鴻先生 | 1/1 |
| 歐陽潔平女士 (於二零二四年一月五日獲委任) | 0/1 |
| Charles Edward Chapman先生 (於二零二三年十一月一日離世) | 1/1 |

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board reviews the Group's risk management and internal control system from time to time and will take any necessary and appropriate action to maintain an adequate risk management and internal control system to safeguard Shareholders' interests. An internal audit function which is internally resourced and forms part of the Group's permanent establishment is in charge for overall review on the effectiveness of the risk management and internal control system and will be discussed annually with the Audit Committee.

During the financial year under review, the internal audit function had arranged to conduct reviews over the effectiveness of the Group's risk management and internal control system to provide reasonable assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding Group's assets, providing reliable financial reporting, and complying with applicable laws and regulations.

The Board has also reviewed the adequacy of resources, qualifications and experience of staff for the Company's accounting and financial reporting function and their training programmes and budget. Both the Audit Committee and the Board were satisfied that the risk management and internal control system of the Group has been functioned and adequately and no material internal control aspects of any significant problems were noted.

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A Whistleblowing Policy is in place to create a system for the employees and those who deal with the Company (e.g. business partners and suppliers) to raise concerns, in confidence, about possible improprieties. Designated email accounts and other channels have been set up for this purpose. The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strictest confidence. All whistleblowing cases will be reported to the chairman and members of Audit Committee.

To uphold the Group's zero tolerance towards all forms of corruption, bribery and extortion and to provide guidance to employees on how to avoid corruption, bribery and extortion in the course of their work, the Company also adopts the Code of Business Ethics which reflects the Company's stance and policies against corruption, and sets out the basic standard of conduct expected of all employees, the Company's policies on acceptance of advantages and entertainment, and declaration of conflict of interest by employees in connection with their positions or official duties.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2024.

風險管理及內部監控

董事會不時檢討本集團之風險管理及內部監控制度，並採取任何必需而適當之行動，以維持足夠之風險管理及內部監控制度，保障股東利益。內部審核職能以內部資源支持，為本集團永久建制一部分，負責對風險管理及內部監控制度之成效進行整體檢討，並將每年與審核委員會進行討論。

於回顧財政年度內，內部審核職能已安排就本集團風險管理及內部監控制度之成效進行檢討，為營運之效能及效率提供合理保證，以達致既定之企業目標、保障本集團資產、提供可靠之財務報告及遵守適用之法例及規例。

董事會亦已就本公司會計及財務報告職能檢討本公司僱員之資源、資歷及經驗是否足夠，以及檢討彼等之培訓計劃及預算。審核委員會及董事會均信納，本集團之風險管理及內部監控制度行之有效且充足，並無發現有關主要內部監控之任何重大問題。

舉報政策及反貪污政策

本公司致力於實現並保持高標準的誠信、開放和問責原則。本公司已制定舉報政策，旨在為本公司僱員及與本公司有往來者(如業務合作夥伴及供應商)建立一個制度，以保密方式對可能發生的不當行為提出關注。本公司已就此設立指定電郵賬戶及其他渠道。每位舉報人的身份及就舉報報告提供的所有資料將嚴格保密。所有舉報個案將向審核委員會主席及成員報告。

為堅持本集團對一切形式的貪污、賄賂及勒索行為的零容忍態度及為僱員在工作中如何避免貪污、賄賂及勒索提供指引，本公司亦採納了《商業道德守則》，該守則反映本公司打擊貪污的立場及政策，並訂明對所有僱員的預期基本操守守則以及本公司有關接受利益及招待及僱員就其職務或工作職責申報利益衝突的政策。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則。經對董事作出具體查詢後，所有董事均確認彼等於截至二零二四年三月三十一日止整個年度內均已遵守標準守則所載之規定準則。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's independent auditor during the year, is set out as follows:

| Services rendered | 所提供服務 | Fee paid/payable 已付/應付費用 HK\$'000 千港元 |
|-------------------------------|--------|--|
| Audit of financial statements | 審核財務報表 | 2,175 |

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group.

With the assistance of the Finance Department which is under the supervision of the Chief Financial Officer, the Directors ensure the preparation and publication of the Group's consolidated financial statements in a timely manner in accordance with the applicable laws, rules, regulations and accounting standards. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the Group's consolidated financial statements.

A statement by the Company's auditor about their reporting responsibilities on the Group's consolidated financial statements is set out in the Independent Auditor's Report on pages 85 to 92 of this report.

INVESTORS RELATIONS

The Company established a dedicated investor relations section in order to provide timely information to the investors as well as Shareholders and institutional investors. The Company also conducts a meeting with institutional investors and analysts from time to time and to maintain updated information opened to the public regarding recent development of the Company. Relevant information of investor relations is available on the Company's website (<http://www.avconcept.com>).

SHAREHOLDERS' RIGHTS

The Company recognises the rights of Shareholders and their opinions are valuable to the Company. The Shareholders are encouraged to participate in general meetings or to appoint proxies or corporate representatives to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The Shareholders are encouraged to raise their enquiries on the operations, corporate governance, corporate strategy and further development of the Company during the meeting by way of shareholders' rights. The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served. The Board members, appropriate senior executives and external auditor will attend annual general meetings to answer Shareholders' questions.

核數師酬金

年內，已付/應付本公司獨立核數師之酬金載列如下：

董事就財務報表須承擔之責任

董事確認彼等有責任編製本集團之綜合財務報表。

在首席財務總監監督之財務部門協助下，董事確保本集團之綜合財務報表乃根據適用法例、規則、規例及會計準則及時編製及刊登。董事於作出適當查詢後，認為本集團擁有足夠資源於可見將來繼續進行營運，有鑒於此，董事認為於編製本集團之綜合財務報表時採納持續經營基準乃屬恰當。

本公司核數師就彼等有關本集團綜合財務報表之報告責任發出之聲明，載於本報告第85頁至第92頁之獨立核數師報告。

投資者關係

本公司專設投資者關係部門，以向投資者及股東以及機構投資者提供及時資料。本公司亦不時與機構投資者及分析師舉行會議，並向公眾提供有關本公司近期發展之更新資料。投資者關係之有關資料於本公司網站(<http://www.avconcept.com>)可供查閱。

股東權利

本公司認同股東之權利及彼等之意見對本公司非常寶貴。本公司鼓勵股東參與股東大會，股東如未克出席會議，可委派代表或公司代表代其出席並於會上投票。本公司鼓勵股東於會上行使股東權利就本公司之運作、企業管治、企業策略及進一步發展作出查詢。本公司會監察及定期檢討股東大會程序，如有需要將作出改動，以確保其切合股東需要。董事會成員、適當之高級行政人員及外聘核數師將出席股東週年大會回答股東提問。

Corporate Governance Report

企業管治報告

Shareholders to convene an extraordinary general meeting

In accordance with Article 68 of the Articles of Association of the Company, general meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

Putting forward proposals by Shareholders at general meetings

Save for the procedures for the Shareholders to convene an extraordinary general meeting, there are no provisions in the Articles of Association of the Company or the Cayman Islands Companies Law for Shareholders to propose new resolutions at general meetings. Shareholders who wish to propose relevant resolutions may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

Putting forward enquiries by Shareholders to the Board

Shareholders may contact the Board for enquiries in respect of the Company's information, to the extent such information can be made available to the public. Shareholders may at any time make enquiry in respect of the Company in writing at our head office in Hong Kong by post or facsimile via the numbers and email address provided on the Company's website.

SHAREHOLDERS COMMUNICATION POLICY

The Company has established Shareholders Communication Policy in providing a communication platform to the Shareholders of the Company with information about the Company and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner. Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any question regarding this policy shall be directed to the company secretary of the Company or the Board of Directors of the Company. Appropriate arrangements for the annual general meeting shall be in place to encourage Shareholders' participation and all corporate communication will be provided to Shareholders in plain language and in both English and Chinese version to facilitate Shareholders' understanding, including but not limited to interim reports, annual reports, results announcements, notice of general meeting, circulars, and associated explanatory documents, other announcements and monthly return on movements in the Company's securities for each month and next day disclosure returns in relation to the Company, which are available on the Company's website (<http://www.avconcept.com>).

CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated memorandum of association ("New Association") after approved by its shareholders at the annual general meeting held on 2 September 2022. The New Association of the Company is available on the website of the Stock Exchange and the Company.

股東召開股東特別大會

根據本公司章程細則第68條，股東大會亦須於本公司任何一名或以上股東向本公司的香港總辦事處（倘該辦事處不再為本公司的總辦事處，則為註冊辦事處）提交列明會議目的並已由各申請人簽署的申請書後召開，而該等申請人於遞交申請當日須持有附有權利於本公司股東大會上投票的本公司已繳股本不少於十分之一。

股東於股東大會上提出動議

除股東召開股東特別大會的程序外，本公司之章程細則或開曼群島公司法概無條文描述關於股東於股東大會動議新決議案。有意動議有關決議案的股東可於依循前段所載之程序後向本公司提交要求召開股東大會。

股東向董事會提出查詢

股東可根據本公司之資料聯絡董事會，公眾可查閱該等資料。股東可隨時以書面形式並郵寄至本公司的香港總辦事處，或按照本公司網站所提供的傳真號碼及電郵地址向本公司作出查詢。

股東通訊政策

本公司已制定股東通訊政策，向本公司股東提供有關本公司資料之溝通平台，並讓彼等能積極與本公司溝通，在知情情況下行使彼等作為股東之權利。本公司時刻確保有效率地向股東傳達及時資訊。如對本政策有任何疑問，應向本公司之公司秘書或本公司董事會提出。股東週年大會將有適當安排鼓勵股東參與其中，所有向股東發放之公司通訊將以淺白中、英雙語編寫，以便股東理解，該等通訊（包括但不限於中報、年報、業績公佈、股東大會通告、通函及相關說明文件及其他公佈，以及本公司每月證券變動之月報表及有關本公司之翌日披露報表）於本公司網站 (<http://www.avconcept.com>) 可供查閱。

憲章文件

經股東於二零二二年九月二日舉行的股東週年大會上批准後，本公司已採納經修訂及重列之組織章程大綱（「新組織章程」）。本公司之新組織章程刊載於聯交所及本公司網站。



ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE
REPORT

環境、社會及管治報告

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT

With the diverse and globalised business development, environmental, social and governance (the “ESG”) is increasingly important to one’s sustainable development. The Group recognises the importance of integrating ESG into business operations and strategic management. To monitor its ESG performance and management, the Environmental, Social and Governance Report (the “Report”) is one of the tools to review and disclose its performance for comprehensive governance.

All in one mind, the Group believes that creating sustainable business operations helps achieve a long-lasting and stable development.

Reporting Boundary

The Report covers the Group’s main businesses, including semiconductor distribution, consumer product and product sourcing business, venture capital and internet social media business, in Hong Kong Special Administrative Region for the period from 1 April 2023 to 31 March 2024. The Group’s policies, management approaches and key performance indicators (“KPIs”) are included in the Report whilst environmental data is further restricted to the operations in Hong Kong office and warehouse. The scope of this year’s report remains consistent with that of last year.

Strive for the best, the Group will review the coverage and performance of the Report and extend the scope of disclosures when applicable.

Reporting Principles

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in the Appendix C2 to the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Four principles, including materiality, consistency, balance and quantitative, have formed the backbone of the Report.

Reporting Principles

報告準則

The Group’s Application

本集團應用

Materiality

重要性

Consistency

一致性

Balance

平衡

Quantitative

量化

The Group communicates with different stakeholders to understand their expectations and needs to identify the material issues. Through various forms of communication, including interviews with different stakeholders, the Group clarifies the focus of its ESG work for the reporting year and in the future.

本集團透過與不同持份者溝通，以瞭解他們的期望和需要，以識別重要議題。通過各種形式的溝通，包括對不同持份者的採訪，明確報告年度和未來的環境、社會及管治工作重點。

Unless otherwise specified, the Group has adopted the same methodologies.

除非另有說明，本集團採用一致的方法。

The Report is prepared in a fair and impartial manner that discloses both positive and negative impacts of or towards its operations.

本報告以公平公正的方式編製，披露了其營運的正面和負面影響。

When feasible, the Group quantifies its performance to enhance the management and disclosure.

本集團在可行的情況下量化其表現以加強管理和披露。

關於本報告

隨著商業發展的多元化和全球化，環境、社會和管治（「環境、社會及管治」）對一間公司的可持續發展變得越來越重要。本集團深知將環境、社會及管治融入業務營運及策略管理的重要性。為檢視本集團在環境、社會和管治方面的表現和管理，環境、社會和管治報告（「本報告」）是審查和披露其綜合治理表現的工具之一。

本集團上下一心，相信創造可持續的業務營運有助於實現長期穩定的發展。

報告範圍

本報告涵蓋本集團由二零二三年四月一日至二零二四年三月三十一日期間於香港特別行政區的主營業務包括半導體分銷、消費類產品和產品採購業務、創投及互聯網社交媒體業務。本集團的政策，管理方法和關鍵績效指標（「關鍵績效指標」）已包含在本報告中，而環境數據則僅限於香港辦公室和倉庫的營運。今年的報告範圍與去年保持一致。

力求做到最好，本集團將審閱報告的涵蓋內容和表現，並在適用時擴大披露範圍。

報告原則

本報告依照按《香港聯合交易所有限公司（「聯交所」）證券上市規則》附錄C2之環境、社會及管治報告指引（「環境、社會及管治報告指引」）所載列之條文編製。重要性、一致性、平衡和量化四項原則構成了本報告的骨幹。

Environmental, Social and Governance Report

環境、社會及管治報告

For further information on the Group's corporate governance practices, please refer to the "Corporate Governance Report" section of this annual report.

有關本集團企業管治常規的進一步資料，請參閱本年報「企業管治報告」一節。

Opinion and Feedback

In order to have a continual improvement, the Group values opinion and feedback from both internal and external parties. If you have any comments or inquiries on the Report or other ESG matters, please do not hesitate to contact us by emailing to ir.dept@avconcept.com.

意見及回饋

為了持續改進，本集團重視內部和外部各方的意見和反饋。如果您對本報告或其他環境、社會及管治事宜有任何意見或查詢，請隨時發送電子郵件至 ir.dept@avconcept.com 與我們聯繫。

SUSTAINABILITY GOVERNANCE

To obtain comprehensive management for sustainable development, the Board of Directors (the "Board") is responsible for overseeing the overall ESG performance and determining the policies and strategic decisions. It is supported by the ESG Taskforce (the "Taskforce") in monitoring the implementation of policies and targets. With the establishment of the Taskforce, which is composed of core members from different departments, and participation of departments and divisions, the Group is carrying out an efficient ESG management process.

可持續性發展管治

為實現可持續發展的綜合管理，本集團的董事會（「董事會」）負責監督整體環境、社會及管治表現並確定政策和戰略決策。在環境、社會及管治工作小組（「工作小組」）協助下，以監察政策和目標的實施。隨著由來自不同部門的主要成員所組成的工作小組的成立，以及各部門和分部的參與，本集團的環境、社會及管治管理流程現正得以有效率地運作。



To ensure the effectiveness and implementation of management approach, the Taskforce undertakes regular check in relation to its sustainability operations. If there is unusual issue discovered, the Taskforce will consolidate information and communicate with relevant departments and divisions to get their feedback. At the same time, the Taskforce will then report to the Board for the consideration of ESG risks and opportunities incurred and decision making for the ESG risk management. The Group's board will adjust relevant policies according to specific ESG performance and real situations.

為確保管理方法的有效性和實施，工作小組對其可持續發展營運進行定期檢查。如發現異常問題，工作小組將整合資訊，與相關部門和分部溝通，聽取反饋意見。同時，工作小組隨後將向董事會報告，以審議環境、社會及管治風險和發生的機會以及環境、社會及管治風險管理的決策。本集團董事會將根據具體的環境、社會及管治表現和實際情況調整相關政策。

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Striving for the best, the Group will review the governance structure regularly and establish sustainability related strategy, targets, and other issues under the oversight of the Board, when appropriate. Although the Group does not have a specific sustainable development policy in the reporting year, the Group has incorporated the concept of sustainable development into its existing relevant policies to promote sustainable development.

力求做到最好，本集團將定期檢討管治架構，並於適當時候在董事會監督下制定可持續發展相關策略、目標及其他事宜。儘管本集團在報告年度沒有制定具體的可持續發展政策，但本集團已將可持續發展的概念納入其現有的相關政策，以促進可持續發展。

STAKEHOLDERS ENGAGEMENT

Continual communication with both internal and external stakeholders help solid development of the Group's sustainability operations in the future. The Group strives to understand the expectations and needs of stakeholders, and hence integrate their feedback into considerations of sustainability strategies and management approaches. With the help of these stakeholders, the Group is stepping towards effective governance and enhancing the business operations and achieving win-win cooperation with relevant stakeholders.

持份者的參與

與內部和外部持份者的持續溝通有助於本集團未來可持續發展業務的穩健發展。本集團致力瞭解持份者的期望和需求，從而將他們的反饋納入可持續發展戰略和管理方法的考慮中。在這些持份者的幫助下，本集團正朝著有效管治和提升業務營運邁進，並實現與持份者的合作共贏。

During the year ended 31 March 2024, the Group has communicated with both internal and external stakeholders via various communication channels.

截至二零二四年三月三十一日止年度，本集團已通過各種溝通管道與內部及外部持份者進行溝通。

Stakeholders Group

持份者組別

Engagement Channels

參與管道

Employees
僱員

- Appraises
評估
- Trainings
培訓
- Internal Memorandum
內部備忘錄

Investors
投資者

- Financial reports
財務報告
- Annual general meetings
股東年度大會
- Corporate website
公司網站
- Direct communication
直接通訊

Customers
客戶

- Direct communication
直接通訊
- Emails
電郵
- Complaint hotlines
投訴熱線

Suppliers & business partners
供應商和商業夥伴

- Business Meetings
業務會議
- Audit Reports
審計報告

Government & other regulatory authorities
政府和其他監管機構

- Statutory filings and notification
法定存檔和通知
- Regulatory or voluntary disclosures
監管或自願披露

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Stakeholders Group 持份者組別

Engagement Channels 參與管道

Community
社區

- Community activities
社區活動
- Donations
捐贈

Materiality Assessment

In the consideration of stakeholders' feedback, business nature and operational performance, the Group has determined the material issues with regard to the aspects stated in the ESG Reporting Guide. The results of the Group's assessment of ESG materiality issues for 2024 are as follows:

重要性評估

本集團在考慮持份者的反饋、業務性質和經營業績的情況下，確定了環境、社會及管治報告指引所述方面的重要事宜。本集團對二零二四年環境、社會及管治重要性問題的評估結果如下：

Aspects 範疇

Material issues 重要事宜

Emission
排放

- Greenhouse gas ("GHG") emissions
溫室氣體(「溫室氣體」)排放
- Air pollutants
空氣污染物
- Waste management
廢物管理

Use of resources
資源使用

- Energy management
能源管理
- Water management
用水管理

Environment and natural resources
環境及自然資源

- Air quality
空氣質量

Employment
僱傭

- Recruitment and promotion
招聘和晉升
- Compensation and dismissal
薪酬和解僱
- Benefits and welfares
福利和待遇
- Working hours and rest periods
工作時間和假期
- Diversity, equal opportunities, and anti-discrimination
多元化、平等機會和反歧視

Health and safety
健康和安全

- Safety measures
安全措施
- Employee health management
員工健康管理

Development and training
發展和培訓

- Development and training
發展及培訓

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| Aspects 範疇 | Material issues 重要事宜 |
|----------------------------------|--|
| Labour standard 勞工準則 | <ul style="list-style-type: none"> Prevention of child and forced labour 防止童工及強制勞工 |
| Supply chain management 供應鏈管理 | <ul style="list-style-type: none"> Supply chain management 供應鏈管理 |
| Product responsibility 產品責任 | <ul style="list-style-type: none"> Customer privacy protection 客戶隱私保護 Quality management 質量管理 Intellectual property (“IP”) rights 知識產權 (「知識產權」) Protection of privacy 隱私保護 |
| Anti-corruption 反貪污 | <ul style="list-style-type: none"> Internal control 內部控制 |
| Community investment 社區投資 | <ul style="list-style-type: none"> Community participation 社區參與 |

ENVIRONMENTAL CONSERVATION

The Group understands the importance of protecting the environment to the sustainable development of the Group and society, follows closely the green development strategies of the relevant business development regions, continuously improves its environmental management measures, and actively addresses the challenges and seizes the opportunities associated with the risks of climate change. Therefore, the Group strives to minimize the possible impact of its business operations on the ecological environment and natural resources by incorporating environmental protection practices into its daily operations and management methods. With the stringent management and compliance with relevant regulatory requirements, including the Air Pollution Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance, Noise Control Ordinance and relevant laws and regulations, the Group did not aware of any violation with regard to environmental laws and ordinance during the year ended 31 March 2024.

The Group has always emphasized the review of its own environmental management and adjusted the relevant strategic measures in accordance with the actual development of the Group. The Group will start the discussion and formulation of environmental targets in relation to carbon and energy reduction and waste minimisation in the future to promote the Group’s further sustainable development in environmental management. At the same time, the Group will establish specific environmental policies in the future, when appropriate, for comprehensive management. The Group will also implement the environmental management aspects of the existing policies in the Group’s operational management process.

環境保護

本集團深知保護環境對本集團及社會在可持續發展方面的重要性，密切關注相關業務發展地區的綠色發展戰略，不斷完善環境管理措施，積極應對氣候變化風險帶來的挑戰及抓緊機遇。因此，本集團通過將環境保護措施納入日常營運和管理方法，努力將業務營運對生態環境和自然資源可能產生的影響降到最低。本集團嚴格管理並遵守《空氣污染管制條例》、《水污染管制條例》、《廢物處置條例》、《噪音管制條例》及相關法律法規等相關法規要求，截至二零二四年三月三十一日止年度，本集團未發現任何違反環境法律或條例。

本集團一直重視自身環境管理的審查，根據集團實際發展情況調整相關戰略措施。本集團將在未來開始討論和制定有關減碳節能和減少廢物的環境目標，以促進本集團在環境管理方面的進一步可持續發展。同時，本集團將在未來適當的時候制定具體的環境政策，進行綜合管理。本集團還將在集團的營運管理過程中落實現存政策中的環境管理。

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Carbon Emissions

The Group is well aware of the country's green development policy and actively cooperates with the country's carbon-neutral carbon reduction target and strives to achieve sustainable development of its own business. The Group recognises its environmental impacts from the carbon and air pollutants emissions. Due to the nature of the Group's business, the Group's carbon emissions and air pollutants are mainly generated from the use of the Group's private cars. The Group will make corresponding adjustments to the relevant emission reduction targets in accordance with its future business needs. To reduce the corresponding environmental impacts, various reduction measures have been adopted when complying with the Air Pollution Control Ordinance and other relevant laws and regulations, especially in the area of electricity and vehicle use. At the same time, the Group advocates environmentally friendly operations by encouraging the involvement of employees.

碳排放

本集團深知國家的綠色發展政策，積極配合國家的碳中和減碳目標，並努力實現自身業務的可持續發展。本集團認識到在碳和空氣污染物排放方面的環境影響。由於本集團的業務性質，本集團的碳排放和空氣污染物主要是由本集團的私家車使用所產生的。由於本集團的業務性質，本集團的碳排放和空氣污染物主要來自本集團私家車的使用和本集團內部的電力。本集團將根據未來的業務需要，對相關的減排目標進行相應調整。為減少相應的環境影響，我們在遵守《大氣污染防治條例》及其他相關法律法規時，採取了各種減排措施，尤其是在電力和車輛使用方面。同時，本集團通過鼓勵員工參與，倡導環保經營。

Employees' behaviours

僱員行為

- Put up energy saving reminder labels next to switchers and in prominent locations.
在開關和當眼處張貼節能告示；
- Switch off idling devices and office equipment when it is not needed.
在不需要時，關閉閒置裝置和辦公設備；
- Encourage adjusting or switching off air-conditioners with regard to the temperature and situation in office
鼓勵根據辦公室的溫度和情況調整或關閉空調；
- Encourage the use of online or teleconference; and
鼓勵使用網絡或電話會議；
- Arrange for the last employee to check and turn off all unneeded air conditioning, lighting and office equipment before leaving the office.
安排最後一名員工在離開辦公室前檢查並關閉所有不需要的空調、照明和辦公設備。
- Encourage the use of digital documents, emails and cloud storage.
鼓勵使用電子文件、電子郵件和雲端儲存。
- Encourage the use of sustainable modes of transportation such as cycling or using public transportation.
鼓勵使用可持續的交通方式。

Equipment enhancement

設備改善

- Progressively replace light bulbs with light-emitting diodes (LED).
逐步使用發光二極管燈(LED)取替燈泡；
- Install energy efficient lightings and cooling systems.
安裝節能照明和冷卻系統；
- Divide office area into different light zones and deploy natural light as much as possible;
將辦公室範圍劃分為不同照明區和盡量使用自然光；
- Keep doors and windows closed when air conditioning equipment is running.
空調設備運行時，保持門窗關閉；
- Set the temperature of air-conditioners no under 25 degrees Celsius; and
冷氣機溫度設定在不低於25℃；
- Arrange cleaning regularly of dust screens for air conditioning and ventilation equipment.
定期安排清潔空調和通風設備的防塵網；
- Replace old and highly polluting vehicles with more environmentally friendly and higher emission standards models.
使用更環保、更高排放標準的車型取替舊和污染嚴重的車輛。

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During the year ended 31 March 2024, the total GHG emissions reached 85.30 tonnes of carbon dioxide equivalent with an intensity of 0.64 tonnes of carbon dioxide equivalent/employee. As part of the Group's environmental sustainability efforts, our group has prevented unnecessary business travel, optimized the use of energy and resources, and further reduced the Group's greenhouse gas (GHG) emissions. As the result, the direct carbon emissions have been decreased by 20.4%. As the Group enter the post-COVID-19 recovery phase, there has been a resumption of normal operations in the Group's office, resulting in increased office hours. Consequently, there has been a corresponding rise in indirect greenhouse gas emissions stemming from the increased consumption of purchased electricity. As a result, the indirect greenhouse gases emission has increased by 24.1%. Hence, the total greenhouse gases emission has increase by 2.5%.

截至二零二四年三月三十一日止度，溫室氣體排放總量達到85.30噸二氧化碳當量，強度為0.64噸二氧化碳當量／僱員。作為本集團保護環境的一部分，本集團避免了不必要的商務旅行，改善了能源和資源的使用，並進一步減少了溫室氣體排放。因此，本集團的直接溫室氣體排放量下降了20.4%。本集團現在進入了后疫情時代，辦公室已回復正常營運，導致我們的辦公時間相對上年度增加。因此，本集團的外購電力的消耗增加，其他間接排放量也相應增加了。本年度，本集團的間接溫室氣體排放量增加了24.1%，而溫室氣體的總排放量增加了2.5%。

| GHG Emissions | Unit | Year ended | Year ended |
|--|--|---------------|---------------|
| | | 31 March 2024 | 31 March 2023 |
| | | 截至二零二四年 | 截至二零二三年 |
| | | 三月三十一日 | 三月三十一日 |
| | | 止年度 | 止年度 |
| 溫室氣體排放量 | 單位 | | |
| Scope 1 Direct GHG emissions 範圍1直接溫室氣體排放量 | tonnes of carbon dioxide equivalent 噸二氧化碳當量 | 32.12 | 40.34 |
| Scope 2 Indirect GHG emissions 範圍2間接溫室氣體排放量 | tonnes of carbon dioxide equivalent 噸二氧化碳當量 | 34.14 | 26.73 |
| Scope 3 Other indirect GHG emissions 範圍3其他間接溫室氣體排放量 | tonnes of carbon dioxide equivalent 噸二氧化碳當量 | 19.04 | 16.13 |
| Total GHG emissions 溫室氣體排放量 | tonnes of carbon dioxide equivalent 噸二氧化碳當量 | 85.30 | 83.20 |
| GHG emissions intensity 溫室氣體排放量密度 | tonnes of carbon dioxide equivalent/employee 噸二氧化碳當量／僱員 | 0.64 | 0.60 |

Climate Change

The Group is aware of the climate risks that greenhouse gas emissions may pose to itself. Acute physical risks such as severe rainstorms, frequent typhoons and hurricanes may have an adverse impact on the transportation processes managed by the Group's supply chain, such as flooding and damage to electronic products. In addition, chronic physical risks, such as a gradual increase in global temperatures, may lead to an increase in electricity demand and operating costs in the Group's future operations due to increased demand for cooling. The Group is also exposed to transition risks as the Group's consumers may opt for environmental friendly electronic products in response to market trends favouring green development.

To address the risks that may be brought about by climate change, the Group has strengthened its climate risk management system referring to four core elements of the framework from Task Force on Climate-Related Financial Disclosures (TCFD).

氣候變化

本集團意識到溫室氣體排放可能給自身帶來的氣候風險。急性物理風險，如嚴重的暴雨、頻繁的颱風和颶風，可能對本集團供應鏈管理的運輸過程產生不利影響，如洪水和電子產品的損壞。此外，慢性物理風險，如全球氣溫逐漸升高，可能導致本集團未來營運中的電力需求和營運成本因冷卻需求增加而增加。本集團還面臨著轉型風險。市場風險方面，隨著綠色發展理念的深入人心，本集團的消費者可能會選擇對環境無害的電子產品。

為了應對氣候變化可能帶來的風險，本集團參照氣候相關財務揭露(氣候相關財務揭露)框架的四個核心要素，加強了氣候風險管理系統。

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Governance

The Group's ESG Taskforce is responsible for identifying risks and opportunities arising from climate change, incorporating physical and transition risks factors related to climate change into the Group's risk assessment process, and assisting the Board of Directors, which sets policies, to monitor the implementation of relevant policies, targets and performance, thereby mitigating the impact of climate change on its business operation and strengthening the Group's resilience to climate change.

Strategy

Our group will persist in adapting our strategy to effectively address the risks and opportunities brought by climate change. The Group conducts annual quality audits of its suppliers to ensure that the sales process of electronic products such as semiconductors supplied by the Group is not affected by climate risks. The Group assigns independent third party to check the products before shipping out.

Risk Management

The Group's industry is exposed to market risks and environmental risks due to climate change. The Group attaches importance to relevant climate risk assessment and incorporates climate risk management into its daily operation management system. At the same time, the Group will closely monitor changes in environmental policies, strengthen environmental management and promote green and low-carbon development of the Group.

The table outlines the potential impacts that could affect the Group's business.

管治

本集團的環境、社會及管治工作小組負責甄別氣候變化帶來的風險和機遇，將與氣候變化相關的物理風險和過渡風險因素納入本集團的風險評估過程，並協助制定政策的董事會監督相關政策，目標的實施和表現，從而減輕氣候變化對其業務營運的影響，增強本集團對氣候變化的抵禦能力。

策略

本集團將持續調整我們的策略，以有效應對氣候變化帶來的風險和機遇。本集團每年對供應商進行質量審核，以確保本集團提供的半導體等電子產品的銷售過程不受氣候風險的影響。在出貨前，本集團委託獨立的第三方廠商對產品進行檢查。

風險管理

本集團所處的行業由於氣候變化而面臨市場風險和環境風險。本集團高度重視相關的氣候風險評估，並將氣候風險管理納入日常營運管理系統中。同時，本集團將密切關注環境政策的變化，加強環境管理，推動本集團的綠色低碳發展。

下列表格概述了可能影響本集團業務的風險。

| Risks 風險 | Potential Impact 潛在影響 | Corresponding Strategies 對應策略 |
|------------------------|---|---|
| Physical Risks 實體風險 | <ul style="list-style-type: none">Extreme weather conditions have a significant impact on the regular operations of a company, often resulting in the disruption, damage, or destruction of products in the transportation process. This, in turn, leads to instability within the supply chain and an increase in costs. 極端天氣對公司的日常營運有重大影響，可能導致運輸過程受阻，產品損壞等。這造成供應鏈不穩和增加營運成本。 | <ul style="list-style-type: none">Conduct risk assessments: Our Group identifies suppliers or regions that are most at risk from climate change impacts. This enables us to proactively address and mitigate potential disruptions by implementing contingency plans or seeking alternative sourcing options. 實施風險評估：本集團識別能透過風險評估，了解容易受到氣候變化影響的供應商或地區，使本集團能夠主動解決影響供應鏈的因素，並實施應急計劃或尋找替代採購的方案。 |

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| Risks 風險 | Potential Impact 潛在影響 | Corresponding Strategies 對應策略 |
|-----------------------------------|--|---|
| Transitional Risks 轉型風險 | <ul style="list-style-type: none"> Increasing in resource prices, particularly energy, poses a challenge as it directly contributes to higher procurement costs. Consequently, this increase in costs puts the stability of the supply chain at risk. 能源價格的上升可能導致採購成本的上升。因此影響供應鏈的穩定性。 As a response to climate change, consumers are altering their consumption patterns by favouring environmentally friendly products, Consequently, this shift in consumer preferences may lead to a decline in sales of existing products, thereby causing a decrease in revenue for the company. 氣候變化導致本集團的顧客改變了消費模式，更加偏好選購環保產品。因此，此可能導致現有產品的銷售下降，減少公司收入。 | <ul style="list-style-type: none"> Engage in suppliers' collaboration: Our Group works closely with suppliers to encourage and support their transition to low-carbon practices. 與供應商合作：本集團與供應商密切合作，鼓勵並支持他們實踐低碳轉型。 Sustainable Practices: Our Group integrates sustainability criteria into the procurement process, such as evaluating suppliers based on their environmental performance. 可持續實踐：本集團將可持續性的標準融入採購流程，例如評估供應商的環境表現。 |

Metrics and Targets

In the future, the Group will further improve the transparency of environmental disclosures and increase the protection of investors' right to know.

The Group proactively addresses the challenges and opportunities brought by climate risks, continues to allocate resources to support the implementation of relevant policies and targets and achieves management of climate risks effectively.

指標和目標

本集團未來將進一步提高環境相關資訊披露的透明度，提高投資者的知情權。

本集團將主動應對氣候風險帶來的挑戰和機遇，繼續投放資源支持相關政策和目標，以有效實現氣候風險管理。

Air Pollutants

During the year ended 31 March 2024, the air pollutants emissions increased due to more accurate calculations for fuller disclosure. The emissions of sulphur oxides, nitrogen oxides and particulate matters, against the same period were 0.18 kg, 10.83 kg and 0.80 kg respectively. The air pollutant of this year has decreased by 18.2%, 4.4% and 3.6% respectively.

空氣污染物

截至二零二四年三月三十一日止年度，空氣污染物排放增加，因為進行了更精確的計算以實現更全面的披露。與同一時期相比，二氧化硫、氮氧化物和顆粒物的排放分別為0.18千克、10.83千克和0.80千克。本年度的空氣污染物排放分別下降18.2%，4.4%和3.6%。

| Air Pollutants Emissions | Unit | Year ended | Year ended |
|---------------------------|----------|------------------|------------------|
| | | 31 March 2024 | 31 March 2023 |
| 空氣污染物排放 | 單位 | 截至二零二四年三月三十一日止年度 | 截至二零二三年三月三十一日止年度 |
| Sulphur oxides 硫氧化物 | kg 千克 | 0.18 | 0.22 |
| Nitrogen oxides 氮氧化物 | kg 千克 | 10.83 | 11.33 |
| Particulate matter 顆粒物 | kg 千克 | 0.80 | 0.83 |

Environmental, Social and Governance Report

環境、社會及管治報告

Waste Generation

With the increasing concerns on waste generation and handling, the Group is committed to minimising its waste generation and corresponding environmental impacts. On the basis of the Waste Disposal Ordinance and other significant regulatory requirements, the Group has implemented a series of measures to reduce the waste generated and lengthen the product cycle with the purpose of avoiding wastage. As an office-based business, the majority of waste is generated through the day-to-day operational activities. While the Group did not set a specific waste reduction target for the reporting year, it has implemented various measures to achieve waste reduction at the source and promote waste diversion. Meanwhile, an administrative employee is appointed on facilitating the recycling procedures as well as management and transportation of non-recyclable products.

廢棄物產生

隨著對廢棄物產生及處理的日益關注，本集團致力減少廢物產生及相應的環境影響。根據《廢物處置條例》及其他重大監管規定，本集團採取一系列措施減少廢棄物產生，延長產品週期，避免浪費。作為一家以辦公室為辦公基礎的企業，本集團大部分的廢棄物都是通過日常營運活動所產生的。雖然本集團在本報告年度沒有設定具體的廢棄物減量目標，但本集團已實施各種措施，以實現源頭減廢和廢物分流等計劃。同時，任命了一名行政人員負責促進回收程式以及不可回收產品的管理和運輸。

Supporting systems

配套系統

- Adopt separation method;
採用分類方法；
- Purchase cartridges, stationery and paper in bulk or based on necessity;
批量或根據需求訂購碳粉盒、文具和紙張；
- Prioritise the purchase and use of reusable and refillable products;
優先購買和使用可重複使用和可再充填的產品；
- Use electronic documents for internal communication;
使用電子化檔進行內部溝通；
- Replace sing-use tableware with reusable products;
用可重複使用產品代替一次性餐具；
- Provide recycling bins;
提供回收箱；
- Prioritise the purchase of eco-friendly products, such as paper products with Forest Stewardship Council certification; and
優先購買環保產品，例如獲得森林管理委員會認證的紙製品；及
- Implement recycling programs.
實施回收計劃。

Environmental Awareness

環保意識

- Implement source separation and instruct employees to separate recyclable wastepaper from other wastepaper;
實施源頭分類，指示員工將可回收的廢紙與其他廢紙分類；
- Put up waste reduction and recycling signage and notice in prominent location;
於辦公室當眼處，張貼有關減廢和回收的標示版和告示；
- Encourage on-demand and dual-sided use of paper;
鼓勵按需使用紙張，並推崇雙面使用方式；
- Encourage bringing lunchboxes or reusable food container for takeaway;
鼓勵攜帶午餐盒或可重複使用食品容器外賣；
- Encourage the use of reusable tableware; and
鼓勵使用可重複使用餐具；及
- Encourage repair and refurbishment of equipment and devices.
鼓勵維修和翻新設備與裝置。

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The Group's operations are mainly in the office sector, so the amount of hazardous waste generated, such as batteries, is negligible. However, the Group is aware of the need to properly dispose of such hazardous waste to reduce the environmental hazards. The Group also disposes of different hazardous wastes appropriately according to their disposal methods. For example, batteries generated from offices should be put into designated recycling bins and recycled by the corresponding recyclers. As stipulated in the relevant laws and regulations, for example, Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354, section 33) of Hong Kong. The Group will ensure the proper disposal, storage, collection and transportation of the chemical waste. Meanwhile, the Group will hire qualified chemical waste collector or contact responsible parties to collect and handle waste if generated.

During the year ended 31 March 2024, the Group consumed a total of 0.42 tonnes of paper, for the use of office paper and printing publication, with a decrease of 82.13% compared to last year's consumption. The corresponding intensity is 0.003 tonnes/employee. The Group has implemented policies and procedures to minimize paper usage. The Group have transitioned towards utilizing electronic reports and e-commerce methods to facilitate the business development. As an electronic distributor, the Group business focus on providing semiconductor distribution services. The Group did not engage in the production of construction materials or other non-hazardous materials during this reporting year.

本集團的業務主要在辦公領域，因此產生的危險廢物，如電池，數量微乎其微。然而，本集團意識到需要適當處理此類危險廢物，以減少環境風險。本集團根據不同的處理方法，適當地處置各種危險廢物。例如，辦公室產生的電池應該放入指定的回收垃圾箱中，由相應的回收商進行回收處理。根據相關法律法規的規定，例如第354C章《廢物處置(化學廢物)(一般)規例》，本集團將確保化學廢物合理使用的方法作處置、儲存、收集和運輸。與此同時，本集團將聘請合資格的化學廢料收集者或聯繫相關負責方收集和處理產生的廢棄物。

截至二零二四年三月三十一日止年度，本集團共消耗了0.42噸紙張，用於辦公紙張和印刷出版物，較去年的總量減少了82.13%。相應的強度為每位員工0.003噸。本集團已實施各種政策來減少紙張的使用，本集團轉採用電子報告和電子商務方式來促進業務發展。作為一家電子產品分銷商，本集團的業務是提供半導體分銷服務。在本報告年度內，本集團並未生產任何建築材料或其他無害材料。

| Non-hazardous Waste Generation | Unit | Year ended | Year ended |
|---|-------------------------|-------------------------|--------------------------|
| | | 31 March 2024 | 31 March 2023 |
| 無害廢棄物產生 | 單位 | 截至二零二四年 三月三十一 止年度 | 截至二零二三年 三月三十一日 止年度 |
| Office paper consumption 辦公室紙張消耗 | tonnes 噸 | 0.26 | 1.59 |
| Printing publication consumption 印刷出版物 | tonnes 噸 | 0.16 | 0.76 |
| Total non-hazardous waste 無害廢棄物總量 | tonnes 噸 | 0.42 | 2.35 |
| Non-hazardous waste intensity 無害廢棄物密度 | tonnes/employee 噸／僱員 | 0.003 | 0.017 |

Environmental, Social and Governance Report

環境、社會及管治報告

Energy Consumption

The Group recognises the environmental impacts of its operation from the use of energy. For the scope of the Group's operations for this reporting year, the Group is mainly involved in the consumption of gasoline for private vehicles and the use of resources for the purchase of electricity. To minimise the environmental impacts and improve the energy efficiency, the Group has implemented a series of measures which apply to all employees to maximise the outcomes. For energy-related measures, please refer to the "Carbon Emissions" section.

During the year ended 31 March 2024, energy consumption total 204,582 kWh with an intensity of 1,526.72 kWh/employee. In comparison to the previous reporting period, the Group has achieved a reduction in total energy consumption, amounting to a decrease of 5.08% and 1.92% in energy consumption intensity. It is important to note that the business line has a reduced reliance on petrol, further contributing to the Group's efforts in reducing carbon emissions and promoting sustainable practices. As previously mentioned, with the resumption of the Group's office during the post-pandemic period, the operating hours have increased, resulting in an increase in purchased electricity compared to last year. The decrease in energy consumption signifies that the Group has been actively contributing to the environment and aligning with reduction targets.

能源消耗

本集團意識到其營運的能源消耗使用對環境有所影響。就本報告年度本集團業務範疇而言，主要涉及私人車輛的汽油消耗以及購電所使用的資源。為盡量減少對環境的影響並提高能源效率，本集團已實施一系列適用於所有員工的措施，以最大限度地提高成果。有關能源相關措施，請參閱「碳排放」一節。

截至二零二四年三月三十一日止年度，能源消耗總計為，204,582 千瓦時，每位員工的能源消耗強度為 1,526.72 千瓦時。與上一報告年期相比，本集團的總能源消耗量有所減少，能源消耗量密度分別下降了 5.08% 和 1.92%。值得注意的是，本集團的業務線對汽油的依賴程度有所降低，有助進一步減少碳排放，從而推動可持續實踐。疫情後，本集團恢復了在辦公室工作的模式，增加了辦公室營運時間，導致外購電量較去年有所上升，但整體能源消耗量的下降反映出本集團致力為保護環境做出貢獻，與本集團的減排目標保持一致。

| Energy Consumption | Unit | Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 | Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度 |
|---|----------------------------------|---|---|
| 能源消耗量 | 單位 | | |
| Petrol 汽油 | kWh in'000s 千個千瓦時 | 117.04 | 146.98 |
| Purchased electricity 外購電力 | kWh in'000s 千個千瓦時 | 87.54 | 68.54 |
| Total energy consumption 能源總消耗量 | kWh in'000s 千個千瓦時 | 204.58 | 215.52 |
| Energy consumption intensity 能源消耗量密度 | kWh in'000s/employee 千個千瓦時／僱員 | 1.53 | 1.56 |

Water Usage

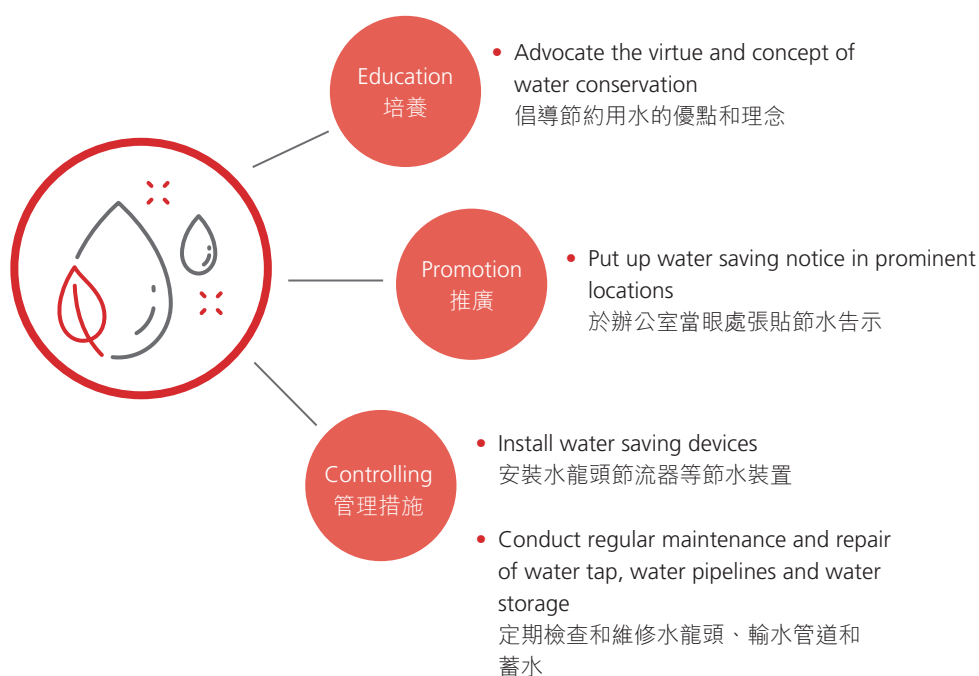
The Group's water supply mainly comes from the municipal water supply, so there is no problem of seeking water as the Group's offices are located in urban areas with good water supply facilities. It strives to conserve the scarce water resources in daily operation through complying with relevant regulatory requirements. While water is mainly consumed for cleaning and sanitation of workplace, the Group has imposed measures to enhance the water efficiency in line with monitoring approaches.

水的使用

本集團的供水主要來自市政供水，且具有良好的供水設施，因此不存在任何求取水源的問題。但在日常營運中努力通過遵守相關監管要求來節約稀缺的水資源。水資源主要使用於工作場所的清潔和衛生的同時，本集團已根據監測方法採取措施提高用水效率。

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During the year ended 31 March 2024, the Group consumed a total of 179 cubic metres of water resources. In comparison to the previous reporting period, the Group's water consumption has experienced a notable increase of 21.8%. This increase can be attributed to the end of the COVID-19 pandemic, resulting in the resumption of normal office operations. As the number of employees returning to the office has increased, it has contributed to the rise in water consumption. As we enter the post epidemic era, the presence of objective factors has increased the Group's normal operating hours. The Group will revisit its previously set targets for water conservation to ensure that no water is wasted unnecessarily.

截至二零二四年三月三十一日止年度，本集團總耗水量為179立方米。與上一報告期相比，本集團的用水量增加了21.8%，這可歸因於新冠疫情的結束，正常辦公營運恢復。隨著員工回到辦公室的人數增加，用水量也有所增加。進入後疫情時代，客觀因素導致本集團的營運時間有所增加。本集團將重新審視之前制定的耗水目標，確保不會產生不必要的用水浪費。

| Water Consumption | Unit | Year ended | Year ended |
|--------------------------------------|---------------------------------|------------------|------------------|
| | | 31 March 2024 | 31 March 2023 |
| 耗水量 | 單位 | 截至二零二四年三月三十一日止年度 | 截至二零二三年三月三十一日止年度 |
| Total water consumption 總耗水量 | cubic metres 立方米 | 179.00 | 147.00 |
| Water consumption intensity 耗水量密度 | cubic metres/employee 立方米／僱員 | 1.34 | 1.07 |

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環境、社會及管治報告

Environment and Natural Resources

The Group understands that its business operation has contributed to certain levels of environmental impacts. It is committed to conserving the natural resources and surrounding environment for sustainable development. With the ultimate goal of environmental protection, the Group's ESG Taskforce strives to identify the aspects affected, thereby different departments and divisions formulating monitoring and management measures. According to the nature of the Group's business and operational needs, the Group more often uses private cars, and the greater impact on the environment and natural resource impact is the impact on air quality.

環境與自然資源

本集團明白其業務營運對環境造成一定程度的影響。本集團致力於保護自然資源和周邊環境以實現可持續發展。以環境保護為最終目標，本集團的環境、社會及管治工作小組努力確定受影響的方面，因此不同的部門和分部制定監測和管理措施。根據集團業務的性質和營運需求，本集團較常使用私家車，對環境和自然資源的影響更大的是對空氣質量的影響。

Environmental impact

環境影響

Air quality:

空氣質素：

Outdoor air quality could be worsened by air pollutants emitted while using the company owned vehicles. Also, poor air conditioning systems or airflow could affect the indoor air quality in the workplace.

室外空氣質素可能因本集團的車輛排放的空氣污染物以致變差。此外，惡劣的空調系統或流動可能會影響工作場所的室內空氣質素。

Corresponding measures

相應措施

Use air purifying equipment or other equipment to ensure indoor ventilation as well as regular cleaning and maintenance of air conditioning systems.

使用空氣淨化設備或其他設備確保室內通風以及定期清潔和維護空調系統。

Replace more environmentally friendly air conditioning equipment when appropriate. Also, employees are encouraged to use public transportation to reduce emissions and environmental impacts by private cars.

適時更換更環保的空調設備。同時，鼓勵員工使用公共交通工具，以減低私人汽車排放量及對環境產生的影響。

Adopt environmentally friendly and energy efficient private car to reduce the GHG emissions

採用環保節能的私家車，以減少溫室氣體排放。

Environmental, Social and Governance Report

環境、社會及管治報告

Climate Change

Severe rainstorms, frequent typhoons and hurricanes, rising sea levels and other events have significantly evidenced the increasing importance of imposing climate-related mitigation and reduction plans. The Group realises the eagerness of monitoring and mitigating climate-related issues. To keep up with the world, the Group will formulate action plans for the establishment of climate-related policy, and hence determine the issues and implement corresponding actions.

PEOPLE-ORIENTED WORKPLACE

Employee is the crucial factor for sustainable business development. The Group values its talents as the most important asset and strives to maintain a fair and stable working environment. It is committed to providing people oriented management that allow employees fully perform their talents and potentials. The Group places a strong emphasis on ensuring the occupational safety and health of all employees. The Group have implemented various measures to promote a safe working environment. For instance, notices are prominently displayed in the workplace to remind employees about the correct usage of machinery and equipment. Additionally, the Group adhere to the occupational health and safety guidelines recommended by the Department of Labor and the Occupational Safety and Health Commission to ensure compliance and best practices in this area.

With the implementation of comprehensive management approaches, the Group is not aware of any violations in aspects of employment, labour system and occupational health and safety during the year ended 31 March 2024. The Group will try its best to maintain the high standards of operations by providing fair and appropriate working environment for employees.

Employment System

The Group attaches the protection of employees in accordance with the policies and measures established based on the regulatory requirements in Hong Kong. At the same time, the Employee Handbook has clearly stipulated the internal requirements and procedures as well as stated the relevant arrangements, such as working hours and leave arrangements, in the employment contract. The Group is committed to creating an equal and harmonious employment atmosphere and a safe and healthy working environment for the employees.

氣候變化

嚴重的暴雨、頻繁的颱風和颶風、海平面上升以及其他事件極大地證明了實施與氣候相關的緩解和減排計劃的重要性。本集團意識到監測和緩解氣候相關問題的迫切性。為了與世界接軌，本集團將制定行動計劃，建立與氣候相關的政策，從而確定問題並實施相應的行動。

以人為本的工作場所

員工是企業可持續發展的關鍵因素。本集團視人才為最重要資產，致力維持公平穩定的工作環境。致力於提供以人為本的管理，讓員工充分發揮才幹和潛能。本集團高度重視所有員工的職業安全和健康。本集團已實施了各種措施來促進安全的工作環境。例如，本集團在工作場所張貼相關海報，提醒員工正確並安全地使用設備。此外，本集團也遵循勞工處和職業安全健康局推薦的職業健康安全指引，確保符合相關要求和最佳實踐。

隨著綜合管理辦法的實施，截至二零二四年三月三十一日止年度，本集團未發現在用工、勞動制度、職業健康安全等方面存在違規行為。本集團將盡力為員工提供公平及適當的工作環境，以維持高標準的營運。

僱傭制度

本集團根據香港監管規定制定的政策和措施重視對員工的保護。同時，員工手冊明確規定了內部要求和程式，並在僱傭合同中列明瞭工作時間、休假安排等相關安排。本集團致力於為員工創造平等和諧的就業氛圍以及安全健康的工作環境。

Environmental, Social and Governance Report

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Recruitment and dismissal 招聘及解僱

- Recruitments are carried out via legal channels under the oversight of the Human Resources and Administration Department. Selection is made based on the past performance, personal attributes, job experiences and career aspirations of applicants with a detailed recruitment review process conducted by the Human Resources and Administration Department.
招聘在人力資源部的監督下通過合法管道進行。根據申請人的過往表現、個人特質、工作經驗和職業抱負進行甄選，並由人力資源和行政部門進行詳細的招聘審查程式。
- To prevent misuse of child labour, the Human Resources and Administration Department conducts a detailed checking of applicants' identification documents to verify their eligibility for work and validity of the documents. If there is child labour discovered, the Group will handle it according to the mechanisms and regulations, such as stop the interview immediately and contact relevant authority.
為防止濫用童工，人事行政部對申請者的身份證明文件進行了詳細檢查，以核實他們的工作資格和文件的有效性。如發現童工，本集團將按機制及規定處理，如立即停止約談並聯絡有關當局。
- Employees may be dismissed without notice in the event of criminal offense, fraud, dishonesty or behaviour detrimental to the Group's reputation. At the same time, if there is no improvement despite efforts or chances given, termination may be made with notice. All decisions have to be made based on legitimate, legal grounds and regulatory requirements.
員工的解僱可能因其干犯刑事罪行、欺詐或不誠實行為，或對本集團形象帶來損害的行為，而不作通知。員工亦會因其在得到改進機會後或未有付出努力，以作改善其表現後，而作出通知的解僱。所有決定都必須基於合法的法律依據和監管要求。

Remuneration and retention 薪酬及留任

- To attract potentials and retain talents, the Group provides a competitive remuneration package with reference to market benchmarks. Employees are offered with Medical Insurance Scheme, Mandatory Provident Fund Scheme and other benefits for improving their working incentives and retaining the valuable employees.
為吸引潛力和留住人才，本集團參考市場基準提供具有競爭力的薪酬待遇。為員工提供醫療保險計劃、強制性公積金計劃和其他福利，以改善他們的工作激勵和留住有寶貴的員工。
- To further improve the sense of belonging, the Group has organised various leisure activities for its employees. Activities, such as Annual Dinner, Christmas and birthday parties, have been held to create a positive and harmonious workplace.
為進一步提高歸屬感，本集團為員工舉辦了多項休閒活動。例如年度晚宴、聖誕派對和生日派對，營造積極和諧的工作環境。
- Employee Performance Appraisal is conducted annually to understand their working ability, contributions and efforts. Position or remuneration package may be adjusted based on the results. Department head will complete the Manpower Movement Form fairly and reasonably. Lastly, adjustment will be confirmed and approved by Chief Operating Officer and Chief Executive Officer.
每年進行一次員工績效評估，以瞭解員工的工作能力、貢獻和努力。職位或薪酬待遇或會根據結果進行調整。部門主管會公平合理地填寫人力資源調動表格，最後由營運總裁及行政總裁批核。

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環境、社會及管治報告

Working hours and rest periods

工作時數和假期

- In order to protect its employees, the Group has clearly indicated the working hours in the Employee Handbook. If there is any overtime work, it has to be on a voluntary basis with compensation in accordance with the compensation leave scheme. The Group holds zero tolerance to forced labour and will handle violation cases regarding the relevant regulatory requirements, such as carrying out investigation and contacting the relevant authority

為了保障員工，本集團已在員工手冊中明確註明工作時間。如有任何超時工作，必須在自願的基礎上並按照補償休假計劃進行補償。本集團對強制勞工行為持零容忍態度，對違反相關監管要求案件進行處理，如開展調查和聯繫相關部門。

- With the goal of promoting the concept of work-life balance, employees are offered with paid and unpaid leaves under the five-day working arrangement. Examination leave, marriage leave, bereavement leave, and various rest periods are available for all employees as well as 14 weeks of maternity leave for females and 5 days of paternity leave for male employees.

為推廣工作與生活平衡的理念，員工可享受五天工作安排下的帶薪和無薪假期。所有員工均可享受考試假、陪產假、產假、婚姻假、殯葬假和各種休息時間，女性員工可享受14週產假，男性員工可享受5天陪產假。

Diversity, equal opportunities and anti-discrimination

多元化、平等機會和反歧視

- The Group advocates a diverse, fair and inclusive workplace. All forms of discrimination due to cultural background, religion, gender, race, marital status, family status, political affiliation and other factors are not allowed. If there are any discrimination incidents, employees are encouraged to report to the Human Resources and Administration Department for investigation and handling.

本集團倡導多元化、公平和包容的工作場所。不允許因文化背景、宗教、性別、種族、婚姻狀況、家庭狀況、政治取向等因素而進行任何形式的歧視。如有歧視事件，鼓勵員工向人力資源及行政部報告以調查處理。

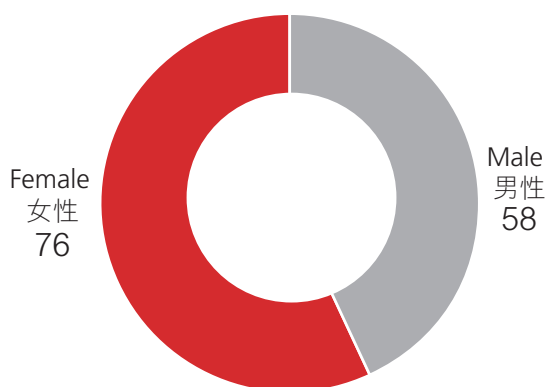
Environmental, Social and Governance Report

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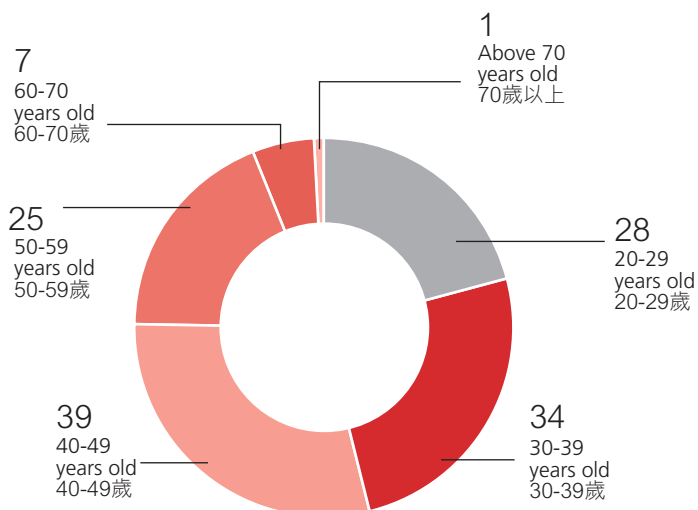
During the year ended 31 March 2024, the Group employed a total of 134 employees, of which 58 are male and 76 are female. All current employees are employed with full-time contracts that located in Hong Kong, Mainland China and Southeast Asia.

截至二零二四年三月三十一日止年度，本集團總共僱用134名員工，其中女性58人，男性76人。所有現任員工均以全職合同受僱於香港、中國內地和東南亞。

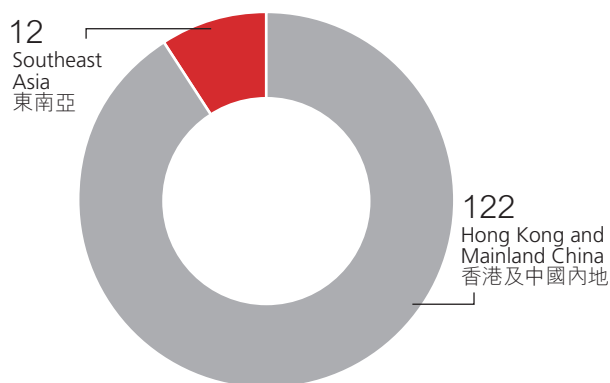
Number of employees by gender
按性別劃分員工人數



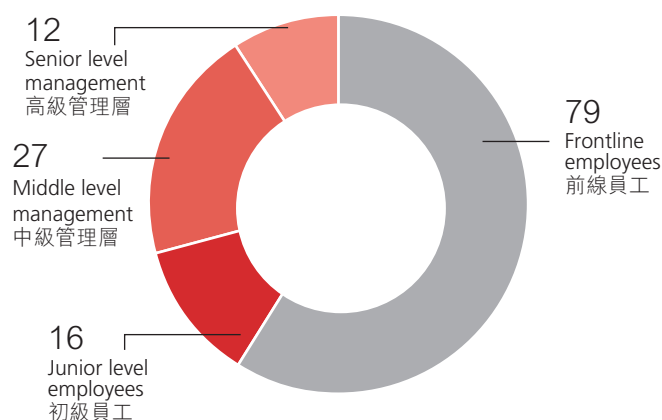
Number of employees by age group
按年齡組別劃分員工人數



Number of employees by geographical region
按地區劃分員工人數



Number of employees by employment level
按僱傭級別劃分員工人數



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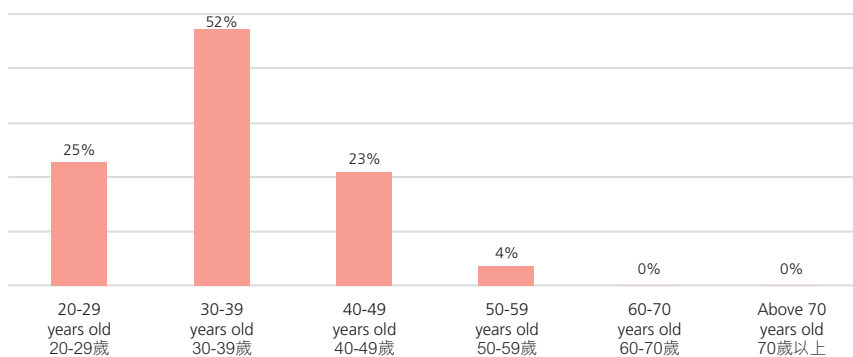
Turnover rate by gender
按性別劃分流失比率



Turnover rate by geographical region
按地區劃分流失比率



Turnover rate by age group
按年齡劃分流失比率



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環境、社會及管治報告

Occupational Health and Safety

The Group prioritises the safety of its employees in business development and daily operations. To safeguard their safety and health, the Group has strictly complied with Hong Kong's *Occupational Safety and Health Ordinance*, Chapter 509 and *the Fire Services Ordinance* and other legal regulations, and established and updated internal regulations including the *Employee Handbook*, *Staff Development Sponsorship Policy and Procedures*, etc. Also, our company pays attention to and continuously improves employee communication and feedback mechanism. The Group expects all employees to follow and observe all safety regulations and precautions at all times and report any observations of unsafe conditions to HR & Admin Department.

As stipulated in the Employee Handbook and no smoking policy, the Group has adopted measures and manuals on minimising risks and raising safety awareness in daily operations to effectively protect the health and life safety rights of employees.

Safety Training

The Group raises employees' awareness of safety precautions by promoting safety precautions knowledge. The Group arranges rescue, fire and evacuation drills from time to time to remind the importance of maintaining a safe workplace as well as to ensure sufficient knowledge and skills in handling unfortunate events.

Physical and Mental Health

The Group is committed to protecting the rights of employees' lives and ensuring their physical and mental health in the workplace. The Group takes active measures to prevent work-related accidents and minimize personal injuries in case of accidents. In the event of work-related injury, employees are compensated in accordance with the laws and regulations. The Group will also carry out investigation and improvement measures to prevent recurrence of accidents. Also, employees are provided with sick leave for timely diagnoses of illness and disease if there are symptoms of influenza or other contagious diseases, as well as prevent spreading of illness in the workplace. The Group provides its employees with extensive health care coverage for employees with illness and injury. The Group encourages work-life balance by promoting reasonable work hours, encouraging employees to take vacations and discouraging excessive overtime. The Group also conduct ergonomic assessments to ensure employees have proper workstation setups that promote good posture, reduce the risk of musculoskeletal issues, and enhance overall physical comfort.

Additionally, the Group also values the mental health of employees. The Group regularly organise activities on encouraging a healthy and work-life balance lifestyle as well as put up safety banners and warning signs for an accident-free working environment. Meanwhile, the Group has established employee support groups where individuals can connect and share experiences, providing a sense of community and support. The Group acknowledge and appreciate employees' efforts and achievements, fostering a positive work environment and boosting morale.

職業健康和安全

本集團在業務發展和日常營運中優先考慮員工的安全。為保障他們的安全和健康，本集團嚴格遵守香港《職業安全及健康條例》第509章和《消防條例》以及其他法規，並建立和更新了內部規章，包括員工手冊、員工發展贊助政策和程式等，並根據法律法規的基礎制定和遵循管理和保護的相關指引。同時，我們公司注重並不斷改進員工溝通和反饋機制。本集團期望所有員工始終遵守所有安全規定和預防措施，並向人力資源及行政部報告任何不安全狀況的觀察。

根據員工手冊及禁煙政策的規定，本集團已採取措施及手冊將風險降至最低及提高安全意識，以有效保護員工的健康和生命安全權利。

安全培訓

本集團通過宣傳安全防範知識來提高員工的安全防範意識。本集團不時安排救援、消防和疏散演習，以提醒保持工作場所安全的重要性，以及確保有足夠的知識和技能處理不幸事件。

身心健康

本集團致力於保護員工生命的權益，確保他們在工作場所的身心健康。本集團採取積極措施預防職業意外事故，並在事故發生時最大限度地減少人身傷害。若員工因工受傷，會按照法律法規的規定進行賠償。本集團亦會進行調查及改善措施，以防止事故再次發生。同時，為員工提供病假，以便在出現流感或其他傳染性疾病的症狀時及時診斷疾病和疾病，並避免疾病在工作場所傳播。本集團為員工疾病及受傷提供廣泛的醫療保障。本集團鼓勵員工保持工作與生活的平衡，推行合理的工作時間，鼓勵員工休假，避免過度加班。我們還會定期進行工作環境的健康評估，確保員工的工作設備設置合理，維持良好的姿勢，提升員工的舒適感。

此外，本集團還重視員工的心理健康。本集團還定期組織有關鼓勵健康及工作與生活平衡生活方式的活動，並張貼安全橫幅和警告標誌，以營造無事故的工作環境。與此同時，本集團設立了員工支持小組，希望透過支持小組令員工互相聯繫和分享工作經驗，增加他們對團隊的歸屬感。本集團也會認可和肯定員工的努力和工作成就，營造積極正面的工作環境，振奮員工士氣。

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Bad Weather Special Arrangements

The Group also has a well-developed risk management system for employees working under adverse weather conditions to ensure the safety of our workers. For example, staff need to cease their work and take shelter until Black Rainstorm Warning Signal is cancelled and whether conditions permit during working outdoors.

During the year ended 31 March 2024, the Group is not aware of any violations of relevant regulatory requirements. Regarding the comprehensive management and monitoring of daily operations, the Group did not receive any work-related injuries and fatalities in the past three years. With the commitment to protecting our employees, the Group will continue to promote more comprehensive and standardized employee health and safety management improve its management approaches and measures, as well as improve its data collection systems to enhance the data availability.

Development and Training

The Group attaches great importance to the construction and development of a talent pipeline. It has its own set of Staff Development Sponsorship Policies and Procedures to provide different trainings and development opportunities regularly. Also, the Group encourages its employees to continuously improve their professional skills and knowledge by providing professional training courses. The employees will be offered with different leave arrangements in accordance with the Staff Development Sponsorship Scheme and the nature of the programmes.

Newly joined employees 新入職員工

- Organise new staff orientation; and
安排新員工入職培訓；及
- Provide trainings coverings corporate culture, business processes, job requirements and specific job knowledge, etc.
提供涵蓋企業文化、業務流程、崗位要求及具體崗位知識等方面的培訓。

Existing employees 現有員工

- Focus on their career development with the profession-oriented trainings;
通過以專業定向的培訓，專注於他們的職業發展；
- Set up Staff Development Sponsorship Scheme for full-time employees who completed three full years of service, to encourage participating seminars, courses and professional examinations; and
為服務滿三年的全職員工設立員工發展資助計劃，鼓勵他們參與研討會、課程和專業考試；及
- In addition to general staff, some junior and senior management staff regularly participate in the company's supply chain management training activities, including Purchasing System & Logistic System training, Logistic System Demo training, Intranet System training, Company's Internal System Payment Request training and Catalogue Centre System training.
除了一般員工外，部分初級和高級管理人員定期參加公司的供應鏈管理培訓活動，包括採購系統和物流系統培訓、物流系統演示培訓、內部網絡系統培訓、公司內部系統付款申請培訓以及目錄中心系統培訓。

惡劣天氣下的特殊安排

本集團也為在惡劣天氣條件下工作的員工建立了完善的風險管理系統，以確保本集團工人的安全。例如，當黑色暴雨警告信號生效並且戶外工作的天氣條件允許時，員工需要停止工作並尋找避難處避雨。只有當黑色暴雨警告信號取消並且天氣條件允許時，員工才能繼續戶外工作。

截至二零二四年三月三十一日止年度，本集團未發現任何違反相關監管規定的情況。在日常經營綜合管理和監控方面，於過往三年本集團並未發生工傷及因工死亡事故。本集團致力於保護員工，將繼續推動更全面、標準化的員工健康與安全管理，並完善其數據收集系統以提高數據可用性。

發展與培訓

本集團高度重視人才培養和發展，擁有一套完整的員工發展贊助政策和程式，定期提供不同的培訓和發展機會。此外，本集團鼓勵員工通過提供專業培訓課程來不斷提升其專業技能和知識。參加培訓課程後，員工將根據員工發展資助計劃及課程性質獲提供不同假期安排。

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During the year ended 31 March 2024, the Group actively provided internal training activities to its employees in different positions for improving their professional skills and being more familiar with the company's operation model. The Group's staff development and training KPIs are as follows:

截至二零二四年三月三十一日止年度，本集團積極為不同職位的員工提供內部培訓活動，以提升其專業技能並更熟悉公司的營運模式。本集團的員工發展和培訓關鍵績效指標（關鍵績效指標）如下：

| | | Employee Number | Training employee number | Training rate | Training hours | Average number of training hours |
|-----------|-------------------------|-----------------|--------------------------|---------------|----------------|----------------------------------|
| | | 僱員數目 | 受訓僱員數目 | 培訓率 | 培訓時間 (小時) | 評級培訓時間 (小時) |
| Total | | 134 | 20 | 15% | 40 | 0.30 |
| 總數 | | | | | | |
| By gender | Male | 58 | 8 | 40% | 16 | 0.28 |
| 按性別劃分 | 男性 | | | | | |
| | Female | 76 | 12 | 60% | 24 | 0.32 |
| | 女性 | | | | | |
| By type | Full-time | 134 | 20 | 100% | 40 | 0.30 |
| 按種類劃分 | 全職 | | | | | |
| | Part-time | 0 | 0 | 0% | 0 | 0.00 |
| | 兼職 | | | | | |
| By rank | General | 79 | 10 | 50% | 20 | 0.25 |
| 按級別劃分 | 一般 | | | | | |
| | Junior level management | 16 | 4 | 20% | 8 | 0.50 |
| | 初級管理層 | | | | | |
| | Middle level management | 27 | 5 | 25% | 10 | 0.37 |
| | 中級管理層 | | | | | |
| | Senior level management | 12 | 1 | 5% | 2 | 0.17 |
| | 高級管理層 | | | | | |

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ETHICAL OPERATIONS

The group values fair and honest business operation for its long-term sustainable development. It values and continuously develops a fair and trustworthy relationship with its suppliers, customers, employees and other stakeholders to work with partners for shared responsibility and sustainability.

The Group maintains business integrity by implementing strict management and ongoing controls. It is not aware of any violations related to supply chain management, product responsibility and anti-corruption during the year ended 31 March 2024. The Group will conduct an investigation and treat any cases of unethical behaviour or non-compliance in accordance with the applicable laws and regulations.

Supply Chain Management

The Group places a strong emphasis on the upkeep and administration of an environmentally and socially responsible supply chain with the implementation of sustainability policies. The Group emphasizes win-win cooperation with suppliers and has a comprehensive process for identifying key suppliers, working together with partners for joint responsibility development.

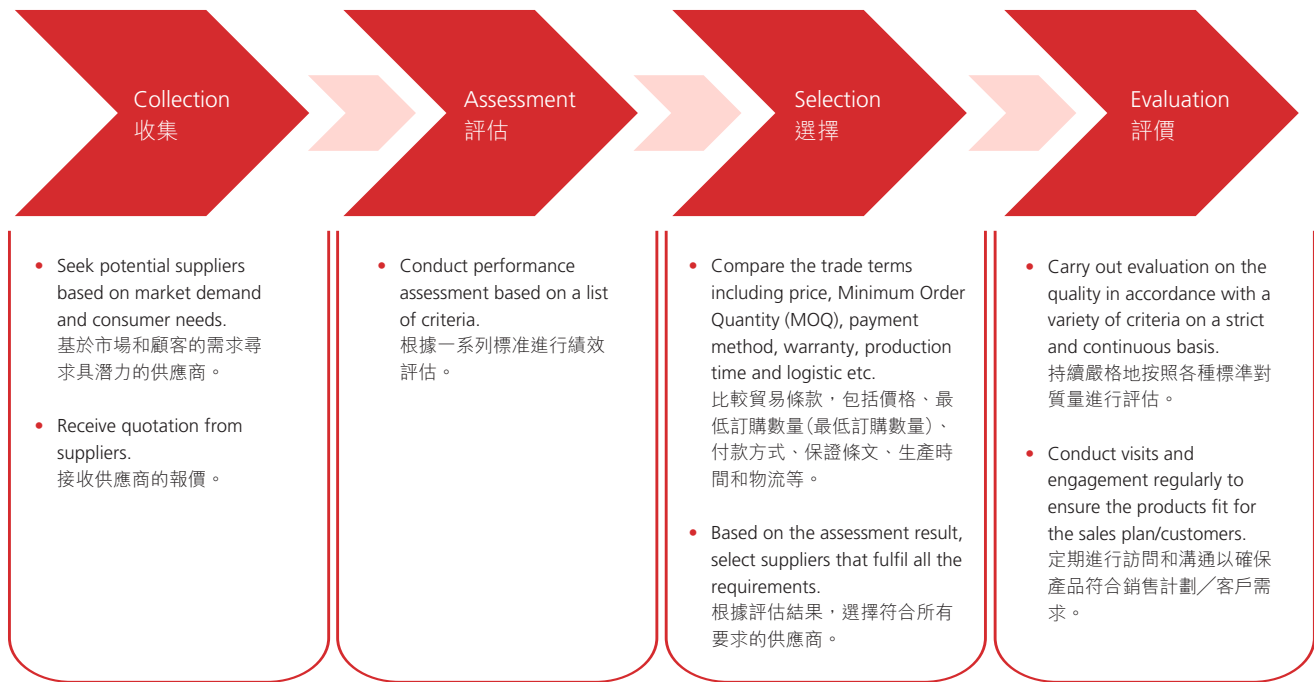
道德經營

本集團重視公平誠信的業務營運，以實現長期可持續發展。本集團重視並不斷發展與供應商、客戶、員工和其他持份者之間的公平可信賴關係，與合作夥伴共同承擔責任，實現可持續性。

本集團通過實施嚴格的管理和持續的控制來維護業務誠信。截至二零二四年三月三十一日止年度，本集團對供應鏈管理、產品責任和反腐敗方面沒有發現任何違規行為。本集團將繼續根據適用的法律法規進行調查，並處理將來可能發生的任何不道德行為或違規案件。

供應鏈管理

本集團非常重視環境和社會責任的供應鏈維護和管理，並實施了可持續發展政策。本集團強調與供應商的雙贏合作，並擁有一個全面的過程來確定關鍵供應商，與合作夥伴共同承擔責任並推動共同發展。



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According to the existing supply chain management system, the Group now has 28 suppliers from Guangdong, which should ensure their compliance with the relevant laws and regulations and 3 suppliers from Hong Kong, resulting a total of 31 suppliers. Suppliers may strive to offer competitive pricing and value-added services to win and retain business. Moreover, by diversifying the supplier base, the Group can mitigate the risk of disruptions caused by supplier issues, such as production delays, quality problems. It helps business continuity and reduces dependence on a single source.

Additionally, works with a diverse group of suppliers provides greater flexibility in responding to changing market conditions and customer demands. It enables businesses to quickly adjust sourcing strategies, adapt to fluctuations in supply and demand, and explore new opportunities. When selecting suppliers, the Group takes into consideration whether they have obtained relevant ISO certifications. These certifications demonstrate that the suppliers adhere to international standards and best practices in areas such as quality management, environmental management, and social responsibility. In order to guarantee that the products are supplied with quality and are operated in accordance with corporate social responsibility, all of the Group's suppliers have received ISO 9001 Quality Management System certification and ISO 14001 Environmental Management System certification. In order to address the customer's demand for diversification, personalization, and refinement, the Group has implemented specific management measures aligned with ISO 9001 requirements. These measures encompass areas such as product design and development, risk control, production outsourcing, and performance evaluation. Also, ISO14001 certification ensures that the Group's suppliers are more strictly regulate the impact on the environment when manufacturing products, allowing the Group to promote sustainable development. By adopting systematic management approach, the Group aims to meet customer expectations and deliver products that cater to their individual needs and preferences. We will continue to increase the level of compliance with the Group's suppliers' environmental and social guidelines in a variety of ways to ensure the quality services and products.

At the same time, the Group has implemented a stringent supply chain management system to manage and evaluate suppliers' performance regularly by completing the score-based audit reports which monitor nine aspects of suppliers, it including management responsibility, management system maintenance, product design, supplier management, preservation product, incoming material inspection, production process control, inspection & testing management and control of nonconforming products. Suppliers have corresponding score proportions in these nine categories of the scoring system.

根據現有的供應鏈管理系統，本集團目前有28家來自廣東的供應商和3家來自香港的供應商，總數為31家。這些供應商應確保符合相關法律和法規並會努力提供合理價格和有競爭力的服務，以獲得更多業務。此外，通過選擇不同的供應商，本集團可以減輕供應商帶來的風險，例如生產延誤、質量問題等。這有助於我們持續經營業務，降低對單一來源的依賴。

同時，與不同的供應商合作，本集團也為應對市場條件和客戶需求的變化提供更大的靈活性。這使企業能夠快速調整採購策略，適應供應和需求的波動，並探索新的機會。在選擇供應商時，本集團會考慮他們是否獲得相關的ISO認證，以證明供應商在品質管理、環境管理和社會責任等方面遵循國際標準。為了確保產品以優質供應並符合企業社會責任要求，本集團的全部供應商均獲得了ISO 9001質量管理體系認證和ISO 14001環境管理體系認證。為了滿足客戶對多元化、個性化和精細化的需求，本集團已經實施了符合ISO 9001要求的特定管理措施。這些措施涵蓋了產品設計開發、風險控制、生產外包和表現評估等領域。此外，ISO 14001認證能確保本集團的供應商在製造產品時，更嚴謹地規範對環境的影響，使本集團能夠促進可持續發展。通過採用系統化的管理方法，本集團致力滿足客戶期望，提供迎合其個別需求和偏好的产品。本集團將通過不同方式不斷提升供應商的環境和社會準則的合規水平，以確保能提供優質的服務和產品。

與此同時，本集團實施了嚴格的供應鏈管理系統，通過完整評分作基準的審核報告來定期管理和評估供應商的績效，以監控供應商的九個方面，包括管理責任、管理系統維護、產品設計、供應商管理、產品保存、進料檢驗、生產過程式控制制、檢驗與測試管理，以及不合格品之監控。供應商在這九個範疇的評分系統中有相應的得分比例。

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Below is a table outlining the ranking system for suppliers and their corresponding scoring ratios:

供應商評級系統：

| Ranking | Score Ratio | 等級 | 評分比重 |
|---------|----------------|----|---------|
| A | Over 90% | A | 超過90% |
| B | 80%-89% | B | 80%-89% |
| C | 60%-79% | C | 60%-79% |
| D | Lower than 60% | D | 低於60% |

When a supplier's score ratio falls to a C or lower, the Group requests that the supplier make improvements within 7 working days of receiving the audit report and submit any necessary documentation. The audit report necessitates suppliers to disclose information regarding their company, production and testing facilities, systems, and patents. Suppliers should reply to a series of questions pertain to management responsibilities, maintenance, materials inspection, process control, and inspection, etc. Additionally, suppliers are required to develop a comprehensive improvement and corrective action plan to enhance future performance.

當供應商的評分比率下降至C級或更低時，本集團要求供應商在收到審核報告後七個工作日內進行改善，並提交所有必要的文件。審核報告要求供應商披露有關其公司、生產和測試設施、系統和專利的文件。供應商應回答一系列涉及管理責任、維護、材料檢查、過程控制和檢查等問題。此外，供應商還需制定全面的改善和糾正行動計劃，以提高未來的效能。

In addition to the dynamic management of supply chain which based on the scoring system, the Group has established a dedicated supply chain management team to conduct regular interviews with suppliers and contractors, implement mitigation measures after conducting potential and formal environmental and social risk assessments in all segments of the supply chain. The Group's basic requirements for suppliers include legal compliance, corresponding technical equipment and information on the number of production and testing equipment owned by existing suppliers. To maintain high standards of materials, the Group applies the procedures of assessment and evaluation during selection. Based on the assessment and selection result, lists of suppliers and backup suppliers are in place for procurement and maintaining the stability and quality of products. For example, in the selection of products, the Group will choose products of suppliers that meet Hong Kong safety standards or have CE certification in the EU. In order to strengthen suppliers' assessment of environmental and social factors, the Group requires suppliers to include relevant certificates of quality and green product management systems in their annual audit reports to ensure that suppliers can effectively manage and monitor the raw materials used in product manufacturing.

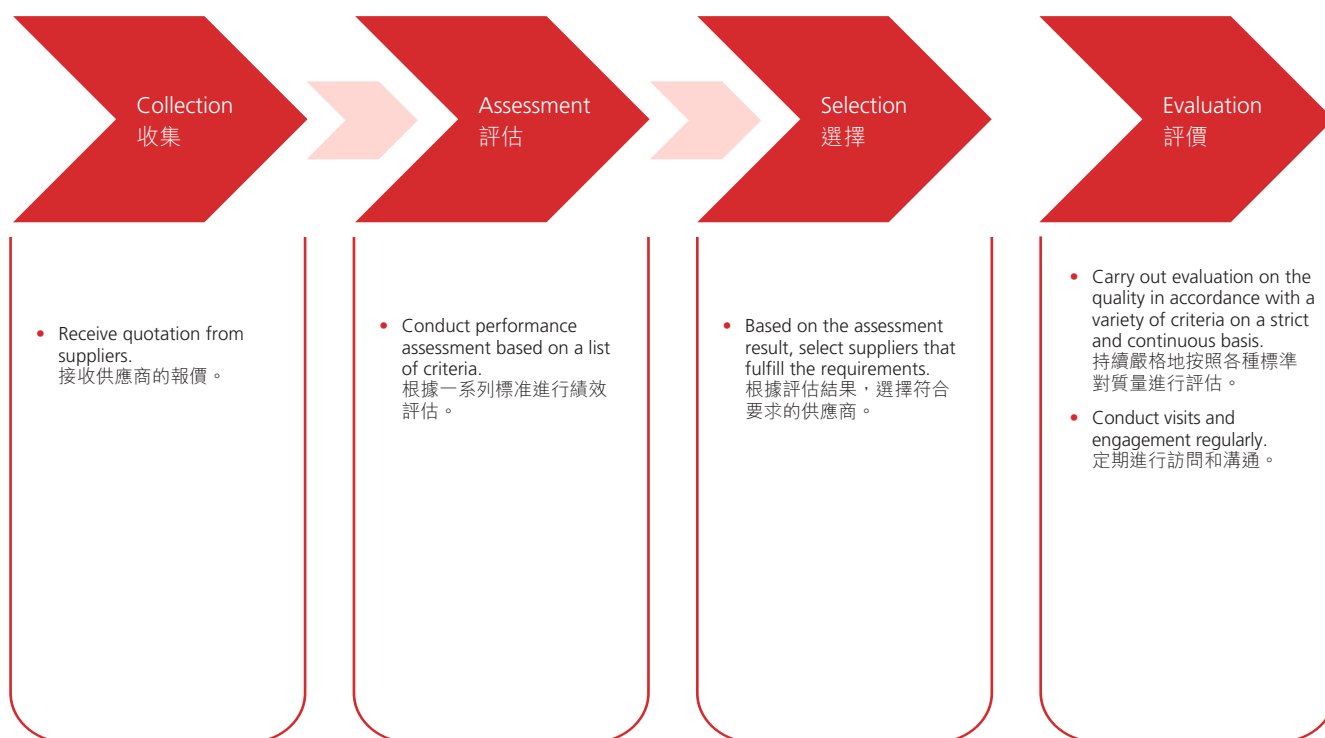
除了基於評分系統的供應鏈動態管理外，本集團還成立了專門的供應鏈管理團隊，定期與供應商和承包商進行交流，並在供應鏈各個環節進行潛在和正式的環境和社會風險評估後，實施減緩措施。本集團對供應商的基本要求包括合法合規、相應的技術設備和現有供應商所擁有的生產和檢測設備數量等信息。為保持材料的高標準，本集團在選擇過程中也應用了考核和評估程式。根據評估和選擇結果，制定供應商和後備供應商名單，用於採購，維護產品的穩定性和質量。例如，在產品選擇方面，本集團會選擇符合香港安全標準或在歐盟擁有CE認證的供應商的產品。為了加強供應商對環境和社會因素的評估，本集團要求供應商於其年度審核報告中包括質量和綠色產品管理系統的相關證書，以確保供應商能有效管理和監控產品製造中使用的原材料。

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At the same time, the Group keeps communicating with suppliers and backup suppliers for immediate response when there are incidents occurred. In addition, the Group maintains a clean and cooperative relationship with its suppliers to ensure a clean and healthy business environment. With the commitment of maintaining the supply chain in a fair and equal manner, employees who are in close relationships with its potential suppliers are not allowed to take part in the selection and procurement procedures.

同時，本集團與供應商及備用供應商保持溝通，以便在發生事故時立即作出反應。此外，本集團與供應商保持著良好的合作關係，確保營造一個清潔和健康的商業環境。由於承諾以公平和平等的方式維護供應鏈，與其潛在供應商關係密切的員工不得參與選擇和採購程式。



To minimize the impact on the environment, the Group takes environmental considerations into account when purchasing high quality products. The Group evaluates the performance of its suppliers in green procurement in their scored-based audit reports to encourage them to use more environmentally friendly products and services every year. The Group will rate the electronic products provided by suppliers in terms of whether they are designed according to green product technical standards, whether they have green product certification, whether the raw material suppliers are green suppliers and suppliers can effectively identify their quality risk levels, and whether they can provide RoHS (Restriction of Hazardous Substances) test reports for the components involved in the relevant products. The Group will sign environmental protection agreements with suppliers and require them to provide testing reports on relevant electronic products and update their reports annually. In addition, the Group will require suppliers to provide environmental test reports on raw materials to ensure that the electronic products provided are more conducive to human health and environmental protection.

為了減少對環境的影響，本集團在採購高品質產品時考慮環境因素。本集團在供應商的評分式審核報告中評估其綠色採購的表現，鼓勵他們每年使用更多環境友好型產品和服務。本集團將根據供應商提供的電子產品在以下方面進行評級：是否按照綠色產品技術標準設計、是否具有綠色產品認證、原材料供應商是否為綠色供應商以及供應商是否能有效識別其產品的質量風險水準，以及是否能為相關產品中的組件提供危害性物質限制(危害性物質限制)測試報告。本集團將與供應商簽署環境保護協議，要求他們提供相關電子產品的測試報告並每年更新報告。此外，本集團將要求供應商提供原材料的環境測試報告，以確保所提供的電子產品對人體健康和環境保護更有益。

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Product Responsibility

Customer satisfaction is essential in evaluating the products and services quality. The Group highly attaches the quality of its products in all respects. On the basis of regulatory requirements, the Group has established a series of measures and restrictions to maintain the standards.

產品責任

客戶滿意度是評價產品和服務品質的關鍵。本集團高度重視其產品在各方面的品質。在監管要求的基礎上，本集團建立了一系列的措施和限制，以保持標準。

Procurement 採購

- Conduct quality checks before distribution.
在分銷前進行質量檢查。
- Ensure compliance with the Supplier Code of Conduct on maintaining the high standards of products purchased.
確保遵守供應商行為準則，以維持所購買產品的高標準。

Quality management 質量管理

- Adopt quality plan designated for each project that indicates requirements for quality control, inspection and testing, and relevant issues in the production.
採用為每個項目指定的質量計劃，表明對質量控制、檢驗和測試的要求以及生產中的相關問題。
- Score the parts of whether the products supplied by suppliers have clear IQC (Incoming Quality Control) sampling protocols and RoHS (Restriction of Hazardous Substances) test reports, as well as traceability of possessed materials in their annual audit reports.
在供應商的年度審計報告中評分其供應的產品是否具有清晰的進貨品質控制(質量控制)取樣協議和RoHS(危害性物質限制)測試報告，以及所擁有材料的可追溯性。
- Examine the quality-related system and policy regularly to ensure the effectiveness and efficiency of management approaches.
定期檢查質量相關系統和政策，以確保管理方法的有效性和效率。

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環境、社會及管治報告

Data privacy 數據隱私

- Comply with relevant laws and regulations including the Personal Data (Privacy) Ordinance as well as internal policies to ensure the information collected would be used only for the authorised purposes and accessible by designated personnel only.
遵守相關法律法規包括《個人資料(私隱)條例》，及內部政策，確保所收集的資訊僅用於授權目的，並且僅供指定人員訪問。
- Collect and keep all data and information confidential and secure.
收集並保密所有數據和資訊的保密性和安全性。
- Prohibit the use or provision of data to third parties without authorisation.
禁止未經授權使用或向第三方廠商提供數據。
- Equip security features together with backup services in the computers that require password to access to further protect the data collected.
所有電腦連同備份服務設有保安功能，需要密碼方能存取以進一步保護所收集的資料。
- Information Technology Department has set up obstruction between office and commercial net to prevent data leakage or unauthorised use.
資訊科技部在辦公室和商業網絡之間設置防火牆，以防止數據洩露或未經授權的使用。

IP rights 知識產權

- Stipulate the protection of the Group and third-party's IP rights in the Information Security Policy.
在資訊安全政策中規定保護本集團和第三方廠商的知識產權。
- Prohibit the duplication, installation or use of software which is in violation of its copyright or license conditions.
禁止複製、安裝或使用違反其版權或許可條件的軟件。
- To ensure the compliance with internal regulations, employee who violates the restriction will be subjected to disciplinary action.
為確保遵守內部規定，違反限制的員工將受到紀律處分。
- Notify manufacturers if there is illegal or unauthorised use of hardware and/or software discovered.
通知製造商如發現非法或未經授權使用硬體和/或軟件。

During the year ended 31 March 2024, there are no sold products recalled by the Group for safety and health reasons. Besides, the Group did not receive any cases of complaints on the products. If there is complaint received, the Group will communicate with customer to understand the issue and compensate, if needed, based on the result of the investigation. At the same time, the Group requires the suppliers to handle and control non-conforming products and has a system for identifying and differentiating non-conforming products. The group has implemented a procedure for re-evaluating and testing non-conforming items that have undergone rework or repair. This procedure is aimed at reducing the export of substandard products to the market and ensuring the highest quality standards for consumers. The Factory Audit Report highlights this process as a crucial step in our commitment to delivering products that meet or exceed industry standards and customer expectations. The Group will strive its best to maintain the highest standards of the products provided.

截至二零二四年三月三十一日止年度，本集團沒有因安全和健康原因而召回任何已售出的產品。而且，本集團未收到有關於產品的投訴。如果收到投訴，本集團將與客戶溝通瞭解問題，並根據調查結果如有需要進行賠償。同時，本集團對供應商進行評分和要求處理和控制不合格產品，擁有識別和區分不合格產品的系統，並在工廠審核報告中對已經重工或修復的不合格項目進行重新檢查和測試的程式，以減少低質量產品對市場和消費者的出口。本集團將盡最大努力保持所提供產品的最高標準。為了減少向市場出口不符合品質標準的產品並確保為消費者提供符合最高標準的產品，本集團已實施一連串的重新評估和測試程序，以針對經過重造或維修的不合格產品，集團希望能交付符合或超越行業標準和客戶期望的產品。

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Anti-corruption

The Group upholds high standards of maintaining a fair, ethical and honest workplace with integrity as one of its philosophies of sustainable development. The Group's Board has established and implemented internal rules of *Anti-Fraud & Anti-Bribery Policy* in the Employee Handbook referring to Prevention of Bribery Ordinance, which is applicable to the Group, its Third-Party Representatives, and all directors, officers, and employees of the Group, including temporary or contract workers. Executive Directors of the Company are responsible for ensuring the effective implementation and in particular, the monitoring and investigation of any material fraudulent or bribery activities committed within the Group. As stipulated in the internal policy, the Group holds zero tolerance for all forms of unethical and corruptive practices, including but not limited to bribery, fraud, money laundering and extortion. Any Group employees who violate this policy may be subject to disciplinary action, which may eventually lead to termination of employment and/or individual civil or criminal penalties.

Additionally, the Group has adopted the Code of Conducts that addresses restrictions and information on conflicts of interests, privacy, confidentiality of information, etc. Unless receiving permission by the Chief Operations Officer on a case-by-case basis, employees are prohibited to provide, solicit or accept anything of considerable value from or to employees, clients, suppliers or other stakeholders. If there is any suspicious case, employees should report to the relevant personnel or department, such as management, department head, Human Resources and Administrative Department ("HR & Admin department"), for further investigation and handling. To protect whistleblowers, the Group will treat relevant complaints as confidential as possible and will not permit any form of retaliation against any employee for making a good faith report of an actual or suspected violation of this policy. In order to ensure that the reported incident is true and valid, the responsible staff will record and investigate the accuracy and precision of receipts, expenditures and other provided documents according to its robust financial and accounting control system which is subject to regular review and audit. If related reports are true, the Group will send them to the relevant regulatory authorities and terminate the employment of the employees involved in accordance with the corresponding regulatory and disciplinary requirements. The HR & Admin department will collaborate closely with the compliance officer to guarantee that all employees are well-informed about and possess a comprehensive understanding of this Policy. They will adopt measures to record and investigate any incidents that occur, ensuring prompt reporting to the management. This collaborative effort aims to uphold a culture of compliance and accountability throughout the organization.

反腐敗

本集團秉持維持公平、道德和誠實的工作場所的高標準，並將誠信作為其可持續發展的理念之一。本集團董事會已制定並實施了內部反欺詐及反賄賂政策，該政策包含在員工手冊中，參照了《防止賄賂條例》，適用於本集團、第三方廠商代表以及本集團的董事、高層和員工，包括臨時或合同工。本公司的執行董事負責確保該政策的有效實施，尤其是監督和調查本集團內發生的任何重大欺詐或賄賂活動。根據內部政策的規定，本集團對一切形式的道德和腐敗行為持零容忍態度，包括但不限於賄賂、欺詐、洗錢和敲詐勒索。任何違反該政策的本集團員工可能會受到紀律處分，最終可能導致解雇和/或個人民事或刑事處罰。

此外，本集團已採取行為準則，以解決利益衝突、隱私、資訊保密等方面的限制和資訊。除非根據案件的具體情況獲得首席營運總監的許可，否則禁止員工向本集團的員工、客戶、供應商或其他持份者提供、索取或接受任何實質性的價值。如有可疑情況，員工應向管理層、部門負責人、人力資源及行政部等相關人員或部門報告，以便進一步調查處理。為了保護舉報者，本集團將盡可能將相關投訴視為機密，並禁止對任何員工採取任何形式的報復行為，因其誠實而作出有關違反本政策的實際或懷疑的舉報。為確保所報告的事件真實有效，負責的工作人員將根據健全的財務和會計控制系統記錄和調查收入、支出和其他提供的權的準確性和精確性，該系統定期接受審查和審計。如果相關報告屬實，本集團將將其提交給相關監管機構，並根據相應的監管和紀律要求終止涉及的員工的僱傭關係。人力資源及行政部將與合規負責人密切合作，確保所有員工都充分理解這項政策。他們將採取措施記錄和調查任何發生的事件，確保即時向管理層報告，希望在本集團宣揚遵守合規和個人問責制的文化。

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In order to ensure the Group's sustainable and high standard of operation, the Group has implemented integrity and ethics education for various members. As a result, during the year ended 31 March 2024, the Group did not receive any corrupt cases brought against itself or its employees. The employees of the Group should regularly undergo education on the dangers of fraud and bribery that the organization faces, as well as on how to comply with the laws, regulations, and standards of conduct that are pertinent to their line of work. For any third-party representatives, the Group is committed to promoting anti-fraud and anti-bribery practices among them. The Group encourage our employees to participate in education and knowledge training on anti-corruption to ensure the integrity of the office environment.

To ensure the long-term efficient operation of the internal system, the Group will continue to promote integrity culture, revise and improve various institutional regulations, and strengthen their enforcement. This will be done in accordance with the Group's business and integrity governance. The Group will also keep enhancing its system for managing risks and internal controls in order to increase the awareness of workers and suppliers at all levels to carry out their obligations and responsibilities through enriching the form and content of anti-corruption training. Moreover, each Group company is required to make this Policy readily accessible to all employees and conduct briefings specifically tailored for new employees to ensure their awareness and understanding of the Policy.

Each company within the Group is responsible for ensuring that its employees are well-informed about and possess a comprehensive understanding of this Policy. This includes familiarizing employees with relevant local procedures and requirements, ensuring clarity regarding the escalation process for reporting any actual or suspected violations of this Policy or instances of suspicious activity.

COMMUNITY INVESTMENT

The Group actively fulfills its social responsibilities and demonstrates a strong commitment to public service. In the past, the Group has actively donated part of its education funds to local universities and vocational training institutions to support educational activities. The Group recognized the importance of community involvement. For example, we always encourage our employees to participate in community activities in their spare time. The Group focus on the inspiration of people towards social welfare concerns. It encourages its employees to contribute to community welfare with the belief of "life affects life". As part of strategic development, the Group embraces human capital into social management strategies for sustaining the human resources supply and market.

Looking ahead, The Group look forward to continuing to uphold this spirit and giving back to the community through diversified philanthropic activities, including in the areas of education, poverty alleviation and support for community development. The Group firmly believe that through our continued efforts and contributions, the Group can work together to build a more harmonious and prosperous society.

為確保集團的可持續營運和高標準，本集團對各級成員實施了廉潔與倫理教育。截至二零二四年三月三十一日止年度，本集團沒有收到任何針對本集團或其員工的污案件。本集團的員工應定期接受與其工作相關的欺詐和賄賂的危險以及遵守法律、法規和行為標準的教育。對於任何第三方廠商代表，本集團致力於在其中推廣反欺詐和反賄賂實踐。本集團鼓勵員工參加反賄賂教育和知識培訓，以提高員工的廉潔意識。

為確保內部系統的長期高效運作，本集團將繼續推動廉潔文化，修訂和改進各項制度規定，並加強執行力度。這將根據我們的業務和廉潔治理原則進行。本集團還將不斷增強風險管理和內部控制系統，以豐富反腐教育培訓的形式和內容，提高全體員工和供應商在各級上的意識，以履行他們的義務和責任。此外，各個部門都必須增加政策的透明度，令所有員工都容易得到資訊，尤其是針對新員工，以確保他們深入瞭解這政策。

本集團內每個部門都有責任確保員工充分了解並掌握這政策，包括員工需要熟悉與本地相關的程序和要求，確保他們明白舉報違反公司條例情況或覺察可疑活動的必要性。

社區投資

本集團積極履行社會責任，並重視對於公共服務承諾。過去，本集團積極捐贈部分教育基金予本地大學和職業培訓局，支持教育活動。本集團深知社會公益事業的重要性，一直鼓勵員工利用工餘時間參與社區活動。本集團注重激發人們對社會公益事業的關注。以「生命影響生命」的信念，鼓勵員工為社會公益事業做出貢獻。作為戰略發展的一部分，本集團採用人力資本引入社會管理戰略，以維持人力資源供應和市場。

展望未來，本集團希望能夠繼續秉持這種精神，並透過教育、扶貧和支持社區發展等多元化的公益活動回饋社會。本集團堅信通過持續努力，能夠共同建設一個更加和諧和繁榮的社會。

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環境、社會及管治報告

ESG REPORTING GUIDE OF THE STOCK EXCHANGE

聯交所的環境、社會及管治報告指引內容索引

| KPIs 範疇 | Description 內容 | Relevant Section in the Report 報告內的部分 |
|-------------------------|---|---|
| A: Environmental | | |
| A: 環境 | | |
| A1: Emissions | | |
| A1: 排放物 | | |
| General Disclosure | <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer.</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p><i>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.</i></p> <p><i>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</i></p> <p><i>Hazardous wastes are those defined by national regulations.</i></p> | |
| 一般披露 | <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。</p> <p>溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。</p> <p>有害廢棄物指國家規例所界定者。</p> | |

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| KPIs 範疇 | Description 內容 | Relevant Section in the Report 報告內的部分 |
|------------------------|--|---|
| KPI A1.1 關鍵績效指標A1.1 | The types of emissions and respective emissions data. 排放物種類及相關排放數據。 | Air Pollutants 空氣污染物 |
| KPI A1.2 關鍵績效指標A1.2 | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(噸)及(如適用)密度(每單位產出)。 | Carbon Emissions 碳排放 |
| KPI A1.3 關鍵績效指標A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(噸)及(如適用)密度(每僱員)。 | Waste Generation 廢棄物產生 |
| KPI A1.4 關鍵績效指標A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(噸)及(如適用)密度(如適用)。 | Waste Generation 廢棄物產生 |
| KPI A1.5 關鍵績效指標A1.5 | Description of emission target(s) set and steps taken to achieve them. 描述所為訂立的排放量目標及為達到這些目標所採取的步驟。 | Environmental Conservation 環境保護 |
| KPI A1.6 關鍵績效指標A1.6 | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述為減廢所採取的步驟。 | Waste Generation 廢棄物產生 |

Environmental, Social and Governance Report

環境、社會及管治報告

| KPIs 範疇 | Description 內容 | Relevant Section in the Report 報告內的部分 |
|--|--|---|
| A2: Use of Resources A2：資源使用 | | |
| General disclosure 一般披露 | <p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p><i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i></p> <p>有效使用資源(包括能源、水及其他原材料)的政策。</p> <p>註：資源可用於生產、儲存、運輸、樓宇、電子設備等。</p> | |
| KPI A2.1 關鍵績效指標A2.1 | <p>Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).</p> <p>按類型劃分的直接及／或間接能源(如電力、氣體或油)總耗量(千瓦時)及密度(每單位產出)。</p> | Energy Consumption 能源消耗量 |
| KPI A2.2 關鍵績效指標A2.2 | <p>Water consumption in total and intensity (e.g. per unit of production volume, per facility).</p> <p>總耗水量(噸)及密度(每單位產出)。</p> | Waste Usage 耗水量 |
| KPI A2.3 關鍵績效指標A2.3 | <p>Description of energy use efficiency target(s) set and steps taken to achieve them.</p> <p>描述為提升能源使用效益所採取的措施及結果。</p> | Energy Consumption 能源消耗量 |
| KPI A2.4 關鍵績效指標A2.4 | <p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.</p> <p>描述在求取適合用途的水方面存在的問題(如有)、水效能目標以及為實現這些目標所採取的步驟。</p> | Waste Usage 耗水量 |
| KPI A2.5 關鍵績效指標A2.5 | <p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</p> <p>製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。</p> | Waste Usage 廢棄物產生 |

Environmental, Social and Governance Report

環境、社會及管治報告

| KPIs 範疇 | Description 內容 | Relevant Section in the Report 報告內的部分 |
|---|--|--|
| A3: The Environment and Natural Resources A3 : 環境及天然資源 | | |
| General disclosure 一般披露 | Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | |
| KPI A3.1 關鍵績效指標A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | Environment and Natural Resources 環境及天然資源 |
| A4: Climate Change A4 : 氣候變化 | | |
| KPI A4.1 關鍵績效指標A4.1 | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜及回應。 | Climate Change 氣候變化 |
| B: Social B : 社會 | | |
| Employment and Labour Practices 僱傭及勞工常規 | | |
| B1: Employment B1 : 僱傭 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | |

Environmental, Social and Governance Report

環境、社會及管治報告

| KPIs 範疇 | Description 內容 | Relevant Section in the Report 報告內的部分 |
|---|--|---|
| KPI B1.1 關鍵績效指標B1.1 | Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。 | Employment System 僱傭制度 |
| KPI B1.2 關鍵績效指標B1.2 | Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。 | Employment System 僱傭制度 |
| B2: Health and Safety B2：職業健康與安全 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： | |
| KPI B2.1 關鍵績效指標B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年每年因工亡故的人數及比率(包括匯報年度)。 | Occupational health and safety 職業健康與安全 |
| KPI B2.2 關鍵績效指標B2.2 | Lost days due to work injury. 因工傷損失工作日數。 | Occupational health and safety 職業健康與安全 |
| KPI B2.3 關鍵績效指標B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | Occupational health and safety 職業健康與安全 |

Environmental, Social and Governance Report

環境、社會及管治報告

| KPIs 範疇 | Description 內容 | Relevant Section in the Report 報告內的部分 |
|-------------------------------------|---|---|
| B3: Development and Training | | |
| B3 : 發展及培訓 | | |
| General disclosure 一般披露 | <p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p><i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i></p> <p>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p> <p>註：培訓指職業培訓，可包括由僱主付費的內外部課程。</p> | |
| KPI B3.1 關鍵績效指標B3.1 | <p>The percentage of employees trained by gender and employee category (e.g. senior management, middle management).</p> <p>按性別及僱員級別(如高級管理層及中級管理層)劃分的受訓僱員百分比。</p> | Development and Training 發展與培訓 |
| KPI B3.2 關鍵績效指標B3.2 | <p>The average training hours completed per employee by gender and employee category.</p> <p>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p> | Development and Training 發展與培訓 |
| B4: Labour Standards | | |
| B4 : 勞工準則 | | |
| General disclosure 一般披露 | <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to preventing child and forced labour.</p> <p>有關防止童工或強制勞工的：</p> <p>(a) 政策；</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> | |
| KPI B4.1 關鍵績效指標B4.1 | <p>Description of measures to review employment practices to avoid child and forced labour.</p> <p>描述檢討招聘慣例的措施以避免童工及強制勞工。</p> | Employment System 僱傭制度 |
| KPI B4.2 關鍵績效指標B4.2 | <p>Description of steps taken to eliminate such practices when discovered.</p> <p>描述在發現違規情況時消除有關情況所採取的步驟。</p> | Employment System 僱傭制度 |

Environmental, Social and Governance Report

環境、社會及管治報告

| KPIs 範疇 | Description 內容 | Relevant Section in the Report 報告內的部分 |
|--|---|---|
| Operating Practices 營運慣例 | | |
| B5: Supply Chain Management B5：供應鏈管理 | | |
| General Disclosure 一般披露 | Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 | |
| KPI B5.1 關鍵績效指標B5.1 | Number of suppliers by geographical region. 按地區劃分的供應商數目。 | Supply Chain Management 供應鏈管理 |
| KPI B5.2 關鍵績效指標B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目。 | Supply Chain Management 供應鏈管理 |
| KPI B5.3 關鍵績效指標B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 | Supply Chain Management 供應鏈管理 |
| KPI B5.4 關鍵績效指標B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | Supply Chain Management 供應鏈管理 |

Environmental, Social and Governance Report

環境、社會及管治報告

| KPIs 範疇 | Description 內容 | Relevant Section in the Report 報告內的部分 |
|---|---|---|
| B6: Product Responsibility B6：產品責任 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： | |
| KPI B6.1 關鍵績效指標B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | Product Responsibility 產品責任 |
| KPI B6.2 關鍵績效指標B6.2 | Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。 | Product Responsibility 產品責任 |
| KPI B6.3 關鍵績效指標B6.3 | Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。 | Product Responsibility 產品責任 |
| KPI B6.4 關鍵績效指標B6.4 | Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程式。 | Product Responsibility 產品責任 |
| KPI B6.5 關鍵績效指標B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | Product Responsibility 產品責任 |

Environmental, Social and Governance Report

環境、社會及管治報告

| KPIs 範疇 | Description 內容 | Relevant Section in the Report 報告內的部分 |
|---|---|---|
| B7: Anti-corruption B7：反貪污 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： | |
| KPI B7.1 關鍵績效指標B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | Anti-corruption 反貪污 |
| KPI B7.2 關鍵績效指標B7.2 | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。 | Anti-corruption 反貪污 |
| KPI B7.3 關鍵績效指標B7.3 | Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。 | Anti-corruption 反貪污 |
| Community 社區 | | |
| B8: Community Investment B8：社區投資 | | |
| General Disclosure 一般披露 | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | |
| KPI B8.1 關鍵績效指標B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(例如教育、環境事宜、勞工需求、健康、文化及運動)。 | Community Investment 社區投資 |
| KPI B8.2 關鍵績效指標B8.2 | Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如資金及時間)。 | Community Investment 社區投資 |



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Independent Auditor's Report

獨立核數師報告



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To the shareholders of AV Concept Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of AV Concept Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 93 to 195, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

致AV Concept Holdings Limited股東
(於開曼群島註冊成立之有限公司)

意見

我們已審計載於第93頁至第195頁的AV Concept Holdings Limited(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重要會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於二零二四年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們於該等準則下的責任於本報告核數師就審計綜合財務報表須承擔的責任一節進一步闡述。按照香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已按照守則履行其他道德責任。我們相信，我們所獲得的審計憑證充分且適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

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

Key audit matter 關鍵審計事項

Estimation of fair values of investment properties 投資物業公平價值估計

As at 31 March 2024, the Group's investment properties measured at fair value amounted to approximately HK\$130 million, with the corresponding fair value changes recognised in the consolidated statement of profit or loss. The valuation process is inherently subjective, and dependent on estimation of adjusted unit price. The Group has engaged independent valuers to value certain investment properties at the end of the reporting period.

The significant accounting judgements and estimates and disclosures about fair values of investment properties are included in notes 3 and 13 to the consolidated financial statements.

於二零二四年三月三十一日，貴集團按公平價值計量的投資物業約為130,000,000港元，而相應公平價值變動於綜合損益表內確認。估值程序本身具有主觀性，並須依賴估計經調整單位價格。貴集團已委聘獨立估值師於報告期間結束時為若干投資物業進行估值。

主要會計判斷及估計以及有關投資物業公平價值的披露資料載於綜合財務報表附註3及13。

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，對我們審計本期綜合財務報表最為重要的事項。此等事項於我們審計綜合財務報表及就此出具意見時一併處理，而我們不會就此等事宜另行提供意見。我們於審計過程中如何處理下文所述各事項的描述以此為基準提供。

我們已履行本報告核數師就審計綜合財務報表須承擔的責任一節所述的責任，包括有關此等事項的責任。因此，我們的審計工作包括執行專為應對我們對綜合財務報表出現重大錯誤陳述的風險的評估而設的程序。我們的審計程序（包括為處理下列事項而執行的程序）的結果為我們對隨附綜合財務報表的審計意見提供基礎。

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

We evaluated the competence, capabilities and objectivity of the independent valuers engaged by the Group. We also obtained valuation reports prepared by the independent valuers, understood the work of the independent valuers and evaluated its work by assessing the relevance, completeness and accuracy of the data used as inputs for the valuation, and assessing the major assumptions and methodologies adopted in the valuation by checking to the price of similar properties. We also involved our internal valuation experts to assist us in evaluating the major assumptions and methodologies of the valuation of certain investment properties held by the Group.

我們已評估貴集團委聘的獨立估值師是否勝任、其能力是否足夠及是否客觀。我們亦已取得獨立估值師編製的估值報告及了解獨立估值師的工作，並透過評估用作估值輸入值的數據是否相關、完整及準確，評價獨立估值師的工作，以及查核類似物業的價格，以評估估值採用的主要假設及方法。我們亦動員內部估值專家協助評估貴集團所持若干投資物業的主要假設及估值方法。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項

Provision against inventories 存貨撥備

As at 31 March 2024, the net inventory balance of the Group amounted to approximately HK\$90 million.

The Group is engaged in the marketing and distribution of electronic components and the design, development and sale of consumer products, which are subject to changing market demands and market competition. Management judgement is required for assessing the appropriate level of inventory provision in light of the current challenging business environment.

The significant accounting judgements and estimates and disclosures of the provision against and the balance of inventories are included in notes 3, 6 and 20 to the consolidated financial statements.

於二零二四年三月三十一日，貴集團的存貨結餘淨值約為90,000,000港元。

貴集團從事電子元件的市場推廣及分銷以及消費類產品的設計、開發及銷售，受市場需求轉變及市場競爭影響。鑑於現時營商環境挑戰重重，管理層於評估存貨撥備合適水平時須作出判斷。

主要會計判斷及估計以及有關存貨撥備及結餘之披露資料載於綜合財務報表附註3、6及20。

關鍵審計事項(續)

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

We obtained an understanding of and evaluated the basis which management used in estimating the level of provision against inventories by considering the stock ageing as at 31 March 2024 and the subsequent sales after the year ended 31 March 2024. We also compared the carrying amount of the inventories, on a sampling basis, to their net realisable value through review of sales of the inventories subsequent to the year end.

我們已透過考慮於二零二四年三月三十一日的庫存賬齡及截至二零二四年三月三十一日止年度後的期後銷售，了解並評估管理層用以估計存貨撥備水平的基準。我們亦已透過審閱年結日後的存貨銷售情況，抽樣比較存貨的賬面金額與其可變現淨值。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項

Provision for impairment of trade and other receivables 應收貿易賬款及其他應收款項減值撥備

As at 31 March 2024, the Group recorded gross trade and other receivables of approximately HK\$72 million and HK\$41 million, respectively, and accumulated provision for impairment of approximately HK\$44 million and HK\$23 million, respectively.

The provision for impairment of trade and other receivables is estimated by management through the application of judgement and use of highly subjective assumptions, including the Group's historical credit loss experience, identification of loss stages, estimates of probability of default, loss given default, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Management engaged an independent valuer to value certain impairment of trade and other receivables assessment at the end of the reporting period.

The significant accounting judgements and estimates and disclosures of the trade and other receivables and their provision for impairment are included in notes 3, 6, 18, 21 and 22 to the consolidated financial statements.

於二零二四年三月三十一日，貴集團分別錄得應收貿易賬款及其他應收款項總額約為72,000,000港元及41,000,000港元，以及累計減值撥備分別約為44,000,000港元及23,000,000港元。

管理層透過應用判斷及使用相當主觀的假設計估應收貿易賬款及其他應收款項減值撥備，包括貴集團歷史信貸虧損經驗、識別虧損階段、估計違約概率、違約損失率，並就債務人特有之因素、整體經濟狀況及對於報告日期之目前狀況及未來狀況預測之評估而作出調整。

管理層已委聘一名獨立估值師對報告期間結束時的若干應收貿易賬款及其他應收款項減值進行估值。

主要會計判斷及估計以及有關應收貿易賬款及其他應收款項，及其減值撥備之披露資料載於綜合財務報表附註3、6、18、21及22。

關鍵審計事項(續)

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

We enquired management of the Group to understand the Group's process for estimating the provision for impairment of trade and other receivables. We evaluated the methodologies, inputs and assumptions, including judgement made by the management of the Group in identifying credit-impaired trade and other receivables, used by the Group in calculating the impairment. We also assessed the provision for impairment of trade and other receivables by checking to the debtors' ageing analysis, settlement record, history of bad debt and available forward-looking information.

We evaluated the competence, capabilities and objectivity of the independent valuer engaged by the Group. We have also obtained valuation reports prepared by the independent valuer, understood the work of the independent valuer and evaluated its work by assessing the relevance, completeness and accuracy of the data used as inputs for the valuation. We also involved our internal valuation experts to assist us in evaluating the major assumptions and methodologies of the valuation of certain impairment of trade and other receivables.

我們詢問貴集團管理層，以了解貴集團估計應收貿易賬款及其他應收款項減值撥備的流程。我們評估貴集團於計算減值時所使用之方法、輸入值及假設，包括貴集團管理層於識別信貸減值之應收貿易賬款及其他應收款項時作出之判斷。我們亦透過查核應收賬款之賬齡分析、結算記錄、壞賬史及可取得之前瞻性資料而評估應收貿易賬款及其他應收款項減值撥備。

我們已評估貴集團委聘的獨立估值師是否勝任、其能力是否足夠及是否客觀。我們亦已取得獨立估值師編製的估值報告、了解獨立估值師的工作，並透過評估用作估值輸入值的數據是否相關、完整及準確，評價獨立估值師的工作。我們亦動員內部估值專家協助評估若干應收貿易賬款及其他應收款項減值的主要假設及估值方法。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載的其他資料

貴公司董事須就其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不就其他資料發表任何形式的鑒證結論。

在我們審計綜合財務報表方面，我們的責任為閱覽其他資料，而在此過程中，我們會考慮其他資料是否與綜合財務報表或我們在審計過程中了解的情況嚴重不符，或是否似乎存在重大錯誤陳述。基於我們已進行的工作，如我們認為其他資料存在重大錯誤陳述，則我們須報告有關事實。就此而言，我們並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實公平的反映，以及落實董事認為編製綜合財務報表所必要的內部監控，以令綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，貴公司董事須負責評估貴集團是否有能力繼續持續經營、披露(如適用)與持續經營相關的事項，並使用持續經營會計法，除非貴公司董事擬將貴集團清盤或終止經營貴集團，或除此之外並無實質替代方案，則作別論。

貴公司董事在審核委員會協助下履行其監督貴集團財務申報過程的責任。

Independent Auditor's Report

獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。我們的報告僅向整體股東作出，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理鑒證屬高層次鑒證，但不能擔保按照香港審計準則進行的審計工作總能發現存有的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者基於本綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

作為按照香港審計準則進行審計工作一環，我們運用專業判斷，在整個審計過程中抱持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險，因應此等風險設計及執行審計程序，以及取得充足和適當的審計憑證以為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、失實陳述或凌駕內部監控，因此未能發現因欺詐造成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。
- 了解與審計有關的內部監控，以設計適當審計程序，惟並非旨在對貴集團內部監控的成效發表意見。
- 評價董事所用會計政策是否合適，以及所作會計估計及相關披露是否合理。
- 對董事採用持續經營會計基準是否合適作出結論，並依照所得的審計憑證，決定是否存在與事件或情況有關的重大不明朗因素，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不明朗因素，則須於核數師報告內促請注意綜合財務報表內的相關披露資料，而倘有關披露資料不足，則須修改我們的意見。我們的結論乃基於截至核數師報告日期為止所獲得的審計憑證。然而，未來事件或情況可能導致貴集團無法繼續持續經營。

Independent Auditor's Report

獨立核數師報告

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

(continued)

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ki Wing Yee, Winnie.

Ernst & Young

Certified Public Accountants

Hong Kong

20 June 2024

核數師就審計綜合財務報表須承擔的責任(續)

- 評價綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公平地列報相關交易及事件。
- 就 貴集團內各實體或業務活動的財務資料獲得充足和適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審計工作。我們為我們的審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)計劃審計範圍及時間安排以及重大審計發現，包括我們在審計過程中識別出的重大內部監控缺失。

我們亦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，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及(如適用)為消除威脅而採取的行動或防範措施。

從與審核委員會溝通的事項中，我們決定對審計本期間綜合財務報表最為重要的事項，因而構成關鍵審計事項。我們於我們的核數師報告內說明該等事項，除非法律或規例禁止公開披露有關事項，或在極其罕見的情況下，若合理預期在我們報告內指出某事項所造成的負面後果將會超過其產生的公眾利益，則我們不會在報告內指出該事項。

本獨立核數師報告的審計項目合夥人為祁詠儀。

安永會計師事務所

執業會計師

香港

二零二四年六月二十日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

| | | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|------------------------------------|----|----------------------------------|----------------------------------|
| | Notes 附註 | | | |
| REVENUE | 收益 | 5 | 984,294 | 660,008 |
| Cost of sales | 銷售成本 | | (947,965) | (655,725) |
| Gross profit | 毛利 | | 36,329 | 4,283 |
| Other income and gains | 其他收入及收益 | 5 | 12,604 | 31,305 |
| Changes in fair value of investment properties | 投資物業公平價值之變動 | 13 | (10,825) | (13,056) |
| Selling and distribution expenses | 銷售及分銷費用 | | (25,382) | (16,579) |
| Administrative expenses | 行政費用 | | (61,432) | (58,652) |
| Impairment of financial assets, net | 金融資產之減值，淨額 | 6 | (18,234) | (10,421) |
| Fair value losses on financial assets at fair value through profit or loss, net | 透過損益按公平價值列賬之 金融資產之公平價值 虧損，淨額 | | (5,831) | (14,120) |
| Other expenses, net | 其他費用，淨額 | 6 | (1,293) | (931) |
| Finance costs | 融資成本 | 7 | (3,038) | (461) |
| Share of profits and losses of: | 分佔溢利及虧損： | | | |
| Joint ventures | 合營企業 | | 187,383 | 123,783 |
| Associates | 聯營公司 | | - | (4,310) |
| PROFIT BEFORE TAX | 除稅前溢利 | 6 | 110,281 | 40,841 |
| Income tax | 所得稅 | 9 | (1,118) | (123) |
| PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY | 本公司擁有人應佔年內溢利 | | 109,163 | 40,718 |
| EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY | 本公司擁有人應佔每股盈利 | | | |
| Basic | 基本 | 11 | HK12.01 cents 12.01港仙 | HK4.48 cents 4.48港仙 |
| Diluted | 攤薄 | | HK12.01 cents 12.01港仙 | HK4.48 cents 4.48港仙 |

Consolidated Statement of Comprehensive Income

綜合全面收入表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-------------------------------------|----------------------------------|----------------------------------|
| PROFIT FOR THE YEAR | 年內溢利 | 109,163 | 40,718 |
| OTHER COMPREHENSIVE LOSS | 其他全面虧損 | | |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: | 於往後期間可能重新分類至損益之其他全面虧損： | | |
| Exchange differences on translation of foreign operations | 換算海外業務時產生之匯兌差額 | (3,905) | (3,986) |
| OTHER COMPREHENSIVE LOSS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS AND OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX | 於往後期間可能重新分類至損益之其他全面虧損及年內其他全面虧損，扣除稅項 | (3,905) | (3,986) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY | 本公司擁有人應佔年內全面收入總額 | 105,258 | 36,732 |

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2024 二零二四年三月三十一日

| | | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment and right-of-use assets | 物業、廠房及設備以及使用權資產 | 12 | 33,367 | 34,693 |
| Investment properties | 投資物業 | 13 | 130,091 | 124,828 |
| Goodwill | 商譽 | 15 | - | - |
| Other intangible assets | 其他無形資產 | 16 | 3,055 | 3,485 |
| Investments in joint ventures | 於合營企業之投資 | 17 | 1,451,801 | 1,355,041 |
| Investments in associates | 於聯營公司之投資 | 18 | - | - |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 19 | 27,126 | 26,277 |
| Prepayments and deposits | 預付款項及按金 | 22 | 2,396 | 2,714 |
| Total non-current assets | 非流動資產總值 | | 1,647,836 | 1,547,038 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | 20 | 89,645 | 15,856 |
| Trade receivables | 應收貿易賬款 | 21 | 27,735 | 9,116 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 22 | 26,048 | 48,262 |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 19 | 4,506 | 11,946 |
| Cash and cash equivalents | 現金及等同現金項目 | 23 | 76,345 | 121,371 |
| Total current assets | 流動資產總值 | | 224,279 | 206,551 |

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2024 二零二四年三月三十一日

| | Notes 附註 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-------------|----------------------------------|----------------------------------|
| CURRENT LIABILITIES | | | |
| Trade payables, deposits received and accrued expenses | 24 | 57,586 | 22,854 |
| Contract liabilities | 25 | 1,892 | 3,387 |
| Lease liabilities | 14 | 119 | 342 |
| Interest-bearing bank borrowings | 26 | 36,111 | 19,618 |
| Tax payable | | 2,893 | 1,541 |
| Financial guarantee obligation | 27 | 50,112 | 77,959 |
| Total current liabilities | | 148,713 | 125,701 |
| NET CURRENT ASSETS | | 75,566 | 80,850 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,723,402 | 1,627,888 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | 14 | 15 | 140 |
| Deferred tax liabilities | 28 | 13,880 | 14,412 |
| Total non-current liabilities | | 13,895 | 14,552 |
| Net assets | | 1,709,507 | 1,613,336 |
| EQUITY | | | |
| Issued capital | 29 | 90,866 | 90,866 |
| Reserves | | 1,618,641 | 1,513,050 |
| Equity attributable to owners of the Company | | 1,709,507 | 1,603,916 |
| Non-controlling interests | | – | 9,420 |
| Total equity | | 1,709,507 | 1,613,336 |

So Yuk Kwan
蘇煜均
Director
董事

So Kevin Chi Heng
蘇智恒
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|---|-----------------|---|-----------------------|------------------------------|---------------|---|------------------------------|--------------------------------|-----------|---------------------------|--------------|
| | | Issued capital | Share premium account | Capital reserve [#] | Other reserve | Asset revaluation reserve ^{#†} | Exchange fluctuation reserve | Retained profits ^{##} | Total | Non-controlling interests | Total equity |
| | | 已發行股本 | 股份溢價賬 | 股本儲備 [#] | 其他儲備 | 資產重估儲備 ^{#†} | 匯兌波動儲備 | 保留溢利 ^{##} | 總額 | 非控股權益 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2022 | 於二零二二年四月一日 | 90,866 | 429,719 | 19,484 | (38,483) | 38,765 | 4,729 | 1,067,534 | 1,612,614 | 9,424 | 1,622,038 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | 40,718 | 40,718 | - | 40,718 |
| Other comprehensive loss for the year: | 年內其他全面虧損： | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務時產生之匯兌差額 | - | - | - | - | - | (3,986) | - | (3,986) | - | (3,986) |
| Total comprehensive income/(loss) for the year | 年內全面收入/(虧損)總額 | - | - | - | - | - | (3,986) | 40,718 | 36,732 | - | 36,732 |
| Share options lapsed of subsidiaries (note 30) | 附屬公司購股權失效(附註30) | - | - | - | - | - | - | 4 | 4 | (4) | - |
| Dividend paid (note 10) | 已付股息(附註10) | - | - | - | - | - | - | (45,434) | (45,434) | - | (45,434) |
| At 31 March 2023 | 於二零二三年三月三十一日 | 90,866 | 429,719* | 19,484* | (38,483)* | 38,765* | 743* | 1,062,822* | 1,603,916 | 9,420 | 1,613,336 |

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|---|-----------------|---|--------------------|---------------------------------|------------------|--|------------------------------------|----------------------------------|----------------------------------|-----------------|-----------|
| | | Share Issued capital | premium account | Capital reserve ^f | Other reserve | Asset revaluation reserve ^g | Exchange fluctuation reserve | Retained profits ^h | Non- controlling interests | Total equity | |
| | | 已發行股本 | 股份溢價賬 | 股本儲備 ^f | 其他儲備 | 資產重估 儲備 ^g | 匯兌波動 儲備 | 保留溢利 ^h | 總額 | 非控股權益 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2023 | 於二零二三年四月一日 | 90,866 | 429,719* | 19,484* | (38,483)* | 38,765* | 743* | 1,062,822* | 1,603,916 | 9,420 | 1,613,336 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | 109,163 | 109,163 | - | 109,163 |
| Other comprehensive loss for the year: | 年內其他全面虧損： | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務時產生之匯兌差額 | - | - | - | - | - | (3,905) | - | (3,905) | - | (3,905) |
| Total comprehensive income/(loss) for the year | 年內全面收入/(虧損)總額 | - | - | - | - | - | (3,905) | 109,163 | 105,258 | - | 105,258 |
| Share options lapsed of subsidiaries (note 30) | 附屬公司購股權失效(附註30) | - | - | - | - | - | - | 9,420 | 9,420 | (9,420) | - |
| Dividend paid (note 10) | 已付股息(附註10) | - | - | - | - | - | - | (9,087) | (9,087) | - | (9,087) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 90,866 | 429,719* | 19,484* | (38,483)* | 38,765* | (3,162)* | 1,172,318* | 1,709,507 | - | 1,709,507 |

^f Included in the balance of the capital reserve as at 31 March 2024 was a capital redemption reserve balance amounting to approximately HK\$16,142,000 (2023: HK\$16,142,000).

^g The asset revaluation reserve arose from a change in use from owner-occupied properties to investment properties carried at fair value. In accordance with HKAS 16, this balance was frozen and was not available to offset the current and future years' revaluation deficits on investment properties until the retirement or disposal of these assets.

^h As at 31 March 2024, there was goodwill of HK\$12,427,000 (2023: HK\$12,427,000) arising from the acquisition of subsidiaries in prior years which remained eliminated against the consolidated retained profits.

* These reserve accounts comprise the consolidated reserves of HK\$1,618,641,000 (2023: HK\$1,513,050,000) in the consolidated statement of financial position as at 31 March 2024.

^f 於二零二四年三月三十一日之股本儲備結餘包括股本贖回儲備結餘約16,142,000港元(二零二三年：16,142,000港元)。

^g 資產重估儲備源自將自用物業用途更改為按公平價值列賬之投資物業。根據香港會計準則第16號，該項餘額被凍結且不可用於抵銷本年度及未來年度投資物業之重估虧絀，直至該等資產報廢或出售為止。

^h 於二零二四年三月三十一日，因以往年度收購附屬公司而產生之商譽12,427,000港元(二零二三年：12,427,000港元)繼續與綜合保留溢利抵銷。

* 該等儲備賬包括於二零二四年三月三十一日綜合財務狀況表內之綜合儲備1,618,641,000港元(二零二三年：1,513,050,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

| | | | 2024 | 2023 |
|---|-------|------------------------------------|-----------------|-----------------|
| | | | 二零二四年 | 二零二三年 |
| | Notes | | HK\$'000 | HK\$'000 |
| | 附註 | | 千港元 | 千港元 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | 經營活動所得現金流量 | | |
| Profit before tax | | 除稅前溢利 | 110,281 | 40,841 |
| Adjustments for: | | 就以下項目作出調整： | | |
| Finance costs | 7 | 融資成本 | 3,038 | 461 |
| Share of profits of joint ventures | | 分佔合營企業溢利 | (187,383) | (123,783) |
| Share of losses of associates | | 分佔聯營公司虧損 | - | 4,310 |
| Depreciation of items of property, plant and equipment | 6 | 物業、廠房及設備項目折舊 | 677 | 1,442 |
| Depreciation of right-of-use assets | 6 | 使用權資產折舊 | 1,197 | 1,552 |
| Changes in fair value of investment properties | 13 | 投資物業公平價值之變動 | 10,825 | 13,056 |
| Impairment of other intangible assets | 6 | 其他無形資產減值 | 430 | - |
| Impairment of items of property, plant and equipment | 6 | 物業、廠房及設備項目減值 | - | 432 |
| Impairment of other receivables | 6 | 其他應收款項之減值 | 11,819 | 10,934 |
| Impairment/(reversal of impairment) of trade receivables, net | 6 | 應收貿易賬款之減值／ (減值撥回)，淨額 | 6,415 | (513) |
| Reversal of provision for impairment of inventories | 6 | 存貨減值撥備撥回 | (367) | (915) |
| Gain on disposal of items of property, plant and equipment | 5, 6 | 出售物業、廠房及設備項目之 收益 | (250) | (21,807) |
| Gain on derecognition of financial guarantee obligation | 6 | 終止確認財務擔保責任之收益 | (121,204) | (95,445) |
| Expense in relation to the financial guarantee utilised by joint ventures | 6 | 與合營企業所動用財務擔保有 關的費用 | 121,204 | 95,445 |
| Fair value losses on financial assets at fair value through profit or loss, net | 6 | 透過損益按公平價值列賬之 金融資產的公平價值 虧損，淨額 | 5,831 | 14,120 |
| Dividend income from listed equity investments | 5 | 上市股權投資之股息收入 | (50) | (53) |
| Bank interest income | 5 | 銀行利息收入 | (1,977) | (596) |
| Interest income on listed bond investments | 5 | 上市債券投資之利息收入 | (7) | (8) |
| Interest income from a loan to an associate | 5 | 提供予一間聯營公司之貸款之 利息收入 | (444) | (658) |
| Interest income from other receivables | 5 | 其他應收款項之利息收入 | (1,670) | (1,120) |
| | | | (41,635) | (62,305) |
| (Increase)/decrease in inventories | | 存貨(增加)／減少 | (73,477) | 29,682 |
| (Increase)/decrease in trade receivables | | 應收貿易賬款(增加)／減少 | (25,351) | 142 |
| Decrease/(increase) in prepayments, deposits and other receivables | | 預付款項、按金及其他應收款項 減少／(增加) | 10,038 | (16,231) |
| Increase/(decrease) in trade payables, deposits received and accrued expenses | | 應付貿易賬款、已收按金及應計 費用增加／(減少) | 35,365 | (1,078) |
| Decrease in contract liabilities | | 合約負債減少 | (1,454) | (16,585) |
| Cash used in operations | | 經營所用現金 | (96,514) | (66,375) |

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

| | | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-------------------------------------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| Dividend income received from a joint venture | 已收一間合營企業之股息收入 | | 62,937 | 61,189 |
| Overseas taxes paid | 已付海外稅項 | | (298) | (3,538) |
| Net cash flows used in operating activities | 經營活動所用 之現金流量淨額 | | (33,875) | (8,724) |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所得之現金流量 | | | |
| Bank interest received | 已收銀行利息 | | 1,977 | 596 |
| Dividends received from listed equity investments | 已收上市股權投資股息 | | 50 | 53 |
| Interest income on listed bond investments | 上市債券投資之利息收入 | | 7 | 8 |
| Interest income from a loan to an associate | 提供予一間聯營公司之貸款之利息收入 | | - | 658 |
| Interest income from other receivables | 其他應收款項之利息收入 | | 1,670 | 1,120 |
| Purchases of investment properties | 購買投資物業 | 13 | (18,024) | (26,922) |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | 12 | (738) | (9,565) |
| Proceeds from disposal of investment properties | 出售投資物業之所得款項 | 13 | - | 24,285 |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之所得款項 | | 250 | 22,965 |
| Net cash flows (used in)/from investing activities | 投資活動(所用)/所得之 現金流量淨額 | | (14,808) | 13,198 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得之現金流量 | | | |
| Net increase in import and trust receipt loans | 進口及信託收據貸款增加淨額 | 32 | 16,951 | 12,614 |
| Interest paid | 已付利息 | 32 | (3,018) | (418) |
| Interest portion of lease payments | 租賃付款利息部分 | 32 | (20) | (43) |
| Principal portion of lease payments | 租賃付款本金部分 | 32 | (327) | (678) |
| Dividends paid | 已付股息 | 10 | (9,087) | (45,434) |
| Net cash flows from/(used in) financing activities | 融資活動所得/(所用)之 現金流量淨額 | | 4,499 | (33,959) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及等同現金項目減少淨額 | | (44,184) | (29,485) |
| Cash and cash equivalents at beginning of year | 年初之現金及等同現金項目 | | 121,371 | 152,228 |
| Effect of foreign exchange rate changes, net | 匯率變動之影響，淨額 | | (842) | (1,372) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年終之現金及等同現金項目 | | 76,345 | 121,371 |
| ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS | 現金及等同現金項目結餘之分析 | | | |
| Cash and cash equivalents as stated in the consolidated statement of financial position and in the consolidated statement of cash flows | 綜合財務狀況表及 綜合現金流量表所載之 現金及等同現金項目 | 23 | 76,345 | 121,371 |

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION

AV Concept Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is located at 6th Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong.

During the year, the Group was engaged in the following principal activities:

- Marketing and distribution of electronic components;
- Design, development and sale of consumer products and product sourcing services; and
- Venture capital investment

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

| Name 名稱 | Place of incorporation/ registration and business 註冊成立 ／註冊及營業地點 | Issued ordinary/ registered share capital 已發行普通股 ／註冊股本 | Percentage of equity attributable to the Company | | Principal activities 主要業務 |
|--------------------------------|---|--|--|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| AV Concept Limited 先思行有限公司 | Hong Kong 香港 | HK\$2 2港元 HK\$1,000,000 [®] 1,000,000港元 [®] | - | 100 | Investment holding 投資控股 |
| AV Concept Singapore Pte. Ltd. | Singapore 新加坡 | SGD4,000,000 4,000,000新加坡元 | - | 100 | Trading of electronic components 買賣電子元件 |
| AV Electronics Group Limited | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$40,000 40,000美元 | 100 | - | Investment holding 投資控股 |
| E-GoGo Limited | Hong Kong 香港 | HK\$1 1港元 | - | 100 | Trading of consumer products and investment holding 買賣消費類產品及投資 控股 |

1. 公司及集團資料

AV Concept Holdings Limited(「本公司」)為於開曼群島註冊成立之有限公司。本公司之註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其主要營業地點則位於香港九龍灣宏照道39號企業廣場三期6樓。

年內，本集團從事以下主要業務：

- 電子元件之市場推廣及分銷；
- 消費類產品之設計、開發及銷售以及產品採購服務；及
- 創業投資。

有關附屬公司之資料

本公司之主要附屬公司詳情如下：

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立 ／註冊及營業地點 | Issued ordinary/ registered share capital 已發行普通股 ／註冊股本 | Percentage of equity attributable to the Company | | Principal activities 主要業務 |
|---|---|--|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| Signeo Design International Limited | Hong Kong 香港 | HK\$100 100港元 | - | 100 | Design, development and sale of consumer products 設計、開發及銷售消費 類產品 |
| AVC Technology (International) Limited 先思科技(國際)有限公司 | Hong Kong 香港 | HK\$1 1港元 | - | 100 | Trading of electronic components and consumer products 買賣電子元件及消費類 產品 |
| New Concept Capital Limited ("New Concept") [#] | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$1 1美元 | 100 | - | Investment holding and venture capital investment 投資控股及創業投資 |
| 830 Lab Limited | Hong Kong 香港 | HK\$710,000 710,000港元 | - | 100 | Online advertising services and provision of event organisation services 線上廣告服務及提供活 動組織服務 |

^o Represents deferred shares issued by AV Concept Limited
[#] New Concept is a venture capital organisation

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立 ／註冊及營業地點 | Issued ordinary/ registered share capital 已發行普通股 ／註冊股本 | Percentage of equity attributable to the Company | | Principal activities 主要業務 |
|---|---|--|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| Signeo Design International Limited | Hong Kong 香港 | HK\$100 100港元 | - | 100 | Design, development and sale of consumer products 設計、開發及銷售消費 類產品 |
| AVC Technology (International) Limited 先思科技(國際)有限公司 | Hong Kong 香港 | HK\$1 1港元 | - | 100 | Trading of electronic components and consumer products 買賣電子元件及消費類 產品 |
| New Concept Capital Limited ("New Concept") [#] | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$1 1美元 | 100 | - | Investment holding and venture capital investment 投資控股及創業投資 |
| 830 Lab Limited | Hong Kong 香港 | HK\$710,000 710,000港元 | - | 100 | Online advertising services and provision of event organisation services 線上廣告服務及提供活 動組織服務 |

^o 指先思行有限公司發行之遞延股份
[#] New Concept為一間創投組織

上表列示董事認為對本年度業績構成主要影響或組成本集團資產淨值主要部分之本公司附屬公司。董事認為，如列出其他附屬公司之詳情，會導致篇幅過於冗長。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and investment properties which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 會計政策

2.1 編製基準

本綜合財務報表乃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」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定編製。除透過損益按公平價值列賬之金融資產及按公平價值計量之投資物業外，本綜合財務報表乃按歷史成本慣例編製。本綜合財務報表乃以港元（「港元」）呈列，而除另有說明者外，所有價值乃取捨至最接近之千位數。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二四年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團就參與被投資企業營運承擔或有權獲得可變回報及能對被投資企業行使權力（即本集團獲賦予現有能以主導被投資企業相關活動之既存權利）影響該等回報時，即取得控制權。

當本公司擁有少於被投資企業大多數投票權或類似權利時，本集團於評估其是否擁有對被投資企業之權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資企業其他投票權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合入賬，並持續綜合入賬，直至該控制權終止之日為止。

損益及其他全面收入各個部分會歸於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦然。與本集團成員公司間進行之交易有關之所有集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's consolidated financial statements.

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

2. 會計政策(續)

2.1 編製基準(續)

綜合賬目基準(續)

倘有事實及情況顯示上述三個控制權元素中一項或以上出現變動，則本集團會重新評估其是否控制被投資企業。於一間附屬公司之擁有權權益變動如並無導致喪失控制權，則入賬列為權益交易。

倘本集團喪失對附屬公司之控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資之公平價值及損益內任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分按本集團直接出售相關資產或負債時須採用之相同基準，重新分類至損益或保留溢利(如適用)。

2.2 會計政策及披露之變動

本集團在本年度綜合財務報表中首次採納以下新頒佈及經修訂香港財務報告準則。

| | |
|--------------------------------|-----------------------------|
| 香港財務報告準則第17號 | <i>保險合約</i> |
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) | <i>披露會計政策</i> |
| 香港會計準則第8號(修訂本) | <i>會計估計之定義</i> |
| 香港會計準則第12號(修訂本) | <i>與單一交易產生之資產和負債有關之遞延稅項</i> |
| 香港會計準則第12號(修訂本) | <i>國際稅收改革 – 第二支柱示範規則</i> |

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2.4 to the consolidated financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in consolidated financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's consolidated financial statements.

2. 會計政策(續)

2.2 會計政策及披露之變動(續)

新頒佈及經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重要會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)作出重要判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於綜合財務報表附註2.4披露重要會計政策資料。該修訂本對本集團綜合財務報表內任何項目的計量、確認或呈報並無任何影響。
- (b) 香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計被定義為綜合財務報表中存在計量不確定性的貨幣金額。該修訂本亦闡明實體如何使用計量技術及輸入值制定會計估計。由於本集團的方法及政策與該修訂本一致，該修訂本對本集團綜合財務報表並無影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022.

Upon the application of the amendments, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 會計政策(續)

2.2 會計政策及披露之變動(續)

- (c) 香港會計準則第12號(修訂本)與單一交易產生之資產和負債有關之遞延稅項縮小了香港會計準則第12號中初始確認例外的範圍，使其不再適用於產生金額相等的應課稅及可扣減暫時差異的交易，例如租賃及棄置義務。因此，實體需要就該等交易產生的暫時差異確認遞延稅項資產(倘有足夠的應課稅溢利)及遞延稅項負債。

於首次應用該修訂本之前，本集團已應用初始確認例外情況，且並無就租賃相關交易的暫時差異確認遞延稅項資產及遞延稅項負債。本集團已於二零二二年一月一日應用租賃相關暫時差異的修訂。於首次應用該修訂本時，本集團確認(i)與租賃負債相關的所有可扣減暫時差異的遞延稅項資產(倘有足夠的應課稅溢利)，及(ii)於二零二二年一月一日與使用權資產相關的所有應課稅暫時差異的遞延稅項負債。

於應用該修訂本時，彼等對綜合財務狀況表呈報的整體遞延稅項結餘並無任何重大影響，乃因相關遞延稅項結餘合資格根據香港會計準則第12號予以抵銷。

- (d) 香港會計準則第12號(修訂本)國際稅收改革—第二支柱示範規則，在確認及披露因實施經濟合作暨發展組織發佈的第二支柱示範規則而產生的遞延稅項方面引入強制性暫時例外情況。該修訂本亦引入對受影響實體的披露要求，以幫助財務報表的使用者更好地了解實體所面臨第二支柱所得稅的風險，包括在第二支柱法律生效期間單獨披露與第二支柱所得稅相關的即期稅項，以及在法律頒佈或實質已頒佈但尚未生效期間披露其所面臨第二支柱所得稅風險的已知或可合理估計資料。本集團已追溯應用該修訂本。由於本集團並不屬於第二支柱示範規則的範圍，該修訂本對本集團並無任何影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

| | |
|------------------------------------|---|
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |
| Amendments to HKFRS 16 | <i>Lease Liability in a Sale and Leaseback</i> ¹ |
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{1, 4} |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ^{1, 4} |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangements</i> ¹ |
| Amendments to HKAS 21 | <i>Lack of Exchangeability</i> ² |

- 1 Effective for annual periods beginning on or after 1 January 2024
- 2 Effective for annual periods beginning on or after 1 January 2025
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等綜合財務報表應用下列已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則(倘適用)生效時應用該等經修訂香港財務報告準則。

| | |
|------------------------------|--|
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | <i>投資者與其聯營公司或合營企業之間之資產出售或注資</i> ³ |
| 香港財務報告準則第16號(修訂本) | <i>出售及租回的租賃負債</i> ¹ |
| 香港會計準則第1號(修訂本) | <i>將負債分類為流動或非流動 (「二零二零年修訂本」)</i> ^{1, 4} |
| 香港會計準則第1號(修訂本) | <i>附帶契諾的非流動負債 (「二零二二年修訂本」)</i> ^{1, 4} |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | <i>供應商融資安排</i> ¹ |
| 香港會計準則第21號(修訂本) | <i>缺乏可兌換性</i> ² |

- 1 於二零二四年一月一日或之後開始之年度期間生效
- 2 於二零二五年一月一日或之後開始之年度期間生效
- 3 尚未確定強制生效日期，但可供採納
- 4 隨著二零二零年修訂本及二零二二年修訂本頒佈，香港詮釋第5號*財務報表之呈報 – 借款人對載有按要求償還條款之定期貸款進行分類*已予修訂，以在不改變結論之情況下保持措詞一致。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group has already commenced an assessment of the impact of these revised HKFRSs. So far, the Group considers that these revised HKFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and the consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

本集團已開始評估該等經修訂香港財務報告準則的影響。迄今為止，本集團認為該等經修訂香港財務報告準則可能導致會計政策變動，但不大可能對本集團的財務表現及財務狀況造成重大影響。

2.4 重要會計政策

於聯營公司及合營企業之投資

聯營公司為本集團於其中擁有一般不少於20%股份投票權之長期權益，並對其擁有重大影響力之實體。重大影響力指有權參與被投資企業之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

合營企業為一種合營安排，據此對安排擁有共同控制權之訂約方對合營企業之淨資產享有權利。共同控制權指按合約協定共享對安排之控制權，僅於與相關活動有關之決策規定共享控制權之訂約方須一致同意時存在。

本集團於聯營公司及合營企業之投資於綜合財務狀況表內以權益會計法按本集團應佔資產淨值扣減任何減值虧損列賬。本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別列入綜合損益表及綜合全面收入表。此外，當有變動直接於聯營公司或合營企業之權益內確認時，本集團於綜合權益變動表內確認其分佔之任何變動(倘適用)。本集團與其聯營公司或合營企業之間的交易所產生之未變現收益及虧損以本集團於聯營公司或合營企業之投資為限予以撇銷，惟未變現虧損證實所轉讓資產出現減值除外。收購聯營公司或合營企業產生之商譽作為本集團於聯營公司或合營企業投資之一部分入賬。

倘於一間聯營公司之投資變成於一間合營企業之投資(反之亦然)，則不會重新計量保留權益。相反，投資會繼續按權益法入賬。在所有其他情況下，於喪失對聯營公司之重大影響力或合營企業之共同控制權時，本集團按公平價值計量及確認任何保留投資。於喪失重大影響力或共同控制權時聯營公司或合營企業之賬面金額與保留投資之公平價值及出售所得款項之間的任何差額於損益內確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2. 會計政策(續)

2.4 重要會計政策(續)

業務合併及商譽

業務合併乃採用收購法入賬。轉讓之代價按收購日期公平價值計量，該公平價值乃本集團轉讓之資產、本集團向被收購方之前擁有人承擔之負債及本集團為換取被收購方之控制權所發行之股本權益於收購日期之公平價值總和。就每宗業務合併而言，本集團選擇按公平價值或按應佔被收購方可識別資產淨值之比例計量於被收購方之非控股權益。非控股權益之一切其他成份均以公平價值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括共同對創造產出之能力有顯著貢獻的輸入及實質性過程時，本集團確定其已收購業務。

本集團收購業務時會根據合約條款、於收購日期之經濟情況及相關條件，評估將承接之金融資產及所承擔之金融負債，以作出適當之分類及指定。這包括自被收購方之主合約分拆嵌入式衍生工具。

倘業務合併乃分階段達成，則先前持有之股本權益按其收購日期公平價值重新計量，因此產生之任何盈虧於損益內確認。

收購方將轉讓之任何或然代價於收購日期按公平價值確認。歸入資產或負債類別之或然代價按公平價值計量，其公平價值變動則於損益內確認。歸入權益類別之或然代價毋須重新計量，其後結算則於權益內入賬。

商譽初始按成本計量，而成本乃指已轉讓代價、已確認非控股權益金額及本集團先前持有之被收購方股本權益之任何公平價值總額超出所收購可識別資產及所承擔負債之差額。倘此代價及其他項目之總和低於所收購附屬公司資產淨值之公平價值，則其差額經重新評估後於損益內確認為議價收購之收益。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

2. 會計政策(續)

2.4 重要會計政策(續)

業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘發生事件或情況變化顯示賬面值可能出現減值，則會更頻密地進行減值測試。本集團於三月三十一日進行商譽之年度減值測試。就減值測試而言，從業務合併獲得之商譽自收購日期起分配至本集團之各現金產生單位或現金產生單位組別，該等單位或單位組別預期將受惠於合併之協同效益，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。倘現金產生單位(或現金產生單位組別)之可收回金額少於其賬面金額，則確認減值虧損。已確認之商譽減值虧損不會於其後期間撥回。

倘商譽獲分配至某個現金產生單位(或現金產生單位組別)，而該單位之部分業務已出售，則在釐定所出售業務之盈虧時，與所出售業務相關之商譽會計入該業務之賬面金額。在此等情況下出售之商譽乃根據所出售業務之相關價值及現金產生單位之保留部分計量。

公平價值計量

本集團於各報告期間結束時按公平價值計量其投資物業及透過損益按公平價值列賬之金融資產。公平價值為市場參與者之間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量乃基於假設出售資產或轉讓負債之交易在該資產或負債之主要市場(或在不存在主要市場之情況下，則在對該資產或負債最有利之市場)進行而作出。該主要或最有利之市場須為本集團可進入之市場。資產或負債之公平價值乃採用市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產之公平價值計量計及市場參與者透過以最大限度使用該資產及達致最佳用途，或透過將該資產出售予能夠以最大限度使用該資產及達致最佳用途之另一名市場參與者而產生經濟利益之能力。

Notes to Consolidated Financial Statements

綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises.

2. 會計政策(續)

2.4 重要會計政策(續)

公平價值計量(續)

本集團採用在當前情況下適用並且有足夠可利用數據支持之估值技術計量公平價值，以盡量使用相關可觀察輸入值及盡量避免使用不可觀察輸入值。

在綜合財務報表內計量或披露公平價值之所有資產及負債，均根據對公平價值計量整體而言具有重要意義之最低層次輸入值按下述公平價值層級分類：

- 第一層 – 基於相同資產或負債在活躍市場上之報價(未經調整)
- 第二層 – 基於對公平價值計量而言具有重要意義之最低層次輸入值乃直接或間接可觀察之估值技術
- 第三層 – 基於對公平價值計量而言具有重要意義之最低層次輸入值乃不可觀察之估值技術

就按經常性基準於綜合財務報表內確認之資產及負債而言，本集團於各報告期間結束時透過重新評估分類(基於對公平價值計量整體而言具有重要意義之最低層次輸入值)決定各層級之間有否出現轉移。

非金融資產之減值

倘有跡象顯示出現減值，或需就非金融資產進行年度減值測試(存貨及投資物業除外)，則估計該資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平價值減出售成本之較高者計算，並就個別資產而釐定；除非有關資產未能在大致獨立於其他資產或資產組合之情況下產生現金流入，則在此情況下，可收回金額乃以資產所屬之現金產生單位釐定。對於現金產生單位進行減值測試時，倘可按合理一致基準分配，部分企業資產之賬面金額獲分配至個別現金產生單位，否則會分配至最小之現金產生單位組別。

減值虧損僅於資產賬面金額超出其可收回金額時方予確認。評估使用價值時，估計未來現金流量按可反映當時市場對貨幣時間價值及資產特有風險之評估之除稅前貼現率貼現至其現值。減值虧損於產生期間自綜合損益表扣除。

Notes to Consolidated Financial Statements

綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

Related parties

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

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2. 會計政策(續)

2.4 重要會計政策(續)

非金融資產之減值(續)

於各報告期間結束時均會評估是否有跡象顯示先前確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回金額。先前確認之資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方會撥回，惟撥回數額不得超過假設於過往年度並無就有關資產確認減值虧損而予以釐定之賬面金額(扣除任何折舊／攤銷)。撥回之減值虧損於產生期間計入綜合損益表。

有關連人士

在下列情況下，一方將視為本集團之有關連人士：

- (a) 一方為一名人士或該人士之近親，且該人士：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 一方為符合下列任何條件之實體：
 - (i) 該實體與本集團為同一集團之成員公司；
 - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利而設之離職後福利計劃；

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (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) an 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.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|--|--------------------------|
| Land and buildings | 2% – 3% |
| Leasehold improvements | 20% – 33 $\frac{1}{3}$ % |
| Furniture, fittings and office equipment | 20% – 33 $\frac{1}{3}$ % |
| Motor vehicles | 20% |
| Plant and machinery | 20% |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策(續)

2.4 重要會計政策(續)

有關連人士(續)

(b) (續)

- (vi) 該實體受(a)項所識別人士控制或共同控制；
- (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及促使有關資產達致其運作狀況及運送至工作地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目於投運後所產生之開支(例如維修保養)一般於產生期間內自綜合損益表扣除。在符合確認條件之情況下，主要檢查之開支於資產賬面金額中資本化作為重置。倘物業、廠房及設備之重要部分須不時重置，則本集團確認該等部分為具有特定使用年限之個別資產，並相應計提折舊。

折舊乃按每項物業、廠房及設備項目之估計可使用年期，以直線法撇銷其成本至其剩餘價值計算。就此所採用之主要年率如下：

| | |
|-------------|------------------------|
| 土地及樓宇 | 2%至3% |
| 租賃物業裝修 | 20%至33 $\frac{1}{3}$ % |
| 傢俬、裝置及辦公室設備 | 20%至33 $\frac{1}{3}$ % |
| 汽車 | 20% |
| 廠房及機器 | 20% |

倘物業、廠房及設備項目之各部分具有不同之可使用年期，則有關項目之成本將按合理基準分配予各部分，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法最少會於每個財政年度結束時檢討一次並作出調整(如適用)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2. 會計政策(續)

2.4 重要會計政策(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括初始確認之任何主要部分)於出售時或預期日後使用或出售該項目不再帶來經濟利益時終止確認。於終止確認資產年度之綜合損益表內確認之出售或報廢所產生之任何盈虧，為有關資產之出售所得款項淨額與賬面金額之差額。

投資物業

投資物業為持作賺取租金收入及/或資本增值之土地及樓宇(包括使用權資產)之權益。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映於報告期間結束時之市況之公平價值列賬。

投資物業公平價值變動所產生之盈虧，於其產生年度之綜合損益表內入賬。

報廢或出售投資物業之任何盈虧，於其報廢或出售年度之綜合損益表內確認。

無形資產(商譽除外)

個別收購之無形資產於初始確認時按成本計量。在業務合併過程中收購無形資產之成本乃收購當日之公平價值。無形資產之可使用年期可評估為有限或無限。年期有限之無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須最少於每個財政年度結束時檢討一次。

具有無限可使用年期之無形資產每年單獨或按現金產生單位進行減值測試。該等無形資產不予攤銷。具有無限年期之無形資產之可使用年期每年檢討，以確定無限年期評估是否繼續有據可依。如否，可使用年期評估由無限至有限之變更按未來適用基準進行會計處理。

Notes to Consolidated Financial Statements

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Club memberships

The Group's club memberships with finite lives are stated at cost less any accumulated amortisation and any accumulated impairment losses, on an individual basis. The Group's club memberships with indefinite useful lives are stated at cost less any accumulated impairment loss.

Trademarks and customer relationships

Trademarks and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

Mobile application

Mobile application is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|----------------|--------------|
| Land | 50 years |
| Buildings | 2 to 3 years |
| Motor vehicles | 5 years |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful lives of the asset.

2. 會計政策(續)

2.4 重要會計政策(續)

無形資產(商譽除外)(續)

會籍

本集團之具有有限年期之會籍根據個別基準按成本減任何累計攤銷及任何累計減值虧損列賬。本集團之具有無限可使用年期之會籍乃按成本減任何累計減值虧損列賬。

商標及客戶關係

商標及客戶關係按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

手機應用程式

手機應用程式按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

租賃

本集團於訂立合約時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、初始已產生直接成本及於開始日期或之前作出之租賃付款減任何已收取租賃優惠。使用權資產於租期與資產估計可使用年期(以較短者為準)按直線法折舊如下：

| | |
|----|------|
| 土地 | 50年 |
| 樓宇 | 2至3年 |
| 汽車 | 5年 |

倘租賃資產的所有權於租期結束前轉移至本集團，或成本反映購買選擇權之行使，則折舊以資產估計可使用年期計算。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何已收取租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

在計算租賃付款之現值時，本集團在租賃開始日期使用增量借貸利率，原因為租賃中所隱含之利率不易確定。於開始日期後，租賃負債之金額將會增加以反映利息的增加及就已作出之租賃付款作出扣減。此外，倘有修改、租賃期變動、租賃付款變動(即租賃付款日後因指數或比率變動出現變動)或購買相關資產之選擇權的評估改變，則租賃負債之賬面金額將獲重新計量。

(c) 短期租賃

本集團對樓宇的短期租賃(即自開始日期起租期為12個月或以下且不含購買選擇權的租賃)應用短期租賃確認豁免。短期租賃的租賃付款以直線法按租期確認為開支。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬，並因其經營性質而計入綜合損益表之其他收入內。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面金額，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為其他收入。

相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人之租賃列賬為融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為隨後按攤銷成本計量、透過其他全面收入按公平價值列賬及透過損益按公平價值列賬。

金融資產於初始確認時的分類視乎金融資產合約現金流量的特徵及本集團管理彼等的業務模式而定。除並無重大融資組成部分或本集團已應用可行權宜方式(不調整重大融資組成部份影響)的應收貿易賬款外，本集團初步按其公平價值加(倘並非透過損益按公平價值列賬之金融資產)交易成本計量金融資產。並無重大融資組成部分或本集團已應用可行權宜方式的應收貿易賬款按照下文「收益確認」所載政策按根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或透過其他全面收入按公平價值分類及計量，其需產生僅為支付本金及未償還本金之利息(「僅支付本金及利息」)的現金流量。擁有並非僅支付本金及利息現金流量的金融資產分類為及按透過損益按公平價值列賬計量，不論業務模式為何。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而透過其他全面收入按公平價值分類及計量的金融資產則於旨在持有以收取合約現金流量及出售的業務模式中持有。並非按上述業務模式持有的金融資產以透過損益按公平價值列賬分類及計量。

一般須按照市場規例或慣例訂定之期間內交付資產之金融資產買賣於交易日期(即本集團承諾購買或出售該資產之日期)確認。

其後計量

金融資產之其後計量取決於其分類如下：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後使用實際利率法計量，並可予減值。當資產終止確認、修改或減值時，於綜合損益表中確認收益及虧損。

透過損益按公平價值列賬之金融資產

透過損益按公平價值列賬之金融資產按公平價值於綜合財務狀況表內入賬，而公平價值變動淨額則於綜合損益表內確認。

在支付權確立時，股本投資的股息亦於綜合損益表內確認為其他收入。

Notes to Consolidated Financial Statements

綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策(續)

2.4 重要會計政策(續)

終止確認金融資產

金融資產(或(倘適用)金融資產之一部分或一組類似金融資產之一部分)在下列情況將終止確認(即自本集團之綜合財務狀況表移除):

- 從該項資產收取現金流量之權利已屆滿;或
- 本集團已轉讓從該項資產收取現金流量之權利,或已承擔責任根據「轉付」安排在並無重大延誤之情況下將所收取現金流量全數支付予第三方;且(a)本集團已轉讓該項資產之絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報,但已轉讓該項資產之控制權。

倘本集團已轉讓從該項資產收取現金流量之權利或已訂立轉付安排,則本集團會評估其是否保留資產擁有權之風險及回報以及保留之程度。倘本集團既無轉讓或保留該項資產之絕大部分風險及回報,亦無轉讓該項資產之控制權,則本集團會繼續按其持續參與之程度確認所轉讓資產。在此情況下,本集團亦會確認相關負債。已轉讓資產及相關負債按可反映本集團所保留之權利和責任之基準計量。

以擔保方式持續參與已轉讓資產,乃按該資產之原賬面金額與本集團可被要求償付代價之最高金額兩者中之較低者計量。

金融資產減值

本集團確認對並非按透過損益按公平價值列賬而持有的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準,按原有實際利率相近的利率貼現。預期現金流量將包括合約條款組成部分的自銷售所持有抵押物所得的現金流量或其他信貸加強措施所得的現金流量。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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 internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值(續)

一般方法

預期信貸虧損於兩個階段獲確認。就自初步確認起信貸風險並無顯著增加的信貸風險而言，預期信貸虧損就因未來12個月內可能發生的違約事件導致的信貸虧損而作出(12個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約事件，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認後金融工具的信貸風險是否有大幅增加。當作出評估時，本集團比較於報告日期金融工具發生違約風險與於初步確認日期金融工具發生違約風險，並於沒有過度成本或努力的情況下考慮可得的合理有據資料，包括過往及前瞻性資料。

本集團在合約付款已逾期90天時認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在並無計及本集團任何現有信貸增強措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產將會違約。金融資產於無合理預期可收回合約現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段分類以計量預期信貸虧損，惟下文詳述應用簡化方法的應收貿易賬款外。

- 階段1 – 金融工具的信貸風險自初始確認後以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 階段2 – 金融工具的信貸風險自初始確認後以來顯著增加(惟並非信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量
- 階段3 – 於報告日期發生信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, deposits received, financial liabilities included in accrued expenses, lease liabilities, interest-bearing bank borrowings and financial guarantee obligation.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade payables and borrowings)

After initial recognition, trade payables and interest-bearing 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 consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值(續)

簡化方法

就不包括重大融資部分的應收貿易賬款而言，或當本集團採用不調整重大融資部分影響的可行權宜方法時，本集團會應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會跟蹤信貸風險變動，惟於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已建立一個基於其歷史信貸虧損經驗的撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素進行調整。

金融負債

初始確認及計量

金融負債於初始確認時劃分為透過損益按公平價值列賬之金融負債、貸款及借款或應付款項(倘適用)。

所有金融負債初始按公平價值及(如屬貸款及借款以及應付款項)扣除直接應佔交易成本確認。

本集團之金融負債包括應付貿易賬款、已收按金、計入應計開支之金融負債、租賃負債、附息銀行借款及財務擔保責任。

其後計量

金融負債之其後計量乃視乎其如下分類：

按攤銷成本列賬之金融負債(應付貿易賬款及借款)

於初始確認後，應付貿易賬款及計息借款於其後採用實際利率法按攤銷成本計量，除非貼現之影響不大，則會按成本列賬。在負債終止確認及透過實際利率攤銷程序進行時，收益及虧損會在綜合損益表內確認。

攤銷成本於計及任何收購折讓或溢價及屬實際利率不可或缺部分之費用或成本後計算。實際利率攤銷計入綜合損益表內之融資成本。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

2. 會計政策(續)

2.4 重要會計政策(續)

金融負債(續)

其後計量(續)

財務擔保合約

本集團發出之財務擔保合約為要求付款以彌償擔保持有人因指定債務人未能按照債務工具條款於到期時付款而招致之損失之合約。財務擔保合約初始按公平價值確認為負債，並就直接歸屬於發出該擔保之交易成本作出調整。初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額(若適用)減已確認的累計收入金額。

終止確認金融負債

倘金融負債項下之責任被解除、取消或到期，即終止確認金融負債。

倘現有金融負債被同一放債人以另一項條款迥異之金融負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會視作終止確認原有負債及確認新負債，各自之賬面金額差額於綜合損益表內確認。

抵銷金融工具

倘現時存在一項可依法執行之權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，並於綜合財務狀況表內呈報淨額。

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算，並包括所有購買成本及於將存貨送抵目前地點及達致目前狀況時產生之其他成本。可變現淨值則按估計售價減去出售將產生之任何估計成本計算。

現金及等同現金項目

綜合財務狀況表中的現金及等同現金項目包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時兌換為已知數額的現金，價值變動風險甚微及為滿足短期現金承擔而持有。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策(續)

2.4 重要會計政策(續)

現金及等同現金項目(續)

就綜合現金流量表而言，現金及等同現金項目包括手頭現金及銀行現金，以及上文所界定的短期存款，減去須按要求償還並構成本集團現金管理不可或缺部分之銀行透支。

撥備

倘由於過往發生之事件而產生目前之債務(法定或推定)，並可能導致日後須流出資源以清償債務，則會確認撥備，惟債務之金額須能夠可靠地估計。

當貼現之影響重大，則就撥備確認之金額為預期清償債務所需之未來開支於報告期間結束時之現值。因時間過去而產生之已貼現現值金額增加會計入綜合損益表內之融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅會於損益外確認，即於其他全面收入或直接在權益內確認。

即期稅項資產及負債乃根據於報告期間結束時已頒佈或實際已頒佈之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期自課稅機關收回或支付予課稅機關之金額計量。

遞延稅項就於報告期間結束時資產與負債之稅基及作財務申報用途之賬面金額兩者間之所有暫時差異以負債法撥備。

遞延稅項負債乃就所有應課稅暫時差異確認，惟：

- 遞延稅項負債由於一項交易(並非業務合併)中最初確認商譽或資產或負債而產生，於交易時並無對會計溢利或應課稅溢利或虧損構成影響且並無產生等額應課稅及可扣減暫時差異除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回除外。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred taxes assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅(續)

遞延稅項資產就所有可扣減暫時差異及未被動用稅項抵免與任何未被動用稅項虧損之結轉確認。遞延稅項資產僅在可能有應課稅溢利以動用可扣減暫時差異及結轉之未被動用稅項抵免及未被動用稅項虧損時，方可確認，惟：

- 遞延稅項資產與於一項交易(並非業務合併)中最初確認資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響且並無產生等額應課稅及可扣減暫時差異之可扣減暫時差異有關除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及可能有應課稅溢利以動用暫時差異為限確認除外。

本公司於各報告期間結束時檢討遞延稅項資產之賬面金額，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出扣減。未確認之遞延稅項資產會於各報告期間結束時重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產與負債以變現資產或清償負債之期間之預期適用稅率，按於報告期間結束時已頒佈或實際已頒佈之稅率(及稅法)計量。

當且僅當本集團有法定執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when the 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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Sale of 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.

(b) Provision of services

Revenue from the provision of services is recognised at the point in time when the services have been rendered.

2. 會計政策(續)

2.4 重要會計政策(續)

政府補助

倘能合理保證可收取政府補助，且所有附帶條件得到遵行，便會按公平價值確認政府補助。倘補助與費用項目有關，該補助將有系統地在擬補償之成本之支銷期間確認為費用。

收益確認

來自客戶合約之收益

來自客戶合約之收益乃在商品或服務的控制權按反映本集團預期有權在交換該等商品或服務中獲取的代價金額轉移予客戶時確認。

倘合約中的代價包含可變金額，則估計本集團就向客戶轉讓貨品或服務而有權在交換中獲取的代價金額。可變代價在合約開始時估計並受約束，直至可變代價相關之不確定因素其後得到解決，而已確認的累計收益金額不大可能出現重大收益撥回為止。

倘合約含有融資組成部分，而該融資組成部分為客戶提供超過一年之商品或服務轉讓融資的重大利益時，收益按應收款項現值計量，並採用於合約開始時本集團與客戶訂立的獨立融資交易所反映的貼現率貼現。倘合約含有融資組成部分，而該融資組成部分為本集團提供超過一年之重大財務利益時，根據合約確認的收益包括根據實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉移承諾商品或服務之間的期限為一年或一年以下的合約而言，交易價格不會根據香港財務報告準則第15號的可行權宜方法就重大融資組成部分的影響進行調整。

(a) 銷售產品

銷售產品的收益於資產的控制權轉移予客戶的某個時間點(一般為交付產品時)確認。

(b) 提供服務

提供服務的收益於已提供服務的某個時間點確認。

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綜合財務報表附註

31 March 2024 二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

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

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.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

One (2023: two) of its subsidiaries operate share option schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 會計政策(續)

2.4 重要會計政策(續)

收益確認(續)

其他收入

利息收入乃採用實際利率法，利用將金融工具於預計年期(或較短期間，如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的利率按累計基準確認。

租金收入乃按租賃年期之時間比例確認。

股息收入於股東收取款項的權利獲確立，且與股息相關的經濟利益很可能會流入本集團，而股息金額能夠可靠地計量時確認。

合約負債

合約負債於本集團向客戶轉移相關貨品或服務前收取付款或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履約時(即向客戶轉移相關貨品或服務的控制權)確認為收益。

以股份付款

其一間(二零二三年：兩間)附屬公司設有購股權計劃。本集團僱員(包括董事)藉以股份付款方式收取薪酬，據此，僱員提供服務作為收取股本工具之代價(「股權結算交易」)。

與僱員進行之股權結算交易之成本，乃參照於授出日期之公平價值計量。公平價值乃由外聘估值師以二項式模式釐定，進一步詳情載於綜合財務報表附註30。

股權結算交易之成本連同相應增加之權益，在績效及/或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，於各報告期間結束時確認之股權結算交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在綜合損益表之扣除或進賬金額，反映於期初及期終確認之累計開支變動。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 會計政策(續)

2.4 重要會計政策(續)

以股份付款(續)

在釐定獎勵於授出日期之公平價值時，不會計及服務及非市場績效條件，但達成有關條件之可能性會評估為本集團對將最終歸屬之股本工具數目之最佳估計之一部分。市場績效條件在授出日期公平價值中反映。獎勵所附帶但無相關服務要求之任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵之公平價值中反映，並會導致獎勵即時支銷。

因非市場績效及／或服務條件並未達成而最終未歸屬之獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

倘股權結算之獎勵之條款有所修訂，如獎勵之原有條款已達成，則所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘有關修訂導致以股份付款之總公平價值有所增加，或於修訂日期經計量為僱員帶來其他利益，則須就該等修訂確認開支。

倘股權結算之獎勵被註銷，將被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內之非歸屬條件所涉及之任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為猶如原先獎勵之修訂。

未行使購股權之攤薄效應於計算每股盈利時乃列為額外股份攤薄。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China, Singapore and Korea are required to participate in pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the pension schemes. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the pension schemes.

Borrowing costs

Borrowing costs are recognised as expenses in the consolidated statement of profit or loss in the period in which they are incurred.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of associate grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2. 會計政策(續)

2.4 重要會計政策(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為符合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員營辦強積金計劃。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則規定應付時自綜合損益表扣除。強積金計劃之資產以獨立管理基金形式，與本集團資產分開持有。於向強積金計劃供款時，本集團之僱主供款即全數撥歸僱員。至於本集團之僱主自願供款，倘僱員在根據強積金計劃之規則獲得全數供款前離職，則會退還本集團則除外。

本集團於中國內地、新加坡及韓國經營業務之附屬公司之僱員須參與由各當地市政府營辦之退休金計劃。該等附屬公司須根據員工薪金成本之若干百分比向退休金計劃供款。供款乃於根據退休金計劃之規則規定應付時自綜合損益表扣除。

借款成本

借款成本於產生期間之綜合損益表內確認為開支。

股息

末期股息於股東大會上經股東批准後確認為負債。建議末期股息於綜合財務報表附註披露。

由於本公司之組織章程大綱及細則授權董事宣派中期股息，故中期股息之擬派及宣派乃同步進行。因此，中期股息於擬派及宣派時即時確認為負債。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

2. 會計政策(續)

2.4 重要會計政策(續)

外幣

本綜合財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體自行決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計算。本集團內實體記錄外幣交易最初使用其各自功能貨幣於交易日期適用之匯率記錄。以外幣為結算單位之貨幣性資產與負債會按於報告期間結束時適用之功能貨幣匯率換算。因結算或換算貨幣性項目而產生之差額均於綜合損益表內確認。

以外幣歷史成本計量之非貨幣性項目，按最初交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值計量日期之匯率換算。換算按公平價值計量之非貨幣性項目所產生之收益或虧損，與確認該項目公平價值變動收益或虧損之處理方法一致，即於其他全面收入或損益內確認公平價值收益或虧損之項目之匯兌差額，亦分別於其他全面收入或損益內確認。

於釐定初始確認相關資產、開支或收入所用的匯率時，終止確認與預付代價有關的非貨幣資產或非貨幣負債，初始交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，本集團會釐定每次預付或預收代價的交易日期。

若干海外附屬公司、合營企業及聯營公司之功能貨幣為港元以外之貨幣。於報告期間結束時，該等實體之資產與負債會按於報告期間結束時適用之匯率換算為港元，而其損益表會按與交易日期之通行匯率相若之匯率換算為港元。所產生之匯兌差額於其他全面收入內確認及於匯兌波動儲備內累計，惟以非控股權益應佔差額為限者除外。出售海外業務時，與該特定海外業務有關之累計儲備金額會在綜合損益表內確認。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

2. 會計政策(續)

2.4 重要會計政策(續)

外幣(續)

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面金額之任何公平價值調整，均被視為該海外業務之資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。海外附屬公司於整個年度內經常產生之現金流量按年內之加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層編製本集團綜合財務報表時，須作出判斷、估計及假設，其將影響所申報之收益、開支、資產及負債之金額以及相關披露和或然負債之披露。有關此等假設及估計之不明朗因素所可能產生之結果，或會導致日後之資產或負債之賬面金額須作出重大調整。

判斷

於應用本集團會計政策之過程中，除涉及估計之判斷外，管理層已作出以下對於綜合財務報表內確認之金額構成最重大影響之判斷：

投資物業與自用物業之間之分類

本集團決定一項物業是否合資格作為投資物業，並已制定作出該判斷之標準。投資物業為就賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團會考慮物業能否產生現金流量，而很大程度不受本集團持有之其他資產影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties (continued)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences; and
- (b) 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.

The carrying amount of investment properties at 31 March 2024 was HK\$130,091,000 (2023: HK\$124,828,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the consolidated financial statements.

3. 主要會計判斷及估計(續)

判斷(續)

投資物業與自用物業之間之分類(續)

某些物業一部分持作賺取租金或資本升值，另一部分持作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租賃單獨出租，本集團將該等部分單獨入賬。倘該等部分不可單獨出售，惟持作生產或供應貨品或服務或作行政用途之部分不大，有關物業方為投資物業。

判斷乃就個別物業作出，以決定相關服務是否重大，令該物業不符合資格作為投資物業。

估計之不明朗因素

下文闡述有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，其具有可能導致須對下個財政年度之資產與負債之賬面金額作出重大調整之重大風險。

估計投資物業之公平價值

在並無類似物業之現時活躍市場定價之情況下，本集團考慮不同來源之資料，包括：

- (a) 不同性質、狀況或位置之物業之現時活躍市場定價，並作出調整以反映該等差異；及
- (b) 類似物業最近在較不活躍市場之定價，並作出調整以反映以該等定價進行之交易日期起之任何經濟情況變化。

於二零二四年三月三十一日，投資物業之賬面金額為130,091,000港元(二零二三年：124,828,000港元)。進一步詳情(包括計量公平價值所用之主要假設以及敏感度分析)載於綜合財務報表附註13。

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綜合財務報表附註

31 March 2024 二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of trade and other receivables

The Group makes impairment provision for trade receivables, deposits and other receivables based on assessments of the recoverability of these receivables. Impairment provision is made for these receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates, including the current creditworthiness, the past collection history of each debtor, identification of loss stages, estimates of probability of default, loss given rate and forward-looking information. Where the expectation on the recoverability of these receivables is different from the original estimate, such difference will impact the carrying value of these receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amounts of trade receivables and other receivables as at 31 March 2024 were HK\$27,735,000 (2023: HK\$9,116,000) and HK\$17,652,000 (2023: HK\$36,329,000), respectively.

Provision against inventories

The Group's management reviews the inventory ageing analysis periodically, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow-moving items through management's estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions. The aggregate carrying amount of the Group's inventories as at 31 March 2024 was HK\$89,645,000 (2023: HK\$15,856,000).

3. 主要會計判斷及估計(續)

估計之不明朗因素(續)

應收貿易賬款及其他應收款項之減值

本集團按對應收貿易賬款、按金及其他應收款項可收回程度之評估作出該等應收款項之減值撥備。倘事件或情況變化顯示結餘可能無法收回，則對該等應收款項作出減值撥備。分辨呆賬需要運用判斷及估計，包括各債務人現時信用狀況、過往收款紀錄、識別虧損階段、估計違約概率、違約損失率及前瞻性資料。當預期該等應收款項之可收回程度與原定估計有差異時，該差異將會於估計改變之期間內，影響該等應收款項之賬面值及減值撥備。於二零二四年三月三十一日，應收貿易賬款及其他應收款項之賬面總額分別為27,735,000港元(二零二三年：9,116,000港元)及17,652,000港元(二零二三年：36,329,000港元)。

存貨撥備

本集團之管理層定期審閱存貨之賬齡分析，並會為確認為不再適合銷售之陳舊及滯銷存貨項目作出撥備。於各報告期間結束時，本集團會檢閱各項產品之存貨，並會透過管理層主要根據最後發票價及現時市況對該等陳舊及滯銷項目之可變現淨值估計，為陳舊及滯銷項目作出撥備。於二零二四年三月三十一日，本集團存貨之賬面總額為89,645,000港元(二零二三年：15,856,000港元)。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the semiconductor distribution segment engages in the sale and distribution of electronic components;
- (b) the consumer product and product sourcing business segment engages in the design, development and sale of consumer products and product sourcing services;
- (c) the venture capital segment engages in the investments in listed/unlisted equity and debt investments with an ultimate objective of obtaining capital gains on investee's equity listing or, in some circumstances, prior to listing. It also includes investments in managed funds, convertible bonds and listed bonds; and
- (d) the others segment mainly comprises the Group's internet social media business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, interest income from a loan to an associate, interest income from other receivables, rental income, share of profits and losses of joint ventures and associates, gain on disposal/impairment of items of property, plant and equipment, impairment of other intangible assets, impairment of other receivables, changes in fair value of investment properties, finance costs and unallocated expenses are excluded from such measurement.

Segment assets exclude investment properties, investments in joint ventures and associates, a loan to an associate and amounts due from associates included in prepayments, deposits and other receivables, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, interest-bearing bank borrowings, financial guarantee obligation and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單位，並有以下四個可呈報之經營分部：

- (a) 半導體分銷分部，涉及電子元件之銷售及分銷；
- (b) 消費類產品及產品採購業務分部，涉及消費類產品之設計、開發及銷售以及產品採購服務；
- (c) 創投分部，涉及上市／非上市股本及債務投資之投資，最終目標為在被投資企業股本上市後或(在某些情況下)上市前取得資本盈利，亦包括管理基金、可換股債券及上市債券之投資；及
- (d) 其他分部，主要包括本集團之互聯網社交媒體業務。

管理層會分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／虧損(即經調整除稅前溢利／虧損之計量方法)評估。經調整除稅前溢利／虧損之計量方法與本集團除稅前溢利者一致，惟銀行利息收入、提供予一間聯營公司之貸款之利息收入、其他應收款項之利息收入、租金收入、分佔合營企業及聯營公司溢利及虧損、物業、廠房及設備項目之出售收益／減值、其他無形資產之減值、其他應收款項減值、投資物業公平價值之變動、融資成本及未分配開支則不包括於該計量中。

分部資產不包括投資物業、於合營企業及聯營公司之投資、計入預付款項、按金及其他應收款項之提供予一間聯營公司之貸款及應收聯營公司款項、現金及等同現金項目以及其他未分配總辦事處及公司資產，原因為該等資產乃按集團基準管理。

分部負債不包括應付稅項、遞延稅項負債、計息銀行借款、財務擔保責任以及其他未分配總辦事處及公司負債，原因為該等負債乃按集團基準管理。

分部間銷售及轉撥乃參考向第三方進行銷售時使用之售價按當時通行市價進行。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

| | | Semiconductor distribution 半導體分銷 HK\$'000 千港元 | Consumer product and product sourcing business 消費類產品 及產品 採購業務 HK\$'000 千港元 | Venture capital 創投 HK\$'000 千港元 | Others 其他 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------------|---|--|---|---------------------------------|--------------------------------|
| Year ended 31 March 2024 | 截至二零二四年三月三十一日 止年度 | | | | | |
| Segment revenue | 分部收益 | | | | | |
| Sales to external customers | 向外界顧客之銷售 | 937,283 | 46,685 | – | 326 | 984,294 |
| Other losses | 其他虧損 | – | – | (5,662) | – | (5,662) |
| Total | 總計 | 937,283 | 46,685 | (5,662) | 326 | 978,632 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | |
| Add: Other losses (note) | 加: 其他虧損(附註) | | | | | 5,662 |
| Revenue as presented in the consolidated statement of profit or loss | 於綜合損益表呈列之收益 | | | | | 984,294 |
| Segment results | 分部業績 | 8,768 | (27,594) | (11,373) | (1,068) | (31,267) |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | |
| Bank interest income | 銀行利息收入 | | | | | 1,977 |
| Interest income from a loan to an associate | 提供予一間聯營公司之貸款之利息收入 | | | | | 444 |
| Interest income from other receivables | 其他應收款項之利息收入 | | | | | 1,670 |
| Rental income | 租金收入 | | | | | 5,552 |
| Share of profits of joint ventures | 分佔合營企業溢利 | | | | | 187,383 |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之收益 | | | | | 250 |
| Impairment of other intangible assets | 其他無形資產之減值 | | | | | (430) |
| Impairment of other receivables | 其他應收款項之減值 | | | | | (11,819) |
| Changes in fair value of investment properties | 投資物業公平價值之變動 | | | | | (10,825) |
| Unallocated expenses | 未分配開支 | | | | | (29,616) |
| Finance costs | 融資成本 | | | | | (3,038) |
| Profit before tax | 除稅前溢利 | | | | | 110,281 |

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

| | | Semiconductor distribution 半導體分銷 HK\$'000 千港元 | Consumer product and product sourcing business 消費類產品 及產品 採購業務 HK\$'000 千港元 | Venture capital 創投 HK\$'000 千港元 | Others 其他 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------|---|--|---|---------------------------------|--------------------------------|
| Year ended 31 March 2023 | 截至二零二三年三月三十一日 止年度 | | | | | |
| Segment revenue | 分部收益 | | | | | |
| Sales to external customers | 向外界顧客之銷售 | 634,273 | 24,686 | - | 1,049 | 660,008 |
| Other losses | 其他虧損 | - | - | (13,906) | - | (13,906) |
| Total | 總計 | 634,273 | 24,686 | (13,906) | 1,049 | 646,102 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | |
| Add: Other losses (note) | 加: 其他虧損(附註) | | | | | 13,906 |
| Revenue as presented in the consolidated statement of profit or loss | 於綜合損益表呈列之收益 | | | | | 660,008 |
| Segment results | 分部業績 | (24,236) | (10,257) | (19,055) | (1,991) | (55,539) |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | |
| Bank interest income | 銀行利息收入 | | | | | 596 |
| Interest income from a loan to an associate | 提供予一間聯營公司之貸款之利息收入 | | | | | 658 |
| Interest income from other receivables | 其他應收款項之利息收入 | | | | | 1,120 |
| Rental income | 租金收入 | | | | | 4,537 |
| Share of profits of joint ventures | 分佔合營企業溢利 | | | | | 123,783 |
| Share of losses of associates | 分佔聯營公司虧損 | | | | | (4,310) |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之收益 | | | | | 21,807 |
| Impairment of items of property, plant and equipment | 物業、廠房及設備項目之減值 | | | | | (432) |
| Impairment of other receivables | 其他應收款項之減值 | | | | | (10,934) |
| Changes in fair value of investment properties | 投資物業公平價值之變動 | | | | | (13,056) |
| Unallocated expenses | 未分配開支 | | | | | (26,928) |
| Finance costs | 融資成本 | | | | | (461) |
| Profit before tax | 除稅前溢利 | | | | | 40,841 |

Note: Other losses in segment revenue were classified as other income and gains, and fair value losses on financial assets at fair value through profit or loss, net, in the consolidated statement of profit or loss.

附註: 分部收益內之其他虧損已分類為綜合損益表內之其他收入及收益以及透過損益按公平價值列賬之金融資產之公平價值虧損淨額。

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綜合財務報表附註

31 March 2024 二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

| | | Semiconductor distribution | Consumer product and product sourcing business 消費類產品 及產品 採購業務 | Venture capital | Others | Total |
|---|--------------------|-------------------------------|--|--------------------|---------------|------------------|
| | | 半導體分銷 | 採購業務 | 創投 | 其他 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 31 March 2024 | 二零二四年三月三十一日 | | | | | |
| Segment assets | 分部資產 | 626,216 | 13,294 | 5,632 | 2,554 | 647,696 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | |
| Elimination of intersegment receivables | 抵銷分部間應收款項 | | | | | (462,881) |
| Investments in joint ventures | 於合營企業之投資 | | | | | 1,451,801 |
| Corporate and other unallocated assets | 公司及其他未分配資產 | | | | | 235,499 |
| Total assets | 資產總值 | | | | | 1,872,115 |
| Segment liabilities | 分部負債 | 82,781 | 255,943 | 130,324 | 83,548 | 552,596 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | |
| Elimination of intersegment payables | 抵銷分部間應付款項 | | | | | (462,881) |
| Corporate and other unallocated liabilities | 公司及其他未分配負債 | | | | | 72,893 |
| Total liabilities | 負債總額 | | | | | 162,608 |
| 31 March 2023 | 二零二三年三月三十一日 | | | | | |
| Segment assets | 分部資產 | 551,553 | 77,971 | 12,787 | 2,704 | 645,015 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | |
| Elimination of intersegment receivables | 抵銷分部間應收款項 | | | | | (529,762) |
| Investments in joint ventures | 於合營企業之投資 | | | | | 1,355,041 |
| Corporate and other unallocated assets | 公司及其他未分配資產 | | | | | 283,295 |
| Total assets | 資產總值 | | | | | 1,753,589 |
| Segment liabilities | 分部負債 | 33,516 | 269,454 | 185,782 | 79,764 | 568,516 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | |
| Elimination of intersegment payables | 抵銷分部間應付款項 | | | | | (529,762) |
| Corporate and other unallocated liabilities | 公司及其他未分配負債 | | | | | 101,499 |
| Total liabilities | 負債總額 | | | | | 140,253 |

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綜合財務報表附註

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Other segment information:

其他分部資料：

| | | Semiconductor distribution | Consumer product and product sourcing business 消費類產品 及產品 採購業務 | Venture capital | Others | Total |
|--|------------------------------|-------------------------------|---|-----------------------|-----------------------|-----------------------|
| | | 半導體分銷 HK\$'000 千港元 | 消費類產品 及產品 採購業務 HK\$'000 千港元 | 創投 HK\$'000 千港元 | 其他 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Year ended 31 March 2024 | 截至二零二四年三月三十一日 止年度 | | | | | |
| Depreciation of items of property, plant and equipment | 物業、廠房及設備項目折舊 | 525 | - | 152 | - | 677 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 968 | - | 229 | - | 1,197 |
| Reversal of provision for impairment of inventories | 存貨之減值撥備撥回 | - | (367) | - | - | (367) |
| Impairment of trade receivables, net | 應收貿易賬款之減值，淨額 | - | 6,415 | - | - | 6,415 |
| Capital expenditure* | 資本開支* | 184 | - | 554 | - | 738 |
| Year ended 31 March 2023 | 截至二零二三年三月三十一日 止年度 | | | | | |
| Depreciation of items of property, plant and equipment | 物業、廠房及設備項目折舊 | 1,057 | 2 | 134 | 249 | 1,442 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 1,032 | - | 520 | - | 1,552 |
| Reversal of provision for impairment of inventories | 存貨之減值撥備撥回 | - | (915) | - | - | (915) |
| Reversal of impairment of trade receivables, net | 應收貿易賬款之減值撥回，淨額 | - | (513) | - | - | (513) |
| Capital expenditure* | 資本開支* | 9,550 | 15 | - | - | 9,565 |

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------|-----|----------------------------------|----------------------------------|
| Hong Kong | 香港 | 48,869 | 25,894 |
| Singapore | 新加坡 | 935,425 | 634,114 |
| | | 984,294 | 660,008 |

The revenue information above is based on the locations in which the sales originated.

上述收益資料乃根據銷售產生所在地劃分。

(b) Non-current assets

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Hong Kong | 香港 | 1,484,483 | 1,390,476 |
| Mainland China | 中國內地 | 79,109 | 89,140 |
| Singapore | 新加坡 | 54,722 | 38,431 |
| | | 1,618,314 | 1,518,047 |

The non-current assets information above is based on the locations of the assets and excludes financial instruments, prepayments and deposits.

上述非流動資產資料按資產所在地計算，當中不包括金融工具、預付款項及按金。

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

有關主要客戶之資料

來自各主要客戶(佔總收益10%或以上)的收益載列如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | 117,571 | N/A* 不適用* |
| Customer B | 客戶B | N/A* 不適用* | 74,438 |

* Less than 10% of the Group's revenue.

* 低於本集團收益之10%。

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益

收益、其他收入及收益之分析如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Revenue from contracts with customers | 來自客戶合約之收益 | | |
| Semiconductor distribution | 半導體分銷 | 937,283 | 634,273 |
| Consumer product sales and product sourcing business | 消費類產品銷售及產品採購業務 | 46,685 | 24,686 |
| Others | 其他 | 326 | 1,049 |
| | | 984,294 | 660,008 |

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 March 2024

來自客戶合約之收益

(i) 收益資料明細

截至二零二四年三月三十一日止年度

| Segments | | Semiconductor distribution | Consumer product and product sourcing business | Others | Total |
|---|----------------|-------------------------------|--|-----------------|-----------------|
| | | | 消費類產品及 產品採購業務 | | |
| 分部 | | 半導體分銷 | 消費類產品及 產品採購業務 | 其他 | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Total revenue from contracts with customers | 來自客戶合約之收益總額 | 937,283 | 46,685 | 326 | 984,294 |
| Geographical markets | 地區市場 | | | | |
| Hong Kong | 香港 | 1,858 | 46,685 | 326 | 48,869 |
| Singapore | 新加坡 | 935,425 | - | - | 935,425 |
| Total revenue from contracts with customers | 來自客戶合約之收益總額 | 937,283 | 46,685 | 326 | 984,294 |
| Timing of revenue recognition | 收益確認的時間 | | | | |
| Transferred at a point in time | 於某個時間點轉移 | 937,283 | 46,685 | 326 | 984,294 |

Notes to Consolidated Financial Statements

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5. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue, other income and gains is as follows: (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 March 2023

| Segments | | Semiconductor | Consumer | Others | Total |
|---|----------------|---------------|---------------------------------------|----------|----------|
| | | distribution | product and product sourcing business | | |
| 分部 | | 半導體分銷 | 消費類產品及產品採購業務 | 其他 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Total revenue from contracts with customers | 來自客戶合約之收益總額 | 634,273 | 24,686 | 1,049 | 660,008 |
| Geographical markets | 地區市場 | | | | |
| Hong Kong | 香港 | 159 | 24,686 | 1,049 | 25,894 |
| Singapore | 新加坡 | 634,114 | - | - | 634,114 |
| Total revenue from contracts with customers | 來自客戶合約之收益總額 | 634,273 | 24,686 | 1,049 | 660,008 |
| Timing of revenue recognition | 收益確認的時間 | | | | |
| Transferred at a point in time | 於某個時間點轉移 | 634,273 | 24,686 | 1,049 | 660,008 |

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

下表列示於本報告期間確認之收益金額 (已計入報告期初合約負債) :

| | | 2024 | 2023 |
|--|-------------------|----------|----------|
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 確認計入報告期初合約負債中的收益： | | |
| Sale of products | 銷售產品 | 2,302 | 18,786 |

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5. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue, other income and gains is as follows: (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days.

Provision of services

The performance obligation is satisfied when the services are rendered and payment is generally due within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the consolidated financial statements because all the remaining performance obligations in relation to the sale of products are a part of contracts that have an original expected duration of one year or less.

Other income and gains

5. 收益、其他收入及收益(續)

收益、其他收入及收益之分析如下：(續)

來自客戶合約之收益(續)

(ii) 履約責任

本集團履約責任資料概述如下：

銷售產品

履約責任在交付貨品後達成及付款通常在發出後30至45天內結付，惟信譽良好的客戶除外，其期限延長至超過60天。

提供服務

履約責任隨提供服務時達成及付款通常在發出後30至45天內結付，惟信譽良好的客戶除外，其期限延長至超過60天。

作為可行權宜法，分配至餘下履約責任(未達成或部分未達成)的交易價格並未於綜合財務報表附註內披露，乃因所有與銷售產品有關的餘下履約責任為原預計期限為一年或以內合約的一部分。

其他收入及收益

| | | 2024 | 2023 |
|--|-------------------|----------|----------|
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Bank interest income | 銀行利息收入 | 1,977 | 596 |
| Interest income on listed bond investments | 上市債券投資之利息收入 | 7 | 8 |
| Interest income from a loan to an associate | 提供予一間聯營公司之貸款之利息收入 | 444 | 658 |
| Interest income from other receivables | 其他應收款項之利息收入 | 1,670 | 1,120 |
| Dividend income from listed equity investments | 上市股本投資之股息收入 | 50 | 53 |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之收益 | 250 | 21,807 |
| Rental income | 租金收入 | 5,552 | 4,537 |
| Government grants (note) | 政府補助(附註) | - | 792 |
| Foreign exchange differences, net | 匯兌差額，淨額 | 1,189 | 762 |
| Others | 其他 | 1,465 | 972 |
| | | 12,604 | 31,305 |

Note: There were no unfulfilled conditions on contingencies relating to these grants.

附註：該等補助並無附帶或然事項的未達成條件。

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綜合財務報表附註

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團之除稅前溢利乃扣除/(計入)以下各項後達致：

| | Notes 附註 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------------------------|----------------------------------|----------------------------------|
| Cost of inventories sold* | 銷貨成本* | 948,328 | 656,347 |
| Reversal of provision for impairment of inventories* | 存貨之減值撥備撥回* | (367) | (915) |
| Depreciation of items of property, plant and equipment | 物業、廠房及設備項目折舊 | 677 | 1,442 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 1,197 | 1,552 |
| Lease payments not included in the measurement of lease liabilities | 未計入租賃負債之計量的租賃付款 | 1,503 | 1,584 |
| Auditor's remuneration | 核數師酬金 | 2,175 | 2,150 |
| Staff costs (including directors' remuneration – note 8): | 員工成本(包括董事酬金 – 附註8): | | |
| Wages, salaries and other allowances | 工資、薪金及其他津貼 | 42,382 | 38,467 |
| Pension scheme contributions** | 退休金計劃供款** | 1,782 | 1,578 |
| | | 44,164 | 40,045 |
| Impairment of financial assets, net: | 金融資產之減值，淨額： | | |
| Impairment of other receivables | 其他應收款項之減值 | 11,819 | 10,934 |
| Impairment/(reversal of impairment) of trade receivables, net | 應收貿易賬款減值/(減值撥回)，淨額 | 6,415 | (513) |
| | | 18,234 | 10,421 |
| Other expenses, net: | 其他費用，淨額： | | |
| Impairment of other intangible assets | 其他無形資產減值 | 430 | – |
| Expense in relation to the financial guarantee utilised by joint ventures | 與合營企業所動用財務擔保有關係的開支 | 121,204 | 95,445 |
| Gain on derecognition of financial guarantee obligation | 終止確認財務擔保責任之收益 | (121,204) | (95,445) |
| Impairment of items of property, plant and equipment | 物業、廠房及設備項目減值 | – | 432 |
| Others | 其他 | 863 | 499 |
| | | 1,293 | 931 |
| Fair value losses on financial assets at fair value through profit or loss, net | 透過損益按公平價值列賬之金融資產之公平價值虧損，淨額 | 5,831 | 14,120 |
| Foreign exchange differences, net | 外匯差額，淨額 | (1,189) | (762) |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之收益 | (250) | (21,807) |
| Direct operating expenses (including repairs and maintenance), arising on rental-earning investment properties | 收租投資物業所產生之直接營運開支(包括維修及保養) | 712 | 786 |

* These balances are included in "Cost of sales" on the face of the consolidated statement of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 該等結餘乃計入綜合損益表之「銷售成本」。

** 並無被沒收之供款可供本集團作為僱主用於降低現有供款水平。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Interest on bank borrowings | 銀行借款之利息 | 3,018 | 418 |
| Interest on lease liabilities (note 14) | 租賃負債之利息(附註14) | 20 | 43 |
| | | 3,038 | 461 |

7. 融資成本

融資成本之分析如下：

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Fees | 袍金 | 424 | 450 |
| Other emoluments: | 其他酬金： | | |
| Salaries, housing and other allowances, and benefits in kind | 薪金、房屋及其他津貼以及實物利益 | 16,367 | 16,569 |
| Pension scheme contributions | 退休金計劃供款 | 751 | 766 |
| | | 17,118 | 17,335 |
| | | 17,542 | 17,785 |

8. 董事薪酬及五位薪酬最高之僱員

董事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事薪酬如下：

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' remuneration (continued)

(a) Independent Non-executive Directors

The fees paid to Independent Non-executive Directors during the year are as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|---------------------------------------|----------------------------------|----------------------------------|
| Dr. Lui Ming Wah, PhD, SBS, JP | 呂明華博士，PhD，SBS，太平紳士 | 150 | 150 |
| Mr. Lai Yat Hung Edmund | 黎逸鴻先生 | 150 | 150 |
| Ms. Au-Yeung Kit Ping [#] | 歐陽潔平女士 [#] | 36 | - |
| Mr. Charles Edward Chapman [*] | Charles Edward Chapman先生 [*] | 88 | 150 |
| | | 424 | 450 |

* Mr. Charles Edward Chapman passed away on 1 November 2023. He ceased to be as an Independent Non-executive Director on 1 November 2023.

Ms. Au-Yeung Kit Ping was appointed as an Independent Non-executive Director on 5 January 2024.

There were no other emoluments payable to the Independent Non-executive Directors during the year (2023: Nil).

(b) Executive Directors

| | | Salaries, housing and other allowances, and benefits in kind 薪金、房屋及 其他津貼以及 實物利益 HK\$'000 千港元 | Pension scheme contributions 退休金計劃 供款 HK\$'000 千港元 | Total remuneration 薪酬總額 HK\$'000 千港元 |
|-----------------------|--------------|--|--|--|
| 2024 | 二零二四年 | | | |
| Executive Directors: | 執行董事： | | | |
| Dr. So Yuk Kwan | 蘇煜均博士 | 9,653 | 428 | 10,081 |
| Mr. So Kevin Chi Heng | 蘇智恒先生 | 3,926 | 184 | 4,110 |
| Mr. So Chi Sun Sunny | 蘇智樂先生 | 2,788 | 139 | 2,927 |
| | | 16,367 | 751 | 17,118 |
| 2023 | 二零二三年 | | | |
| Executive Directors: | 執行董事： | | | |
| Dr. So Yuk Kwan | 蘇煜均博士 | 10,169 | 450 | 10,619 |
| Mr. So Kevin Chi Heng | 蘇智恒先生 | 3,612 | 177 | 3,789 |
| Mr. So Chi Sun Sunny | 蘇智樂先生 | 2,788 | 139 | 2,927 |
| | | 16,569 | 766 | 17,335 |

8. 董事薪酬及五位薪酬最高之僱員 (續)

董事薪酬 (續)

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|---------------------------------------|----------------------------------|----------------------------------|
| Dr. Lui Ming Wah, PhD, SBS, JP | 呂明華博士，PhD，SBS，太平紳士 | 150 | 150 |
| Mr. Lai Yat Hung Edmund | 黎逸鴻先生 | 150 | 150 |
| Ms. Au-Yeung Kit Ping [#] | 歐陽潔平女士 [#] | 36 | - |
| Mr. Charles Edward Chapman [*] | Charles Edward Chapman先生 [*] | 88 | 150 |
| | | 424 | 450 |

* Charles Edward Chapman先生於二零二三年十一月一日離世。彼於二零二三年十一月一日不再為獨立非執行董事。

歐陽潔平女士於二零二四年一月五日獲委任為獨立非執行董事。

年內並無其他應付獨立非執行董事之酬金 (二零二三年：無)。

(b) 執行董事

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' remuneration (continued)

(b) Executive Directors (continued)

There was no other arrangement under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

Five highest paid employees

The five highest paid employees during the year included three (2023: three) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining two (2023: two) highest paid employees for the year are as follows:

8. 董事薪酬及五位薪酬最高之僱員 (續)

董事薪酬(續)

(b) 執行董事(續)

年內，概無任何有關董事放棄或同意放棄任何薪酬之其他安排(二零二三年：無)。

五位薪酬最高之僱員

年內，五位薪酬最高之僱員包括三位(二零二三年：三位)董事，其薪酬詳情載於上文。年內其餘兩位(二零二三年：兩位)薪酬最高之僱員之薪酬詳情如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 3,885 | 4,262 |
| Pension schemes contribution | 退休金計劃供款 | 221 | 235 |
| | | 4,106 | 4,497 |

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎以下組別之薪酬最高非董事僱員之人數如下：

| | | Number of employees 僱員人數 | |
|--------------------------------|--------------------------|-----------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001 港元至1,500,000港元 | 1 | – |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001 港元至2,000,000港元 | – | 1 |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001 港元至3,000,000港元 | 1 | 1 |
| | | 2 | 2 |

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9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2023: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

由於本集團於年內並無在香港產生任何應課稅溢利，故並無計提香港利得稅撥備（二零二三年：無）。其他地區應課稅溢利之稅項乃按本集團經營業務所在司法權區適用之稅率計算。

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--------------------------------------|-----------------|----------------------------------|----------------------------------|
| Current – Elsewhere | 即期－其他地區 | | |
| Charge for the year | 年內支出 | 1,650 | 292 |
| Deferred (note 28) | 遞延(附註28) | (532) | (169) |
| Total tax charge for the year | 年內稅項支出總額 | 1,118 | 123 |

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

採用本公司及其大部分附屬公司註冊司法權區之法定稅率計算之除稅前溢利適用之稅項開支與按實際稅率計算之稅項支出之對賬如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|----------------------------------|
| Profit before tax | 除稅前溢利 | 110,281 | 40,841 |
| Tax at the statutory tax rate of 16.5% (2023: 16.5%) | 按法定稅率16.5%(二零二三年：16.5%) 計算之稅項 | 18,196 | 6,739 |
| Effect of different tax rates in other jurisdictions | 其他司法權區稅率差異之影響 | 132 | (77) |
| Profits and losses attributable to joint ventures and associates | 合營企業及聯營公司應佔 溢利及虧損 | (30,918) | (19,713) |
| Income not subject to tax | 毋須課稅收入 | (1,326) | (4,712) |
| Expenses not deductible for tax | 不可扣稅開支 | 6,352 | 2,986 |
| Tax losses not recognised | 未確認之稅項虧損 | 9,469 | 15,159 |
| Others | 其他 | (787) | (259) |
| Tax charge for the year | 年內稅項支出 | 1,118 | 123 |

The share of tax attributable to joint ventures amounting to HK\$28,024,000 (2023: HK\$26,040,000) is included in “Share of profits and losses of joint ventures and associates” in the consolidated statement of profit or loss.

分佔合營企業之應佔稅項為28,024,000港元（二零二三年：26,040,000港元），已計入綜合損益表內之「分佔合營企業及聯營公司溢利及虧損」。

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10. DIVIDENDS

Dividends recognised as distribution during the year:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|---|----------------------------------|----------------------------------|
| 2024 – Interim – nil (2023: 2023 Interim dividend HK\$0.01) per ordinary share | 二零二四年－中期－每股普通股零 (二零二三年：二零二三年中期 股息0.01港元) | – | 9,087 |
| 2023 – Final – HK\$0.01 (2023: 2022 final dividend HK\$0.04) per ordinary share | 二零二三年－末期－每股普通股 0.01港元(二零二三年：二零二二年 末期股息0.04港元) | 9,087 | 36,347 |
| | | 9,087 | 45,434 |

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2024 of HK\$0.02 (2023: final dividend in respect of the year ended 31 March 2023 of HK\$0.01) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

本報告期間結束後，董事建議就截至二零二四年三月三十一日止年度派付末期股息每股0.02港元(二零二三年：就截至二零二三年三月三十一日止年度派付末期股息每股0.01港元)，並須待股東於應屆股東大會上批准後，方可作實。

11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the Company, and the number of ordinary shares of 908,663,302 (2023: 908,663,302) in issue during the year.

One Subsidiary (2023: two subsidiaries) of the Group issued share option to their employees and directors. No adjustment has been made to the Company's earnings per shares amounts presented for the years ended 31 March 2024 and 2023 in respect of these share options issued by the Company's subsidiaries as they had an antidilutive effect on the earnings per share amount presented. The Company had no other dilutive potential ordinary shares in issue for the current year.

11. 本公司擁有人應佔每股盈利

每股基本盈利金額乃根據本公司擁有人應佔年內溢利及年內已發行普通股數目908,663,302股(二零二三年：908,663,302股)計算。

本集團一間附屬公司(二零二三年：兩間附屬公司)已向其僱員及董事發行購股權。由於本公司附屬公司發行的該等購股權對所呈列每股盈利金額具有反攤薄效應，故並無就該等購股權對截至二零二四年及二零二三年三月三十一日止年度呈列的本公司每股盈利金額作出調整。本公司於本年度並無其他已發行具攤薄影響之潛在普通股。

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11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

The calculation of basic and diluted earnings per share is based on:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Earnings | 盈利 | | |
| Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation | 用以計算每股基本及攤薄盈利之本公司擁有人應佔溢利 | 109,163 | 40,718 |
| | | Number of shares 股份數目 | |
| | | 2024 二零二四年 | 2023 二零二三年 |
| Shares | 股份 | | |
| Number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation | 用以計算每股基本及攤薄盈利之年內已發行普通股數目 | 908,663,302 | 908,663,302 |

11. 本公司擁有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

| | | Notes 附註 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-------------------------------|----------|-------------|----------------------------------|----------------------------------|
| Property, plant and equipment | 物業、廠房及設備 | (a) | 12,757 | 12,886 |
| Right-of-use assets | 使用權資產 | (b) | 20,610 | 21,807 |
| | | | 33,367 | 34,693 |

12. 物業、廠房及設備以及使用權資產

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12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Property, plant and equipment

12. 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備

| | | Buildings (Hong Kong) 樓宇 (香港) HK\$'000 千港元 | Land and buildings (outside Hong Kong) 土地及樓宇 (香港以外地區) HK\$'000 千港元 | Leasehold improvements 租賃 物業裝修 HK\$'000 千港元 | Furniture, fittings and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Plant and machinery 廠房及機器 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|------------------------|---|---|--|---|--|--|--------------------------------|
| 31 March 2024 | 二零二四年三月三十一日 | | | | | | | |
| At 1 April 2023: | 於二零二三年四月一日: | | | | | | | |
| Cost | 成本 | 5,409 | 8,791 | 8,511 | 5,579 | 7,679 | 1,163 | 37,132 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (2,209) | (113) | (8,511) | (4,816) | (7,434) | (1,163) | (24,246) |
| Net carrying amount | 賬面淨額 | 3,200 | 8,678 | - | 763 | 245 | - | 12,886 |
| At 1 April 2023, net of accumulated depreciation and impairment | 於二零二三年四月一日，扣除累計折舊及減值 | 3,200 | 8,678 | - | 763 | 245 | - | 12,886 |
| Additions | 添置 | - | - | - | 184 | 554 | - | 738 |
| Depreciation (note 6) | 折舊(附註6) | (131) | (192) | - | (202) | (152) | - | (677) |
| Exchange realignment | 匯兌調整 | - | (173) | - | (17) | - | - | (190) |
| At 31 March 2024, net of accumulated depreciation and impairment | 於二零二四年三月三十一日，扣除累計折舊及減值 | 3,069 | 8,313 | - | 728 | 647 | - | 12,757 |
| At 31 March 2024: | 於二零二四年三月三十一日: | | | | | | | |
| Cost | 成本 | 5,409 | 8,616 | 8,511 | 5,685 | 7,348 | 1,163 | 36,732 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (2,340) | (303) | (8,511) | (4,957) | (6,701) | (1,163) | (23,975) |
| Net carrying amount | 賬面淨額 | 3,069 | 8,313 | - | 728 | 647 | - | 12,757 |

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12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Property, plant and equipment (continued)

| | | Buildings (Hong Kong) 樓宇 (香港) | Land and buildings (outside Hong Kong) 土地及樓宇 (香港以外地區) | Leasehold improvements 租賃 物業裝修 | Furniture, fittings and office equipment 傢俬、裝置及 辦公室設備 | Motor vehicles 汽車 | Plant and machinery 廠房及機器 | Total 合計 |
|--|------------------------|--|--|---|--|-------------------------|---------------------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 31 March 2023 | 二零二三年三月三十一日 | | | | | | | |
| At 1 April 2022: | 於二零二二年四月一日： | | | | | | | |
| Cost | 成本 | 5,409 | 8,897 | 8,511 | 8,272 | 7,721 | 1,163 | 39,973 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (2,077) | (7,013) | (8,511) | (7,483) | (7,342) | (1,163) | (33,589) |
| Net carrying amount | 賬面淨額 | 3,332 | 1,884 | - | 789 | 379 | - | 6,384 |
| At 1 April 2022, net of accumulated depreciation and impairment | 於二零二二年四月一日，扣除累計折舊及減值 | 3,332 | 1,884 | - | 789 | 379 | - | 6,384 |
| Additions | 添置 | - | 8,791 | - | 774 | - | - | 9,565 |
| Disposal | 出售 | - | (1,136) | - | (22) | - | - | (1,158) |
| Depreciation (note 6) | 折舊(附註6) | (132) | (837) | - | (339) | (134) | - | (1,442) |
| Impairment (note 6) | 減值(附註6) | - | - | - | (432) | - | - | (432) |
| Exchange realignment | 匯兌調整 | - | (24) | - | (7) | - | - | (31) |
| At 31 March 2023, net of accumulated depreciation and impairment | 於二零二三年三月三十一日，扣除累計折舊及減值 | 3,200 | 8,678 | - | 763 | 245 | - | 12,886 |
| At 31 March 2023: | 於二零二三年三月三十一日： | | | | | | | |
| Cost | 成本 | 5,409 | 8,791 | 8,511 | 5,579 | 7,679 | 1,163 | 37,132 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (2,209) | (113) | (8,511) | (4,816) | (7,434) | (1,163) | (24,246) |
| Net carrying amount | 賬面淨額 | 3,200 | 8,678 | - | 763 | 245 | - | 12,886 |

12. 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備(續)

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12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

| | | Leasehold land 租賃土地 HK\$'000 千港元 | Buildings 樓宇 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|----------------------------|--|------------------------------------|--|--------------------------------|
| As at 1 April 2022 | 於二零二二年四月一日 | 22,339 | 34 | 986 | 23,359 |
| Depreciation (note 6) | 折舊(附註6) | (864) | (34) | (654) | (1,552) |
| As at 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日 及二零二三年四月一日 | 21,475 | – | 332 | 21,807 |
| Depreciation (note 6) | 折舊(附註6) | (865) | – | (332) | (1,197) |
| As at 31 March 2024 | 於二零二四年三月三十一日 | 20,610 | – | – | 20,610 |

At 31 March 2024, the Group's management identified certain subsidiaries which continued to sustain losses and estimated corresponding recoverable amounts of their property, plant and equipment and right-of-use assets. Based on these estimates, no impairment loss (2023: HK\$432,000) was recognised to write down the carrying amounts of these items of property, plant and equipment and right-of-use assets to their recoverable amounts as at 31 March 2024. The recoverable amounts were determined based on value-in-use calculations using cash flow projections based on financial budgets covering the remaining useful lives of the respective items of property, plant and equipment and the remaining lease terms of the respective right-of-use assets.

12. 物業、廠房及設備以及使用權資產 (續)

(b) 使用權資產

本集團使用權資產之賬面金額及年內變動如下：

於二零二四年三月三十一日，本集團的管理層識別若干持續錄得虧損的附屬公司並估計彼等之物業、廠房及設備以及使用權資產的相關可收回金額。根據該等估計，於二零二四年三月三十一日並無確認減值虧損(二零二三年：432,000港元)，以撇減該等物業、廠房及設備以及使用權資產項目的賬面金額至彼等的可收回金額。可收回金額根據使用價值計算法釐定，該計算方法乃採用基於涵蓋有關物業、廠房及設備項目各自的餘下可使用年期及各使用權資產的餘下租期的財務預算的現金流量預測。

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13. INVESTMENT PROPERTIES

13. 投資物業

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Carrying amount at beginning of year | 年初之賬面金額 | 124,828 | 136,665 |
| Additions | 添置 | 18,024 | 26,922 |
| Changes in fair value of investment properties | 投資物業公平價值之變動 | (10,825) | (13,056) |
| Disposal | 出售 | - | (24,285) |
| Exchange realignment | 匯兌調整 | (1,936) | (1,418) |
| Carrying amount at end of year | 年終之賬面金額 | 130,091 | 124,828 |

The Group's investment properties consist of one residential property in Hong Kong, four office properties and several serviced apartments in Mainland China and five (2023: three) office properties in Singapore. The directors of the Company have determined that the investment properties consist of three classes of asset, i.e., residential properties, office properties and serviced apartments, based on the nature, characteristics and risks of each property. The Group's investment property in Hong Kong was revalued on 31 March 2024 based on a valuation performed by management with reference to recent market transactions at HK\$5,300,000 (2023: HK\$6,800,000). The Group's investment properties in Shenzhen and Chengdu were revalued on 31 March 2024 based on valuations performed by CHFT Advisory and Appraisal Ltd., independent professionally qualified valuer, at HK\$55,228,000 (2023: HK\$63,189,000) and HK\$23,824,000 (2023: HK\$25,891,000), respectively. The Group's investment properties in Singapore were revalued on 31 March 2024 based on valuation performed by Century 99 Pte Ltd., independent professionally qualified valuer, at HK\$45,739,000 (2023: HK\$28,948,000). Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuers on the valuation assumptions and valuation results when the valuations are performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 14 to the consolidated financial statements.

Further particulars of the Group's investment properties are included on page 196.

本集團之投資物業包括位於香港之一項住宅物業、位於中國內地之四項辦公室物業及多套服務式公寓以及位於新加坡之五項(二零二三年：三項)辦公室物業。本公司董事確認，按照各物業之性質、特點及風險，該等投資物業可劃分為三類資產，即住宅物業、辦公室物業及服務式公寓。本集團位於香港之投資物業由管理層參照近期市場交易進行估值，於二零二四年三月三十一日重估為5,300,000港元(二零二三年：6,800,000港元)。本集團位於深圳及成都之投資物業由獨立專業合資格估值師華坊諮詢評估有限公司進行估值，於二零二四年三月三十一日分別重估為55,228,000港元(二零二三年：63,189,000港元)及23,824,000港元(二零二三年：25,891,000港元)。本集團位於新加坡之投資物業由獨立專業合資格估值師Century 99 Pte Ltd.進行估值，於二零二四年三月三十一日重估為45,739,000港元(二零二三年：28,948,000港元)。本集團首席財務總監每年決定委任之外部估值師，負責對本集團之投資物業進行外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業標準。於就年度財務申報進行估值時，本集團首席財務總監已經與估值師討論估值假設及估值結果。

投資物業乃根據經營租賃租予第三方，進一步概要詳情載於綜合財務報表附註14。

有關本集團投資物業之進一步詳情載於第196頁。

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13. 投資物業(續)

公平價值等級架構

下表列示本集團投資物業之公平價值計量等級架構：

| | | Fair value measurement as at 31 March 2024 using 於二零二四年三月三十一日之 公平價值計量時使用 | | | |
|--|---------------------|---|--|---|--------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Recurring fair value measurement for: | 下列各項之經常性公平 價值計量： | | | | |
| Residential properties | 住宅物業 | – | – | 5,300 | 5,300 |
| Office properties | 辦公室物業 | – | – | 100,967 | 100,967 |
| Serviced apartments | 服務式公寓 | – | – | 23,824 | 23,824 |
| | | – | – | 130,901 | 130,091 |

| | | Fair value measurement as at 31 March 2023 using 於二零二三年三月三十一日之 公平價值計量時使用 | | | |
|--|---------------------|---|--|---|--------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Recurring fair value measurement for: | 下列各項之經常性公平 價值計量： | | | | |
| Residential properties | 住宅物業 | – | – | 6,800 | 6,800 |
| Office properties | 辦公室物業 | – | – | 92,137 | 92,137 |
| Serviced apartments | 服務式公寓 | – | – | 25,891 | 25,891 |
| | | – | – | 124,828 | 124,828 |

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

13. 投資物業(續)

公平價值等級架構(續)

年內，第一層及第二層之間公平價值計量並無轉移，第三層亦無任何轉入或轉出(二零二三年：無)。

分類為公平價值等級架構第三層之公平價值計量對賬：

| | | Residential properties | Office properties | Serviced apartments |
|--|-----------------------------|-------------------------------|--------------------------|----------------------------|
| | | 住宅物業 | 辦公室物業 | 服務式公寓 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Carrying amount at 1 April 2022 | 於二零二二年四月一日之賬面金額 | 31,970 | 76,366 | 28,329 |
| Additions | 添置 | – | 26,922 | – |
| Net losses from a fair value adjustment recognised in the consolidated statement of profit or loss | 於綜合損益表內確認之公平價值調整虧損淨額 | (600) | (12,100) | (356) |
| Disposal | 出售 | (24,285) | – | – |
| Exchange realignment | 匯兌調整 | (285) | 949 | (2,082) |
| Carrying amount at 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日及二零二三年四月一日之賬面金額 | 6,800 | 92,137 | 25,891 |
| Additions | 添置 | – | 18,024 | – |
| Net losses from a fair value adjustment recognised in the consolidated statement of profit or loss | 於綜合損益表內確認之公平價值調整虧損淨額 | (1,500) | (8,547) | (778) |
| Exchange realignment | 匯兌調整 | – | (647) | (1,289) |
| Carrying amount at 31 March 2024 | 於二零二四年三月三十一日之賬面金額 | 5,300 | 100,967 | 23,824 |

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

| | Valuation techniques 估值技術 | Significant unobservable inputs 重大不可觀察輸入值 | Value (weighted average) 數值(加權平均) |
|--|-------------------------------------|---|---|
| Residential property situated in Hong Kong 位於香港之住宅物業 | Market comparison approach 市場比較法 | Adjusted unit price (per square foot) 經調整單位價格(每平方呎) | HK\$9,851 (2023: HK\$12,639) 9,851港元 (二零二三年: 12,639港元) |
| Office properties situated in Singapore 位於新加坡之辦公室物業 | Market comparison approach 市場比較法 | Adjusted unit price (per square metre) 經調整單位價格(每平方米) | SGD9,101 (2023: 10,652) 9,101新加坡元 (二零二三年: 10,652新加坡元) |
| Office properties situated in Mainland China 位於中國內地之辦公室物業 | Market comparison approach 市場比較法 | Adjusted unit price (per square metre) 經調整單位價格(每平方米) | RMB51,700 (2023: RMB55,357) 人民幣51,700元 (二零二三年: 人民幣55,357元) |
| Serviced apartments situated in Mainland China 位於中國內地之服務式公寓 | Market comparison approach 市場比較法 | Adjusted unit price (per square metre) 經調整單位價格(每平方米) | RMB20,410 (2023: RMB20,866) 人民幣20,410元 (二零二三年: 人民幣20,866元) |

Under the market comparison approach, the properties are valued on the market basis assuming sales in their existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Comparison is based on prices realised in actual transactions or asking prices of comparable properties. Appropriate adjustments are then made to account for the differences between such properties in terms of age, time, location, floor level and other relevant factors.

A significant increase/(decrease) in the adjusted unit price would result in a significant increase/(decrease) in the fair value of the investment properties.

13. 投資物業(續)

公平價值等級架構(續)

下文概述於對投資物業進行估值時所用估值技術及主要輸入值：

根據市場比較法，物業按市場基準進行估值，當中假設以現況交吉出售，並參照相關市場可獲得之可資比較銷售憑證。比較以實際交易錄得之價格或可資比較物業之叫價為基礎。有關價格其後作出適當調整，以計及物業樓齡、時間、位置、樓層及其他相關因素等差異。

經調整單位價格顯著上升/(下跌)將導致投資物業公平價值顯著上升/(下跌)。

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14. LEASES AND LEASE LIABILITIES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and motor vehicles used in its operations. Leasehold land has a lease term of 50 years. Leases of buildings generally have lease terms between two and three years, while motor vehicles generally have lease term of five years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

Details of right-of-use assets are included in note 12 to the consolidated financial statements.

(a) Lease liabilities

The carrying amounts of the lease liabilities and the movements during the year are as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| As at beginning of year | 於年初 | 482 | 1,188 |
| Accretion of interest recognised during the year (note 7) | 年內確認的利息增加(附註7) | 20 | 43 |
| Payments | 付款 | (347) | (721) |
| Exchange realignment | 匯兌調整 | (21) | (28) |
| As at end of year | 於年末 | 134 | 482 |
| Analysed for reporting purposes as: | 項目呈報分析： | | |
| Current liabilities | 流動負債 | 119 | 342 |
| Non-current liabilities | 非流動負債 | 15 | 140 |
| | | 134 | 482 |
| Within one year | 一年內 | 119 | 342 |
| In the second year | 第二年 | 15 | 140 |
| | | 134 | 482 |

The maturity analysis of lease liabilities is disclosed in note 37 to the consolidated financial statements.

14. 租賃及租賃負債

本集團作為承租人

本集團就其經營中使用的各種租賃土地、樓宇及汽車項目訂立租賃合約。租賃土地的租期為50年。樓宇的租期通常在兩至三年之間，而汽車的租期通常為五年。一般而言，本集團不得在本集團以外轉讓和轉租租賃資產。

使用權資產詳情載於綜合財務報表附註12。

(a) 租賃負債

租賃負債的賬面金額及年內變動如下：

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| As at beginning of year | 482 | 1,188 |
| Accretion of interest recognised during the year (note 7) | 20 | 43 |
| Payments | (347) | (721) |
| Exchange realignment | (21) | (28) |
| As at end of year | 134 | 482 |
| Analysed for reporting purposes as: | | |
| Current liabilities | 119 | 342 |
| Non-current liabilities | 15 | 140 |
| | 134 | 482 |
| Within one year | 119 | 342 |
| In the second year | 15 | 140 |
| | 134 | 482 |

租賃負債的到期日分析於綜合財務報表附註37中披露。

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14. LEASES AND LEASE LIABILITIES (continued)

The Group as a lessee (continued)

- (b) The amounts recognised in the consolidated statement of profit or loss in relation to leases are as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-----------------------------|----------------------------------|----------------------------------|
| Interest on lease liabilities | 租賃負債利息 | 20 | 43 |
| Depreciation of right-of-use assets | 使用權資產之折舊 | 1,197 | 1,552 |
| Expense relating to short-term leases (included in administrative expenses)* (note 6) | 短期租賃有關的開支(計入行政費用)* (附註6) | 1,503 | 1,584 |
| Total amount recognised in profit or loss | 於損益確認之總金額 | 2,720 | 3,179 |

* Included in "lease payments not included in the measurement of lease liabilities" in note 6 to the consolidated financial statements.

- (c) The total cash outflow for leases is disclosed in note 32 to the consolidated financial statements.

The Group as a lessor

The Group leases its investment properties (note 13) consisting of one residential property in Hong Kong, four office properties and several serviced apartments in Mainland China, and five (2023: three) office properties in Singapore under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK\$5,552,000 (2023: HK\$4,537,000), details of which are included in note 5 to the consolidated financial statements.

14. 租賃及租賃負債(續)

本集團作為承租人(續)

- (b) 就租賃於綜合損益表中確認的金額如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-----------------------------|----------------------------------|----------------------------------|
| Interest on lease liabilities | 租賃負債利息 | 20 | 43 |
| Depreciation of right-of-use assets | 使用權資產之折舊 | 1,197 | 1,552 |
| Expense relating to short-term leases (included in administrative expenses)* (note 6) | 短期租賃有關的開支(計入行政費用)* (附註6) | 1,503 | 1,584 |
| Total amount recognised in profit or loss | 於損益確認之總金額 | 2,720 | 3,179 |

* 計入綜合財務報表附註6「未計入租賃負債之計量的租賃付款」。

- (c) 租賃的現金流出總額於綜合財務報表附註32中披露。

本集團作為出租人

本集團根據經營租賃安排出租於香港的一項住宅物業、於中國內地的四項辦公室物業及若干服務式公寓以及於新加坡的五項(二零二三年：三項)辦公室物業的投資物業(附註13)。租賃之條款一般要求租戶支付保證金。本集團於年內確認的租金收入為5,552,000港元(二零二三年：4,537,000港元)，詳情載於綜合財務報表附註5。

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14. LEASES AND LEASE LIABILITIES (continued)

The Group as a lessor (continued)

At 31 March 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-------------------------------------|----------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 6,317 | 3,868 |
| After one year but within two years | 超過一年但兩年內 | 706 | 1,009 |
| | | 7,023 | 4,877 |

15. GOODWILL

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-------------------------------|--------|----------------------------------|----------------------------------|
| At beginning and end of year: | 年初及年末： | | |
| Cost | 成本 | 32,780 | 32,780 |
| Accumulated impairment | 累計減值 | (32,780) | (32,780) |
| Net carrying amount | 賬面淨額 | - | - |

Impairment testing of goodwill

Goodwill acquired through business combination is allocated to the cash-generating units of the semiconductor distribution business and the mobile application development business for impairment testing. Goodwill was fully impaired in previous years.

14. 租賃及租賃負債(續)

本集團作為出租人(續)

於二零二四年三月三十一日，本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收的未貼現租賃付款如下：

15. 商譽

商譽減值測試

透過業務合併收購之商譽已分配至半導體分銷業務及手機應用程式開發業務之現金產生單位，以作減值測試。商譽已於過往年度全數減值。

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

| | | Club memberships 會籍 HK\$'000 千港元 | Trademarks 商標 HK\$'000 千港元 | Customer relationships 客戶關係 HK\$'000 千港元 | Mobile application 手機應用程式 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|-------------------------|--|-------------------------------------|--|--|--------------------------------|
| 31 March 2024 | 二零二四年三月三十一日 | | | | | |
| At 1 April 2023: | 於二零二三年四月一日： | | | | | |
| Cost | 成本 | 4,518 | 87 | 24,200 | 9,400 | 38,205 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (1,033) | (87) | (24,200) | (9,400) | (34,720) |
| Net carrying amount | 賬面淨額 | 3,485 | - | - | - | 3,485 |
| Cost at 1 April 2023, net of accumulated amortisation and impairment | 於二零二三年四月一日的成本，扣除累計攤銷及減值 | 3,485 | - | - | - | 3,485 |
| Impairment (note 6) | 減值(附註6) | (430) | - | - | - | (430) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 3,055 | - | - | - | 3,055 |
| At 31 March 2024: | 於二零二四年三月三十一日： | | | | | |
| Cost | 成本 | 4,518 | 87 | 23,223 | 9,400 | 37,228 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (1,463) | (87) | (23,223) | (9,400) | (34,173) |
| Net carrying amount | 賬面淨額 | 3,055 | - | - | - | 3,055 |
| 31 March 2023 | 二零二三年三月三十一日 | | | | | |
| At 1 April 2022 and 31 March 2023: | 於二零二二年四月一日及二零二三年三月三十一日： | | | | | |
| Cost | 成本 | 4,518 | 87 | 24,200 | 9,400 | 38,205 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (1,033) | (87) | (24,200) | (9,400) | (34,720) |
| Net carrying amount | 賬面淨額 | 3,485 | - | - | - | 3,485 |

During the year ended 31 March 2024, certain club memberships were impaired due to the decrease in market value. The directors had consequently determined to recognise an impairment loss of HK\$430,000 on certain club memberships and their recoverable amount of HK\$2,187,000 was determined using the fair value less costs of disposal with reference to the market price quoted for the relevant club memberships.

於截至二零二四年三月三十一日止年度，若干會籍減值乃因市值降低。董事隨後已確定確認若干會籍的減值虧損430,000港元並參考就相關會籍所報市價，使用公平價值減去出售成本釐定彼等的可收回金額2,187,000港元。

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17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業之投資

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Share of net assets | 分佔資產淨值 | 1,401,689 | 1,277,082 |
| Financial guarantees provided (note 27) | 已提供財務擔保(附註27) | 50,112 | 77,959 |
| | | 1,451,801 | 1,355,041 |

Particulars of the material joint venture are as follows:

重大合營企業詳情如下：

| Name 名稱 | Issued share capital 已發行股本 | Place of incorporation and business 註冊成立及營業地點 | Percentage of 百分比 | | | Principal activities 主要業務 |
|-------------------------|-------------------------------|--|--------------------------------|------------------------|---------------------------|-------------------------------------|
| | | | Ownership interest 擁有權權益 | Voting power 投票權 | Profit sharing 分佔溢利 | |
| AVP Electronics Limited | 180,000,000 ordinary shares | Hong Kong | 75 | 50 | 75 | Trading of electronic components |
| 同憶有限公司 | 180,000,000股普通股 | 香港 | | | | 買賣電子元件 |

The above joint venture has a financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between 1 January and 31 March.

上述合營企業之財政年結日為十二月三十一日。綜合財務報表已就一月一日至三月三十一日之重大交易作出調整。

AVP Electronics Limited and its subsidiaries (collectively, "AVPEL Group"), which are considered a material group of joint ventures of the Group, are accounted for using the equity method.

同憶有限公司及其附屬公司(統稱「同憶集團」)被視為本集團之重大合營企業集團，按權益法入賬。

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17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information of AVPEL Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業之投資(續)

下表列示同憶集團之財務資料概要(已就任何會計政策差異作出調整)以及與綜合財務報表內賬面金額之對賬:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Cash and cash equivalents | 現金及等同現金項目 | 1,510,689 | 1,095,254 |
| Other current assets | 其他流動資產 | 5,837,129 | 5,430,392 |
| Current assets | 流動資產 | 7,347,818 | 6,525,646 |
| Non-current assets | 非流動資產 | 144,929 | 161,705 |
| Current liabilities | 流動負債 | (5,620,635) | (4,981,638) |
| Non-current liabilities | 非流動負債 | (3,194) | (2,937) |
| Net assets attributable to owners of AVP Electronics Limited | 同憶有限公司擁有人應佔資產淨值 | 1,868,918 | 1,702,776 |
| Reconciliation to the Group's interests in the joint ventures: | 與本集團於合營企業之權益對賬: | | |
| Proportion of the Group's ownership | 本集團擁有權比例 | 75% | 75% |
| Group's share of net assets attributable to owners of AVP Electronics Limited | 本集團分佔同憶有限公司擁有人應佔資產淨值 | 1,401,689 | 1,277,082 |
| Financial guarantees provided (note 27) | 已提供財務擔保(附註27) | 50,112 | 77,959 |
| Carrying amount of the investments | 投資賬面金額 | 1,451,801 | 1,355,041 |
| Revenue | 收益 | 24,097,948 | 19,269,628 |
| Interest income | 利息收入 | 63,361 | 14,202 |
| Depreciation | 折舊 | (7,378) | (7,286) |
| Interest expenses | 利息開支 | (223,290) | (154,956) |
| Tax | 稅項 | (37,366) | (34,720) |
| Profit and total comprehensive income for the year | 年內溢利及全面收入總額 | 249,844 | 165,044 |
| Dividends paid | 已付股息 | 83,700 | 81,375 |

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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Share of net assets | 分佔資產淨值 | 220 | 220 |
| Goodwill | 商譽 | 1,878 | 1,878 |
| Provision for impairment | 減值撥備 | (2,098) | (2,098) |
| | | - | - |

One of the associates has a financial year end of 31 December and the consolidated financial statements are adjusted for the material transactions between 1 January and 31 March. All other associates have a financial year end of 31 March, which is coterminous with that of the Group. The balances with associates are included in notes 21 and 22 to the consolidated financial statements.

The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of these associates exceeded the Group's interests in these associates and the Group has no obligation to take up further losses. The amount of the Group's unrecognised share of losses of these associates cumulatively at the end of the year was HK\$6,151,000 (2023: HK\$5,007,000).

一間聯營公司的財政年結日為十二月三十一日及綜合財務報表已就於一月一日至三月三十一日之重大交易作出調整。所有其他聯營公司之財政年結日均為三月三十一日，與本集團相符。與聯營公司之結餘載於綜合財務報表附註21及22。

由於分佔若干聯營公司之虧損超過本集團於該等聯營公司之權益，且本集團並無義務承擔進一步虧損，故本集團已終止確認其分佔該等聯營公司之虧損。本集團未確認分佔該等聯營公司虧損之年末累計金額為6,151,000港元(二零二三年：5,007,000港元)。

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18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Share of the associates' loss for the year | 分佔聯營公司年內虧損 | - | (4,310) |
| Share of the associates' total comprehensive loss | 分佔聯營公司全面虧損總額 | - | (4,310) |
| Aggregate carrying amount of the Group's investments in the associates | 本集團於聯營公司之投資賬面總額 | - | - |

18. 於聯營公司之投資(續)

下表列示本集團個別並不重大之聯營公司之財務資料總覽：

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Listed equity investments | 上市股本投資 | 1,461 | 1,562 |
| Listed bond investments | 上市債券投資 | 138 | 981 |
| Equity investment traded over-the-counter | 場外交易股本投資 | 1,672 | 8,890 |
| Unlisted equity investments | 非上市股本投資 | 1,235 | 513 |
| Key management insurance contracts | 主要管理人員保險合約 | 27,126 | 26,277 |
| | | 31,632 | 38,223 |
| Analysed for reporting purpose as: | 就報告目的分類為： | | |
| Current assets | 流動資產 | 4,506 | 11,946 |
| Non-current assets | 非流動資產 | 27,126 | 26,277 |
| | | 31,632 | 38,223 |

19. 透過損益按公平價值列賬之金融資產

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above listed equity investments, listed bond investments and an equity investment traded over-the-counter were classified as financial assets at fair value through profit or loss as they were held for trading.

The key management insurance contracts were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

The unlisted equity investments were classified as financial assets at fair value through profit or loss as the Group has not irrevocably elected to classify the unlisted equity investments at fair value through other comprehensive income.

Notes:

- (a) The listed bond investments have coupon rates ranging from 0% to 8.75% (2023: 0% to 8.75%) per annum and maturity dates from 6 March 2023 to 31 January 2031 (2023: 6 March 2023 to 31 January 2031). Included in the amount was a listed bond of HK\$51,000 (2023: HK\$301,000) which was matured on 6 March 2023 and the directors considered that the amount of HK\$51,000 (2023: HK\$301,000) could be recovered.
- (b) The Group had equity interest in Tooniplay Co., Ltd., which principally engaged in mobile game development business.
- (c) The Group has equity interests principally in Urban City Joint Stock Company, which principally engaged in e-commerce business in Vietnam.
- (d) As at 31 March 2024, the key management insurance contracts represented life insurance plans with investment elements relating to two members of key management personnel of the Group and the joint venture. The total sum insured is US\$15,800,000 (approximately HK\$122,800,000) (2023: US\$15,800,000 (approximately HK\$122,800,000)) with an annual minimum guaranteed return of 2%. Certain key management insurance contract of HK\$8,775,000 (2023: HK\$8,480,000) was pledged to secure general banking facilities granted to the Group as at 31 March 2024.

As at 31 March 2024, if the Group withdrew from the insurance contracts, the accounts value, net of surrender charges of US\$287,000 (approximately HK\$2,230,000) (2023: US\$307,000 (approximately HK\$2,385,000)), would be refunded to the Group. The amount of the surrender charges decreased over time and was no longer required from the 19th year of contract conclusion onwards.

19. 透過損益按公平價值列賬之金融資產(續)

上述上市股本投資、上市債券投資及場外交易股本投資分類為透過損益按公平價值列賬之金融資產，原因為該等投資持作買賣。

主要管理人員保險合約強制性分類為透過損益按公平價值列賬之金融資產，原因為合約現金流量並不純粹為支付本金及利息。

非上市股本投資分類為透過損益按公平價值列賬之金融資產，原因是本集團並無不可撤銷地選擇將非上市股本投資分類為透過其他全面收入按公平價值列賬。

附註：

- (a) 上市債券投資的票面年利率介乎0%至8.75%（二零二三年：0%至8.75%），到期日自二零二三年三月六日至二零三一年一月三十一日（二零二三年：二零二三年三月六日至二零三一年一月三十一日）。有關金額包括於二零二三年三月六日到期之51,000港元（二零二三年：301,000港元）上市債券及董事認為有關金額51,000港元（二零二三年：301,000港元）可予收回。
- (b) 本集團於Tooniplay Co., Ltd.擁有股權，該公司主要從事流動遊戲開發業務。
- (c) 本集團主要擁有Urban City Joint Stock Company（主要在越南從事電子商務業務）的股權。
- (d) 於二零二四年三月三十一日，主要管理人員保險合約指與本集團及合營企業兩名主要管理人員有關的投資型人壽保險計劃。投保總額為15,800,000美元（約122,800,000港元）（二零二三年：15,800,000美元（約122,800,000港元）），年度最低保證回報率為2%。於二零二四年三月三十一日，若干主要管理人員保險合約8,775,000港元（二零二三年：8,480,000港元）已質押以獲得授予本集團的一般銀行融資。

於二零二四年三月三十一日，倘本集團退出保險合約，則賬戶價值於扣除退保費287,000美元（約2,230,000港元）（二零二三年：307,000美元（約2,385,000港元））後將退還至本集團。退保費金額隨時間的推移而減少，而於合約簽訂的第19年開始不再需要退保費。

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20. INVENTORIES

20. 存貨

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Finished goods | 製成品 | 89,645 | 15,856 |

21. TRADE RECEIVABLES

21. 應收貿易賬款

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-------------------|--------|----------------------------------|----------------------------------|
| Trade receivables | 應收貿易賬款 | 71,655 | 46,621 |
| Impairment | 減值 | (43,920) | (37,505) |
| | | 27,735 | 9,116 |

The Group's trading terms with customers vary with the type of products supplied. Invoices are normally payable within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days. For customer-specific and highly specialised items, deposits in advance or letters of credit may be required prior to the acceptance and delivery of the products. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. A credit committee consisting of senior management and the directors of the Company has been established to review and approve large customer credits. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$9,549,000 (2023: Nil), which are repayable on credit terms similar to those offered to the major customers of the Group.

本集團與客戶訂立之交易條款視乎供應之產品類別而有所不同。賬款通常須於發票發出後30至45天內支付，惟已建立長久業務關係之客戶之賬期則可延至超過60天。有關客戶特別指定及極為專門之項目，在接納訂單及交付產品之前可能須預付按金或開立信用證。每名客戶均設定信貸上限。本集團致力對其未收回之應收款項實施嚴格控制，並制定信貸管制政策，以盡量減低信貸風險。由本公司之高級管理層及董事組成之信貸委員會已告成立，以審閱及批核客戶大額信貸。鑑於上文所述，以及本集團之應收貿易賬款與為數眾多且分散之客戶有關，因此並無重大集中信貸風險。本集團並未就該等結餘持有任何抵押品或其他信貸提升物。應收貿易賬款不計利息。

本集團應收貿易賬款包括應收本集團聯營公司款項9,549,000港元(二零二三年：無)，乃按與提供予本集團主要客戶的相若信貸條款償還。

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21. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------|--------|----------------------------------|----------------------------------|
| Within 1 month | 1個月內 | 22,402 | 8,407 |
| 1 to 2 months | 1至2個月 | 779 | 318 |
| 2 to 3 months | 2至3個月 | 89 | 5 |
| 3 to 12 months | 3至12個月 | 3,673 | 213 |
| Over 12 months | 超過12個月 | 792 | 173 |
| | | 27,735 | 9,116 |

The movements in the loss allowance for impairment of trade receivables are as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| At beginning of year | 年初 | 37,505 | 44,604 |
| Impairment/(reversal of impairment) losses, net (note 6) | 減值/(減值撥回)虧損，淨額(附註6) | 6,415 | (513) |
| Written off | 撇銷 | - | (6,586) |
| At end of year | 年末 | 43,920 | 37,505 |

An impairment analysis on trade receivables, other than amounts due from the Group's associates, is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). 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.

An impairment analysis on amounts due from the Group's associates is performed as at 31 March 2024 by considering the probability of default of comparable corporate bonds with published credit ratings. As at 31 March 2024, the probability of default applied was 75.0% (2023: N/A) and the loss given default was estimated to be 61.8% (2023: N/A). The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

During the year ended 31 March 2024, the loss allowance for amounts due from the Group's associates was HK\$7,379,000 (2023: Nil). As at 31 March 2024, the aggregate loss allowance for amounts due from the Group's associates was HK\$7,379,000 (2023: Nil).

21. 應收貿易賬款(續)

基於發票日期並扣除虧損撥備，於報告期間結束時之應收貿易賬款之賬齡分析如下：

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------|----------------------------------|----------------------------------|
| Within 1 month | 22,402 | 8,407 |
| 1 to 2 months | 779 | 318 |
| 2 to 3 months | 89 | 5 |
| 3 to 12 months | 3,673 | 213 |
| Over 12 months | 792 | 173 |
| | 27,735 | 9,116 |

應收貿易賬款之減值虧損撥備變動如下：

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| At beginning of year | 37,505 | 44,604 |
| Impairment/(reversal of impairment) losses, net (note 6) | 6,415 | (513) |
| Written off | - | (6,586) |
| At end of year | 43,920 | 37,505 |

於各報告日期使用撥備矩陣進行應收貿易賬款(應收本集團聯營公司款項除外)之減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數計算(即按客戶類型和評級)。該計算反映了概率加權結果、貨幣時間價值以及於報告日期可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理及可支持資料。

於二零二四年三月三十一日透過考慮已刊發信貸評級的可資比較公司債券違約概率進行應收本集團聯營公司款項之減值分析。於二零二四年三月三十一日，採用的違約概率為75.0%(二零二三年：不適用)及違約損失率估計為61.8%(二零二三年：不適用)。對損失率作出調整以反映當前狀況及對未來經濟狀況的預測(倘適用)。

截至二零二四年三月三十一日止年度，應收本集團聯營公司款項的虧損撥備為7,379,000港元(二零二三年：無)。於二零二四年三月三十一日，應收本集團聯營公司款項的虧損撥備總額為7,379,000港元(二零二三年：無)。

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21. TRADE RECEIVABLES (continued)

For trade receivables relating to accounts which are long overdue with significant amounts with known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance as follows.

21. 應收貿易賬款(續)

與逾期已久且金額龐大並已知無力償還或無回應債務追收活動之賬目有關之應收貿易賬款，將單獨評估減值撥備如下。

| | | Expected credit loss rate 預期信貸虧損率 | Gross carrying amount 賬面總值 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 | Carrying amount 賬面金額 HK\$'000 千港元 |
|----------------------------|--------------|--------------------------------------|--|---|--|
| As at 31 March 2024 | 於二零二四年三月三十一日 | | | | |
| Credit impaired | 信貸減值 | 82% | 53,197 | 43,648 | 9,549 |
| As at 31 March 2023 | 於二零二三年三月三十一日 | | | | |
| Credit impaired | 信貸減值 | 100% | 37,245 | 37,245 | — |

Set out below is the information about the credit risk exposure on the Group's non-credit impaired trade receivables using a provision matrix:

下表載列使用撥備矩陣分析的有關本集團無信貸減值的應收貿易賬款的信貸風險的資料：

As at 31 March 2024

於二零二四年三月三十一日

| | | Current 即期 | Past due 逾期 | | | | Total 合計 |
|-----------------------------------|-------------|---------------|----------------------------|------------------------|--------------------------|--------------------------|-------------|
| | | | Less than 1 month 少於一個月 | 1 to 3 months 一至三個月 | 3 to 12 months 三至十二個月 | Over 12 months 十二個月以上 | |
| Expected credit loss rate | 預期信貸虧損率 | 0.00% | 0.00% | 0.06% | 5.10% | 47.49% | 1.47% |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | 14,912 | 958 | 1,737 | 314 | 537 | 18,458 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | — | — | 1 | 16 | 255 | 272 |

As at 31 March 2023

於二零二三年三月三十一日

| | | Current 即期 | Past due 逾期 | | | | Total 合計 |
|-----------------------------------|-------------|---------------|----------------------------|------------------------|--------------------------|--------------------------|-------------|
| | | | Less than 1 month 少於一個月 | 1 to 3 months 一至三個月 | 3 to 12 months 三至十二個月 | Over 12 months 十二個月以上 | |
| Expected credit loss rate | 預期信貸虧損率 | 0.00% | 0.57% | 4.88% | 5.25% | 57.11% | 2.77% |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | 7,826 | 701 | 41 | 400 | 408 | 9,376 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | — | 4 | 2 | 21 | 233 | 260 |

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Prepayments | 預付款項 | 1,905 | 1,899 |
| Deposits | 按金 | 8,887 | 12,748 |
| Other receivables | 其他應收款項 | 40,769 | 47,627 |
| | | 51,561 | 62,274 |
| Provision for impairment of other receivables | 其他應收款項減值撥備 | (23,117) | (11,298) |
| | | 28,444 | 50,976 |
| Portion classified as non-current: Prepayments and deposits | 分類為非流動之部分： 預付款項及按金 | (2,396) | (2,714) |
| Current portion | 流動部分 | 26,048 | 48,262 |

Included in the balances of other receivables as at 31 March 2024 were (i) a loan to an associate, net of provision for impairment, of nil (2023: HK\$11,441,000) which was unsecured, interest-bearing at 5.0% per annum with the due date in February 2024, (ii) amounts due from associates, net of provision for impairment of nil (2023: HK\$4,822,000) which were unsecured, non-interest-bearing and repayable on demand, and (iii) loan to an independent third party of HK\$15,209,000 (2023: HK\$18,249,000) which is secured by personal guarantee by the independent third party, interest-bearing at 12.0% per annum and repayable within one year.

In the prior year, an impairment analysis was performed as at 31 March 2023 by considering the probability of default of comparable corporate bonds with published credit ratings. As at 31 March 2023, the probability of default applied was 70.0% and the loss given default was estimated to be 61.5%. The loss rate was adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. During the year ended 31 March 2024, the loss allowance for loan to an associate and amounts due from associates are assessed to be HK\$11,819,000 (2023: HK\$7,984,000) and nil (2023: HK\$3,314,000) respectively. As at 31 March 2024, the aggregate loss allowance for loan to an associate and amounts due from associates are assessed to be HK\$19,803,000 (2023: HK\$7,984,000) and HK\$3,314,000 (2023: HK\$3,314,000) respectively.

於二零二四年三月三十一日的其他應收款項結餘包括(i)提供予一間聯營公司之貸款(扣除減值撥備)為零(二零二三年：11,441,000港元)，該款項為無抵押、按年利率5.0%計息且到期日為二零二四年二月；(ii)應收聯營公司款項(扣除減值撥備)為零(二零二三年：4,822,000港元)，有關款項為無抵押、不計息及須按要求償還；及(iii)提供予一名獨立第三方之貸款15,209,000港元(二零二三年：18,249,000港元)，該筆貸款以獨立第三方之個人擔保作抵押，按12.0%的年利率計息及須於一年內償還。

於去年，二零二三年三月三十一日透過考慮已刊發信貸評級的可資比較公司債券違約概率進行減值分析。於二零二三年三月三十一日，採用的違約概率為70.0%及違約損失率估計為61.5%。對損失率作出調整以反映當前狀況及對未來經濟狀況的預測(倘適用)。截至二零二四年三月三十一日止年度，提供予一間聯營公司之貸款及應收聯營公司款項的虧損撥備分別評估為11,819,000港元(二零二三年：7,984,000港元)及零(二零二三年：3,314,000港元)。於二零二四年三月三十一日，提供予一間聯營公司之貸款及應收聯營公司款項的虧損撥備總額分別評估為19,803,000港元(二零二三年：7,984,000港元)及3,314,000港元(二零二三年：3,314,000港元)。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Deposits and other receivables excluding the loan to an associate and the amounts due from associates mainly represent rental deposits, a loan to an independent third party and deposits with suppliers. An impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The Group assessed the loss allowance for deposits and other receivables of HK\$26,539,000 (2023: HK\$32,814,000), for which there was no recent history of default or past due amounts, under the application of HKFRS 9 was insignificant.

The movements in provision for impairment of deposits and other receivables are as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--------------------------|-----------|----------------------------------|----------------------------------|
| At beginning of year | 年初 | 11,298 | 364 |
| Impairment loss (note 6) | 減值虧損(附註6) | 11,819 | 10,934 |
| At end of year | 年末 | 23,117 | 11,298 |

23. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

| | | | |
|--|------------|--------|---------|
| Cash and bank balances | 現金及銀行結存 | 65,911 | 120,352 |
| Deposits with other financial institutions | 於其他金融機構之存款 | 10,434 | 1,019 |
| Cash and cash equivalents | 現金及等同現金項目 | 76,345 | 121,371 |

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$123,000 (2023: HK\$2,986,000). The RMB is not freely convertible into other currencies, however, under Mainland China Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

22. 預付款項、按金及其他應收款項 (續)

按金及其他應收款項(不包括提供予一間聯營公司之貸款及應收聯營公司款項)主要指租賃按金、提供予一名獨立第三方之貸款及供應商按金。於各報告日期，本集團採用虧損率法並參考本集團的過往虧損記錄進行減值分析。本集團評估，應用香港財務報告準則第9號時，按金及近期並無拖欠記錄或逾期款項之其他應收款項26,539,000港元(二零二三年：32,814,000港元)的虧損撥備微乎其微。

按金及其他應收款項之減值撥備變動如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--------------------------|-----------|----------------------------------|----------------------------------|
| At beginning of year | 年初 | 11,298 | 364 |
| Impairment loss (note 6) | 減值虧損(附註6) | 11,819 | 10,934 |
| At end of year | 年末 | 23,117 | 11,298 |

23. 現金及等同現金項目及定期存款

| | | | |
|--|------------|--------|---------|
| Cash and bank balances | 現金及銀行結存 | 65,911 | 120,352 |
| Deposits with other financial institutions | 於其他金融機構之存款 | 10,434 | 1,019 |
| Cash and cash equivalents | 現金及等同現金項目 | 76,345 | 121,371 |

於報告期間結束時，本集團以人民幣(「人民幣」)計值之現金及銀行結存約為123,000港元(二零二三年：2,986,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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23. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The balances are deposited with creditworthy banks and other financial institutions with no recent history of default.

23. 現金及等同現金項目及定期存款 (續)

存放於銀行之現金根據銀行之每日存款利率，按浮動利率賺取利息。短期定期存款介乎一日至三個月不等，乃視乎本集團之即時現金需要而定，並按各自之短期定期存款利率賺取利息。結存乃存放於信譽良好之銀行及近期並無拖欠記錄之其他金融機構。

24. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

24. 應付貿易賬款、已收按金及應計費用

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-------------------|--------|----------------------------------|----------------------------------|
| Trade payables | 應付貿易賬款 | 39,507 | 5,708 |
| Deposits received | 已收按金 | 2,151 | 1,260 |
| Accrued expenses | 應計費用 | 15,928 | 15,886 |
| | | 57,586 | 22,854 |

An ageing analysis of the trade payables as at the end of the reporting period, based on the payment due date, is as follows:

根據付款到期日，於報告期間結束時之應付貿易賬款之賬齡分析如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------------|---------|----------------------------------|----------------------------------|
| Trade payables: | 應付貿易賬款： | | |
| Current | 即期 | 38,709 | 3,780 |
| 1 to 30 days | 1至30日 | 304 | 39 |
| 31 to 60 days | 31至60日 | 19 | 2 |
| Over 60 days | 超過60日 | 475 | 1,887 |
| | | 39,507 | 5,708 |

The trade payables are non-interest-bearing and are normally settled between 30 and 90 days.

應付貿易賬款乃不計息，一般於30至90日內結算。

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25. CONTRACT LIABILITIES

25. 合約負債

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| <i>Short-term advances received from customers</i> Sale of products | 1,892 | 3,387 |

Short-term advances received from customers
預收客戶短期款項
Sale of products
銷售產品

Contract liabilities include short-term advances received to deliver semiconductor and consumer products. At 1 April 2022, contract liabilities amounted to approximately HK\$20,559,000. The decrease in contract liabilities in 2024 and 2023 was mainly due to the decrease in short-term advances received from customers in relation to the sale of products at the end of the year.

合約負債包括為提供半導體及消費類產品而預收客戶的短期款項。於二零二二年四月一日，合約負債約為20,559,000港元。二零二四年及二零二三年的合約負債減少乃主要由於年末就銷售產品預收客戶的短期款項減少。

26. INTEREST-BEARING BANK BORROWINGS

26. 附息銀行借款

| | | 2024 二零二四年 | | | 2023 二零二三年 | | |
|---|---------------|--|-----------------|-----------------|--|-----------------|-----------------|
| | | Effective annual interest rate 實際年利率 | Maturity 到期日 | HK\$'000 千港元 | Effective annual interest rate 實際年利率 | Maturity 到期日 | HK\$'000 千港元 |
| Current | 流動 | | | | | | |
| Import and trust receipt loan – unsecured | 進口及信託收據貸款—無抵押 | 6.72% – 7.49% | 2024 二零二四年 | 36,111 | 6.09% – 7.23% | 2023 | 19,618 |

Current
Import and trust receipt loan – unsecured

流動
進口及信託收據貸款—無抵押

2024
二零二四年

Effective
annual
interest
rate
實際年利率

Maturity
到期日

HK\$'000
千港元

2023
二零二三年

Effective
annual
interest
rate
實際年利率

Maturity
到期日

HK\$'000
千港元

Analysed into:
Bank loans repayable within one year or on demand

分析為：
一年內或按要求償還
之銀行貸款

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 36,111 | 19,618 |

All the Group's bank borrowings bore interest at floating rates and were denominated in United States dollars at the end of the reporting period. The carrying amounts of the Group's interest-bearing bank borrowings approximate to their fair values.

本集團之所有銀行借款乃按報告期間結束時的浮動利率計息並以美元計值。本集團之附息銀行借款之賬面金額與其公平價值相若。

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27. FINANCIAL GUARANTEE OBLIGATION

During the year, the Group has provided financial guarantees to joint ventures in relation to the bank lending facilities granted to these joint ventures, and the Group will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due. The Group does not hold any collateral or other credit enhancements over the guarantees.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the Board of Directors.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e. the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e. the joint ventures). The amount initially recognised representing the fair value at initial recognition of the financial guarantees was based on the valuation from an independent valuer engaged by the Group. The method used in determining the fair value of these guarantees was by reference to the recovery rate and key financial ratio of the guaranteed entity.

The credit exposure of the financial guarantee contracts is classified as stage 1. During the year, there were no transfers between stages.

27. 財務擔保責任

年內，本集團就合營企業獲授之銀行貸款信貸向該等合營企業提供財務擔保，倘受擔保之實體在到期時未能還款，本集團將向貸方償付貸款。本集團並未就該等擔保持有任何抵押品或其他強化信貸條件。

除個別情況外，本集團不提供財務擔保。所有擔保均已獲得董事會批准。

財務擔保合約乃按預期信貸虧損撥備及初步確認金額減已確認收入之累計金額(以較高者為準)計量。預期信貸虧損撥備乃按現金短缺之估計計量，其乃根據補償持有人(即銀行)就所產生信貸虧損之預期款項，減任何本集團預期從債務人(即合營企業)收取之任何金額計算。初步確認金額為初步確認財務擔保時之公平價值，乃根據本集團聘請之獨立估值師之估值釐定。用於釐定此等擔保公平價值之方法乃參考受擔保實體之回收率及主要財務比率作出。

財務擔保合約之信貸風險獲分類至第一級。年內，概無於級間的轉撥。

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28. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

| | | Revaluation of properties 物業重新估值 HK\$'000 千港元 |
|--|------------------------|---|
| At 1 April 2022 | 於二零二二年四月一日 | 14,575 |
| Deferred tax charged to the consolidated statement of profit or loss during the year (note 9) | 年內扣除自綜合損益表之遞延稅項(附註9) | (169) |
| Exchange realignment | 匯兌調整 | 6 |
| At 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日及二零二三年四月一日 | 14,412 |
| Deferred tax credited to the consolidated statement of profit or loss during the year (note 9) | 年內計入綜合損益表之遞延稅項(附註9) | (532) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 13,880 |

The Group has estimated tax losses arising in Hong Kong of approximately HK\$788,715,000 (2023: Hong Kong and Singapore of approximately HK\$726,643,000) that are available indefinitely for offsetting against future taxable profits of the companies in which losses arose. The Group also has unrecognised tax losses arising elsewhere of approximately HK\$16,135,000 (2023: HK\$14,922,000) that will expire during 2024 to 2029 (2023: 2023 to 2028) for offsetting against future taxable profits. Deferred tax assets in respect of these losses have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and, in the opinion of the directors, it is not considered probable that sufficient future taxable profits will be available against which the tax losses can be utilised.

28. 遞延稅項負債

年內，遞延稅項負債之變動如下：

| | | Revaluation of properties 物業重新估值 HK\$'000 千港元 |
|--|------------------------|---|
| At 1 April 2022 | 於二零二二年四月一日 | 14,575 |
| Deferred tax charged to the consolidated statement of profit or loss during the year (note 9) | 年內扣除自綜合損益表之遞延稅項(附註9) | (169) |
| Exchange realignment | 匯兌調整 | 6 |
| At 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日及二零二三年四月一日 | 14,412 |
| Deferred tax credited to the consolidated statement of profit or loss during the year (note 9) | 年內計入綜合損益表之遞延稅項(附註9) | (532) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 13,880 |

本集團於香港產生之估計稅項虧損約788,715,000港元(二零二三年：香港及新加坡約726,643,000港元)，可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團亦於其他地方產生之未確認稅項虧損約為16,135,000港元(二零二三年：14,922,000港元)，將於二零二四年至二零二九年(二零二三年：二零二三年至二零二八年)到期，可用作抵銷未來應課稅溢利。並無就該等虧損確認遞延稅項資產，因該等虧損乃由已錄得虧損一段時間之附屬公司產生，且董事並不認為將可能有充足之未來應課稅溢利以供抵銷稅項虧損。

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28. DEFERRED TAX LIABILITIES (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2024, there was no significant unrecognised deferred tax liability (2023: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, associates or joint ventures.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

29. SHARE CAPITAL

Shares

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Authorised: | 法定： | | |
| 2,000,000,000 ordinary shares of HK\$0.10 each | 2,000,000,000股每股面值 0.10港元之普通股 | 200,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 908,663,302 ordinary shares of HK\$0.10 each | 908,663,302股每股面值 0.10港元之普通股 | 90,866 | 90,866 |

Details of the share option schemes of the subsidiaries and the share options issued under these schemes are included in note 30 to the consolidated financial statements.

30. SHARE OPTION SCHEMES

Share option schemes adopted by subsidiaries

On 5 August 2013, 830 Lab Limited (the "830 Lab") adopted a share option scheme (the "830 Lab Scheme"). Under the 830 Lab Scheme, 830 Lab may grant options to any of its full-time employees and directors and any eligible persons as defined therein to subscribe for the respective ordinary shares of 830 Lab.

On 1 February 2021, Whizoo Media Limited (the "Whizoo Media") adopted a share option scheme (the "Whizoo Media Scheme"). Under the Whizoo Media Scheme, Whizoo Media may grant options to any of its full-time employees and directors and any eligible persons as defined therein to subscribe for the respective ordinary shares of Whizoo Media.

28. 遞延稅項負債(續)

根據中國企業所得稅法，就向外國投資者宣派來自於中國內地成立之外資企業之股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率繳稅。就本集團而言，適用稅率為5%或10%。因此，本集團須就該等於中國內地成立之該等附屬公司就自二零零八年一月一日起產生之盈利分派之股息繳納預扣稅。

於二零二四年三月三十一日，就本集團之附屬公司、聯營公司或合營企業未匯出盈利之應付稅項而言，並無重大未確認遞延稅項負債(二零二三年：無)。

本公司不會因向其股東派付股息而產生所得稅。

29. 股本

股份

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Authorised: | | |
| 2,000,000,000 ordinary shares of HK\$0.10 each | 200,000 | 200,000 |
| Issued and fully paid: | | |
| 908,663,302 ordinary shares of HK\$0.10 each | 90,866 | 90,866 |

附屬公司之購股權計劃及根據該等計劃發行之購股權詳情載於綜合財務報表附註30。

30. 購股權計劃

附屬公司採納之購股權計劃

於二零一三年八月五日，830 Lab Limited(「830 Lab」)採納購股權計劃(「830 Lab計劃」)。根據830 Lab計劃，830 Lab可向其任何全職僱員及董事以及830 Lab計劃所界定之任何合資格人士授出購股權，以認購相應之830 Lab普通股。

於二零二一年二月一日，Whizoo Media Limited(「Whizoo Media」)採納購股權計劃(「Whizoo Media計劃」)。根據Whizoo Media計劃，Whizoo Media可向其任何全職僱員及董事以及Whizoo Media計劃所界定之任何合資格人士授出購股權，以認購相應之Whizoo Media普通股。

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30. SHARE OPTION SCHEMES (continued)

Share option schemes adopted by subsidiaries (continued)

830 Lab Scheme

The following share options were outstanding under the 830 Lab Scheme during the year:

| Name or category of participant | Number of share options | | | | | | At 31 March 2024 | Date of grant of share options | Exercise period of share options | Exercise price of share options |
|-------------------------------------|-------------------------|-------------------------|------------------------|---------------------------|---------------------------|-------------------------|------------------|--------------------------------|---|---------------------------------|
| | At 1 April 2023 | Granted during the year | Lapsed during the year | Exercised during the year | Cancelled during the year | Expired during the year | | | | |
| 參與者姓名或類別 | 於二零二三年四月一日 | 於年內授出 | 於年內失效 | 於年內獲行使 | 於年內註銷 | 於年內屆滿 | 於二零二四年三月三十一日 | 購股權授出日期 | 購股權之行使期 (both dates inclusive) (包括首尾兩天) | 購股權之行使價 HK\$ 每股港元 |
| Director of 830 Lab and the Company | | | | | | | | | | |
| 830 Lab及本公司之董事 | | | | | | | | | | |
| So Chi Sun Sunny and total | 220,000 | - | (220,000) | - | - | - | - | 5 August 2013 | 6 September 2015 | 8.0 |
| 蘇智榮及合計 | | | | | | | | 二零一三年八月五日 | to 5 August 2023 二零一五年九月六日 至 二零二三年八月五日 | |

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權之歸屬期為授出日期至行使期開始之期間。

| | 2024 | | 2023 | |
|------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
| | 二零二四年 | 二零二三年 | 二零二四年 | 二零二三年 |
| | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| | 加權平均行使價 | 購股權數目 | 加權平均行使價 | 購股權數目 |
| | HK\$ | '000 | HK\$ | '000 |
| | 港元 | 千份 | 港元 | 千份 |
| | per share | | per share | |
| | 每股 | | 每股 | |
| At beginning of year | | | | |
| Lapsed during the year | 年初 | 8.0 | 220 | 8.0 |
| | 年內失效 | (8.0) | (220) | - |
| At end of year | 年末 | N/A | - | 8.0 |
| | | 不適用 | | 220 |

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30. SHARE OPTION SCHEMES (continued)

Share option schemes adopted by subsidiaries (continued)

830 Lab Scheme (continued)

During the year ended 31 March 2024, 220,000 share options were lapsed and non-controlling interests of HK\$9,420,000 were transferred to retained profits accordingly.

The fair value of the share options granted during prior years was HK\$12,453,000, which was fully recognised by the Group in prior years since all share options granted had been vested during prior years.

At the end of the reporting period, 830 Lab had no share options (2023: 220,000 share options) outstanding under the 830 Lab Scheme.

Whizoo Media Scheme

The following share options were outstanding under the Whizoo Media Scheme during the year:

| Name or category of participant 參與者姓名 或類別 | Number of share options 購股權數目 | | | | | | At 31 March 2024 於二零二四年 三月三十一日 | Date of grant of share options 購股權 授出日期 | Exercise period of share options 購股權 之行使期 (both dates inclusive) (包括首尾兩天) | Exercise price of share options 購股權之 行使價 HK\$ per share 每股港元 |
|--|---|--|---------------------------------------|---|--|--|--|---|---|--|
| | At 1 April 2023 於二零二三年 四月一日 | Granted during the year 於年內授出 | Lapsed during the year 於年內失效 | Exercised during the year 於年內獲行使 | Cancelled during the year 於年內註銷 | Expired during the year 於年內屆滿 | | | | |
| Employees of Whizoo Media and total Whizoo Media之僱員及 合計 | - | - | - | - | - | - | - | 1 February 2021 二零二一年二月一日 | 2 February 2023 to 1 February 2031 二零二三年二月二日 至 二零三一年二月一日 | 121.66 |

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

30. 購股權計劃(續)

附屬公司採納之購股權計劃(續)

830 Lab計劃(續)

截至二零二四年三月三十一日止年度，220,000份購股權已失效及9,420,000港元之非控股權益相應轉撥至保留溢利。

於過往年度授出之購股權之公平價值為12,453,000港元，由於全部已授出購股權已於過往年度歸屬，因此本集團於過往年度悉數確認有關公平價值。

於報告期間結束時，830 Lab於830 Lab計劃項下並無尚未行使購股權(二零二三年：220,000份購股權)。

Whizoo Media計劃

年內，於Whizoo Media計劃項下未行使之購股權如下：

附註：購股權之歸屬期為授出日期至行使期開始之期間。

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30. SHARE OPTION SCHEMES (continued)

Share option schemes adopted by subsidiaries (continued)

Whizoo Media Scheme (continued)

| | | 2024 二零二四年 | | 2023 二零二三年 | |
|------------------------|------|---|---|---|---|
| | | Weighted average exercise price 加權平均行使價 HK\$ 港元 per share 每股 | Number of options 購股權數目 '000 千份 | Weighted average exercise price 加權平均行使價 HK\$ 港元 per share 每股 | Number of options 購股權數目 '000 千份 |
| At beginning of year | 年初 | N/A 不適用 | - | 121.66 | 0.1 |
| Lapsed during the year | 年內失效 | N/A 不適用 | - | 121.66 | (0.1) |
| At end of year | 年末 | N/A 不適用 | - | N/A 不適用 | - |

In the prior year, 100 share options were lapsed and non-controlling interests of HK\$4,000 were transferred to retained profits accordingly.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period and the date of approval of these consolidated financial statements, Whizoo Media had no share options (2023: no share options) outstanding under Whizoo Media Scheme.

於去年，100份購股權已失效，非控股權益4,000港元已相應轉撥至保留溢利。

概無已授出購股權的其他特徵納入公平價值之計量中。

於報告期間結束時及於批准該等綜合財務報表當日，Whizoo Media於Whizoo Media計劃項下概無尚未行使購股權（二零二三年：無購股權）。

31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 97 to 98 of the consolidated financial statements.

31. 儲備

本集團本年度及過往年度之儲備金額及有關變動呈列於綜合財務報表第97頁至第98頁之綜合權益變動表。

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (a) At the end of the reporting period, interest income from a loan to an associate of HK\$444,000 was not yet received and was recognised in prepayments, deposits and other receivables.
- (b) During the year, the decrease in investments in joint ventures amounting to HK\$27,847,000 (2023: the increase in investments in joint ventures amounting to HK\$25,927,000) was attributable to the net effect of recognition of financial guarantee obligation of HK\$93,357,000 (2023: HK\$134,996,000) and derecognition of financial guarantee obligation of HK\$121,204,000 (2023: HK\$109,069,000).

(c) Changes in liabilities arising from financing activities 2024

32. 綜合現金流量表附註

主要非現金交易

- (a) 於報告期間結束時，提供予一間聯營公司之貸款的利息收入444,000港元尚未取得但已於預付款項、按金及其他應收款項內確認。
- (b) 於年內，於合營企業之投資減少27,847,000港元(二零二三年：於合營企業之投資增加25,927,000港元)，乃由於確認財務擔保責任93,357,000港元(二零二三年：134,996,000港元)及終止確認財務擔保責任121,204,000港元(二零二三年：109,069,000港元)的淨影響所致。

(c) 融資活動所產生之負債變動 二零二四年

| | | Interest-bearing bank borrowings 附息銀行借款 HK\$'000 千港元 | Lease liabilities 租賃負債 HK\$'000 千港元 |
|--|----------------|--|---|
| At 1 April 2023 | 於二零二三年四月一日 | 19,618 | 482 |
| Changes from financing cash flows | 融資現金流量變動 | 16,951 | (327) |
| Interest expense | 利息開支 | 3,018 | 20 |
| Interest paid classified as financing cash flows | 分類為融資現金流量之已付利息 | (3,018) | (20) |
| Exchange realignment | 匯兌調整 | (458) | (21) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 36,111 | 134 |

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Major non-cash transactions (continued)

(c) Changes in liabilities arising from financing activities (continued)

2023

| | | Interest-bearing bank borrowings 附息銀行借款 HK\$'000 千港元 | Lease liabilities 租賃負債 HK\$'000 千港元 |
|--|----------------|--|---|
| At 1 April 2022 | 於二零二二年四月一日 | 6,435 | 1,188 |
| Changes from financing cash flows | 融資現金流量變動 | 12,614 | (678) |
| Interest expense | 利息開支 | 418 | 43 |
| Interest paid classified as financing cash flows | 分類為融資現金流量之已付利息 | (418) | (43) |
| Exchange realignment | 匯兌調整 | 569 | (28) |
| At 31 March 2023 | 於二零二三年三月三十一日 | 19,618 | 482 |

Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------------------------|--------|----------------------------------|----------------------------------|
| Within operating activities | 計入經營活動 | 1,503 | 1,584 |
| Within financing activities | 計入融資活動 | 347 | 721 |
| | | 1,850 | 2,305 |

33. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements are as follows:

33. 或然負債

於報告期間結束時，於綜合財務報表內未作撥備之或然負債如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Guarantees given to banks in connection with facilities granted to joint ventures | 就授予合營企業之信貸提供予銀行之擔保 | 3,484,667 | 4,874,729 |

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33. CONTINGENT LIABILITIES (continued)

As at 31 March 2024, the bank lending facilities granted to joint ventures subject to cross-guarantees given to the banks by the Group were utilised to the extent of approximately HK\$3,484,667,000 (2023: HK\$4,874,729,000). For the financial guarantees provided to joint ventures in relation to the bank lending facilities granted, the Group has recognised the financial guarantee obligation amounting to HK\$50,112,000 (2023: HK\$77,959,000) as a liability as at 31 March 2024 which was disclosed in note 27 to the consolidated financial statements.

34. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

| | | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------------|-------|-------|----------------------------------|----------------------------------|
| Joint venture: | 合營企業： | | | |
| Dividend income | 股息收入 | (i) | 62,937 | 61,189 |
| Associates: | 聯營公司： | | | |
| Sale of products | 銷售產品 | (ii) | 24,020 | 15,697 |
| Purchase of products | 購買產品 | (ii) | — | 6,098 |
| Commission expenses | 佣金費用 | (iii) | 1,902 | 3,355 |
| Interest income | 利息收入 | (iv) | 444 | 658 |

Notes:

- (i) The dividends declared by the joint venture of the Group were for the interim dividends for the six months ended 30 June 2023 and 30 June 2022 and the year-end dividends for the years ended 31 December 2023 and 31 December 2022.
- (ii) The sale to and purchase from associates were made at prices and terms mutually agreed between the parties.
- (iii) The commission expenses paid to an associate were made at prices and terms mutually agreed between the parties.
- (iv) Interest income from a loan to an associate is charged at 5% per annum.

(b) Compensation of key management personnel of the Group

The Group's key management personnel are the Executive Directors of the Company, and further details of their emoluments are included in note 8(b) to the consolidated financial statements.

33. 或然負債(續)

於二零二四年三月三十一日，本集團就合營企業獲授之銀行貸款信貸提供交互擔保予銀行，已使用約3,484,667,000港元(二零二三年：4,874,729,000港元)。對於就合營企業獲授之銀行貸款信貸而提供之財務擔保，本集團已於二零二四年三月三十一日將財務擔保責任50,112,000港元(二零二三年：77,959,000港元)確認為負債，詳情於綜合財務報表附註27披露。

34. 有關連人士交易

(a) 除該等綜合財務報表其他部分詳述之交易外，本集團於年內與有關連人士進行了以下重大交易：

附註：

- (i) 本集團一間合營企業所宣派之股息乃就截至二零二三年六月三十日及二零二二年六月三十日止六個月之中期股息及就截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度宣派之年終股息。
- (ii) 聯營公司的銷售及購買乃按訂約方共同協定的價格及條款進行。
- (iii) 已付一間聯營公司佣金費用乃按訂約方共同協定的價格及條款進行。
- (iv) 提供予一間聯營公司之貸款的利息收入按年利率5%收取。

(b) 本集團主要管理人員之補償

本集團之主要管理人員為本公司之執行董事，有關彼等酬金之進一步詳情載於綜合財務報表附註8(b)。

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35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

Financial assets

| | | Notes | Financial assets at fair value through profit or loss 透過損益按公平價值列賬之金融資產 | | | Total |
|--|-----------------------|-------|--|---|---|-----------------------|
| | | 附註 | Designated as such upon initial recognition 於初步確認時指定 HK\$'000 千港元 | Mandatorily designated 強制指定 HK\$'000 千港元 | Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$'000 千港元 | 合計 HK\$'000 千港元 |
| Trade receivables | 應收貿易賬款 | 21 | - | - | 27,735 | 27,735 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項之金融資產 | 22 | - | - | 26,539 | 26,539 |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 19 | 1,235 | 30,397 | - | 31,632 |
| Cash and bank balances | 現金及銀行結存 | 23 | - | - | 65,911 | 65,911 |
| Deposits with other financial institutions | 於其他金融機構之存款 | 23 | - | - | 10,434 | 10,434 |
| | | | 1,235 | 30,397 | 130,619 | 162,251 |

Financial liabilities

金融負債

| | | Notes | Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元 |
|--|-------------|-------|--|
| | | 附註 | |
| Trade payables | 應付貿易賬款 | 24 | 39,507 |
| Deposits received | 已收按金 | 24 | 2,151 |
| Financial liabilities included in accrued expenses | 計入應計費用的金融負債 | 24 | 13,058 |
| Lease liabilities | 租賃負債 | 14 | 134 |
| Interest-bearing bank borrowings | 附息銀行借款 | 26 | 36,111 |
| Financial guarantee obligation | 財務擔保責任 | 27 | 50,112 |
| | | | 141,073 |

35. 金融工具之分類

各類別金融工具於報告期間結束時之賬面金額如下：

二零二四年

金融資產

Financial assets at fair value

through profit or loss

透過損益按公平價值

列賬之金融資產

Designated

as such

upon initial

recognition

於初步

確認時指定

HK\$'000

千港元

Mandatorily

designated

強制指定

HK\$'000

千港元

Financial

assets at

amortised

cost

按攤銷成本列賬

之金融資產

HK\$'000

千港元

Total

合計

HK\$'000

千港元

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35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2023

Financial assets

| | Notes | Financial assets at fair value through profit or loss 透過損益按公平價值列賬之金融資產 | Designated as such upon initial recognition 於初步確認時指定 | Mandatorily designated 強制指定 | Financial assets at amortised cost 按攤銷成本列賬之金融資產 | Total 合計 |
|--|-------|---|---|--------------------------------|--|-----------------|
| | 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade receivables | 21 | – | – | 9,116 | 9,116 | |
| Financial assets included in prepayments, deposits and other receivables | 22 | – | – | 49,077 | 49,077 | |
| Financial assets at fair value through profit or loss | 19 | 513 | 37,710 | – | 38,223 | |
| Cash and bank balances | 23 | – | – | 120,352 | 120,352 | |
| Deposits with other financial institutions | 23 | – | – | 1,019 | 1,019 | |
| | | 513 | 37,710 | 179,564 | 217,787 | |

Financial liabilities

35. 金融工具之分類(續)

各類別金融工具於報告期間結束時之賬面金額如下：(續)

二零二三年

金融資產

| | Notes | Financial assets at fair value through profit or loss 透過損益按公平價值列賬之金融資產 | Designated as such upon initial recognition 於初步確認時指定 | Mandatorily designated 強制指定 | Financial assets at amortised cost 按攤銷成本列賬之金融資產 | Total 合計 |
|--|-------|---|---|--------------------------------|--|-----------------|
| | 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade receivables | 21 | – | – | 9,116 | 9,116 | |
| Financial assets included in prepayments, deposits and other receivables | 22 | – | – | 49,077 | 49,077 | |
| Financial assets at fair value through profit or loss | 19 | 513 | 37,710 | – | 38,223 | |
| Cash and bank balances | 23 | – | – | 120,352 | 120,352 | |
| Deposits with other financial institutions | 23 | – | – | 1,019 | 1,019 | |
| | | 513 | 37,710 | 179,564 | 217,787 | |

金融負債

| | Notes | Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 |
|--|-------|---|
| | 附註 | HK\$'000 千港元 |
| Trade payables | 24 | 5,708 |
| Deposits received | 24 | 1,260 |
| Financial liabilities included in accrued expenses | 24 | 11,281 |
| Lease liabilities | 14 | 482 |
| Interest-bearing bank borrowings | 26 | 19,618 |
| Financial guarantee obligation | 27 | 77,959 |
| | | 116,308 |

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

36. 金融工具公平價值及公平價值等級架構

本集團金融工具(賬面金額與公平價值合理地相若者除外)之賬面金額及公平價值如下：

| | | Carrying amounts | | Fair values | |
|---|------------------|------------------|----------|---------------|----------|
| | | 賬面金額 | | 公平價值 | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Financial assets | 金融資產 | | | | |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 31,632 | 38,223 | 31,632 | 38,223 |
| Non-current deposits | 非流動按金 | 1,982 | 2,714 | 1,982 | 2,714 |
| | | 33,614 | 40,937 | 33,614 | 40,937 |

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables (other than non-current deposits), trade payables, deposits received, financial liabilities included in accrued expenses, interest-bearing bank borrowings and financial guarantee obligation approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. 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 chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層評定，現金及等同現金項目、應收貿易賬款、計入預付款項、按金及其他應收款項之金融資產(非流動按金除外)、應付貿易賬款、已收按金、計入應計費用的金融負債、附息銀行借款及財務擔保責任之公平價值與其賬面金額相若，主要由於該等工具均於短期內到期。

本集團由財務經理統領之財務部門負責釐定計量金融工具公平價值之政策及程序。財務經理直接向首席財務總監及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入值。首席財務總監審閱並批准估值。審核委員會則一年兩度為中期及年度財務申報事宜討論估值過程及結果。

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity and bond investments, an equity investment traded over-the-counter measured as financial assets at fair value through profit or loss are based on quoted market prices. The fair values of unlisted equity investments measured as financial assets at fair value through profit or loss have been estimated with reference to multiples of comparable listed companies, such as income approach by discounted cash flows method or issued prices of recent transactions. The fair values of key management insurance contracts classified as financial assets at fair value through profit or loss are based on the account values less surrender charges, quoted by the vendors. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2024 and 2023:

| | Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入值 | Value 數值 | Sensitivity of fair value to input 公平價值對輸入值之敏感度 |
|--|-----------------------------|---|--|--|
| Unlisted equity investments classified as financial assets at fair value through profit or loss 非上市股本投資，分類為透過損益按公平價值列賬之金融資產 | Income approach 收入法 | Discount rate 貼現率 | 17% (2023: 16%) 17% (二零二三年：16%) | 5% increase (decrease) in the discount rate would result in decrease (increase) in fair value by HK\$23,000 (2023: HK\$8,000) 貼現率上升(下降)5%將導致公平價值下跌(上升)23,000港元 (二零二三年：8,000港元) |
| Key management insurance contracts classified as financial assets at fair value through profit or loss 主要管理人員保險合約，分類為透過損益按公平價值列賬之金融資產 | N/A 不適用 | Account values 賬戶價值 | HK\$29,355,000 (2023: HK\$28,664,000) 29,355,000港元 (二零二三年：28,664,000港元) | 5% increase (decrease) in account values would result in increase (decrease) in fair value by HK\$1,468,000 (2023: HK\$1,433,000) 賬戶價值上升(下降)5%將導致公平價值上升(下跌)1,468,000港元 (二零二三年：1,433,000港元) |
| | | Surrender charges 退保費用 | HK\$2,229,000 (2023: HK\$2,387,000) 2,229,000港元 (二零二三年：2,387,000港元) | 5% increase (decrease) in surrender charges would result in decrease (increase) in fair value by HK\$111,000 (2023: HK\$119,000) 退保費用上升(下降)5%將導致公平價值下跌(上升)111,000港元 (二零二三年：119,000港元) |

36. 金融工具公平價值及公平價值等級架構(續)

金融資產及負債之公平價值以有關工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。下列方法及假設乃用於估算公平價值：

非流動按金之公平價值乃使用具類似條款、信貸風險及餘下到期日之工具之現時利率將預期未來現金流量貼現而計算。

計量為透過損益按公平價值列賬之金融資產的上市股本、債券投資及場外交易股本投資之公平價值乃根據所報市價計算。計量為透過損益按公平價值列賬之金融資產的非上市股本投資之公平價值乃參考可資比較上市公司之倍數(例如透過貼現現金流量法之收入法或近期交易的發行價估算。分類為透過損益按公平價值列賬之金融資產的主要管理人員保險合約之公平價值乃依照賬戶價值減退保費用(由賣方報價)計算。董事相信，以估值技術得出之估計公平價值(於綜合財務狀況表記錄)及公平價值之相關變動(於損益記錄)均為合理，並為報告期間結束時最合適之價值。

金融工具估值於二零二四年及二零二三年三月三十一日之重大不可觀察輸入值連同定量敏感度分析概述如下：

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2024:

| | Fair value measurement using | | | Total |
|---|---|--|---|-----------------|
| | 計量公平價值時使用 | | | |
| | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | HK\$'000 千港元 |
| Financial assets at fair value through profit or loss | 3,271 | - | 28,361 | 31,632 |

Financial assets at fair value through profit or loss 透過損益按公平價值列賬之金融資產

As at 31 March 2023:

| | Fair value measurement using | | | Total |
|---|---|--|---|-----------------|
| | 計量公平價值時使用 | | | |
| | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | HK\$'000 千港元 |
| Financial assets at fair value through profit or loss | 11,433 | - | 26,790 | 38,223 |

Financial assets at fair value through profit or loss 透過損益按公平價值列賬之金融資產

36. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構

下表列示計量本集團金融工具公平價值之等級架構：

按公平價值計量之資產：

於二零二四年三月三十一日：

Fair value measurement using

計量公平價值時使用

| | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|---|--|---|--------------------------------|
| Financial assets at fair value through profit or loss | 3,271 | - | 28,361 | 31,632 |

Financial assets at fair value through profit or loss 透過損益按公平價值列賬之金融資產

As at 31 March 2023:

於二零二三年三月三十一日：

Fair value measurement using

計量公平價值時使用

| | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|---|--|---|--------------------------------|
| Financial assets at fair value through profit or loss | 11,433 | - | 26,790 | 38,223 |

Financial assets at fair value through profit or loss 透過損益按公平價值列賬之金融資產

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|------------|----------------------------------|----------------------------------|
| At beginning of year | 年初 | 26,790 | 25,902 |
| Total gains recognised in profit or loss | 於損益確認之收益總額 | 1,571 | 888 |
| At end of year | 年末 | 28,361 | 26,790 |

The Group did not have any financial liabilities measured at fair value as at 31 March 2024 and 31 March 2023.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

Assets for which fair values are disclosed:

As at 31 March 2024:

36. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構(續)

按公平價值計量之資產：(續)

年內，第三層內公平價值計量之變動如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|------------|----------------------------------|----------------------------------|
| At beginning of year | 年初 | 26,790 | 25,902 |
| Total gains recognised in profit or loss | 於損益確認之收益總額 | 1,571 | 888 |
| At end of year | 年末 | 28,361 | 26,790 |

於二零二四年三月三十一日及二零二三年三月三十一日，本集團概無任何按公平價值計量之金融負債。

年內，第一層及第二層之間公平價值計量並無轉移，且概無轉入或轉出第三層(二零二三年：無)。

披露公平價值之資產：

於二零二四年三月三十一日：

Fair value measurement using 計量公平價值時使用

| | | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|----------------------|-------|---|--|---|--------------------------------|
| Non-current deposits | 非流動按金 | - | - | 1,982 | 1,982 |

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed: (continued)

As at 31 March 2023:

36. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構(續)

披露公平價值之資產：(續)

於二零二三年三月三十一日：

| | | Fair value measurement using 計量公平價值時使用 | | | | |
|----------------------|---|--|---|--------------------------------|-------|-------|
| | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 | | |
| Non-current deposits | | 非流動按金 | - | - | 2,714 | 2,714 |

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, lease liabilities, cash and bank balances and deposits with other financial institutions. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The Group is also exposed to market price risk in respect of financial assets at fair value through profit or loss.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and market price risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has no significant foreign currency risk because its business is principally conducted in Hong Kong and most of the transactions are denominated in Hong Kong dollars or United States dollars. Since the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk is considered to be minimal.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

37. 財務風險管理目標及政策

本集團之主要金融工具包括付息銀行借款、租賃負債、現金及銀行結存以及於其他金融機構之存款。該等金融工具之主要用途乃為本集團營運集資。本集團有其他多項金融資產及負債，例如應收貿易賬款及應付貿易賬款，均自本集團營運直接產生。本集團亦因透過損益按公平價值列賬之金融資產而面臨市價風險。

本集團金融工具所產生之主要風險為外幣風險、信貸風險、流動資金風險及市價風險。董事會檢討及協定有關管理各風險之政策，現概述如下。

外幣風險

本集團並無重大外幣風險，因其主要於香港經營業務，其大部分交易亦以港元或美元計值。由於港元與美元掛鈎，故本集團所面臨之外幣風險被視為微不足道。

信貸風險

本集團只與經認可而信譽可靠之第三方進行買賣。本集團之政策為所有有意以信貸條款進行買賣之客戶均須經過信貸核實程序。此外，應收款項結餘乃按持續基準監察。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

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 the reporting period. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 March 2024

| | | 12-month ECLs | | Lifetime ECLs | | Total |
|---|-------------------------|----------------|----------|---------------|---------------------|-----------|
| | | 12個月預期 信貸虧損 | | 全期預期信貸虧損 | | |
| | | Stage 1 | Stage 2 | Stage 3 | Simplified approach | |
| | | 階段1 | 階段2 | 階段3 | 簡化法 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Trade receivables* | 應收貿易賬款* | - | - | - | 71,655 | 71,655 |
| Financial assets included in prepayments, deposits and other receivables | 於預付款項、按金及其他應收款項內列賬之金融資產 | | | | | |
| - Normal** | - 正常** | 29,853 | - | 19,803 | - | 49,656 |
| Cash and bank balances | 現金及銀行結存 | | | | | |
| - Not yet past due | - 尚未逾期 | 65,911 | - | - | - | 65,911 |
| Deposits with other financial institutions | 於其他金融機構之存款 | | | | | |
| - Not yet past due | - 尚未逾期 | 10,434 | - | - | - | 10,434 |
| Guarantees given to banks in connection with facilities granted to joint ventures | 就授予合營企業之信貸提供予銀行之擔保 | | | | | |
| - Not yet past due (note 33) | - 尚未逾期(附註33) | 3,484,667 | - | - | - | 3,484,667 |
| | | 3,590,865 | - | 19,803 | 71,655 | 3,682,323 |

37. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年末階段

下表列示以本集團信貸政策為基準的信貸質素以及所面臨的最大信貸風險，該信貸政策乃主要以逾期資料(毋須投入過多成本或精力即可得之其他資料除外)及報告期間結束時的年末階段分類為基準。所呈列金額為金融資產之賬面總金額及財務擔保合約面臨之信貸風險。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2023

| | | 12-month ECLs | | Lifetime ECLs | | Simplified approach | Total |
|---|-------------------------|---------------|----------|---------------|----------|---------------------|-----------|
| | | 12個月預期信貸虧損 | Stage 1 | Stage 2 | Stage 3 | | |
| | | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 |
| | | 階段1 | 階段2 | 階段3 | 簡化法 | 簡化法 | 簡化法 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Trade receivables* | 應收貿易賬款* | - | - | - | 46,621 | - | 46,621 |
| Financial assets included in prepayments, deposits and other receivables | 於預付款項、按金及其他應收款項內列賬之金融資產 | | | | | | |
| - Normal** | - 正常** | 60,375 | - | - | - | - | 60,375 |
| Cash and bank balances | 現金及銀行結存 | | | | | | |
| - Not yet past due | - 尚未逾期 | 120,352 | - | - | - | - | 120,352 |
| Deposits with other financial institutions | 於其他金融機構之存款 | | | | | | |
| - Not yet past due | - 尚未逾期 | 1,019 | - | - | - | - | 1,019 |
| Guarantees given to banks in connection with facilities granted to joint ventures | 就授予合營企業之信貸提供予銀行之擔保 | | | | | | |
| - Not yet past due (note 33) | - 尚未逾期(附註33) | 4,874,729 | - | - | - | - | 4,874,729 |
| | | 5,056,475 | - | - | 46,621 | - | 5,103,096 |

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the consolidated financial statements.

** The credit quality of these financial assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the consolidated financial statements.

37. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年末階段(續)

於二零二三年三月三十一日

| | | 12-month ECLs | | Lifetime ECLs | | Simplified approach | Total |
|---|-------------------------|---------------|----------|---------------|----------|---------------------|-----------|
| | | 12個月預期信貸虧損 | Stage 1 | Stage 2 | Stage 3 | | |
| | | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 |
| | | 階段1 | 階段2 | 階段3 | 簡化法 | 簡化法 | 簡化法 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Trade receivables* | 應收貿易賬款* | - | - | - | 46,621 | - | 46,621 |
| Financial assets included in prepayments, deposits and other receivables | 於預付款項、按金及其他應收款項內列賬之金融資產 | | | | | | |
| - Normal** | - 正常** | 60,375 | - | - | - | - | 60,375 |
| Cash and bank balances | 現金及銀行結存 | | | | | | |
| - Not yet past due | - 尚未逾期 | 120,352 | - | - | - | - | 120,352 |
| Deposits with other financial institutions | 於其他金融機構之存款 | | | | | | |
| - Not yet past due | - 尚未逾期 | 1,019 | - | - | - | - | 1,019 |
| Guarantees given to banks in connection with facilities granted to joint ventures | 就授予合營企業之信貸提供予銀行之擔保 | | | | | | |
| - Not yet past due (note 33) | - 尚未逾期(附註33) | 4,874,729 | - | - | - | - | 4,874,729 |
| | | 5,056,475 | - | - | 46,621 | - | 5,103,096 |

* 本集團就減值對應收貿易賬款採用簡化法，以撥備矩陣為基準的資料披露於綜合財務報表附註21。

** 該等金融資產的信貸質素於其未逾期時被視為「正常」，概無資料表明金融資產自初步確認起的信貸風險有重大增加。否則，金融資產的信貸質素被視為「呆賬」。

有關本集團因應收貿易賬款而面臨之信貸風險之進一步定量分析數據乃於綜合財務報表附註21披露。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

37. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標是持有充足現金及信貸額度，滿足其流動資金需求。本集團通過結合經營產生的資金與銀行借款為其營運資金需求撥付資金。

本集團之金融負債於報告期間結束時按訂約未貼現付款之到期資料如下：

| | | 2024 二零二四年 | | |
|---|--------------------------|--|---|--------------------------------|
| | | Within 1 year or on demand 一年內或 按要求償還 HK\$'000 千港元 | More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Trade payables | 應付貿易賬款 | 39,507 | – | 39,507 |
| Deposits received | 已收按金 | 2,151 | – | 2,151 |
| Financial liabilities included in accrued expenses | 計入應計費用的金融負債 | 14,270 | – | 14,270 |
| Lease liabilities | 租賃負債 | 131 | 19 | 150 |
| Interest-bearing bank borrowings | 附息銀行借款 | 36,111 | – | 36,111 |
| Guarantees given to banks in connection with facilities granted to joint ventures (note 33) | 就授予合營企業之信貸提供予銀行之擔保(附註33) | 3,484,667 | – | 3,484,667 |
| | | 3,576,837 | 19 | 3,576,856 |

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31 March 2024 二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

| | | 2023 二零二三年 | | Total 合計 |
|---|--------------------------|--|---|-----------------|
| | | Within 1 year or on demand 一年內或 按要求償還 HK\$'000 千港元 | More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元 | HK\$'000 千港元 |
| Trade payables | 應付貿易賬款 | 5,708 | – | 5,708 |
| Deposits received | 已收按金 | 1,260 | – | 1,260 |
| Financial liabilities included in accrued expenses | 計入應計費用的金融負債 | 11,281 | – | 11,281 |
| Lease liabilities | 租賃負債 | 362 | 154 | 516 |
| Interest-bearing bank borrowings | 附息銀行借款 | 19,618 | – | 19,618 |
| Guarantees given to banks in connection with facilities granted to joint ventures (note 33) | 就授予合營企業之信貸提供予銀行之擔保(附註33) | 4,874,729 | – | 4,874,729 |
| | | 4,912,958 | 154 | 4,913,112 |

Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to market price risk arising from individual equity investments and key management insurance contracts classified as financial assets at fair value through profit or loss (note 19). Most of the Group's listed equity investments are listed on the Stock Exchange and were valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year are as follows:

| | 31 March 2024 二零二四年 三月三十一日 | High/low 2024 二零二四年 最高/最低 | 31 March 2023 二零二三年 三月三十一日 | High/low 2023 二零二三年 最高/最低 |
|-----------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| Hong Kong – Hang Seng Index | 香港 – 恒生指數 | 16,541 20,865/14,794 | 20,309 | 22,689/14,687 |

37. 財務風險管理目標及政策(續)

流動資金風險(續)

| | | 2023 二零二三年 | | Total 合計 |
|---|--------------------------|--|---|-----------------|
| | | Within 1 year or on demand 一年內或 按要求償還 HK\$'000 千港元 | More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元 | HK\$'000 千港元 |
| Trade payables | 應付貿易賬款 | 5,708 | – | 5,708 |
| Deposits received | 已收按金 | 1,260 | – | 1,260 |
| Financial liabilities included in accrued expenses | 計入應計費用的金融負債 | 11,281 | – | 11,281 |
| Lease liabilities | 租賃負債 | 362 | 154 | 516 |
| Interest-bearing bank borrowings | 附息銀行借款 | 19,618 | – | 19,618 |
| Guarantees given to banks in connection with facilities granted to joint ventures (note 33) | 就授予合營企業之信貸提供予銀行之擔保(附註33) | 4,874,729 | – | 4,874,729 |
| | | 4,912,958 | 154 | 4,913,112 |

市價風險

市價風險為股本指數及個別證券價值水平之變動導致股本證券公平價值下降之風險。本集團因個別股本投資及分類為透過損益按公平價值列賬之金融資產之主要管理人員保險合約(附註19)而面臨市價風險。本集團大部分上市股本投資乃於聯交所上市，並按於報告期間結束時所報之市價計算估值。

於最接近報告期間結束時之年內交易日營業時間結束時，於聯交所之市場股本指數，以及其各自之年內最高及最低點數如下：

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market price risk (continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the financial assets at fair value through profit or loss and key management insurance contracts with all other variables held constant, of the Group's profit before tax, based on their carrying amounts at the end of the reporting period.

37. 財務風險管理目標及政策(續)

市價風險(續)

下表列示在所有其他變數維持不變之情況下，按報告期間結束時之賬面金額計算，透過損益按公平價值列賬之金融資產及主要管理人員保險合約之公平價值每變動5%，本集團除稅前溢利之敏感度。

| | | Carrying amount 賬面金額 HK\$'000 千港元 | Increase/ decrease in profit before tax 除稅前溢利 增加/減少 HK\$'000 千港元 |
|--|--------------------------------|---|---|
| 2024 | 二零二四年 | | |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 4,506 | 225 |
| Key management insurance contracts classified as financial assets at fair value through profit or loss | 分類為透過損益按公平價值列賬之金融資產之主要管理人員保險合約 | 27,126 | 1,356 |
| | | Carrying amount 賬面金額 HK\$'000 千港元 | Increase/ decrease in profit before tax 除稅前溢利 增加/減少 HK\$'000 千港元 |
| 2023 | 二零二三年 | | |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 11,946 | 597 |
| Key management insurance contracts classified as financial assets at fair value through profit or loss | 分類為透過損益按公平價值列賬之金融資產之主要管理人員保險合約 | 26,277 | 1,314 |

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31 March 2024 二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is required to comply and has complied with certain capital requirements set out in the bank lending facilities. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital. The Group's policy is to maintain the gearing ratio at less than 75%. Net debt includes trade payables, lease liabilities and interest-bearing bank borrowings, less cash and cash equivalents and financial assets at fair value through profit or loss included in current assets. Capital represents total equity.

The gearing ratios as at the end of the reporting periods are as follows:

37. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標是保障本集團持續經營之能力，並維持穩健之資本比率，以支持其業務及爭取最大之股東價值。

本集團根據經濟狀況之轉變管理其資本結構及作出調整。本集團或會藉着調整向股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團須遵守並已遵守銀行貸款信貸所載之若干資本規定。於截至二零二四年三月三十一日及二零二三年三月三十一日止年度，本集團管理資本之目標、政策或程序概無轉變。

本集團利用資本負債比率(債務淨額除以資本總額)監察資本。本集團之政策乃將資本負債比率維持於75%以下。債務淨額包括應付貿易賬款、租賃負債及付息銀行借款，減計入流動資產的現金及等同現金項目及透過損益按公平價值列賬之金融資產。資本指權益總額。

於報告期間結束時之資本負債比率如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Trade payables | 應付貿易賬款 | 39,507 | 5,708 |
| Lease liabilities | 租賃負債 | 134 | 482 |
| Interest-bearing bank borrowings | 付息銀行借款 | 36,111 | 19,618 |
| Less: Cash and cash equivalents | 減：現金及等同現金項目 | (76,345) | (121,371) |
| Less: Financial assets at fair value through profit or loss included in current assets | 減：透過損益按公平價值列賬之金融資產計入流動資產 | (4,506) | (11,946) |
| Net cash | 現金淨額 | (5,099) | (107,509) |
| Total capital | 資本總額 | 1,709,507 | 1,613,336 |
| Gearing ratio | 資本負債比率 | N/A 不適用 | N/A 不適用 |

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

38. 本公司之財務狀況表

有關本公司財務狀況表於報告期間結束時之資料如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--------------------------------|---------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSET | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 563,184 | 631,553 |
| CURRENT ASSETS | 流動資產 | | |
| Due from associates | 應收聯營公司款項 | 3 | 3 |
| Prepayments | 預付款項 | 364 | 338 |
| Cash and cash equivalents | 現金及等同現金項目 | 53,527 | 744 |
| Total current assets | 流動資產總值 | 53,894 | 1,085 |
| CURRENT LIABILITIES | 流動負債 | | |
| Accrued expenses | 應計費用 | 4,068 | 3,786 |
| Financial guarantee obligation | 財務擔保責任 | 50,112 | 77,959 |
| Total current liabilities | 流動負債總額 | 54,180 | 81,745 |
| NET CURRENT LIABILITIES | 流動負債淨額 | (286) | (80,660) |
| Net assets | 資產淨值 | 562,898 | 550,893 |
| EQUITY | 權益 | | |
| Issued capital | 已發行股本 | 90,866 | 90,866 |
| Reserves (note) | 儲備(附註) | 472,032 | 460,027 |
| Total equity | 權益總額 | 562,898 | 550,893 |

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2024 二零二四年三月三十一日

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

| | | Share premium account 股份溢價賬 HK\$'000 千港元 | Capital redemption reserve 股本贖回儲備 HK\$'000 千港元 | Retained profits 保留溢利 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|----------------------------|---|---|---|--------------------------------|
| At 1 April 2022 | 於二零二二年四月一日 | 429,719 | 16,142 | 37,598 | 483,459 |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | 22,002 | 22,002 |
| Dividend paid (note 10) | 已付股息(附註10) | - | - | (45,434) | (45,434) |
| At 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日及 二零二三年四月一日 | 429,719 | 16,142 | 14,166 | 460,027 |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | 21,092 | 21,092 |
| Dividend paid (note 10) | 已付股息(附註10) | - | - | (9,087) | (9,087) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 429,719 | 16,142 | 26,171 | 472,032 |

In accordance with the Companies Law (2004 Revision) of the Cayman Islands, the Company's share premium account is distributable in certain circumstances.

附註：

本公司之儲備概述如下：

根據開曼群島公司法(二零零四年修訂本)，本公司之股份溢價賬在若干情況下可予分派。

39. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 20 June 2024.

39. 綜合財務報表之批准

本綜合財務報表已於二零二四年六月二十日獲董事會批准及授權刊發。

List of Investment Properties and Buildings Included in Property, Plant and Equipment

投資物業清單及計入物業、廠房及設備之樓宇

31 March 2024 二零二四年三月三十一日

INVESTMENT PROPERTIES

投資物業

| Address | Approximate gross areas | Lot number | Lease expiry | Effective equity interest to the Group | Usage |
|--|-------------------------|------------|--------------|--|------------------------|
| 地址 | 概約總面積 | 地段編號 | 租約到期日 | 本集團應佔實際股權 | 用途 |
| HONG KONG | | | | | |
| 香港 | | | | | |
| Flat 302, 3/F, Block G, Telford Gardens, No. 33 Wai Yip Street, Kowloon Bay, Kowloon | 603.00 sq.ft. | NKI 5744 | 2047 | 100% | Residential |
| 九龍九龍灣偉業街33號德福花園G座3樓302室 | 603.00平方米 | NKI 5744 | 二零四七年 | 100% | 住宅 |
| MAINLAND CHINA | | | | | |
| 中國內地 | | | | | |
| Units A-D, 25/F, Noble Center, 1006 Fu Zhong San Road, Futian District, Shenzhen City, Guangdong Province | 1,000.77 sq.m. | N/A | 2053 | 100% | Office |
| 廣東省深圳市福田區福中三路1006號 諾德中心25樓A至D室 | 1,000.77平方米 | 不適用 | 二零五三年 | 100% | 辦公室 |
| The whole of 28th Floor, Tower One, Neptune Center, Gaoxin District, Chengdu City, Sichuan Province | 1,088.42 sq.m. | N/A | 2048 | 100% | Services apartments |
| 四川省成都市高新區海洋中心一期28樓整樓 | 1,088.42平方米 | 不適用 | 二零四八年 | 100% | 服務式公寓 |
| SINGAPORE | | | | | |
| 新加坡 | | | | | |
| 2 Kallang Avenue, #06-24, CT Hub, Singapore | 124.00 sq.m. | N/A | 2075 | 100% | Office |
| | 124.00平方米 | 不適用 | 二零七五年 | 100% | 辦公室 |
| 2 Kallang Avenue, #06-25, CT Hub, Singapore | 168.00 sq.m. | N/A | 2075 | 100% | Office |
| | 168.00平方米 | 不適用 | 二零七五年 | 100% | 辦公室 |
| 2 Kallang Avenue, #08-25, CT Hub, Singapore | 168.00 sq.m. | N/A | 2075 | 100% | Office |
| | 168.00平方米 | 不適用 | 二零七五年 | 100% | 辦公室 |
| 2 Kallang Avenue, #09-19, CT Hub, Singapore | 98.0 sq.m. | N/A | 2075 | 100% | Office |
| | 98.0平方米 | 不適用 | 二零七五年 | 100% | 辦公室 |
| 33 Ubi Avenue 3, #07-37, Vertex, Singapore | 310.0 sq.m. | N/A | 2067 | 100% | Office |
| | 310.0平方米 | 不適用 | 二零六七年 | 100% | 辦公室 |

BUILDINGS INCLUDED IN PROPERTY, PLANT AND EQUIPMENT

計入物業、廠房及設備之樓宇

The buildings included in property, plant and equipment mainly represented the head office of the Group located at 6th Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong and the office of a wholly owned subsidiary of the Company located at 33 Ubi Avenue 3, #07-72, Vertex, Singapore.

計入物業、廠房及設備之樓宇主要為本集團總辦事處，位於香港九龍灣宏照道39號企業廣場三期6樓以及本公司全資附屬公司之辦事處，位於33 Ubi Avenue 3, #07-72, Vertex, Singapore。



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