



AFFLUENT PARTNERS HOLDINGS LIMITED 錢唐控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(開曼群島註冊成立之有限公司)
Stock Code 股份代號: 1466

2024 ANNUAL REPORT 年報



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財務部分

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Sze Ming
Mr. Dong Peng (appointed on 27 October 2023)
Dr. Su Yaoyao (appointed on 26 March 2024)

Non-executive Directors

Mr. Zhu Yongjun
Mr. Cheng Chi Kin (re-designated on 26 March 2024)

Independent Non-executive Directors

Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu
Mr. Lee Ka Leung Daniel (appointed on 29 November 2023)

AUDIT COMMITTEE

Mr. Lee Ka Leung Daniel (*Chairman*) (appointed on 29 November 2023)
Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu

REMUNERATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Chairman*)
Mr. Cheung Sze Ming
Mr. Zhu Yongjun
Mr. Chang Chunyu
Mr. Lee Ka Leung Daniel (appointed on 29 November 2023)
Dr. Su Yaoyao (appointed on 26 March 2024)

NOMINATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Chairman*)
Mr. Cheung Sze Ming
Mr. Zhu Yongjun
Mr. Chang Chunyu
Mr. Lee Ka Leung Daniel (appointed on 29 November 2023)
Dr. Su Yaoyao (appointed on 26 March 2024)

COMPANY SECRETARY

Mr. Cheung Sze Ming

AUDITOR

Moore CPA Limited
(formerly known as Moore Stephens CPA Limited)
(Registered Public Interest Entity Auditor)

LEGAL ADVISERS

Lo & Lawyers
Conyers Dill & Pearman

董事會

執行董事

張詩敏先生
董鵬先生 (於2023年10月27日獲委任)
蘇耀耀博士 (於2024年3月26日獲委任)

非執行董事

朱勇軍先生
鄭子堅先生 (於2024年3月26日獲調任)

獨立非執行董事

黃兆強先生
常春雨先生
李家樑先生 (於2023年11月29日獲委任)

審核委員會

李家樑先生 (*主席*) (於2023年11月29日獲委任)
黃兆強先生
常春雨先生

薪酬委員會

黃兆強先生 (*主席*)
張詩敏先生
朱勇軍先生
常春雨先生
李家樑先生 (於2023年11月29日獲委任)
蘇耀耀博士 (於2024年3月26日獲委任)

提名委員會

黃兆強先生 (*主席*)
張詩敏先生
朱勇軍先生
常春雨先生
李家樑先生 (於2023年11月29日獲委任)
蘇耀耀博士 (於2024年3月26日獲委任)

公司秘書

張詩敏先生

核數師

大華馬施雲會計師事務所有限公司
(註冊公眾利益實體核數師)

法律顧問

勞氏律師行
Conyers Dill & Pearman

Corporate Information

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 1466)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Room 906, 9/F, Wings Building
110–116 Queen's Road Central
Central, Hong Kong

COMPANY WEBSITE

www.affluent-partners.com

INVESTOR RELATIONS

Email: ir@affluent-partners.com

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
交通銀行(香港)有限公司

主要股份登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市資料

香港聯合交易所有限公司
普通股(股份代號: 1466)

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要營業地點

香港中環
皇后大道中110–116號
永恆商業大廈9樓906室

公司網址

www.affluent-partners.com

投資者關係

電郵: ir@affluent-partners.com

Financial Highlights

財務摘要

KEY FINANCIAL PERFORMANCE

主要財務表現

| Consolidated Income Statement | 綜合收益表 | 2024 2024年 | Year ended 31 March 截至3月31日止年度 | | |
|---|-------------------------|----------------|--|--------------|---------|
| | | | 2023 2023年 (restated) ⁽⁵⁾ (經重列) ⁽⁵⁾ | Change 變動 | % |
| Revenue (HK\$'000) | 收入(千港元) | 53,676 | 86,880 | (33,204) | (38.2) |
| Gross profit (HK\$'000) | 毛利(千港元) | 18,100 | 7,827 | 10,273 | 131.3 |
| (Loss)/profit before income tax (HK\$'000) | 除所得稅前(虧損)/溢利(千港元) | (8,529) | 8,676 | (17,205) | (198.3) |
| (Loss)/profit for the year attributable to equity holders of the Company (HK\$'000) | 本年度之本公司股東應佔(虧損)/溢利(千港元) | (7,448) | 8,676 | (16,124) | (185.8) |
| Basic and diluted earnings/(loss) per share (HK\$) | 每股基本及攤薄盈利/(虧損)(港元) | (0.01) | 0.01 | (0.02) | (200.0) |

| Consolidated Statement of Financial Position | 綜合財務狀況表 | 2024 2024年 | As at 31 March 於3月31日 | | |
|--|--------------|----------------|--|--------------|-------|
| | | | 2023 2023年 (restated) ⁽⁵⁾ (經重列) ⁽⁵⁾ | Change 變動 | % |
| Net assets (HK\$'000) | 資產淨值(千港元) | 112,792 | 78,288 | 34,504 | 44.1 |
| Cash and cash equivalents (HK\$'000) | 現金及等同現金(千港元) | 37,884 | 41,261 | (3,377) | (8.2) |
| Shareholders' equity (HK\$'000) | 股東權益(千港元) | 96,308 | 78,288 | 18,020 | 23.0 |

KEY FINANCIAL RATIOS

主要財務比率

| | | 2024 2024年 | 2023 2023年 | Change 變動 |
|--------------------------------------|------------------------|---------------|---------------|---------------------------------------|
| Gross profit margin ⁽¹⁾ | 毛利率 ⁽¹⁾ | 33.7% | 9.0% | 24.7 percentage points 24.7個百分點 |
| Return on equity ⁽²⁾ | 股東資金回報 ⁽²⁾ | (8.9)% | 11.1% | (20) percentage points (20)個百分點 |
| Current ratio (times) ⁽³⁾ | 流動比率(倍) ⁽³⁾ | 3.0 | 4.7 | |
| Gearing ratio ⁽⁴⁾ | 資本負債比率 ⁽⁴⁾ | 0.4 | 0.03 | |

(1) Gross profit margin represents gross profit divided by revenue of the Group.

(2) Return on equity is defined as the ratio of profit/(loss) attributable to equity holders of the Company to total equity attributable to equity holders of the Company.

(3) Current ratio is defined as the ratio of total current assets to total current liabilities.

(4) Gearing ratio represents total borrowings and convertible bond, including current and non-current portion, divided by total equity.

(5) Certain amounts are restated as per note 3 to the consolidated financial statements.

(1) 毛利率指本集團毛利除以收入。

(2) 股東資金回報界定為本公司股東應佔溢利/(虧損)除以本公司股東應佔總權益之比率。

(3) 流動比率界定為流動資產總值除以流動負債總額之比率。

(4) 資本負債比率指借貸總額及可換股債券(包括流動及非流動部分)除以總權益。

(5) 若干金額已根據綜合財務報表附註3予以重列。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL OVERVIEW

The Board hereby reports the results of Affluent Partners Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 March 2024 (“FY24”). During FY24, the consolidated loss attributable to equity holders of the Company was HK\$7.4 million (year ended 31 March 2023 (“FY23”): profit of HK\$8.7 million). The loss of the Group for FY24 amounted to HK\$8.5 million (FY23: profit of HK\$8.7 million) representing a substantial increase in loss of 197.7% as compared with the profit in FY23. The basic loss per share was HK\$0.01 (FY23: earnings per share of HK\$0.01), representing a substantial decrease of 200% as compared with that in FY23. The loss of the Group for the FY24 was mainly due to the decrease in reversal of allowances for expected credit losses on trade receivables and other receivables, the increase in administrative expenses and after offset the increase in gross profits.

BUSINESS REVIEW

Pearls and Jewellery Business Segment

The Group is one of the world’s largest merchants, purchasers and processors of pearls, with its customers spanning through 50 countries and regions around the globe. Leveraging its own competitive advantages, which include the close and stable relationship with customers and suppliers, the Group has offered vertically integrated product chain and built a renowned reputation in the pearl and jewellery industry.

The segmental revenue generated from the Pearls and Jewellery Business Segment decreased from HK\$85.2 million in FY23 to HK\$50.3 million in FY24. For FY23, the return on capital of pearls and jewellery products was 6.7% (FY23: (2.0)%).

The Group has been looking into various materials for its jewellery design to enrich the product collection in its pearls and jewellery business. Since last year, the Group had purchased some jade products and planned to launch the jade products to boost more sales and broaden the customers’ base. The Group targets to sell the jade products to mainland China and other Asian countries as the demand for jade products in those markets is still higher than that in the western market.

財務概覽

董事會謹此呈報錢唐控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至2024年3月31日止年度(「2024年財政年度」)之業績。於2024年財政年度內，本公司股東應佔綜合溢利為7,400,000港元(截至2023年3月31日止年度(「2023年財政年度」):溢利8,700,000港元)。本集團於2024年財政年度的虧損為8,500,000港元(2023年財政年度:溢利8,700,000港元)，與2023年財政年度的溢利相比，虧損大幅增加197.7%。每股基本虧損為0.01港元(2023年財政年度:每股盈利0.01港元)，較2023年財政年度大幅減少200%，這主要由於撥回應收貨款及其他應收賬款之預期信貸虧損撥備減少、行政開支增加及抵銷毛利增加所致。

業務回顧

珍珠及珠寶業務分部

本集團是世界最大的珍珠貿易商、採購商及加工商之一，客戶遍佈全球50個國家及地區。憑藉自身的競爭優勢，包括與客戶及供應商密切而穩定的關係，本集團推出了垂直結合的產品系列，並在珍珠珠寶業界建立崇高聲譽。

珍珠及珠寶業務分部所得分部收入由2023年財政年度的85,200,000港元降至2024年財政年度的50,300,000港元。2023年財政年度之珍珠及珠寶產品之資本回報為6.7%(2023年財政年度:(2.0)%)。

本集團一直尋求各種珠寶設計的材料以充盈本集團珍珠及珠寶業務的系列產品。自去年起，本集團已購買若干玉石產品，並計劃推出該等玉石產品以促進更多的銷售及擴大客戶群。本集團的目標乃向中國內地及其他亞洲國家銷售玉石產品，因為該等市場對玉石產品的需求仍比西方市場高。

Management Discussion and Analysis

管理層討論及分析

While the Board considers the market sentiment is continuously improving, nevertheless, the Group will continue to strictly control costs and improve operation efficiency and productivity in a bid to stay competitive. The Group will continue to actively participate in various important jewellery and gem fairs around the world when the market is recovering in order to maintain its diversified customer base. Moreover, the Group is cooperating with a local brand to explore the fine jewellery market. Such contribution will be happened in the coming year.

Strategic Investment and Financial Services Segment

During FY24, the Group maintained the co-working space investment business through the Strategic Investment and Financial Services Segment. This segment has been in operation and its objectives include as well as other potential investment opportunities.

Since the downturn of the economy, it has adversely affected the operation of the co-working business, which has in turn affected the demand of co-working space, as well as the average rental income of co-working space. In order to reduce losses, the management of co-working business has downsized the co-working space network in Hong Kong and the Group has disposed one ordinary share representing entire issued ordinary share of a subsidiary which held the relevant investment, to an independent third party, at a consideration of HK\$1, on 29 July 2024.

雖然董事會認為市場氣氛正逐步改善，然而，本集團將繼續嚴格監控成本，同時改善業務效率及生產力，以維持競爭力。本集團將待市場復甦後繼續積極參加世界各地多個重要的珠寶首飾展覽會，以維持其多元化的客戶基礎。此外，本集團正與本地品牌合作以開拓高級珠寶市場。有關效益將於未來幾年出現。

策略投資及財務服務分部

於2024年財政年度，透過策略投資及財務服務分部，本集團維持共享工作空間投資業務。此分部已投入運作，其目標包括其他潛在投資機會。

自經濟步入衰退以來，經營共享工作業務受到不利影響，從而影響對共享工作空間的需求，連帶共享工作空間的平均租金收入亦受到影響。為了減少損失，共享工作業務的管理層已經縮減香港共享工作空間的人脈規模，且本集團已於2024年7月29日向一名獨立第三方出售一股普通股，相當於持有相關投資的一間附屬公司的全部已發行普通股，代價為1港元。

Management Discussion and Analysis

管理層討論及分析

Skincare Solutions Business, Research and Development Services and Brand Marketing and Consulting Services Segment

On 29 June 2023, the Company, the vendor (the “Vendor”), the ultimate beneficial owner of the Vendor and the guarantors entered into the sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which the Vendor has conditionally agreed to sell and the Group has conditionally agreed to acquire the sale of 100% shareholding in Tonnett Julis Holdings Limited (the “Target Company”) and a group of companies (the “Target Group”) (the “Acquisition”). The Target Group is principally engaged in providing scientific and pharmaceutical research and development services and skincare solutions through self-transformed skincare brand and mid-to-high-end functional skincare products. The Target Group is also engaged in brand marketing and consulting service. The consideration of the Acquisition is HK\$42.0 million, which has been satisfied as to (i) HK\$10.5 million by the allotment and issue of the consideration shares by the Company; and (ii) HK\$31.5 million by the issue of the convertible bond by the Company. The consideration shares comprising 39,954,338 shares, represent approximately 6.25% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement. Upon full conversion of the convertible bond, 119,863,013 conversion shares will be issued, which represent approximately 18.75% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, the Vendor and the guarantors jointly and irrevocably guarantee to the Company that the aggregate audited consolidated net profit for the two years ending 31 December 2024 shall not be less than HK\$21.05 million.

On 8 February 2024, an extraordinary general meeting of the Company was convened and the Shareholders approved the Acquisition and the transactions contemplated thereunder, including the issue of the consideration shares, the convertible bond and the conversion shares.

護膚解決方案、研發服務及品牌營銷及諮詢服務分部

於2023年6月29日，本公司、賣方（「賣方」）、賣方最終實益擁有人及擔保人訂立買賣協議（「買賣協議」），據此，賣方已有條件同意出售而本集團已有條件同意收購Tonnett Julis Holdings Limited（「目標公司」）及一組公司（「目標集團」）的100%股權（「收購事項」）。目標集團主要從事提供科學及藥物研發服務，並通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案。目標集團亦從事品牌營銷及諮詢服務。收購事項的代價為42,000,000港元，其中(i) 10,500,000港元將由本公司透過配發及發行代價股份支付；及(ii) 31,500,000港元將由本公司透過發行可換股債券支付。代價股份包括39,954,338股股份，相當於本公司於買賣協議日期之已發行股本約6.25%。於悉數轉換可換股債券後，將予發行119,863,013股換股股份，相當於本公司於買賣協議日期之已發行股本約18.75%。根據買賣協議，賣方及擔保人共同及不可撤回地向本公司擔保，截至2024年12月31日止兩個年度之經審核綜合純利總額將不少於21,050,000港元。

於2024年2月8日，本公司召開股東特別大會，股東批准收購事項及其項下擬進行之交易，包括發行代價股份、可換股債券及換股股份。

Management Discussion and Analysis

管理層討論及分析

On 9 February 2024, all conditions precedent set out in the Sale and Purchase Agreement had been fulfilled and the completion took place in accordance with the terms and conditions of the Sale and Purchase Agreement. During FY24, upon the completion, the Company indirectly owns the entire issued share capital of the Target Company. As such, the Target Company has become an indirectly wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group's financial statements. Pursuant to the Sale and Purchase Agreement, the Company (i) has allotted and issued the 39,954,338 consideration shares at the issue price of HK\$0.69 per consideration Share to the Vendor which was the closing share price at the date of issue; and (ii) has issued the convertible bond to the Vendor in the principal amount of HK\$31.5 million entitling the Vendor to convert into maximum number of 119,863,013 conversion shares at the conversion price of HK\$0.2628 per conversion share (subject to adjustment) to satisfy the consideration under the Acquisition.

Details of the Acquisition were disclosed in the Company's announcements dated 11 August 2022, 10 November 2022, 29 June 2023, 30 November 2023, 2 January 2024, 8 February 2024 and 9 February 2024 and the circular of the Company dated 25 January 2024.

During FY24, the Target Group contributed revenue and results to the Group from its skincare solutions business, research and development services and brand marketing and consulting services business segment.

LITIGATION

As at the reporting date, the group was not involved in any other material litigation or arbitration.

FINANCIAL GUARANTEE

As at 31 March 2024, the Group had no financial guarantee.

於2024年2月9日，買賣協議所載之所有先決條件均已達成，完成已根據買賣協議之條款及條件落實。於2024年財政年度，於完成後，本公司間接擁有目標公司全部已發行股本。因此，目標公司已成為本公司之間接全資附屬公司，而目標集團之財務業績將於本集團之財務報表內綜合入賬。根據買賣協議，本公司(i)已按發行價每股代價股份0.69港元(即於發行日期之收市股價)向賣方配發及發行39,954,338股代價股份；及(ii)已向賣方發行本金額為31,500,000港元之可換股債券，賦予賣方權利按換股價每股換股股份0.2628港元(可予調整)轉換為最多119,863,013股換股股份，以支付收購事項之代價。

收購事項的詳情於本公司日期為2022年8月11日、2022年11月10日、2023年6月29日、2023年11月30日、2024年1月2日、2024年2月8日及2024年2月9日之公告以及本公司日期為2024年1月25日之通函內披露。

於2024年財政年度，目標集團透過其護膚解決方案業務、研發服務及品牌營銷及諮詢服務業務分部為本集團貢獻收入及業績。

訴訟

於報告日期，本集團並無牽涉任何其他重大訴訟或仲裁。

財務擔保

於2024年3月31日，本集團並無財務擔保。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Overall speaking, although the Group's revenue in the Pearls and Jewellery Products segment was increased during FY23, based on the Group's current observation and estimation, the overall downtrend is expected to be carried forward to a certain extent for coming years due to the change of consumption pattern caused by the downturn. As such, the Group has introduced jade products as materials for its jewellery products and looking for opportunities to cooperate with others to broaden and diversify its customer base. In addition, the Group is cooperating with another local brand to explore the fine jewellery market. The Group has, from time to time, been looking for opportunities to leverage its management expertise to expand its existing business to further uncover the potential market of its ultimate female consumers.

The Group will further use its resources as a listed company to add value to the acquisition project to increase its profitability and return. Meanwhile, the Group will continue enhancing the development of the pearls and jewellery business, actively participating in various important jewellery and gem fairs around the world and optimising operation efficiency and productivity to stay competitive.

Further, during the year, the Group has completed the acquisition of the Target Group that is principally engaged in providing scientific and pharmaceutical research and development services, skincare solutions through self-transformed skincare brand and mid-to-high-end functional skincare products, as well as brand marketing and consulting services.

The Group considers that the skincare market has immense potential and there is a product crossover between the Group's pearl products and the Target Group's skincare products, one of the synergies being processing pearls to become one of the ingredients in skincare products. Given the sales and distribution of pearls and jewellery products by the Group and the sales and distribution of skincare products by the Target Group, both primarily focus on the female consumer market, there may bring along potential collaboration and cross-selling opportunities which will be mutually beneficial to both parties. The Directors believe that the Acquisition gives the Group an opportunity to expand its existing business both vertically by using the Group's existing pearl products as raw materials for skincare products and horizontally by widening its range of female consumer products extending from pearl and jewellery to skincare products.

展望

整體而言，雖然本集團的珍珠及珠寶業務分部的收益於2023年財政年度有所增長，但按本集團目前的觀察及估計，由於經濟向下使消費模式有所改變，整體下行走勢在一定程度上於未來數年仍會持續。因此，本集團已引進玉石產品作為珠寶製品的材料，並尋找與其他企業合作的機會，藉此開拓客源，使客戶基礎更為多元。此外，本集團正與另一本地品牌合作，探索高級珠寶市場。本集團一直物色機遇，利用自身管理專長，致力擴展現有業務，務求進一步探索最終女性消費者的潛在市場。

本集團會進一步運用上市公司的資源，為收購項目增值，從而提高自身盈利能力及回報。同時，本集團將繼續改善珍珠及珠寶業的發展，積極參加世界各地多個重要的珠寶首飾展覽會，優化營運效益及生產力，保持自身競爭能力。

此外，本集團於年內已完成收購目標集團，該集團主要從事提供科學及藥物研發服務、通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案，以及提供品牌營銷及諮詢服務。

本集團認為護膚品市場潛力龐大，本集團的珍珠產品與目標集團的護膚品可進行產品聯乘活動，其中一項協同效應包括將珍珠加工為旗下護膚品成分之一。由於本集團的珍珠及珠寶產品銷售及分銷業務與目標集團的護膚品銷售及分銷業務，兩者均主攻女性消費者市場，是次交易可望帶來潛在合作及交叉銷售的商機，令訂約雙方相互得益。董事認為，收購事項為本集團提供機遇，通過使用本集團現有的珍珠產品作為護膚品原材料，縱向擴充現有業務，並且從珍珠及珠寶至護膚品，橫向拓闊女性消費產品的範圍。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The Group is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and operation of strategic investment and financial services, in addition with the new principal activities engaged in the provision of skincare solutions through self-transformed skincare brand and mid-to-high end functional skincare products; and the provision of scientific and pharmaceutical research and development services and the provision of branding marketing and consulting services, which are acquired during the year.

Revenue and Gross Profit

Revenue decreased to HK\$53.7 million for FY24 (FY23: HK\$86.9 million), comprised sales of pearl and jewellery of HK\$50.3 million (FY23: HK\$85.2 million) and interest income on strategic investment and financial services of HK\$nil million (FY23: HK\$1.7 million), and newly acquired business of skincare solutions and scientific and pharmaceutical research and development services and branding marketing and consulting services of HK\$3.4 million (FY23: Nil).

Gross profit increased by HK\$10.3 million to HK\$18.1 million (FY23: HK\$7.8 million). The gross profit margin during FY24 is increased mainly due to the reversal of provision for impairment loss on inventories upon sales of those inventories.

Selling and Administrative Expenses (the “S&A expenses”)

S&A expenses mainly comprised selling expenses of HK\$1.2 million (FY23: HK\$0.4 million) and administrative expenses of HK\$27.4 million (FY23: HK\$16.2 million). S&A expenses increased by HK\$12.0 million or 72.3% to HK\$28.6 million (FY23: HK\$16.6 million) in FY24. S&A expenses was increased during FY24 mainly due to expenses incurred by the newly acquired business, the professional fee for the Acquisition and the increase in salaries.

財務回顧

本集團主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷，以及策略投資及財務服務之營運。此外，新主要活動從事提供自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案，以及提供科學及藥物研發服務和提供品牌營銷及諮詢服務，有關服務於年內收購。

收入及毛利

2024年財政年度之收入減少至53,700,000港元（2023年財政年度：86,900,000港元），當中包括珍珠及珠寶銷售50,300,000港元（2023年財政年度：85,200,000港元），以及策略投資及財務服務利息收入零港元（2023年財政年度：1,700,000港元），而新收購護膚解決方案業務和科學及藥物研發服務和品牌營銷及諮詢服務的收入為3,400,000港元（2023年財政年度：零）。

毛利增加10,300,000港元至18,100,000港元（2023年財政年度：7,800,000港元）。2024年財政年度的毛利率增加，主要由於出售存貨時撥回存貨中的減值虧損撥備所致。

銷售及行政開支（「銷售及行政開支」）

銷售及行政開支主要包括銷售開支1,200,000港元（2023年財政年度：400,000港元）及行政開支27,400,000港元（2023年財政年度：16,200,000港元）。銷售及行政開支增加12,000,000港元或72.3%至2024年財政年度之28,600,000港元（2023年財政年度：16,600,000港元）。銷售及行政開支在2024年財政年度增加，主要由於新收購業務產生的開支、收購事項所需的專業費用及薪金上漲所致。

Management Discussion and Analysis

管理層討論及分析

(Loss) profit Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company substantially increased by HK\$16.1 million or 185.1% to HK\$7.4 million in FY24 (FY23: profit of HK\$8.7 million) and the total comprehensive loss of the Group for FY24 was HK\$10.6 million (FY23: total comprehensive income of HK\$9.6 million) was mainly due to decrease in the reversal of allowance for expected credit losses on trade receivables and other receivables, net and the increase in administrative expenses and after offset the increase in gross profit during the year as compared to FY23.

Liquidity and Capital Resources

During the year, the Group funded its operations through a combination of cash generated from operations, equity attributable to equity holders of the Company, proceeds from borrowings and the issue of new shares and convertible bond. As at 31 March 2024, the Group's total equity was HK\$112.8 million (2023: HK\$78.3 million), representing an increase of 44.1% from last year.

As at 31 March 2024, the Group had cash and cash equivalents of HK\$37.9 million (31 March 2023: HK\$41.3 million). Cash and cash equivalents were mainly denominated in United States dollars, Hong Kong dollars and Renminbi. The Group's net current assets were HK\$80.3 million (31 March 2023: HK\$77.8 million). The current ratio, represented by the total current assets divided by the total current liabilities, was 3.0 (31 March 2023: 4.7).

As at 31 March 2024, the Group had outstanding borrowings of HK\$4 million (31 March 2023: HK\$2 million) which is at interest rate of 6% per annum and is scheduled to be repayable on 11 December 2024. With the available cash and cash equivalents and cash generated from operations, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

本公司權益持有人應佔(虧損)溢利

本公司權益持有人應佔虧損大幅增加 16,100,000 港元或 185.1% 至 2024 年財政年度之 7,400,000 港元 (2023 年財政年度: 溢利 8,700,000 港元), 而本集團 2024 年財政年度的全面虧損總額為 10,600,000 港元 (2023 年財政年度: 全面收益總額為 9,600,000 港元), 主要由於與 2023 年財政年度比較, 年內撥回應收貨款及其他應收賬款之預期信貸虧損撥備淨額減少, 且行政開支增加及抵銷毛利增加所致。

流動資金及資金資源

年內, 本集團透過結合營運所得現金、本公司權益持有人應佔權益、借貸所得款項、發行新股及可換股債券提供資金。於 2024 年 3 月 31 日, 本集團總權益為 112,800,000 港元 (2023 年: 78,300,000 港元), 較去年增加 44.1%。

於 2024 年 3 月 31 日, 本集團有現金及等同現金 37,900,000 港元 (2023 年 3 月 31 日: 41,300,000 港元)。現金及等同現金主要以美元、港元及人民幣計值。本集團流動資產淨值為 80,300,000 港元 (2023 年 3 月 31 日: 77,800,000 港元)。流動比率 (即流動資產總值除以流動負債總額) 為 3.0 倍 (2023 年 3 月 31 日: 4.7 倍)。

於 2024 年 3 月 31 日, 本集團之尚未償還借款為 4,000,000 港元 (2023 年 3 月 31 日: 2,000,000 港元), 年利率為 6%, 並計劃於 2024 年 12 月 11 日償還。計及備用現金及等同現金及營運所得現金, 本集團有充足之財務資源應付未來預期之流動資金需求及資本開支承擔。

Management Discussion and Analysis

管理層討論及分析

Capital Structure

As at 31 March 2024, the total number of issued shares of the Company was 679,252,266 (31 March 2023: 639,297,928) of HK\$0.02 each (the “Shares”) and its issued share capital was HK\$13,585,045 (31 March 2023: HK\$12,785,959).

On 9 February 2024, the Company issued an aggregate of 39,954,338 ordinary Shares to the Vendor, being part of the consideration for acquisition of 100% shareholding in the Target Company. The issued price per consideration Shares was HK\$0.69 which was the closing share price at the date of issue.

Save as disclosed above, there was no movements in either the Company’s authorised or issued share capital during the year under review.

Capital Commitments

At the end of the reporting periods, the Group had no significant commitments outstanding, except for capital commitment for certain property, plant and equipment of approximately HK\$2,898,000.

MAJOR TRANSACTION

On 29 June 2023, the Company, the vendor (the “Vendor”), the ultimate beneficial owner of the Vendor and the guarantors entered into the sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which the Vendor has conditionally agreed to sell and the Group has conditionally agreed to acquire the sale of a group of companies (the “Target Group”) (the “Acquisition”). The Target Group is principally engaged in providing scientific and pharmaceutical research and development services and skincare solutions through self-transformed skincare brand and mid-to-high-end functional skincare products. The Target Group is also engaged in broad marketing and consulting service. The consideration of the Acquisition is HK\$42.0 million, which has been satisfied as to (i) HK\$10.5 million by the allotment and issue of the consideration shares by the Company; and (ii) HK\$31.5 million by the issue of the convertible bond by the Company. The consideration shares comprising 39,954,338 Shares, represent approximately 6.25% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement. Upon full conversion of the convertible bond, 119,863,013 conversion shares will be issued, which represent approximately 18.75% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, the Vendor and the guarantors jointly and irrevocably guarantee to the Company that the aggregate audited consolidated net profit for the two years ending 31 December 2024 shall not be less than HK\$21.05 million.

資本結構

於2024年3月31日，本公司已發行股份總數為每股面值0.02港元之679,252,266股（2023年3月31日：639,297,928股）（「股份」），而其已發行股本為13,585,045港元（2023年3月31日：12,785,959港元）。

於2024年2月9日，本公司向賣方發行合共39,954,338股普通股，作為收購目標公司全部股權的代價部分。每股代價股份的發行價為0.69港元，即於發行日期之收市股價。

除上文所披露者外，本公司之法定或已發行股本於回顧年度內概無變動。

資本承擔

於報告期末，除若干物業、廠房及設備的資本承擔約2,898,000港元外，本集團並無尚未支付之重大承擔。

重大交易

於2023年6月29日，本公司、賣方（「賣方」）、賣方的最終實益擁有人及擔保人訂立買賣協議（「買賣協議」），據此，賣方已有條件同意出售而本集團已有條件意收購所出售的一組公司（「目標集團」）（「收購事項」）。目標集團主要從事提供科學及藥物研發服務，以及通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案。目標集團亦從事品牌營銷及諮詢服務。收購事項的代價為42,000,000港元，其中(i)10,500,000港元將由本公司透過配發及發行代價股份支付；及(ii)31,500,000港元將由本公司透過發行可換股債券支付。代價股份包括39,954,338股股份，相當於本公司於買賣協議日期之已發行股本約6.25%。於悉數轉換可換股債券後，將予發行119,863,013股換股股份，相當於本公司於買賣協議日期之已發行股本約18.75%。根據買賣協議，賣方及擔保人共同及不可撤回地向本公司擔保，截至2024年12月31日止兩個年度之經審核綜合純利總額將不少於21,050,000港元。

Management Discussion and Analysis 管理層討論及分析

On 8 February 2024, an extraordinary general meeting of the Company was convened and the Shareholders approved the Acquisition and the transactions contemplated thereunder, including the issue of the consideration shares, the convertible bond and the conversion shares.

On 9 February 2024, all conditions precedent set out in the Sale and Purchase Agreement had been fulfilled and the completion took place in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon Completion, the Company indirectly owns the entire issued share capital of the Target Company. As such, the Target Company has become an indirectly wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group's financial statements. Pursuant to the Sale and Purchase Agreement, the Company (i) has allotted and issued the 39,954,338 consideration Shares at the issue price of HK\$0.69 per consideration Share to the Vendor which was the closing share price at the date of issue; and (ii) has issued the convertible bond to the Vendor in the principal amount of HK\$31.5 million entitling the Vendor to convert into maximum number of 119,863,013 conversion shares at the conversion price of HK\$0.2628 per conversion share (subject to adjustment) to satisfy the consideration under the Acquisition.

Details of the Acquisition were disclosed in the Company's announcements dated 11 August 2022, 10 November 2022, 29 June 2023, 30 November 2023, 2 January 2024, 8 February 2024 and 9 February 2024 and the circular of the Company dated 25 January 2024.

Material Acquisitions and Disposals of Subsidiaries

Other than the above as disclosed in the section headed "MAJOR TRANSACTION", the Group did not have any material acquisition or disposal of subsidiaries during FY23 and FY24.

Exposure to Fluctuations in Exchange Rates

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollars and Renminbi, which were the major foreign currencies transacted by the Group during FY23 and FY24.

Since Hong Kong dollars remain pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars. The Group has subsidiaries operating in the PRC, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Renminbi.

於2024年2月8日，本公司召開股東特別大會，股東批准收購事項及其項下擬進行之交易（包括發行代價股份、可換股債券及換股股份）。

於2024年2月9日，買賣協議所載之所有先決條件均已達成，且完成已根據買賣協議之條款及條件落實。於完成後，本公司間接擁有目標公司全部已發行股本。因此，目標公司已成為本公司之間接全資附屬公司，而目標集團之財務業績將於本集團之財務報表內綜合入賬。根據買賣協議，本公司(i)已按發行價每股代價股份0.69港元（即於發行日期之收市股價）向賣方配發及發行39,954,338股代價股份；及(ii)已向賣方發行本金額為31,500,000港元之可換股債券，賦予賣方權利按換股價每股換股股份0.2628港元（可予調整）轉換為最多119,863,013股換股股份，以支付收購事項之代價。

收購事項的詳情已於本公司日期為2022年8月11日、2022年11月10日、2023年6月29日、2023年11月30日、2024年1月2日、2024年2月8日及2024年2月9日的公告，以及本公司日期為2024年1月25日的通函內披露。

重大收購及出售附屬公司

除於「重大收購」一節披露上述情況外，於2023年財政年度及2024年財政年度，本集團並無任何重大收購或出售附屬公司。

匯率波動風險

本集團主要在香港及中國經營業務。本集團承受美元及人民幣等各種貨幣之外匯匯率波動，本集團於2023年財政年度及2024年財政年度主要採用上述外幣進行交易。

由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有附屬公司於中國營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。

Management Discussion and Analysis

管理層討論及分析

The Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

Human Resources

As at 31 March 2024, the Group had a total workforce of 89 (31 March 2023: 30), of whom 15 (31 March 2023: 17) were based in Hong Kong. The total staff costs, including Directors' emoluments and mandatory provident fund, was approximately HK\$15.1 million in 2024 (2023: HK\$10.1 million). Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary and year-end discretionary bonus, were determined by reference to market conditions and individual performance.

SEGMENT INFORMATION

The Group's management reviews the Group's internal reporting in order to assess performance and allocate resources. They have determined the operating segments based on these reports. The Group is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products, the operation of strategic investment and financial services, and the new added principal activities engaged in the provision of scientific and pharmaceutical research and development service, sales of functional skincare products and provision of skincare related consultation services and provision of brand marketing and consulting services. Accordingly, the Group has identified three operating segments — sales of pearls and jewellery products segment; strategic investment and financial services segment; and skincare solution, research and development services and brand marketing and consulting services segment.

本集團透過密切監察外匯匯率變動管理其外匯風險，並可於適當時使用遠期外匯合約等對沖衍生工具，以管理其外匯風險。

人力資源

於2024年3月31日，本集團合共聘用89名（2023年3月31日：30名）僱員，當中15名（2023年3月31日：17名）僱員在香港工作。2024年之總員工成本（包括董事薪酬及強制性公積金）約為15,100,000港元（2023年：10,100,000港元）。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及個別表現釐定。

分部資料

本集團管理層審閱本集團之內部報告以評估表現及分配資源。彼等根據該等報告釐定營運分部。本集團主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷、策略投資及財務服務營運、以及新增主要活動，從事提供科學及藥物研發服務、銷售功效型護膚品及提供與護膚相關的顧問服務，以及提供品牌營銷及顧問服務。因此，本集團已確定三個營運分部 — 銷售珍珠及珠寶產品分部；策略投資及財務服務分部；及護膚解決方案、研發服務及品牌營銷及諮詢服務分部。

Profile of Directors 董事履歷

EXECUTIVE DIRECTORS

Mr. Cheung Sze Ming, aged 55, was appointed as an executive director, company secretary and the chief financial officer of the Company on 1 April 2018. He is also an executive director and the chief financial officer of Far East Holdings International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0036) since 17 February 2023, and an independent non-executive director of Ocean Line Port Development Limited, a company listed on the Growth Enterprise Market (GEM) Board of the Stock Exchange (stock code: 8502) since November 2020. Mr. Cheung is also an independent non-executive director of (i) Great Wall Terroir Holdings Limited (stock code: 524) and (ii) Yuk Wing Group Holdings Limited (stock code: 1536), which are both listed on the Main Board of the Stock Exchange.

Mr. Cheung holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has accumulated over 30 years' working experience from an international audit firm and public listed companies. He had spent about 8 years in the international audit firm and was an audit manager before he left the firm. Thereafter, Mr. Cheung has held different senior positions in various public listed companies. He was an executive director and chief financial officer of Dingyi Group Investment Limited (stock code: 508), the shares of which are listed on the Main Board of the Stock Exchange, from October 2011 to March 2018.

Mr. Dong Peng, aged 36, was appointed as an executive director of the Company on 27 October 2023. Mr. Dong occupied management roles in the fields of corporate communications and marketing in Shanghai and Shenzhen prior to joining the Company. Mr. Dong has been an investor relationship director at Shanghai Dao Zhi Information Technology Co., Limited (上海稻知信息科技有限公司) since August 2022 and was a senior consultant of marketing department of Yunrui (Shenzhen) Information Technology Co., Limited (雲瑞(深圳)信息科技有限公司) from July 2020 to July 2022. He had served as a military officer in China for 5 years prior to working in the private sector.

Dr. Su Yaoyao, aged 41, was appointed as an executive director of the Company on 26 March 2024. Dr. Su has been the general manager of Beijing Baijing Biotechnology Company Limited (北京佰金生物科技有限公司) since March 2022 and was the general manager of Hangzhou Qingda Kerui Biological Technology Co., Ltd. (杭州清大科瑞生物科技有限公司) from September 2018 to March 2022. Dr. Su graduated from Southeast University with a bachelor's degree in public health and PhD degree in public health in 2006 and 2012 respectively.

執行董事

張詩敏先生，現年55歲，於2018年4月1日獲委任為本公司的執行董事、公司秘書及財務總監。自2023年2月17日起，彼亦為聯交所主板上市公司遠東國際有限公司(股份代號：0036)的執行董事兼財務總監，彼亦自2020年11月起擔任遠洋港口發展有限公司(一間在聯交所GEM上市的公司，股份代號：8502)的獨立非執行董事，張先生亦為(i)長城天下控股有限公司(股份代號：524)及(ii)煜榮集團控股有限公司(股份代號：1536)的獨立非執行董事，兩家公司均在聯交所主板上市。

張先生持有香港理工大學會計學學士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。張先生於一間國際核數師事務所及多間公眾上市公司積逾30年工作經驗。張先生曾於該國際核數師事務所任職約8年，從該事務所離任前為審計經理。此後，張先生於多間公眾上市公司擔任不同高級職位。於2011年10月至2018年3月，彼為鼎億集團投資有限公司(股份代號：508，其股份於聯交所主板上市)執行董事兼財務總監。

董鵬先生，36歲，於2023年10月27日獲委任為本公司的執行董事。董先生加入本公司前曾於上海及深圳擔任企業傳訊及營銷領域的管理職位。董先生自2022年8月起於上海稻知信息科技有限公司擔任投資者關係總監，並於2020年7月至2022年7月擔任雲瑞(深圳)信息科技有限公司營銷部高級顧問。彼投身私人行業領域前曾在中國擔任士官5年。

蘇耀耀博士，41歲，於2024年3月26日獲委任為本公司的執行董事。蘇博士自2022年3月起擔任北京佰金生物科技有限公司總經理，並曾於2018年9月至2022年3月擔任杭州清大科瑞生物科技有限公司總經理。蘇博士於2006年取得東南大學公共衛生學士學位，並於2012年取得公共衛生博士學位。

Profile of Directors 董事履歷

NON-EXECUTIVE DIRECTORS

Mr. Zhu Yongjun, aged 57, was appointed as a non-executive director of the Company on 9 September 2022. Mr. Zhu obtained his undergraduate from Hunan University in 1989 and a master degree of business administration in Peking University in the People's Republic of China in 2005. Currently, Mr. Zhu is the chairman of the board and an executive director of China Water Industry Group Limited (Stock code: 1129) and New Concepts Holdings Limited (Stock code: 2221) which are both listed on the Main Board of the Stock Exchange. Also, from May 2014 to March 2020, Mr. Zhu was the chairman of the board of Josab Water Solutions AB, a company incorporated under the laws of Sweden, whose shares are listed on the Spotlight Stock Market, a stock exchange in Sweden. Mr. Zhu started his environmental protection career in 2001. From July 2007 to February 2009, Mr. Zhu was an executive director of Softpower International Limited (Stock code: 380) which is listed on the Main Board of the Stock Exchange. From May 2008 to March 2013, Mr. Zhu was an executive Director of EverChina Int'l Holdings Company Limited (Stock Code: 202) which is listed on the Main Board of the Stock Exchange. From January 2009 to May 2015, he was also the chairman of the board of Heilongjiang Interchina Water Treatment Company Limited (Stock Code: 600187) which is listed on the Shanghai Stock Exchange.

Mr. Cheng Chi Kin, aged 56, has resigned from his role as Chairman and was re-designated as a non-executive Director with effect from 26 March 2024. Mr. Cheng was appointed as an executive director and the Chairman of the Board of the Company on 27 September 2019 and 18 October 2019 respectively. He obtained a Degree in Business Studies from University of Glamorgan in 1992 and a Master Degree in Business Administration from Cardiff Business School in 1993. He is a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of International Accountants. He is also a Chartered Marketer of The Chartered Institute of Marketing and a member of Institute of Management Accountants. He has over 28 years of working experience in merger and acquisition, finance and accounting, banking, asset management and funds operations in various industries including real estate developments, infrastructure developments, real estate investment trusts (REITS), securities investments and natural resources industries. Mr. Cheng is currently an independent non-executive director of Asiasec Properties Limited (stock code: 271), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Cheng was an executive director and the chief executive officer of China Uptown Group Company Limited (stock code: 2330) from June 2022 to March 2024 and an executive director and chairman of DeTai New Energy Group Limited (stock code: 559) from August 2021 to March 2024, the shares of both are listed on the Main Board of the Stock Exchange. Mr. Cheng was an executive director of Ming Lam Holdings Limited (formerly known as Sino Haijing Holdings Limited) (stock code: 1106), the shares of which are listed on the Main Board of the Stock Exchange, from February 2017 to August 2018. He was also a non-executive director of IRC Limited (stock code: 1029), the shares of which are listed on the Main Board of the Stock Exchange, from February 2017 to March 2020.

非執行董事

朱勇軍先生，57歲，於2022年9月9日獲委任為本公司非執行董事。朱先生於1989年在湖南大學本科畢業，並於2005年在中華人民共和國北京大學取得工商管理碩士學位。目前，朱先生為中國水業集團有限公司(股份代號：1129)及創業集團(控股)有限公司(股份代號：2221)(均於聯交所主板上市)之董事會主席兼執行董事。此外，自2014年5月至2020年3月，朱先生為Josab Water Solutions AB(根據瑞典法律註冊成立之公司，其股份於瑞典證券交易所 Spotlight Stock Market 上市)之董事會主席。朱先生於2001年開始從事環保事業。自2007年7月至2009年2月，朱先生為冠力國際有限公司(股份代號：380，於聯交所主板上市)之執行董事。自2008年5月至2013年3月，朱先生為潤中國國際控股有限公司(股份代號：202，於聯交所主板上市)之執行董事。彼亦於2009年1月至2015年5月擔任黑龍江國中水務股份有限公司(於上海證券交易所上市，股票代碼：600187)之董事會主席。

鄭子堅先生，56歲，已辭任主席職務，並調任為非執行董事，自2024年3月26日起生效，分別於2019年9月27日及2019年10月18日獲委任為本公司執行董事及董事會主席。彼於1992年及1993年分別取得University of Glamorgan商業研究學士學位及Cardiff Business School工商管理碩士學位。彼為香港會計師公會及國際會計師協會資深會員，亦為英國特許市務學會特許市務師及管理會計師公會會員。彼於各行業的併購、財務及會計、銀行、資產管理及基金運作方面擁有逾28年工作經驗，當中包括房地產開發、基建發展、房地產投資信託(REITS)、證券投資及天然資源等行業。鄭先生目前為亞證地產有限公司(股份代號：271，其股份於聯交所主板上市)之獨立非執行董事。

鄭先生於2022年6月至2024年3月曾為中國上城集團有限公司(股份代號：2330)之執行董事兼行政總裁及於2021年8月至2024年3月曾為德泰新能源集團有限公司(股份代號：559)之執行董事兼主席，該兩間公司之股份均於聯交所主板上市。鄭先生於2017年2月至2018年8月期間曾任銘霖控股有限公司(前稱中國海景控股有限公司)(股份代號：1106，其股份於聯交所主板上市)之執行董事。彼亦於2017年2月至2020年3月期間曾任鐵江現貨有限公司(股份代號：1029，其股份於聯交所主板上市)之非執行董事。

Profile of Directors 董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Siu Keung, Joe, aged 59, was appointed as an independent non-executive Director on 14 January 2022. Mr. Wong holds a Degree of Master of Arts in International Accounting from City University of Hong Kong and a Master's Degree of Corporate Governance from Hong Kong Polytechnic University. He is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive experience in taxation, accounting, financing, audit field and public listed companies for many years. Mr. Wong is currently an executive director and chairman of DeTai New Energy Group Limited (stock code: 559), a company whose shares are listed on the Main Board of the Stock Exchange. Mr. Wong is also an independent non-executive director of (i) China Water Industry Group Limited (stock code: 1129) and (ii) Yuk Wing Group Holdings Limited (stock code: 1536), both companies are listed on the Main Board of the Stock Exchange. Mr. Wong is also an independent non-executive director of Hang Tai Yue Group Holdings Limited (stock code: 8081), a company listed on the GEM of the Stock Exchange. Mr. Wong was an independent non-executive director of Worldgate Global Logistics Ltd (stock code: 8292) from June 2016 to June 2023, a company listed on the GEM of the Stock Exchange.

Mr. Chang Chunyu, aged 42, was appointed as an independent non-executive Director on 17 November 2022. Mr. Chang holds a PhD Degree of Polymer Chemistry and Physics and a Bachelor's Degree of Applied Chemistry from Wuhan University. He is a professor in College of Chemistry and Molecular Sciences at Wuhan University. His research interests include polymer hydrogel, nanocellulose functional materials and high-strength orthopedic medical materials.

Mr. Lee Ka Leung Daniel, aged 65, was appointed as an independent non-executive Director on 29 November 2023. Mr. Lee is a certified public accountant with practising certificate. He is the fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. Mr. Lee was the founder and managing partner of K. L. Lee & Partners C.P.A. Limited and KLL Associates CPA Limited which were merged with BDO Limited, Hong Kong member firm of the international accounting network BDO in 2005. Mr. Lee retired from BDO Limited as partner in 2023. Mr. Lee was a member of the Chinese People's Political Consultative Conference Hainan Committee (海南省政協委員) during the period from 2013–2022.

Mr. Lee was an independent non-executive director of China Credit Holdings Limited (currently named as Zensun Enterprises Limited), a company listed on the Stock Exchange (stock code: 185) during the period from 1994 to 2006 and China Gas Holdings Limited, a company listed on the Stock Exchange (stock code: 384) during the period from 1997 to 2003.

獨立非執行董事

黃兆強先生，59歲，於2022年1月14日獲委任為獨立非執行董事。黃先生持有香港城市大學之國際會計文學碩士學位及香港理工大學之企業管治碩士學位。彼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。黃先生於稅務、會計、財務、審計方面及公眾上市公司擁有多年資深經驗。黃先生現為德泰新能源集團有限公司(股份代號：559，其股份於聯交所主板上市)之執行董事兼主席。黃先生亦為(i)中國水業集團有限公司(股份代號：1129)及(ii)煜榮集團控股有限公司之獨立非執行董事(股份代號：1536)，兩家公司均在聯交所主板上市。黃先生亦為恆泰裕集團控股有限公司之獨立非執行董事(股份代號：8081，於聯交所GEM上市)。於2016年6月至2023年6月黃先生亦為盛良物流有限公司(股份代號：8292，於聯交所GEM上市)之獨立非執行董事。

常春雨先生，42歲，於2022年11月17日獲委任為獨立非執行董事。常先生擁有武漢大學高分子化學與物理博士及應用化學學士學位。彼為武漢大學化學與分子科學學院教授，研究方向為高分子水凝膠、納米纖維素功能材料和高性能骨科醫用材料。

李家樑先生，65歲，於2023年11月29日獲委任為獨立非執行董事。李先生為執業會計師，擁有執業證書。李先生為香港會計師公會及英國公認會計師公會資深會員。李先生為李家樑合夥會計師事務所有限公司及華融會計師事務所有限公司的創始人兼管理合夥人，該等公司於2005年與國際會計網絡BDO的香港成員公司香港立信德豪會計師事務所有限公司合併。李先生於2023年以合夥人身份於香港立信德豪會計師事務所有限公司退任。李先生曾於2013年至2022年期間為海南省政協委員。

李先生曾於1994年至2006年期間為聯交所上市公司中國信貸集團有限公司(現稱為正商實業有限公司，股份代號：185)的獨立非執行董事，並曾於1997至2003年期間為聯交所上市公司中國燃氣控股有限公司(股份代號：384)的獨立非執行董事。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE CODE

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interests of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 March 2024 and, where appropriate, the applicable recommended best practices of the CG Code, except for the deviations disclosed below.

1. There is currently no officer carrying the title of Chief Executive Officer ("CEO") up to the date of this report. In the absence of a CEO, the duties of the CEO have been/will continue to be collectively undertaken by all executive Directors, namely Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao. In the opinion of the Directors, the present arrangement is effective and efficient.
2. Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors an opportunity to attend. During the year ended 31 March 2024, certain regular Board meetings were convened with less than 14 days' notice to enable the Directors to react timely and make expeditious decisions in respect of transactions which were of significance to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with no objection by all the Directors. The Board will do its best endeavours to meet the requirement of code provision C.5.3 of the CG Code in future.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2024.

企業管治守則

本集團深明達致配合其業務所需且符合其所有持份者最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高水平企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水平問責性及保障持份者之利益。

本集團已參照上市規則附錄十四所載企業管治守則（「企業管治守則」）採納企業管治政策，為本集團應用企業管治原則提供指引。

董事認為，本公司於截至2024年3月31日止年度內一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規，惟下文所披露之偏離事項除外：

1. 截至本報告日期，現時並無高級職員擁有行政總裁（「行政總裁」）職銜。於並無行政總裁之情況下，行政總裁職責已／將繼續由全體執行董事（即張詩敏先生、董鵬先生及蘇耀耀博士）集體承擔。董事認為，目前安排為有效及具效率。
2. 根據企業管治守則之守則條文第C.5.3條，召開定期董事會會議應向全體董事發出至少14日通知，以使董事有機會出席。截至2024年3月31日止年度，若干定期董事會會議乃以少於14日通知期召開，以使董事能夠就對本集團業務屬重大之交易及時作出反應並作出迅速決策。因此，舉行上述定期董事會會議之通知期較規定者短，惟全體董事均並不反對。董事會於未來將盡最大努力遵守企業管治守則之守則條文第C.5.3條之規定。

董事進行之證券交易

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券之操守守則。經本公司作出具體查詢後，所有董事均確認彼等於截至2024年3月31日止年度內均遵守標準守則所載之規定標準。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. The Directors with various professional qualifications, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard to the interests of both the Group and the shareholders of the Company ("**Shareholders**"). Hence, the Board believes that the current Board composition satisfies the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

The Board currently comprises three executive Directors, namely Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao, two non-executive Directors, namely Mr. Zhu Yongjun and Mr. Cheng Chi Kin and three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chang Chunyu and Mr. Lee Ka Leung Daniel.

The biographies of the Directors are set out in "Profile of Directors" on pages 15 to 17 of this annual report.

董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保設有流程及程序以達致本公司企業管治目標。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及本公司股東（「股東」）之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治要求，以及符合持續發展及管理業務。

董事會現時由三名執行董事張詩敏先生、董鵬先生及蘇耀耀博士，兩名非執行董事朱勇軍先生及鄭子堅先生，以及三名獨立非執行董事黃兆強先生、常春雨先生及李家樑先生組成。

董事之履歷詳情載於本年報第15至17頁「董事履歷」內。

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The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. During the year ended 31 March 2024, 9 Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this report.

Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all directors an opportunity to attend. During the year ended 31 March 2024, certain regular Board meetings were convened with less than 14 days' notice to enable the Directors to react timely and make expeditious decisions in respect of transactions which were of significance to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with no objection by the Directors. The Board will do its best endeavours to meet the requirement of code provision C.5.3 of the CG Code in future. The Company Secretary prepares the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to the Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to the Directors for their comments before being approved. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the articles of association of the Company (the "Articles"), all Directors appointed to fill a causal vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Save as disclosed in the "Profile of Directors" set out on pages 15 to 17 of this annual report, the Directors do not have material financial, business or other relationships with one another.

董事會定期舉行會議，以討論整體策略及本公司之營運及財務表現，並審閱及批准本公司中期業績及年度業績。截至2024年3月31日止年度，董事會舉行9次會議，每名董事出席董事會會議之情況載於本報告「董事會及委員會會議」一節。

根據企業管治守則守則條文第C.5.3條，應就定期董事會會議發出最少14日通知，讓全體董事有機會抽空出席會議。截至2024年3月31日止年度，召開若干定期董事會會議之通知期少於14日，以令董事能夠就對本集團業務屬重大之交易及時作出反應並迅速作出決定。因此，上述定期董事會會議按較規定者為短之通知期舉行，惟董事概無反對。董事會日後將盡最大努力符合企業管治守則守則條文第C.5.3條之規定。公司秘書準備會議議程，以符合所有適用規則及規定。本公司一般於董事會會議的擬定日期前至少三日，向董事寄發議程及隨附之董事會文件。每次董事會會議之會議記錄初稿會於獲批准前送交董事傳閱，以供彼等提出意見。所有會議記錄均由公司秘書存檔，而會議記錄亦可於任何董事提出合理通知後並在合理時間內查閱。

根據本公司之組織章程細則（「細則」），所有獲委任以填補臨時空缺之董事任期直至本公司下屆股東大會為止，惟屆時符合資格於該大會上重選連任。於每屆股東週年大會上，當時三分之一之董事須輪值退任，惟各董事須最少每三年輪值退任一次。

除載於本年報第15至17頁之「董事履歷」所披露者外，董事彼此之間並無任何重大財務、業務或其他關係。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has not had a designated chief executive officer and the Chairman and the day-to-day management of the Group's business is handled by the executive Directors collectively. The executive Directors are collectively accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

There is currently no officer carrying the title of CEO up to the date of this annual report. In the absence of a CEO, the duties of the CEO have been/will continue to be collectively undertaken by all executive Directors, namely Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao. In the opinion of the Directors, the present arrangement is effective and efficient.

NON-EXECUTIVE DIRECTORS

All Directors, including non-executive Directors, appointed to fill a casual vacancy shall hold office until the first general meeting after their appointment and be subject to re-election at that meeting; and those Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and be eligible for re-election.

Moreover, all non-executive Directors (including independent non-executive Directors) are appointed for an initial term of one year, which are renewable automatically for successive terms of one year from the day immediately after the expiry of the current terms of their respective appointments, subject to expiration on the earlier of either (i) the conclusion of the annual general meeting of the Company in the year of the third anniversary of the appointment or re-election of that Director; or (ii) the expiration of the period within which the annual general meeting of the Company is required to be held in the year of the third anniversary of the appointment or re-election of that Director; or (iii) earlier determination in accordance with the Articles and/or any applicable laws and regulations.

主席及行政總裁

本公司並無指定之行政總裁及主席，而本集團業務之日常管理乃由執行董事共同處理。執行董事須共同向董事會負責，全面執行本公司策略及協調整體業務營運。

截至本年報日期止，現時並無任何人士出任行政總裁一職。於行政總裁一職懸空時，行政總裁職務一直／將繼續由所有執行董事，即張詩敏先生、董鵬先生及蘇耀耀博士集體承擔。董事認為，目前安排行之有效，亦具效率。

非執行董事

所有獲委任以填補臨時空缺之董事（包括非執行董事）將任職直至其獲委任後之首屆股東大會，並將於會上重選連任；而獲董事會委任為現有董事會新增成員的董事僅可任職直至本公司下屆股東週年大會，並將符合資格重選連任。

此外，所有非執行董事（包括獨立非執行董事）之初步任期為一年，並緊隨彼等各自之委任之現行任期屆滿後當日起每次自動續期一年，惟於以下各項之較早者發生時屆滿：(i) 該名董事獲委任或重選後第三年的本公司股東週年大會結束時；或(ii) 該名董事獲委任或重選後第三年規定本公司舉行股東週年大會的期限屆滿時（以較早者為準）；或(iii) 根據細則及／或任何適用法例及規定提早終止。

Corporate Governance Report

企業管治報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chang Chunyu and Mr. Lee Ka Leung Daniel in accordance with Rule 3.13 of the Listing Rules.

The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this report.

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the “**Board Diversity Policy**”) in October 2014 which was amended in December 2018. The Board Diversity Policy sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company’s strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background and professional experience. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this report, the Board comprises eight Directors, amongst them, three are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of age, professional experience, skills and knowledge.

Appointment of Directors is based on meritocracy and the Board Diversity Policy is among the criteria used in selecting members to join the Board.

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部三名獨立非執行董事(即黃兆強先生、常春雨先生及李家樑先生)根據上市規則第3.13條發出之獨立身份確認函。

董事會已審視全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，截至本報告日期，董事會並不知悉已發生任何事項，致使其相信任何獨立非執行董事之獨立性受損。

董事會成員多元化政策

董事會已於2014年10月採納董事會成員多元化政策(「**董事會成員多元化政策**」)，其已於2018年12月修訂。董事會成員多元化政策列載為達致董事會成員多元化而採取的方針。本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元化乃支持本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景以及專業經驗。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本報告日期，董事會由八位董事組成，當中三位為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

董事之委任均以用人唯才為原則，而董事會成員多元化政策乃甄選加入董事會之人選之準則之一。

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In order to achieve Board Diversity, the Company would put further emphasis on gender balance and gender equality in future recruitments and identification of potential candidate(s). The Nomination Committee will discuss and agree annually on the measurable objectives, and recommend candidate(s) to the Board for adoption. The Company decided to appoint at least one female director on or before 31 December 2024. The Board appointments will be based on meritocracy, candidate(s) will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

During the year, in respect of gender diversity at the workforce level (including senior management), the female employee is about 52%. The Company always strives to achieve and enhance gender diversity (in terms of gender ratio) across all levels of the workforce so far as reasonably practicable.

AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are independent non-executive Directors. Pursuant to its terms of reference, the Audit Committee is authorised to commit the Company funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. The terms of reference of the Audit Committee detailing the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chang Chunyu and Mr. Lee Ka Leung Daniel. Mr. Lee Ka Leung Daniel is the chairman of the Audit Committee.

During the year ended 31 March 2024, the Audit Committee held 2 meetings to review the interim and the annual results, internal control review report and risk assessment report before their submission to the Board. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this report.

The audit committee of the Company, which comprises three independent non-executive Directors of the Company, has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of the audited consolidated financial statements of the Group for the year ended 31 March 2024.

為達致董事會成員多元化，本公司將於日後招聘及物色潛在人選時更加重視性別均衡及性別平等。提名委員會將每年討論並協定可計量目標，並向董事會推薦人選以供採納。本公司已決定於2024年12月31日或之前委任至少一名女性董事。董事會委任以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

本年度內，就員工層面（包括高級管理人員）的性別多元化而言，女性員工約佔52%。公司一直致力於在合理可行的情況下實現並加強各級員工隊伍的性別多元化（按性別比例計算）。

審核委員會

董事會已成立審核委員會，並書面訂明其職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權範圍詳列審核委員會之職權及職責，於本公司及聯交所網站可供查閱。

審核委員會由三名獨立非執行董事黃兆強先生、常春雨先生及李家樑先生組成。李家樑先生為審核委員會主席。

於截至2024年3月31日止年度內，審核委員會舉行了2次會議，以於向董事會提交前審閱中期及全年業績、內部監控檢討報告，以及風險評估報告。審核委員會各成員之出席率載列於本報告「董事會及委員會會議」一節。

由本公司三名獨立非執行董事組成之本公司審核委員會已與管理層審閱本集團採納之會計原則及常規，並討論內部監控、風險管理及財務報告事宜，包括審閱本集團截至2024年3月31日止年度之經審核綜合財務報表。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are independent non-executive Directors. The terms of reference of the Remuneration Committee detailing the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chang Chunyu and Mr. Lee Ka Leung Daniel, a non-executive Director, namely Mr. Zhu Yongjun and two executive Directors, namely Mr. Cheung Sze Ming and Dr. Su Yaoyao. Mr. Wong Siu Keung, Joe is the chairman of the Remuneration Committee.

During the year ended 31 March 2024, the Remuneration Committee held 4 meetings to review and recommend the proposed emolument of a new executive Director and the proposed adjustment to the emolument of an executive Director. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this report.

Details of the amount of Directors' emoluments for the year ended 31 March 2024 are set out in note 43(a) to the consolidated financial statements.

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. The terms of reference of the Nomination Committee detailing the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chang Chunyu and Mr. Lee Ka Leung Daniel, a non-executive Director, namely Mr. Zhu Yongjun and two executive Directors, namely Mr. Cheung Sze Ming and Dr. Su Yaoyao. Mr. Wong Siu Keung, Joe is the chairman of the Nomination Committee.

薪酬委員會

董事會已成立薪酬委員會，並書面訂明其職權範圍，而薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之職權範圍詳列薪酬委員會之職權及職責，於本公司及聯交所網站可供查閱。

薪酬委員會由三名獨立非執行董事黃兆強先生、常春雨先生及李家樑先生，一名非執行董事朱勇軍先生以及兩名執行董事張詩敏先生及蘇耀耀博士組成。黃兆強先生為薪酬委員會主席。

截至2024年3月31日止年度內，薪酬委員會舉行4次會議，以審閱及建議一名新執行董事之建議酬金及對一名執行董事酬金之建議調整。薪酬委員會各成員之出席率載列於本報告「董事會及委員會會議」一節。

截至2024年3月31日止年度之董事薪酬金額詳情載於綜合財務報表附註43(a)。

提名委員會

董事會已成立提名委員會，並書面訂明其職權範圍。提名委員會負責（其中包括）物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃，並就上述事項向董事會提出推薦建議。提名委員會之職權範圍詳列提名委員會之職權及職責，於本公司及聯交所網站可供查閱。

提名委員會由三名獨立非執行董事黃兆強先生、常春雨先生及李家樑先生、一名非執行董事朱勇軍先生以及兩名執行董事張詩敏先生及蘇耀耀博士組成。黃兆強先生為提名委員會主席。

Corporate Governance Report 企業管治報告

The Board adopted a Director nomination policy (the “**Nomination Policy**”) on 21 December 2018 to formally set out the criteria and process on the selection, nomination and appointment of Directors. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or the Shareholders in general meeting as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitable candidates for directorships and recommends them to the Board. In assessing the suitability of the proposed candidate(s), the Nomination Committee takes into consideration the candidates’ character, integrity, personal attributes including professional qualifications, skills, knowledge, experience and expertise that are relevant to the Company’s business and corporate strategy, and the ability to provide insights and practical wisdom based on those attributes, his commitment to devoting adequate time to discharge duties as a Board member, fulfilment of the independence requirements as set out in the Listing Rules (for independent non-executive Directors) and diversity on the Board. After reaching its decision, the Nomination Committee nominates the relevant candidate(s) to the Board for approval of appointment. The Board will make recommendation to Shareholders in respect of the proposed re-election of Directors at general meeting.

During the year ended 31 March 2024, the Nomination Committee held 4 meetings to review the structure, size and composition of the Board; to assess the independence of all independent non-executive Directors; to recommend to the Board on the nomination of retiring Directors for re-election at the annual general meeting of the Company; and to recommend the proposed appointment of a new executive Director, a member of the Nomination Committee and a member of the Remuneration Committee; and to recommend the proposed appointment of the Chairman. The attendance of each member of the Nomination Committee is set out in the section headed “Board and Committees Meetings” of this report.

董事會已於2018年12月21日採納提名董事之政策（「**提名政策**」），正式列出甄選、提名及委任董事之準則及程序。根據提名政策，董事甄選及委任的最終責任由整個董事會或股東大會的股東（視乎情況而定）承擔。董事會已將相關篩選及評估的過程委派予提名委員會，以物色合適人選出任董事並向董事會推薦。於評估建議人選是否合適時，提名委員會將考慮該人選的性格、誠信、個人特質（包括專業資格、技能、知識、與本公司業務及企業策略相關的經驗及專業知識），以及根據彼等之有關特質提出見解及實踐智慧之能力、其投入足夠時間履行作為董事會成員職責之承諾、是否符合上市規則所載之獨立性要求（就獨立非執行董事而言），以及董事會多元化等因素。提名委員會於達致其決定後將提名相關人選予董事會批准委任。董事會將於股東大會上就建議重選董事向股東作出推薦建議。

截至2024年3月31日止年度，提名委員會舉行4次會議，以檢討董事會之架構、規模及組成；評估全體獨立非執行董事的獨立性；向董事會建議提名於本公司股東週年大會上退任之董事接受重選；及推薦委任新執行董事、提名委員會成員及薪酬委員會成員之建議；及推薦委任主席之建議。提名委員會各成員之出席率載列於本報告「董事會及委員會會議」一節。

Corporate Governance Report

企業管治報告

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

Upon appointment, new Directors receive a comprehensive, formal and tailored induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that they are sufficiently aware of their responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills.

All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 March 2024 to the Company. The Company has also continuously updated the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

The participation by each Director in continuous professional development for the year ended 31 March 2024 is set out below:

董事培訓及專業發展

根據企業管治守則守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

於獲委任時，新董事均會收到一份全面、正式而合用的入職資料，內容涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保其清楚知悉其於上市規則及其他相關監管規定下的責任。

本公司持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以便彼等持續增進有關知識及技能。

所有董事均有參與持續專業發展，並向本公司提供彼等於截至2024年3月31日止年度所接受培訓之記錄。本公司亦不斷向董事提供上市規則及其他適用監管規定最新發展之最新資料，確保彼等遵守及更清楚了解良好企業管治常規。

截至2024年3月31日止年度，各董事所參與之持續專業發展載列如下：

| Name of Director | 董事姓名 | Reading materials relating to rules and/or attending trainings and seminars 閱讀有關規則之材料及／或出席培訓及研討會 |
|--|----------------------------|---|
| Mr. Cheung Sze Ming | 張詩敏先生 | ✓ |
| Mr. Dong Peng (appointed on 27 October 2023) | 董鵬先生(於2023年10月27日獲委任) | ✓ |
| Dr. Su Yaoyao (appointed on 26 March 2024) | 蘇耀耀博士(於2024年3月26日獲委任) | ✓ |
| Mr. Zhu Yongjun | 朱勇軍先生 | ✓ |
| Mr. Cheng Chi Kin (re-designated on 26 March 2024) | 鄭子堅先生(於2024年3月26日獲調任) | ✓ |
| Mr. Wong Siu Keung, Joe | 黃兆強先生 | ✓ |
| Mr. Chang Chunyu | 常春雨先生 | ✓ |
| Mr. Lee Ka Leung Daniel (appointed on 29 November 2023) | 李家樑先生 (於2023年11月29日獲委任) | ✓ |
| Mr. Chiu Sin Nang, Kenny (resigned on 10 May 2023) | 趙善能先生(於2023年5月10日辭任) | ✓ |
| Mr. Leung Alex (retired on 30 August 2023) | 梁奕曦先生(於2023年8月30日退任) | ✓ |

Corporate Governance Report

企業管治報告

BOARD AND COMMITTEES MEETINGS

董事會及委員會會議

The individual attendance records of each Director at the general meetings and the meetings of the Board and various Committees during the year ended 31 March 2024 are set out below:

截至2024年3月31日止年度，各董事出席股東大會、董事會及各委員會會議之個別出席記錄載列如下：

| Name of Director | 董事姓名 | General meetings 股東大會 | Board meetings 董事會會議 | Audit Committee meetings 審核委員會會議 | Remuneration Committee meetings 薪酬委員會會議 | Nomination Committee meetings 提名委員會會議 |
|-----------------------------------|------------|--------------------------|-------------------------|-------------------------------------|--|--|
| Mr. Cheung Sze Ming | 張詩敏先生 | 2/2 | 9/9 | - | - | - |
| Mr. Dong Peng (Note 1) | 董鵬先生(附註1) | 1/1 | 4/4 | - | - | - |
| Dr. Su Yaoyao (Note 2) | 蘇耀耀博士(附註2) | - | - | - | - | - |
| Mr. Zhu Yongjun | 朱勇軍先生 | 2/2 | 9/9 | - | 4/4 | 4/4 |
| Mr. Cheng Chi Kin (Note 3) | 鄭子堅先生(附註3) | 2/2 | 9/9 | - | 4/4 | 4/4 |
| Mr. Wong Siu Keung, Joe | 黃兆強先生 | 2/2 | 8/9 | 2/2 | 4/4 | 4/4 |
| Mr. Chang Chunyu | 常春雨先生 | 2/2 | 9/9 | 2/2 | 4/4 | 4/4 |
| Mr. Lee Ka Leung Daniel (Note 4) | 李家樑先生(附註4) | 1/1 | 2/2 | - | 1/1 | 1/1 |
| Mr. Chiu Sin Nang, Kenny (Note 5) | 趙善能先生(附註5) | - | - | - | - | - |
| Mr. Leung Alex (Note 6) | 梁奕曦先生(附註6) | 1/1 | 4/4 | - | - | - |

Notes:

附註：

(1) Mr. Dong Peng was appointed as an executive Director on 27 October 2023.

(1) 董鵬先生於2023年10月27日獲委任為執行董事。

(2) Dr. Su Yaoyao was appointed as an executive Director on 26 March 2024.

(2) 蘇耀耀博士於2024年3月26日獲委任為執行董事。

(3) Mr. Cheng Chi Kin has resigned as Chairman and re-designated as a non-executive Director on 26 March 2024.

(3) 鄭子堅先生已於2024年3月26日辭任主席職務並調任為非執行董事。

(4) Mr. Lee Ka Leung Daniel was appointed as an independent non-executive Director on 29 November 2023.

(4) 李家樑先生於2023年11月29日獲委任為獨立非執行董事。

(5) Mr. Chiu Sin Nang, Kenny resigned as an independent non-executive Director on 10 May 2023.

(5) 趙善能先生於2023年5月10日辭任獨立非執行董事。

(6) Mr. Leung Alex retired as an executive Director on 30 August 2023.

(6) 梁奕曦先生於2023年8月30日退任執行董事。

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

除正式會議外，須董事會批准的事宜以傳閱書面決議案方式處理。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of financial statements for the year ended 31 March 2024 which gives a true and fair view of the state of affairs of the Group as at 31 March 2024, and of the results and cash flows for year then ended. In preparing the financial statements for the year ended 31 March 2024, the Board has selected appropriate accounting policies, applied them consistently in accordance with the Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the consolidated financial statements of the Group for the year ended 31 March 2024.

AUDITOR'S REMUNERATION

During the year ended 31 March 2024, the services provided by the Company's auditor, Moore CPA Limited (formerly known as Moore Stephens CPA Limited), to the Group and associated remuneration were as follows:

問責及核數

董事會負責監督編製截至2024年3月31日止年度之財務報表，以真實公平地反映本集團於2024年3月31日之事務狀況以及截至該日止年度之業績及現金流量。於編製截至2024年3月31日止年度之財務報表時，董事會已選擇合適會計政策，根據與其業務相關及與財務報表有關之香港財務報告準則貫徹應用該等會計政策，作出審慎及合理之判斷及估計，並確保按持續經營基準編製財務報表。

本集團力求呈列本集團表現、狀況及前景之平衡、清晰及全面評估。本公司之中期及全年業績已按照上市規則分別在有關期間結束後兩個月及三個月之限期內及時公告。

董事已知悉，彼等有責任編製載列於截至2024年3月31日止年度之本公司綜合財務報表內的所有資料及陳述。

核數師酬金

截至2024年3月31日止年度，本公司之核數師大華馬施雲會計師事務所有限公司向本集團提供之服務及相關酬金如下：

| Services Rendered | 所提供之服務 | Fees paid/payable 已付／應付費用 HK\$'000 千港元 |
|-------------------------------|---------|---|
| Audit of financial statements | 審核財務報表 | 1,600 |
| Other non-audit services | 其他非審核服務 | 656 |

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

In light of the size and scale of the Group's businesses, the Company does not establish a separate internal audit department. The Group has engaged an independent professional firm to conduct a review of the effectiveness of the Group's internal control and risk management systems annually. The independent professional firm engaged has performed a review of the effectiveness of the internal control and risk management systems covering the period from 1 April 2023 to 31 March 2024. The review covered all key controls and based on inquiry, observation and analytical review procedures supplemented by testing of transactions, reports and reconciliation. The overall opinion on the internal control and risk management systems of the Group are satisfactory.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

COMPANY SECRETARY

Mr. Cheung Sze Ming, the Company Secretary is a full-time employee of the Company. Mr. Cheung is responsible for advising the Board on corporate governance matters. Mr. Cheung confirmed that he had taken no less than 15 hours of relevant professional training for the year under review and has complied with the training requirement under Rule 3.29 of the Listing Rules.

內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本公司財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

審核委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

鑑於本集團業務之大小及規模，本公司並無設立獨立內部審計部。本集團已委聘獨立專業公司每年對本集團內部監控及風險管理系統之有效性進行檢討。本集團委聘的獨立專業公司已對2023年4月1日至2024年3月31日期間之內部監控及風險管理系統之有效性進行檢討。有關檢討涵蓋所有主要監控，並基於經交易測試、報告及對賬所補充之查詢、觀察及分析檢討程序。本集團內部監控及風險管理系統整體上令人滿意。

董事會信納，於回顧年度內及直至本年報刊發日期，現有內部監控系統涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

公司秘書

公司秘書張詩敏先生為本公司全職僱員。張先生負責就企業管治事宜向董事會提供意見。張先生確認，彼於回顧年度內已接受不少於15個小時之相關專業培訓，並已遵守上市規則第3.29條之培訓規定。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles, registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "EGM Requisitionists") can deposit a written request to convene an extraordinary general meeting ("EGM") to the Board at the Company's principal place of business in Hong Kong at Room 906, 9/F, Wings Building, 110-116 Queen's Road Central, Central, Hong Kong. The EGM Requisitionists must state in their request(s) the objects of the EGM and such request(s) must be signed by all the EGM Requisitionists and may consist of several documents in like form, each signed by one or more of the EGM Requisitionists.

The Company's branch share registrar and transfer office in Hong Kong will verify the EGM Requisitionists' particulars in the EGM Requisitionists' request. Promptly after their confirmation that the EGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene an EGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the EGM Requisitionists' request is verified not in order, the EGM Requisitionists will be advised of the outcome and a EGM will not be convened as requested.

The EGM Requisitionists, or any of them representing more than one-tenth of the total voting rights of all of them, may themselves convene an EGM if within twenty-one (21) days of the deposit of the EGM Requisitionists' request, the Board does not proceed duly to convene an EGM provided that any EGM so convened is held within two (2) months from the date of the original EGM Requisitionists' request. An EGM so convened by the EGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

股東權利

股東召開股東特別大會的程序

根據細則，持有本公司已繳足股本不少於十分之一(10%)並附有權利於本公司股東大會投票的登記股東(「股東特別大會請求人」)可向本公司之香港主要營業地點(地址為香港中環皇后大道中110至116號永恒商業大廈9樓906室)遞呈書面請求，以召開股東特別大會(「股東特別大會」)。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

本公司之香港股份過戶登記分處將核實股東特別大會請求人於其請求書中列明的詳情。經其確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即與董事會安排召開股東特別大會，並根據所有相關法定及規管要求，向所有已登記股東發出足夠時間之通知。反之，倘股東特別大會請求人之請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並將不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書之二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的十分之一以上)可自行召開股東特別大會，惟就此召開的任何股東特別大會須於股東特別大會請求人遞交原有請求書當日起計兩(2)個月內舉行。股東特別大會請求人就此召開的股東特別大會，將盡可能以本公司召開該大會之相似方式進行。

Corporate Governance Report

企業管治報告

Procedures for Shareholders to Put Forward Proposals at a General Meeting

There are no provisions in the Articles or the laws of the Cayman Islands for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. Shareholders can also send enquiries and proposals putting forward for Shareholders' consideration at Shareholders' meetings to the Board in writing to the Company's principal place of business in Hong Kong as shown below or directly by raising questions at the general meeting of the Company.

Room 906, 9/F,
Wings Building,
110–116 Queen's Road Central,
Central,
Hong Kong

Shareholders' Enquiries and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or call its customer service hotline at (852) 2980 1333.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir@affluent-partners.com). The management always provides prompt responses to any such enquiries. During the year ended 31 March 2024, there were no changes in the Company's memorandum and articles of association. An up-to-date consolidated version of the Company's memorandum and articles of association is available on the Company's website.

During the Year, the Company has reviewed the implementation and effectiveness of our shareholders communication policy, it is concluded that the policy has been effectively implemented.

股東於股東大會上提呈議案的程序

細則或開曼群島法例並無有關股東於股東大會動議新決議案的條文。有意動議決議案的股東可根據上一段所載程序要求本公司召開股東大會。股東亦可以書面形式經下文所示之本公司香港主要營業地點向董事會作出查詢及提呈供股東於股東大會考慮的議案，或於本公司股東大會上直接提問。

香港
中環
皇后大道中110至116號
永恒商業大廈
9樓906室

股東查詢及建議

股東應就其所持股份向本公司之香港股份過戶登記分處(即卓佳證券登記有限公司)提出查詢，地址為香港夏慤道16號遠東金融中心17樓，或致電其客戶服務熱線(852) 2980 1333。

股東亦可於本公司股東大會上，向董事會作出查詢。

投資者關係

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址: ir@affluent-partners.com)提供意見及作出查詢。管理層一如既往對此等查詢給予迅速回應。於截至2024年3月31日止年度，本公司組織章程大綱及細則概無變動。本公司組織章程大綱及細則之最新綜合版本可於本公司網站參閱。

本年度內，本公司已審視股東溝通政策的實施情況及成效，並認為政策已有效實施。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Company adopted a dividend policy (the "**Dividend Policy**") in December 2018. The Group considers stable and sustainable returns to the Shareholders to be its goal. In proposing any dividend payout, the Board shall take into account, inter alia, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the Shareholders as a whole. The Company's distribution of dividends shall also be subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company as well as all applicable laws, rules and regulations.

The Dividend Policy allows the Board to declare special dividends from time to time in addition to the interim and/or annual dividends. There is no guarantee that any particular amount of dividends will be distributed for any specific periods. The Dividend Policy will be reviewed from time to time.

By Order of the Board
Cheung Sze Ming
Executive Director

Hong Kong, 31 July 2024

股息政策

本公司已於2018年12月採納股息政策（「**股息政策**」）。本集團認為，為股東帶來穩定及可持續回報乃其目標。於建議派付任何股息時，董事會須考慮（其中包括）本集團之經營業績、現金流量、財務狀況及資金要求，以及股東之整體利益。本公司之股息分派亦須受限於根據開曼群島公司法及本公司組織章程細則的任何限制，以及所有適用法律法規及規章。

股息政策允許董事會不時宣派中期及／或年度股息以外之特別股息。概不保證於任何特定期間將分派任何特定金額之股息。股息政策將不時檢討。

承董事會命
張詩敏
執行董事

香港，2024年7月31日

Report of the Directors

董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the year, the Group was principally engaged in the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products, operation of strategic investment and financial services, provision of scientific and pharmaceutical research and development service, sales of functional skincare products and provision of skincare related consultation services and provision of brand marketing and consulting services.

The principal activities of the Company's subsidiaries are set out in note 40 to the consolidated financial statements in this annual report.

An analysis of the Group's performance for the year ended 31 March 2024 by operating segment is set out in note 8 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group and a discussion on the Group's future business development during the year ended 31 March 2024 are provided in the Management Discussion and Analysis on pages 5 to 14 of this annual report.

Financial risk management objectives and policies of the Group are shown in note 6 to the consolidated financial statements on pages 115 to 132 of this annual report.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on page 4 of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with the relevant laws and regulations that have a significant impact on its principal activities and the risk of non-compliance with such laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs being incurred, civil and/or criminal proceedings and reputational damage.

董事謹此提呈董事會報告，連同本集團截至2024年3月31日止年度的經審核財務報表。

主要業務

本公司為一間投資控股公司。年內，本集團主要從事採購、加工、設計、生產及批發分銷珍珠及珠寶、策略投資及財務服務之營運、提供科學及藥物研發服務、功能性護膚品銷售及提供護膚相關諮詢服務及提供品牌營銷及諮詢服務。

本公司之附屬公司的主要業務載於本年報綜合財務報表附註40。

本集團於截至2024年3月31日止年度按營運分部劃分之業績表現分析載於綜合財務報表附註8。

業務回顧

本集團於截至2024年3月31日止年度的業務回顧及對本集團日後業務發展的討論載於本年報及第5至14頁管理層討論及分析。

本集團的財務風險管理目標及政策載於本年報第115至132頁綜合財務報表附註6。

年內本集團利用主要財務表現指標所示的表現分析載於本年報第4頁財務摘要。

遵守法律及法規

本集團確認遵守對其主要業務有重大影響之相關法律及法規之重要性，而不遵守該等法律及法規之風險為可能引致訴訟、調查或糾紛、導致產生額外成本、民事及／或刑事程序及名聲受損。

Report of the Directors

董事會報告

ENVIRONMENTAL PROTECTION

The Group is committed to promoting an environmentally conscious work place and aims and places significant emphasis on minimising our environmental impact and to create a more sustainable future for future generations.

Further discussion on the Group's environmental issues and policies will be contained in the Company's Environmental, Social and Governance Report for the year ended 31 March 2024 which will be published in due course.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated income statement on page 58 of this annual report. The Board does not recommend the payment of final dividend for the year ended 31 March 2024.

DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the Year are set out in the section of "Consolidated Statement of Changes in Equity" in the consolidated financial statements on page 62 of this Annual Report.

Details of the movements in the reserves of the Company during the year ended 31 March 2024 are set out in Note 42(a) to the consolidated financial statements.

At 31 March 2024, the Company had reserves available for distribution in accordance with the provisions of the Companies Law (2020 Revision) of the Cayman Islands amounted to HK\$35,502,000 (2023: HK\$3,480,000) which represented the retained earnings/accumulated losses and share premium.

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "Share Option Scheme" on pages 37 to 40 of this annual report, the Company did not enter into any equity-linked agreements during the year ended 31 March 2024.

SHARES ISSUED IN THE YEAR

Details of the movements in share capital of the Company are set out in note 31 to the consolidated financial statements in this annual report.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on page 200.

環保

本集團致力推動工作場所的環保意識，務求並著重強調盡量減少對環境的影響，為下一代創造可持續發展的未來。

有關本集團之環境事宜及政策之進一步論述將載於本公司截至2024年3月31日止年度之環境、社會及管治報告，其將於適當時候刊發。

業績及分派

本集團截至2024年3月31日止年度之業績載於本年報第58頁之綜合收益表。董事會並不建議就截至2024年3月31日止年度派付末期股息。

可分派儲備

本集團年內之儲備變動詳情載於本年報第62頁綜合財務報表之「綜合權益變動表」一節。

本公司截至2024年3月31日止年度之儲備變動詳情載於綜合財務報表附註42(a)。

於2024年3月31日，根據開曼群島公司法（2020年修訂本）之條文，本公司可供分配儲備為35,502,000港元（2023年：為3,480,000港元），即保留盈利／累積損失及股份溢價。

股票掛鈎協議

除本年報第37至40頁「購股權計劃」一節所披露者外，截至2024年3月31日止年度，本公司並無訂立任何股票掛鈎協議。

年內發行之股份

本公司股本之變動詳情載於本年報綜合財務報表附註31。

五年財務摘要

本集團的五年財務摘要載於第200頁。

Report of the Directors

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2024 are set out in note 15 to the consolidated financial statements in this annual report.

DIRECTORS

The Directors during the year ended 31 March 2024 and up to the date of this report were:

Executive Directors

Mr. Cheung Sze Ming
Mr. Dong Peng (appointed on 27 October 2023)
Dr. Su Yaoyao (appointed on 26 March 2024)
Mr. Leung Alex (retired on 30 August 2023)

Non-executive Directors

Mr. Zhu Yongjun
Mr. Cheng Chi Kin (re-designated on 26 March 2024)

Independent Non-executive Directors

Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu
Mr. Lee Ka Leung Daniel (appointed on 29 November 2023)

In accordance with Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Cheung Sze Ming and Mr. Wong Siu Keung, Joe shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 83(3) of the Articles, Mr. Dong Peng, and Dr. Su Yaoyao who were appointed as executive Directors and Mr. Lee Ka Leung Daniel who was appointed as an independent non-executive Director as an addition to the Board, shall hold office only until the next following annual general meeting of the Company. Mr. Dong Peng, Mr. Lee Ka Leung Daniel and Dr. Su Yaoyao, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

物業、廠房及設備

本集團截至2024年3月31日止年度之物業、廠房及設備之變動詳情載於本年報綜合財務報表附註15。

董事

於截至2024年3月31日止年度及截至本報告日期之董事如下：

執行董事

張詩敏先生
董鵬先生(於2023年10月27日獲委任)
蘇耀耀博士(於2024年3月26日獲委任)
梁奕曦先生(於2023年8月30日退任)

非執行董事

朱勇軍先生
鄭子堅先生(於2024年3月26日獲調任)

獨立非執行董事

黃兆強先生
常春雨先生
李家樑先生(於2023年11月29日獲委任)

根據細則第84條，在每屆股東週年大會上，當時為數三分之一的董事須輪值退任，每位董事須每三年至少須在股東週年大會上輪值退任一次。因此，張詩敏先生及黃兆強先生將退任，並符合資格且願意在本公司應屆的股東週年大會上重選連任。

根據細則第83(3)條，董鵬先生及蘇耀耀博士獲委任為執行董事，李家樑先生獲委任為獨立非執行董事，作為董事會新增成員，其任期將直至本公司下一屆股東週年大會為止。董鵬先生、李家樑先生及蘇耀耀博士符合資格且願意在本公司應屆的股東週年大會上重選連任。

Report of the Directors

董事會報告

DIRECTORS' SERVICE AGREEMENT

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

Under Article 164(1) of the Articles, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year end 31 March 2024.

The Company has also taken out and maintained directors' and officers' liability insurance policy throughout the year, which indemnifies against costs, charges, losses, expenses and liabilities that may be incurred by the Directors in the execution and discharge of their duties.

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors are set out on pages 15 to 17.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 43 to the consolidated financial statements, no other contract of significance to which the Company or any of its subsidiaries or its holding companies was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2024.

董事服務協議

擬於應屆股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償(法定賠償除外)則不可終止之服務合約。

允許彌償條文

根據細則第164(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或假定職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何欺詐或不誠實事宜。有關允許彌償條文現為有效並於截至2024年3月31日止年度內一直有效。

本公司於年內已購買及維持董事及高級職員責任保險，為董事於執行及履行其職務時可能產生之成本、費用、損失、開支及負債提供彌償。

董事之履歷

董事之履歷載於第15至17頁。

董事於重大合約之權益

除綜合財務報表附註43所披露者外，本公司或其任何附屬公司或其控股公司概無訂立於年結日或截至2024年3月31日止年度任何時間仍然有效且董事在其中直接或間接擁有重大權益之其他重要合約。

Report of the Directors

董事會報告

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year ended 31 March 2024.

COMPETING BUSINESSES

As far as the Directors are aware, none of the Directors have any interests in a business which competes or may compete with the business of the Group or have any other conflict of interests with the Group during the year ended 31 March 2024.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the **"Share Option Scheme"**) on 17 October 2014. As at the date of this report, the total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme (the **"Options"**) shall not in aggregate exceed 16,969,496 shares, being 10% of the total number of shares in issue at the date of approval of the refreshed scheme mandate limit at the annual general meeting of the Company on 28 September 2018 and taken in the effect of the Share Consolidation. Under the Share Option Scheme, the Board may offer to grant an option to any of the directors, officers, employees (including, without limitation, those employed for a fixed term) and contract consultants (including executive and non-executive consultants) of any member of the Group as determined by the Board. The total number of shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of chapter 17 of the Listing Rules are applicable) must not exceed 30% of the shares of the Company in issue from time to time. No Options may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of shares issued and to be issued upon exercise of the Options granted to each eligible participant (including exercised, cancelled and outstanding Options) under the Share Option Scheme in any 12 month period must not exceed 1% of the shares of the Company in issue.

管理合約

截至2024年3月31日止年度，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

競爭性業務

就董事所知，截至2024年3月31日止年度，概無董事於足以或可能與本集團業務構成競爭的業務中擁有任何權益或與本集團存在任何其他利益衝突。

購股權計劃

於2014年10月17日，本公司採納購股權計劃（「購股權計劃」）。於本報告日期，根據購股權計劃將予授出的全部購股權（「購股權」）獲行使時可予發行的股份總數合共不得超過16,969,496股，相當於本公司於2018年9月28日之股東週年大會上批准經更新計劃授權限額當日已發行股份總數的10%，並已計及股份合併的影響。根據購股權計劃，董事會可向任何董事、高級人員、僱員（包括但不限於以固定期受僱之僱員）及本集團任何成員公司之合約顧問（包括執行及非執行顧問）提呈授出購股權，由董事會決定。於行使根據購股權計劃或本公司採納的任何其他購股權計劃（及在上市規則第十七章條文所適用的情況下）已授出但未行使的所有購股權時，可發行的股份總數不得超過不時已發行本公司股份的30%。倘授出購股權將導致超出此限額，則不得根據本公司任何計劃授出購股權。於任何12個月期間內行使根據購股權計劃授予各合資格參與者的購股權（包括已行使、已註銷及未行使的購股權）而發行及將發行的股份總數，不得超過本公司已發行股份的1%。

Report of the Directors

董事會報告

The purpose of the Share Option Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group. The Board may, at its discretion, grant Options to the eligible participants to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme.

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption of the Share Option Scheme. Subject to certain restrictions contained in the Share Option Scheme, Options may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of Options. There is no general requirement on the minimum period for which Options must be held or the performance targets which must be achieved before Options can be exercised under the terms of the Share Option Scheme. However, at the time of granting any Option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the Options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

During the year ended 31 March 2024, 2,161,458 Options were lapsed and no Options were granted, exercised or cancelled. As at the date of this report, the maximum number of shares which may be issued upon exercise of Options yet to be granted under the Share Option Scheme is 63,929,792, representing approximately 9.4% of the total number of shares in issue of the Company (i.e. 679,252,266 shares).

購股權計劃的目的是激勵合資格參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的資源。董事會可酌情向合資格參與者授出購股權，以按行使價及根據購股權計劃其他條款認購本公司股份。

購股權計劃自購股權計劃獲採納之日起十年內合法有效。受限於購股權計劃載列的若干限制，購股權可於適用購股權期間（即授出購股權日期起計十年內）隨時根據購股權計劃條款及相關授出條款予以行使。根據購股權計劃條款，並無行使購股權前須持有購股權的最短期限或須達成的表現目標之一般規定。然而，董事會可於授出任何購股權時按個別情況施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及／或須達成的表現目標。

截至2024年3月31日止年度，2,161,458份購股權已失效，且並無購股權已獲授出、行使或註銷。於本報告日期，根據購股權計劃尚未授出之購股權獲行使後可能發行之股份數目最高為63,929,792股，相當於本公司已發行股份總數（即679,252,266股股份）約9.4%。

Report of the Directors

董事會報告

The movements in the Options granted under the Share Option Scheme during the year ended 31 March 2024 are shown below:

截至2024年3月31日止年度，根據購股權計劃授出之購股權變動如下所示：

| Name or category of participants 參與者之姓名或類別 | Number of Options 購股權數目 | | | | | At 31 March 2024 於2024年 3月31日 | Date of grant of Options 授出購股權日期 | Validity period of Options 購股權有效期 | Exercise price of Options 購股權 行使價 HK\$ 港元 per share 每股 |
|---|---|--|--|--|---|---|--|--|--|
| | At 1 April 2023 於2023年 4月1日 | Granted during the Year 年內 已授出 | Exercised during the Year 年內 已行使 | Cancelled during the Year 年內 已註銷 | Lapsed during the Year 年內 已失效 | | | | |
| Executive Directors 執行董事 | | | | | | | | | |
| Mr. Leung Alex (retired on 30 August 2023) 梁奕曦先生 (於2023年8月30日退任) | 103,083 | - | - | - | (103,083) | - | 29-10-2018 2018年10月29日 | 29-10-2019 to 28-10-2023 2019年10月29日至 2023年10月28日 | 13.00 |
| | 103,084 | - | - | - | (103,084) | - | 29-10-2018 2018年10月29日 | 29-10-2020 to 28-10-2023 2020年10月29日至 2023年10月28日 | 13.00 |
| Mr. Cheung Sze Ming 張詩敏先生 | 874,561 | - | - | - | (874,561) | - | 29-10-2018 2018年10月29日 | 29-10-2019 to 28-10-2023 2019年10月29日至 2023年10月28日 | 13.00 |
| | 874,561 | - | - | - | (874,561) | - | 29-10-2018 2018年10月29日 | 29-10-2020 to 28-10-2023 2020年10月29日至 2023年10月28日 | 13.00 |
| Sub-total 小計 | 1,955,289 | - | - | - | (1,955,289) | - | | | |

Report of the Directors

董事會報告

| Name or category of participants 參與者之姓名或類別 | Number of Options 購股權數目 | | | | | At 31 March 2024 於2024年 3月31日 | Date of grant of Options 授出購股權日期 | Validity period of Options 購股權有效期 | Exercise price of Options 購股權 行使價 HK\$ 港元 per share 每股 |
|---|---|--|--|--|---|---|--|--|--|
| | At 1 April 2023 於2023年 4月1日 | Granted during the Year 年內 已授出 | Exercised during the Year 年內 已行使 | Cancelled during the Year 年內 已註銷 | Lapsed during the Year 年內 已失效 | | | | |
| Others 其他 | | | | | | | | | |
| Employee 僱員 | 51,543 | - | - | - | (51,543) | - | 29-10-2018 2018年10月29日 | 29-10-2019 to 28-10-2023 2019年10月29日至 2023年10月28日 | 13.00 |
| | 51,542 | - | - | - | (51,542) | - | 29-10-2018 2018年10月29日 | 29-10-2020 to 28-10-2023 2020年10月29日至 2023年10月28日 | 13.00 |
| | 51,542 | - | - | - | (51,542) | - | 13-12-2018 2018年12月13日 | 13-12-2019 to 12-12-2023 2019年12月13日至 2023年12月12日 | 11.64 |
| | 51,542 | - | - | - | (51,542) | - | 13-12-2018 2018年12月13日 | 13-12-2020 to 12-12-2023 2020年12月13日至 2023年12月12日 | 11.64 |
| Sub-total 小計 | 206,169 | - | - | - | (206,169) | - | | | |
| Total 總計 | 2,161,458 | - | - | - | (2,161,458) | - | | | |

Report of the Directors

董事會報告

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2024, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 of the Listing Rules, were as follows:

董事及最高行政人員於本公司及其關聯法團的股份、相關股份及債券之權益及淡倉

截至2024年3月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部的股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉；或(c)根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所的權益或淡倉如下：

| Name of Director | Capacity | Number of ordinary shares | Number of underlying shares | Total | Approximately percentage of total number of Issued shares of the Company |
|-----------------------------------|------------------------------------|---------------------------|-----------------------------|-------------|--|
| 董事名稱 | 身份 | 普通股數目 | 相關股份數目 | 總計 | 佔本公司已發行股份總數之概約百分比 |
| Dr. Su Yaoyao (“Dr. Su”) (note i) | Interest of controlled corporation | 39,954,338 (note ii) | 119,863,013 (note iii) | 159,817,351 | 23.53% |
| 蘇耀耀博士（「蘇博士」）（附註i） | 受控法團權益 | （附註ii） | （附註iii） | | |

Report of the Directors

董事會報告

Notes:

- (i) The ultimate beneficial owners of Ketto Inform Limited ("**Ketto**"), including Dr. Su (who owns 18% interest in Ketto), have an acting in concert arrangement in terms of exercise of their rights, pursuant to which Dr. Su exercises control over the entire voting interest of Ketto and is thus deemed to be interested in the shares the Company held by Ketto.
- (ii) These shares were directly owned by Ketto in which Ketto is owned by 41 individual ultimate beneficial owners.
- (iii) These underlying shares are 119,863,013 conversion shares which will be issued and allotted upon full conversion of the convertible bond with principal amount of HK\$31,500,000 issued by the Company to Ketto on 9 February 2024 at the initial conversion price of HK\$0.2628 per share.

附註：

- (i) Ketto Inform Limited (「**Ketto**」) 的最終實益擁有人，包括蘇博士（其擁有 Ketto 的 18% 權益），在行使彼等權利方面有一致行動安排，據此，蘇博士控制 Ketto 的全部投票權，而因此被視為為 Ketto 所持有的本公司股份中擁有權益。
- (ii) Ketto 直接擁有該等股份，而 Ketto 由 41 名個人最終實益擁有人擁有。
- (iii) 該等相關股份為 119,863,013 股換股股份，將於 2024 年 2 月 9 日本公司向 Ketto 發行本金額為 31,500,000 港元的可換股債券獲悉數轉換後發行及配發，初步換股價為每股 0.2628 港元。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" on pages 37 to 40 of this report, at no time during the year ended 31 March 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse 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.

RELATED PARTY TRANSACTIONS

The related party transactions entered into by the Group during the year ended 31 March 2024 are set out in note 37 to the consolidated financial statements and did not constitute connected transactions and continuing connected transactions of the Company.

董事購買股份或債券之權利

除本報告第 37 至 40 頁「購股權計劃」一節所披露外，截至 2024 年 3 月 31 日止年度之任何時間，概無授予任何董事或其各自之配偶或年幼子女可藉購入本公司股份或債券而獲益之權利，且彼等亦無行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

關連人士交易

本集團於截至 2024 年 3 月 31 日止年度訂立之關連人士交易載於綜合財務報表附註 37，且並不構成本公司之關連交易及持續關連交易。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東之證券權益

As at 31 March 2024, so far as the Directors are aware, the persons (other than the Directors or chief executive of the Company), who directly or indirectly, had interests or short positions in the shares and underlying shares of the Company, which are required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

於2024年3月31日，據董事所知，於本公司股份及相關股份中直接或間接擁有須根據《證券及期貨條例》第XV部第2及3分部條文予以披露或根據《證券及期貨條例》第336條須記入該條所述登記冊的權益或淡倉的人士（本公司董事或主要行政人員除外）如下：

| Name of substantial shareholder | Capacity | Number of ordinary shares of HK\$0.02 each held 所持有每股面值0.02港元之普通股數目 (note) (附註) | Number of underlying shares 相關股份數目 | Total | Long/short position 好/淡倉 | Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 |
|--|--|--|---------------------------------------|-------------|-----------------------------|---|
| Pacific Wish Limited (Note i) 百事威有限公司(附註i) | Beneficial owner 實益擁有人 | 84,088,691 | - | 84,088,691 | Long position 好倉 | 12.38% |
| Mr. Chan Vincent Wing Sing (Note i) 陳永勝先生(附註i) | Interest in a controlled corporation 受控法團權益 | 84,088,691 | - | 84,088,691 | Long position 好倉 | 12.38% |
| Ms. Hui Ka Man Emily (Note i) 許嘉敏女士(附註i) | Interest in a controlled corporation 受控法團權益 | 84,088,691 | - | 84,088,691 | Long position 好倉 | 12.38% |
| Ketto Inform Limited ("Ketto") (Note ii) | Beneficial owner | 39,954,338 | 119,863,013 (Note iv) | 159,817,351 | Long position 好倉 | 23.53% |
| Ketto Inform Limited ("Ketto") (附註ii) | 實益擁有人 | | (附註iv) | | | |
| Dr. Su Yaoyao ("Dr. Su") (Note iii) 蘇耀耀博士("蘇博士")(附註iii) | Interest in a controlled corporation 受控法團權益 | 39,954,338 | 119,863,013 (Note iv) | 159,817,351 | Long position 好倉 | 23.53% |
| | | | (附註iv) | | | |

Report of the Directors

董事會報告

Notes:

- (i) These 84,088,691 shares were directly owned by Pacific Wish Limited, which was legally and beneficially owned by Mr. Chan Vincent Wing Sing as to 50% and Ms. Hui Ka Man Emily as to 50%. As at 31 March 2024, the board of directors of Pacific Wish Limited comprised Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.
- (ii) These shares were directly owned by Ketto in which Ketto is owned by 41 individual ultimate beneficial owners.
- (iii) The ultimate beneficial owners of Ketto Inform Limited, including Dr. Su (who owns 18% interest in Ketto), have an acting in concert arrangement in terms of exercise of their rights, pursuant to which Dr. Su exercises control over the entire voting interest of Ketto and is thus deemed to be interested in the shares the Company held by Ketto.
- (iv) These underlying shares are 119,863,013 conversion shares which will be issued and allotted upon full conversion of the convertible bond with principal amount of HK\$31,500,000 issued by the Company to Ketto on 9 February 2024 at the initial conversion price of HK\$0.2628 per share.

Save as disclosed above, as at 31 March 2024, there was no other person or entity had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and is satisfied of their independence.

附註：

- (i) 百事威有限公司直接擁有該84,088,691股股份，而該公司由陳永勝先生及許嘉敏女士分別合法及實益擁有50%及50%。於2024年3月31日，百事威有限公司之董事會由陳永勝先生及許嘉敏女士組成。
- (ii) Ketto直接擁有該等股份，而Ketto由41名個人最終實益擁有人擁有。
- (iii) Ketto Inform Limited的最終實益擁有人，包括蘇博士（其擁有Ketto的18%權益），在行使彼等權利方面有一致行動安排，據此，蘇博士控制Ketto的全部投票權，而因此被視為於Ketto所持有的本公司股份中擁有權益。
- (iv) 該等相關股份為119,863,013股換股股份，將於2024年2月9日本公司向Ketto發行本金額為31,500,000港元的可換股債券獲悉數轉換後發行及配發，初步換股價為每股0.2628港元。

除上文披露者外，於2024年3月31日，概無其他人士或實體於本公司股份、相關股份或債券中擁有已記錄於本公司根據《證券及期貨條例》第336條規定須予存置之登記冊內或已另行知會本公司及聯交所之權益或淡倉。

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

Report of the Directors

董事會報告

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the following Directors are set out below:

| Name of Director | Details of Changes |
|------------------------|--|
| Mr. Cheng Chi Kin | Resigned as executive director and chief executive officer of China Uptown Group Limited (stock code: 2330) on 1 March 2024. |
| | Resigned as executive director and chairman of DeTai New Energy Group Limited (stock code: 559) on 1 March 2024. |
| | Appointed as independent non-executive director of Asiasec Properties Limited (stock code: 271) on 16 April 2024. |
| Mr. Cheung Sze Ming | Appointed as independent non-executive director of Yuk Wing Group Holdings Limited (stock code: 1536) on 31 January 2024. |
| Mr. Wong Siu Keung Joe | Resigned as independent non-executive director of Worldgate Global Logistics Ltd (stock code: 8292) on 16 June 2023. |
| | Appointed as independent non-executive director of Yuk Wing Group Holdings Limited (stock code: 1536) on 31 January 2024. |
| | Appointed as chairman of DeTai New Energy Group Limited (stock code: 559) on 1 March 2024. |

Save for the above changes, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee, which comprises three independent non-executive Directors, has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of the audited consolidated financial statements of the Group for the year ended 31 March 2024.

董事資料變動

根據上市規則第13.51B(1)條，以下董事資料變動載列如下：

| 董事姓名 | 變動詳情 |
|-------|--|
| 鄭子堅先生 | 於2024年3月1日辭去中國上城集團有限公司(股份代號：2330)之執行董事兼行政總裁一職。 |
| | 於2024年3月1日辭去德泰新能源集團有限公司(股份代號：559)之執行董事兼主席一職。 |
| | 於2024年4月16日獲委任為亞證置業有限公司(股份代號：271)之獨立非執行董事。 |
| 張詩敏先生 | 於2024年1月31日獲委任為煜榮集團控股有限公司(股份代號：1536)之獨立非執行董事。 |
| 黃兆強先生 | 於2023年6月16日辭去盛良物流有限公司(股份代號：8292)之獨立非執行董事一職。 |
| | 於2024年1月31日獲委任為煜榮集團控股有限公司(股份代號：1536)獨立非執行董事。 |
| | 於2024年3月1日獲委任為德泰新能源集團有限公司(股份代號：559)之主席。 |

除上述變動外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

審核委員會

由三名獨立非執行董事組成之審核委員會，與管理層已審閱本集團採納之會計原則及常規，並商討內部監控、風險管理及財務報告事宜，包括審閱本集團截至2024年3月31日止年度之經審核綜合財務報表。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2024 contributed by the Group's major suppliers and customers respectively are as follows:

Purchases

| | |
|-----------------------------------|-----|
| — the largest supplier | 19% |
| — five largest suppliers combined | 56% |

Sales

| | |
|-----------------------------------|-----|
| — the largest customer | 79% |
| — five largest customers combined | 92% |

None of the Directors, their associates or substantial Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) were interested, at any time during the year, in the Group's five largest customers or suppliers.

KEY RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees, customers, business associates and the local community are key stakeholders of the Group's success. The Group strives to achieve corporate sustainability through engaging employees, providing quality services to customers and collaborating with business associates (including suppliers and contractors) to deliver sustainable products and services and support the local community.

For more detailed information, please refer to the Company's Environmental, Social and Governance Report for the year ended 31 March 2024, which will be published in due course.

EMOLUMENT POLICY

The emoluments of the Directors of the Company are recommended by the Remuneration Committee and approved by the Board, having regard to the Company's operating results, individual qualifications, experience, duties, responsibility, performance and comparable market statistics.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this report.

主要客戶及供應商

截至2024年3月31日止年度，本集團主要供應商和客戶的採購和銷售百分比分別如下：

採購

| | |
|-------------|-----|
| — 最大供應商 | 19% |
| — 首五大供應商之總和 | 56% |

銷售

| | |
|------------|-----|
| — 最大客戶 | 79% |
| — 首五大客戶之總和 | 92% |

於年內任何時間，概無董事、其聯繫人或主要股東（據董事所知擁有本公司已發行股本超過5%）在本集團五大客戶或供應商中擁有權益。

與持份者的主要關係

本集團認為，其僱員、客戶、業務夥伴及本地社區乃本集團取得成功的主要持份者。本集團致力實現企業可持續性，當中鼓勵僱員參與、向客戶提供優質服務及與業務夥伴（包括供應商及承包商）合作以提供可持續的產品及服務，並支持本地社區。

有關更多詳細資料，請參閱本公司截至2024年3月31日止年度之環境、社會及管治報告，其將於適當時候刊發。

薪酬政策

本公司董事之薪酬乃由薪酬委員會建議並由董事會批准，並已考慮本公司之經營業績、個人資格、經驗、職責、責任、表現及可資比較之市場統計數據。

公眾持股量充足

根據本公司可取得之公開資料顯示，並就各董事所知悉，於本報告日期，本公司一直維持足夠之公眾持股量。

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

AUDITOR

The consolidated financial statements for the year ended 31 March, 2024 were audited by Moore CPA Limited (formerly known as Moore Stephens CPA Limited). A resolution will be submitted to the annual general meeting to re-appoint Moore CPA Limited as the independent auditor of the Company.

By Order of the Board

Cheung Sze Ming

Executive Director

Hong Kong, 31 July 2024

優先購買權

細則或開曼群島法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2024年3月31日止年度內購買、出售或贖回本公司任何上市證券。

稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。倘股東不確定購買、持有、出售、交易或行使與股份有關的任何權利所涉及的稅務問題，應諮詢其專業顧問。

企業管治

本公司企業管治常規之詳情載於本年報企業管治報告。

核數師

截至2024年3月31日止年度之綜合財務報表已由大華馬施雲會計師事務所有限公司審核。本公司將於股東週年大會提呈一項決議案，以續聘大華馬施雲會計師事務所有限公司為本公司獨立核數師。

承董事會命

張詩敏

執行董事

香港，2024年7月31日

Independent Auditor's Report

獨立核數師報告



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Independent Auditor's Report to the Shareholders of Affluent Partners Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Affluent Partners Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 58 to 199, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated income statement, 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 Hong Kong Companies Ordinance.

致錢唐控股有限公司股東之 獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**」)已審計錢唐控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載於第58至199頁的綜合財務報表，該等綜合財務報表包括於2024年3月31日的綜合財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

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

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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.

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.

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。我們於該等準則下須承擔的責任已於本報告核數師就審計綜合財務報表須承擔之責任一節中進一步闡述。根據香港會計師公會之專業會計師職業道德守則（「守則」），我們獨立於貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證屬充足及適當，可為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對審計本期綜合財務報表而言最為重要的事項。該等事項於我們審計整體綜合財務報表及出具意見時進行處理，而我們不會就該等事項提供單獨意見。

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獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Expected credit loss assessment of trade receivables

(Please refer to Notes 5, 6(b) and 21(a) to the consolidated financial statements)

Key audit matter 關鍵審計事項

As at 31 March 2024, the gross trade receivables of the Group amounted to approximately HK\$27,929,000 and its related allowance for expected credit loss amounted to approximately HK\$12,892,000.

於2024年3月31日，貴集團應收貨款總額約為27,929,000港元及其相關預期信貸虧損撥備約為12,892,000港元。

The management of the Company performed periodic assessment on the recoverability of the trade receivables and the sufficiency of the allowance for expected credit loss.

貴公司管理層對應收貨款之可收回性及預期信貸虧損撥備之充足性進行定期評估。

For pearl and jewellery business segment, the management of the Company estimated the amount of expected credit loss based on provision matrix through grouping of various customers that have similar loss patterns, after considering the credit profile of respective customers, ageing analysis, geographical areas, historical settlement records and on-going trading relationships with the relevant customers.

就珍珠及珠寶業務分部而言，貴公司管理層經考慮有關客戶之信貸情況、賬齡分析、地區、過往償付記錄及與相關客戶之持續貿易關係，根據撥備矩陣透過分類具類似虧損模式之多名客戶而估計預期信貸虧損金額。

For skincare solutions business segment and research and development services segment, the management adopts expected loss rates which are based on the corresponding credit losses probability of a receivable progressing through successive stages of delinquency to write-off. The loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

就護膚解決方案業務分部及研發服務分部而言，管理層採納預期虧損率所基於應收賬款透過連續拖欠階段進展至撇銷的相應信貸虧損概率計算。虧損率會作出調整，以反映影響客戶結算應收賬款能力的宏觀經濟因素的當前及前瞻性資料。

The management of the Company also considered the forward-looking information that may impact the customers' ability to repay the outstanding balances as to estimate the expected credit loss.

貴公司管理層亦就估計預期信貸虧損考慮可能影響客戶償還尚未償還結餘能力之前瞻性資料。

關鍵審計事項(續)

應收貨款之預期信貸虧損評估

(請參閱綜合財務報表附註5、6(b)及21(a))

How the matter was addressed in our audit 我們的審計如何處理有關事項

Our key procedures to address the matter included:
我們處理有關事項之關鍵程序包括：

- obtained an understanding of the Group's provision policy on trade receivables, the key controls and procedures for managing and monitoring the credit risk;
- 了解貴集團之應收貨款撥備政策及就編製管理及監管信貸風險之主要控制措施及程序；
- obtained the ageing analysis of the trade receivables and discussed with the management of the Company about their evaluation of the background and financial capability of the debtors and their credit assessment that the amounts were recoverable;
- 獲得應收貨款之賬齡分析，並與貴公司管理層討論彼等關於債務人之背景及財務能力之評估以及彼等對可收回金額之信貸評估；
- tested the ageing analysis of the trade receivables, on a sample basis, to the underlying financial records and post year-end settlements to bank receipts;
- 按相關財務記錄抽樣檢測應收貨款之賬齡分析，並按銀行收據抽樣檢測年結後償付；
- inquired the management for the status of each of the material trade receivables past due as at the year ended and corroborated explanations from the management with supporting evidence, such as understanding on-going business relationship with customers based on the trade records, checking historical and subsequent settlement records of and other correspondence with the customers;
- 諮詢管理層有關於年結日已逾期之各個重大應收貨款之情況並以支持憑證(如根據貿易紀錄了解與客戶之持續業務關係、檢查客戶之過往及其後償付紀錄以及與客戶之其他通訊)核實管理層之解釋；

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KEY AUDIT MATTERS (CONTINUED)

Expected credit loss assessment of trade receivables (Continued)

(Please refer to Notes 5, 6(b) and 21(a) to the consolidated financial statements
(Continued)

Key audit matter

關鍵審計事項

We have identified the management's assessment of the recoverability of the trade receivables and estimation of expected credit loss as a key audit matter because the amounts involved were significant and the assessment required significant management judgement and involved high level of estimation uncertainty.

我們已將管理層就應收貨款可收回性進行之評估及預期信貸虧損之估計確定為關鍵審計事項，原因為所涉金額屬重大，且評估需要管理層作出重大判斷並涉及高度不確定性估計。

關鍵審計事項 (續)

應收貨款之預期信貸虧損評估 (續)

(請參閱綜合財務報表附註5、6(b)及21(a))(續)

How the matter was addressed in our audit

我們的審計如何處理有關事項

Our key procedures to address the matter included: (Continued)
我們處理有關事項之關鍵程序包括：(續)

- reviewed credit related information of a sample of debtors which were compiled by the management of the Company as part of their assessment on the recoverability of the trade receivables;
- 抽樣檢討 貴公司管理層編製之債務人信貸相關資料，作為彼等評估應收貨款可收回性之一部分；
- assessed the appropriateness of the expected credit loss provision methodology including the identification of credit impaired trade receivables, the reasonableness of the grouping of trade receivables into different categories in the provision matrix and the basis of estimated loss rates adopted in each category; and
- 評估預期信貸虧損撥備方法的合適性，包括識別信貸減值應收貨款、於撥備矩陣內將應收貨款分類為不同類別之合理性及各類別採納之估計虧損率之基準；及
- examined the key data inputs, on a sample basis, to assess the accuracy and completeness, and challenged the assumptions, including both historical and forward-looking information, used to determine the expected credit loss.
- 抽樣檢查主要輸入數據以評估其準確性和完整性，並質詢用於釐定預期信貸虧損的假設（包括歷史及前瞻性資料）。

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KEY AUDIT MATTERS (CONTINUED)

Net realisable value of inventories

(Please refer to Notes 5 and 19 to the consolidated financial statements)

Key audit matter 關鍵審計事項

As at 31 March 2024, the Group's inventories amounted to approximately HK\$44,340,000 and the reversal of provision for impairment losses on inventories of approximately HK\$12,840,000 was recognised by the Group in the consolidated profit or loss for the year.

於2024年3月31日，貴集團之存貨約為44,340,000港元，且存貨減值虧損撥備撥回約12,840,000港元由貴集團於本年度綜合損益中確認。

The management of the Company assessed the provision for obsolete or slow-moving inventories taking into consideration of inventory ageing, condition of inventories, historical and current sales information, as well as different market factors impacting the selling price of these inventories. In addition, the management of the Company considered the changes in prevailing market condition, expected market trends and customer demands.

貴公司管理層評估陳舊或滯銷存貨撥備，並經考慮存貨賬齡、存貨狀況，過往及當前銷售資料，以及影響該等存貨售價之不同市場因素。此外，貴公司管理層已考慮現行市況、預期市場趨勢及客戶需求之變動。

We have identified the management's impairment assessment of the provision for obsolete or slow-moving inventories as a key audit matter because the amounts of inventories were significant and the assessment required significant management judgement and involved high level of estimation uncertainty.

我們已將管理層對陳舊或滯銷存貨撥備進行之減值評估確定為關鍵審計事項，原因為存貨金額屬重大，且有關評估需要管理層作出重大判斷並涉及高度估計不確定性。

關鍵審計事項(續)

存貨可變現淨值

(請參閱綜合財務報表附註5及19)

How the matter was addressed in our audit 我們的審計如何處理有關事項

Our key procedures to address the matter included:
我們處理有關事項之關鍵程序包括：

- obtained understanding of, and evaluated, the Group's provision policy on inventories;
- 了解及評估 貴集團之存貨撥備政策；
- reviewed and assessed the management's process of the identification of obsolete or out-dated inventories and estimation of the net realisable value of these inventories;
- 檢討及評估管理層識別陳舊或過期存貨之流程及對該等存貨可變現淨值之估計；
- tested the purchase cost, selling price and margins of aged and obsolete inventories, on sample basis, to the supporting documents;
- 就證明文件抽樣檢測過期及陳舊存貨之採購成本、售價及利潤；
- reviewed and evaluated net realisable value of inventories, on sample basis, with reference to subsequent sales information, the external price data and estimated costs to be incurred to make the sale and performed testing, on a sample basis, by tracing to the supporting documents; and
- 抽樣檢討及評估存貨之可變現淨值(經參照其後銷售資料、外部價格數據及進行銷售所產生的估計成本)並透過追溯證明文件執行抽樣檢測；及

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KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Net realisable value of inventories (Continued)

存貨可變現淨值 (續)

(Please refer to Notes 5 and 19 to the consolidated financial statements) (請參閱綜合財務報表附註5及19) (續)
(Continued)

Key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理有關事項

Our key procedures to address the matter included: (Continued)
我們處理有關事項之關鍵程序包括：(續)

- selected samples of jewellery items held by the Group as at 31 March 2024, comprising items of different nature, ageing profiles and price for gemmological appraisal carried out by gemmologists engaged by the Group to verify their authenticity and assess their conditions and valuations as at 31 March 2024. We also engaged an independent gemologist as auditor's expert to assess the authenticity and evaluate the net realisable value of the selected items assessed and valued by the gemmologists engaged by the Group. In addition, we evaluated the objectivity, independence and competency of the independent gemologists.
- 我們抽樣挑選了 貴集團於2024年3月31日所持之珠寶產品，包括不同性質、年代和價值的產品，以供 貴集團委聘之寶石專家進行寶石鑒定，核實其真偽及評估其狀況和於2024年3月31日之估值。我們亦委聘另了一名獨立寶石專家作為核數師之專家，以評估真實性及評價 貴集團委聘之寶石專家所評估之經選定產品之可變現淨值。此外，我們評估獨立寶石專家之客觀性、獨立性及資格。

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INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report for the year ended 31 March 2024 of the Group 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 the other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee of the Company assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及相關核數師報告以外 之資料

貴公司董事須對其他資料負責。其他資料包括 貴集團截至2024年3月31日止年度之年報所載全部資料，但不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他資料存在重大錯誤陳述，我們需報告該事實。就此而言，我們並無任何報告。

董事及審核委員會就綜合財務報表須 承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案則另作別論。

貴公司審核委員會協助 貴公司董事履行監督 貴集團財務報告過程之責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表須承擔之責任

我們之目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有我們根據委聘工作之協定條款僅向全體股東發表意見之核數師報告，除此以外本報告不可用作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。合理保證為高水平保證，但不能保證按照香港審計準則進行之審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或整體可能影響綜合財務報表使用者倚賴該等綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，我們運用專業判斷及保持專業懷疑態度。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在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或超越內部控制，故未能發現因欺詐而導致重大錯誤陳述之風險高於未能發現因錯誤而導致重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計在有關情況下屬適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價貴公司董事所採用會計政策之恰當性以及作出會計估計及有關披露之合理性。

Independent Auditor's Report

獨立核數師報告

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

- Conclude on the appropriateness of the directors, use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 of safeguards applied.

核數師就審計綜合財務報表須承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，以及根據所取得之審計憑證確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中之相關披露或(如有關披露不足)發出非無保留意見。我們之結論基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就集團內實體或業務活動之財務資料獲取充足、適當之審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)計劃之審計範圍及時間安排以及重大審計發現，包括我們在審計中識別出內部控制之任何重大缺陷。

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之相關專業道德要求，並就可能合理地被認為會影響我們獨立性之所有關係及其他事項，以及(倘適用)為消除威脅而採取之行動或採用之防範措施與審核委員會溝通。

Independent Auditor's Report

獨立核數師報告

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

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.

Moore CPA Limited
Certified Public Accountants

Leung Yu Ngong
Practising Certificate Number: P06734

Hong Kong, 31 July 2024

核數師就審計綜合財務報表須承擔之責任(續)

從與審核委員會溝通之事項中，我們確定對審計本期綜合財務報表最為重要並因而構成關鍵審計事項之事項。我們會在核數師報告中對該等事項作出說明，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，由於合理預期我們於報告中作出披露會造成之不利後果將超過公開披露所產生之公眾利益，我們會決定不在報告中披露該事項。

大華馬施雲會計師事務所有限公司
執業會計師

梁宇昂
執業證書編號：P06734

香港，2024年7月31日

Consolidated Income Statement

綜合收益表

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

| | | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 (restated Note 3) (經重列·附註3) |
|---|---------------------------------------|-------------|----------------------------------|--|
| Revenue | 收入 | 7 | 53,676 | 86,880 |
| Cost of revenue | 收入成本 | | (35,576) | (79,053) |
| Gross profit | 毛利 | | 18,100 | 7,827 |
| Other gains/(losses), net | 其他收益/(虧損), 淨額 | 9 | 484 | (1,512) |
| Reversal of allowance for expected credit losses ("ECL") on trade receivables, net | 撥回應收貨款之預期信貸 虧損(「預期信貸虧損」) 撥備, 淨額 | 21(a) | 413 | 4,879 |
| (Provision for)/reversal of allowance for ECL on other receivables, net | (計提)/撥回其他應收賬款之 預期信貸虧損撥備, 淨額 | 21(b) | (12) | 14,909 |
| Reversal of allowance for ECL on other deposit, net | 撥回其他按金預期信貸虧損之 撥備, 淨額 | 8 | 2 | - |
| Selling expenses | 銷售開支 | | (1,214) | (361) |
| Administrative expenses | 行政開支 | | (27,349) | (16,254) |
| Operating (loss)/profit | 營運(虧損)/溢利 | | (9,576) | 9,488 |
| Finance income | 財務收益 | 32 | 1,323 | 217 |
| Finance costs | 財務成本 | 32 | (276) | (1,029) |
| Finance income/(costs), net | 財務收益/(成本), 淨額 | | 1,047 | (812) |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | 10 | (8,529) | 8,676 |
| Income tax expense | 所得稅開支 | 12 | (16) | - |
| (Loss)/profit for the year | 本年度(虧損)/溢利 | | (8,545) | 8,676 |
| (Loss)/profit for the year attributable to: | 以下人士應佔(虧損)/溢利: | | | |
| Owners of the Company | 本公司擁有人 | | (7,448) | 8,676 |
| Non-controlling interests | 非控股權益 | | (1,097) | - |
| | | | (8,545) | 8,676 |
| (Loss)/earnings per share | 每股(虧損)/盈利 | | | |
| Basic and diluted | 基本及攤薄 | 13 | (HK\$0.01 港元) | HK\$0.01 港元 |

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 (restated Note 3) (經重列，附註3) |
|--|--------------------------------|---|--|
| (Loss)/profit for the year | 本年度(虧損)/溢利 | (8,545) | 8,676 |
| Other comprehensive (expense)/income: <i>Item that may be subsequently reclassified to profit or loss</i> | 其他全面(開支)/收益： 其後可能重新分類至損益之項目 | | |
| — Exchange difference on translation of financial statements of foreign operations | — 換算境外業務財務報表之匯兌差額 | (2,100) | 973 |
| Other comprehensive (expense)/income for the year, net of tax | 本年度其他全面(開支)/收益，除稅淨額 | (2,100) | 973 |
| Total comprehensive (expense)/income for the year | 本年度全面(開支)/收益總額 | (10,645) | 9,649 |
| Total comprehensive (expense)/income for the year attributable to: | 以下人士應佔全面(開支)/收益總額： | | |
| Owners of the Company | 本公司擁有人 | (9,548) | 9,649 |
| Non-controlling interests | 非控股權益 | (1,097) | - |
| | | (10,645) | 9,649 |

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2024 於2024年3月31日

| | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 (restated Note 3) (經重列·附註3) |
|---|-------------|----------------------------------|--|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Property, plant and equipment | 15 | 6,839 | 247 |
| Intangible assets | 16 | 7,346 | – |
| Right-of-use assets | 17 | 1,944 | 732 |
| Goodwill | 18 | 48,363 | – |
| Prepayments | 21(b) | 10,954 | – |
| Financial asset at fair value through other comprehensive income | 33 | – | – |
| Deferred tax assets | 34 | 36 | – |
| | | 75,482 | 979 |
| Current assets | | | |
| Inventories | 19 | 44,340 | 44,611 |
| Costs to fulfil contracts | 20 | 30 | – |
| Trade and other receivables, deposits and prepayments | 21 | 38,212 | 13,000 |
| Contract assets | 22 | 854 | – |
| Cash and cash equivalents | 23 | 37,884 | 41,261 |
| | | 121,320 | 98,872 |
| Current liabilities | | | |
| Trade and other payables and accruals | 24 | 24,180 | 18,318 |
| Contract liabilities | 25 | 4,753 | – |
| Lease liabilities | 26 | 1,112 | 758 |
| Bank borrowings | 27 | 5,421 | – |
| Other borrowings | 28 | 4,000 | 2,000 |
| Tax payable | | 1,528 | – |
| | | 40,994 | 21,076 |
| Net current assets | | 80,326 | 77,796 |
| Total assets less current liabilities | | 155,808 | 78,775 |

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2024 於2024年3月31日

| | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 (restated Note 3) (經重列，附註3) |
|---|--------------|----------------------------------|--|
| Non-current liabilities | 非流動負債 | | |
| Lease liabilities | 租賃負債 26 | 948 | – |
| Convertible bond | 可換股債券 29 | 39,712 | – |
| Defined benefits plan obligations | 界定福利計劃責任 30 | 466 | 487 |
| Deferred tax liabilities | 遞延稅項負債 34 | 1,890 | – |
| | | 43,016 | 487 |
| Net assets | 資產淨值 | 112,792 | 78,288 |
| EQUITY | 權益 | | |
| Share capital | 股本 31 | 13,585 | 12,786 |
| Reserves | 儲備 | 82,723 | 65,502 |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | 96,308 | 78,288 |
| Non-controlling interests | 非控股權益 | 16,484 | – |
| Total equity | 總權益 | 112,792 | 78,288 |

These consolidated financial statements on pages 58 to 199 were approved and authorised for issue by the Board of Directors on 31 July 2024 and are signed on its behalf by:

第58至199頁所載之該等綜合財務報表已於2024年7月31日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheung Sze Ming

張詩敏

Executive Director

執行董事

Su Yaoyao

蘇耀耀

Executive Director

執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

| | | Attributable to equity holders of the Company 本公司股東應佔 | | | | | | Non-controlling interests | Total equity |
|---|----------------------------|--|----------------|---------------------|----------------------|--------------------|---------------|---------------------------|----------------|
| | | Share capital | Share premium | Translation reserve | Share option reserve | Accumulated losses | Total | | |
| | | (Note 31) | (Note a) | (Note b) | (Note c) | (Note d) | | | |
| | | (附註31) | (附註a) | (附註b) | (附註c) | (附註d) | | | |
| | | 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 |
| Balances at 1 April 2022 | 於2022年4月1日之結餘 | 6,393 | 592,751 | (2,547) | 8,753 | (569,483) | 35,867 | - | 35,867 |
| Profit for the year (as previously reported) | 本年度溢利 (先前所申報) | - | - | - | - | 8,726 | 8,726 | - | 8,726 |
| Other comprehensive income: | 其他全面收益： | | | | | | | | |
| Exchange difference on translation of financial statements of foreign operations | 換算境外業務財務報表之匯兌差額 | - | - | 973 | - | - | 973 | - | 973 |
| Total comprehensive income for the year (as previously reported) | 本年度全面收益總額 (先前所申報) | - | - | 973 | - | 8,726 | 9,699 | - | 9,699 |
| Adoption of abolition of the MPF and LSP offsetting mechanism (defined in Note 3) | 採納取消強積金與長期服務金對沖機制 (定義見附註3) | - | - | - | - | (50) | (50) | - | (50) |
| Total comprehensive income for the year (restated) | 本年度全面收益總額 (經重列) | - | - | 973 | - | 8,676 | 9,649 | - | 9,649 |
| Rights issue, net of expenses (Note 31(a)) | 供股，扣除開支 (附註31(a)) | 6,393 | 26,379 | - | - | - | 32,772 | - | 32,772 |
| Balances at 31 March 2023 (restated) | 於2023年3月31日之結餘 (經重列) | 12,786 | 619,130 | (1,574) | 8,753 | (560,807) | 78,288 | - | 78,288 |
| Balances at 1 April 2023 (restated) | 於2023年4月1日之結餘 (經重列) | 12,786 | 619,130 | (1,574) | 8,753 | (560,807) | 78,288 | - | 78,288 |
| Loss for the year | 本年度虧損 | - | - | - | - | (7,448) | (7,448) | (1,097) | (8,545) |
| Other comprehensive expense: | 其他全面開支： | | | | | | | | |
| Exchange difference on translation of financial statements of foreign operations | 換算境外業務財務報表之匯兌差額 | - | - | (2,100) | - | - | (2,100) | - | (2,100) |
| Total comprehensive expense for the year | 本年度全面開支總額 | - | - | (2,100) | - | (7,448) | (9,548) | (1,097) | (10,645) |
| Issue of new shares (Note 31(b)) | 發行新股 (附註31(b)) | 799 | 26,769 | - | - | - | 27,568 | - | 27,568 |
| Lapsed of share options | 購股權失效 | - | - | - | (8,753) | 8,753 | - | - | - |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | - | - | - | - | 16,384 | 16,384 |
| Contribution from non-controlling interests | 來自非控股權益注資 | - | - | - | - | - | - | 1,197 | 1,197 |
| Balances at 31 March 2024 | 於2024年3月31日之結餘 | 13,585 | 645,899 | (3,674) | - | (559,502) | 96,308 | 16,484 | 112,792 |

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (a) Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company's shares issued.
- (b) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of certain subsidiaries whose functional currencies are different from that of presentation currency.
- (c) Share option reserve represents the portion of grant date fair value of the actual or estimated number of unexercised share options of the Company.
- (d) The Peoples Republic of China (the "PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. PRC company is required to appropriate 10% of statutory net profits to statutory surplus reserves, and before distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further discretionary contribution to the surplus reserve using its post-tax profits in accordance with resolutions of the board of directors. As at 31 March 2024 and 2023, no statutory surplus reserves is provided as the PRC subsidiaries made losses in their operations.

附註：

- (a) 本公司股份溢價賬指已收所得款項超過本公司已發行股份之面值之部分。
- (b) 匯兌儲備包括產生自換算若干附屬公司(其功能貨幣與呈列貨幣不同)之財務報表之所有外匯差額。
- (c) 購股權儲備指本公司未行使購股權之實際或估計數目之授出日期公平值之部分。
- (d) 中華人民共和國(「中國」)法律法規要求在中國註冊之公司撥付若干法定公積金。此一金額是由法定財務報表中載明之淨溢利(抵銷往年累計虧損後)中分配溢利予股東之前撥備。所有法定公積金均有特定目的。中國公司被要求分配本年度之稅後溢利前撥備法定淨溢利之10%作為法定盈餘公積金。當法定盈餘公積金累計多於註冊資本50%時，公司可以停止撥備。法定盈餘公積金只能用於彌補公司虧損、擴大公司生產業務或增加公司資本。另外，公司可以根據其董事會之決議案使用稅後溢利向盈餘公積金進一步酌情供款。於2024年及2023年3月31日，並無計提法定盈餘公積金撥備，因為中國附屬公司之營運錄得虧損。

Consolidated Statement of Cash Flows

綜合現金流量表

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

| | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 (restated Note 3) (經重列·附註3) |
|--|------------------------|----------------------------------|--|
| Cash flows from operating activities | 經營業務產生之現金流量 | | |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (8,529) | 8,676 |
| Adjustments for: | 就下列各項作出之調整： | | |
| Finance income | 財務收益 | (1,323) | (217) |
| Finance costs | 財務成本 | 276 | 1,029 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 465 | 191 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 1,259 | 1,234 |
| Amortisation of intangible assets | 無形資產攤銷 | 205 | - |
| Loss on early termination of leases | 提早終止租賃之虧損 | - | 105 |
| Reversal of allowance for ECL on trade receivables, net | 撥回應收貨款之預期信貸虧損撥備·淨額 | (413) | (4,879) |
| Provision for/(reversal of) allowance for ECL on other receivables | 計提/(撥回)其他應收賬款之預期信貸虧損撥備 | 12 | (14,909) |
| Reversal of allowance for ECL on deposit | 撥回按金預期信貸虧損 | (2) | - |
| Reversal of impairment loss on inventories, net | 撥回存貨減值虧損·淨額 | (12,840) | (11,400) |
| (Reversal of)/provision for defined benefits plan obligations, net | (撥回)/計提固定福利計劃責任·淨額 | (21) | 50 |
| Change in fair value of convertible bond | 可換股債券的公平值變動 | (2,997) | - |
| Impairment loss on prepayment for pearls | 珍珠預付款項的減值虧損 | 2,284 | - |
| Impairment loss on property, plant and equipment and right-of-use assets | 物業、廠房及設備及使用權資產之減值虧損 | 197 | - |
| Operating cash flows before working capital changes | 營運資金變動前之經營現金流量 | (21,427) | (20,120) |
| Changes in working capital: | 營運資金變動： | | |
| Inventories | 存貨 | 15,231 | (9,431) |
| Trade and other receivables, deposits and prepayments | 應收貨款及其他應收賬款、按金及預付款項 | (2,230) | 3,665 |
| Trade and other payables and accruals | 應付貨款及其他應付賬款及應計費用 | (1,358) | 4,366 |
| Contract liabilities | 合約負債 | 3,345 | - |
| Cash used in operations | 經營所用現金 | (6,439) | (21,520) |
| Income tax paid | 已付所得稅 | (18) | - |
| Net cash used in operating activities | 經營業務使用之現金淨額 | (6,457) | (21,520) |

Consolidated Statement of Cash Flows

綜合現金流量表

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

| | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 (restated Note 3) (經重列·附註3) |
|---|-----------------------------|----------------------------------|--|
| Cash flows from investing activities | 投資活動產生之現金流量 | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | 15 | (179) |
| Interests received | 已收利息 | 32 | 1,323 |
| Proceeds from settlement of convertible loan notes and relevant interest recorded under other receivables | 結付可轉換貸款票據所得款項及計入其他應收賬款的相關利息 | | - |
| Net cash inflows arising from acquisition of a subsidiary | 來自收購一間附屬公司產生之現金流入淨額 | 38 | 3,598 |
| | | | 35,113 |
| Net cash generated from investing activities | 投資活動產生之現金淨額 | | 4,742 |
| | | | 35,304 |
| Cash flows from financing activities | 融資活動產生之現金流量 | | |
| Proceeds from rights issue, net of expenses | 供股所得款項，扣除開支 | 31(a) | - |
| Interest paid to other borrowings | 其他借貸之已付利息 | | (159) |
| Interest paid to lease liabilities | 租賃負債之已付利息 | 32 | (95) |
| Payment for principal portion of lease liabilities | 租賃負債本金部分之付款 | | (1,144) |
| Proceeds from borrowings | 借貸所得款項 | | 2,000 |
| Repayments of borrowings | 償還借貸 | | - |
| Advance from non-controlling shareholders | 來自非控股股東的墊款 | | 217 |
| | | | (1,232) |
| Net cash generated from financing activities | 融資活動產生之現金淨額 | | 819 |
| | | | 3,697 |
| Net (decrease)/increase in cash and cash equivalents | 現金及等同現金(減少)/增加淨額 | | (896) |
| | | | 17,481 |
| Cash and cash equivalents at beginning of the year | 年初之現金及等同現金 | | 41,261 |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | | (2,481) |
| | | | 23,585 |
| Cash and cash equivalents at end of the year, represented by bank balances and cash | 年終之現金及等同現金 (由銀行結餘及現金表示) | | 37,884 |
| | | | 41,261 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Affluent Partners Holdings Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands on 13 May 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is Room 906, 9/F., Wings Building, 110–116 Queen’s Road Central, Central, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are (i) the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and (ii) the operation of strategic investment and financial services segment, with the objective to include investments in other potential investment opportunities, in addition with the new principal activities engaged in (iii) the provision of skincare solutions through self-transformed skincare brand and mid-to-high end functional skincare products; (iv) the provision of scientific and pharmaceutical research and development services and (v) the provision of branding marketing and consulting services, which are acquired during the year.

During the year, the Group has completed the acquisition of Tonnett Julis Holdings Limited and its subsidiaries (collectively, the “**Tonnett Group**”) on 9 February 2024, thus the Tonnett Group has been consolidated to the Group from that date. The Tonnett Group contributed the new principal activities as stated above.

As at 31 March 2024 and 2023, in the opinion of directors of the Company, the substantial shareholder of the Company is Pacific Wish Limited, a company incorporated in Hong Kong with limited liability, with entire issued ordinary shares held by Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily, respectively, and the Company has no controlling shareholder.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 October 2014.

1. 一般資料

錢唐控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）於2014年5月13日根據開曼群島公司法第22章（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港中環皇后大道中110–116號永恆商業大廈9樓906室。

本公司為一間投資控股公司。本集團的主要活動為(i)珍珠及珠寶產品之採購、加工、設計、生產及批發分銷，以及(ii)策略投資及財務服務分部之營運，其目標包括其他潛在投資機會；此外從事新主要活動為(iii)通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案；(iv)提供科學及藥物研發服務及(v)提供品牌營銷及諮詢服務，該等項目於本年度收購。

年內，本集團於2024年2月9日完成收購Tonnett Julis Holdings Limited及其附屬公司（統稱為「**Tonnett集團**」），因此Tonnett集團從該日起已與本集團綜合入賬。Tonnett集團貢獻前述的新主要活動。

於2024年及2023年3月31日，本公司董事認為，本公司之主要股東為百事威有限公司（一間於香港註冊成立之有限公司），該公司的全部已發行普通股分別由陳永勝先生及許嘉敏女士持有，而本公司並無控股股東。

本公司於2014年10月17日在香港聯合交易所有限公司（「**聯交所**」）主板上市。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange (“**Listing Rules**”).

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair values at the end of reporting period.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

It should be noted that accounting estimates and assumptions have been used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

2. 編製及呈列基準

綜合財務報表已按照香港財務報告準則（「香港財務報告準則」）（該統稱包括香港會計師公會（「香港會計師公會」）所頒佈之適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製。綜合財務報表亦符合香港公司條例及聯交所證券上市規則（「上市規則」）之適用披露規定。

於報告期末，除按公平值計量之若干金融工具外，綜合財務報表按歷史成本基準編製。

綜合財務報表乃以港元（「港元」）呈列，其亦為本公司之功能貨幣。除另有指明者外，所有數值均調整至最接近千位數。

務請注意在編製綜合財務報表時已作出會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳認識及判斷而作出，惟實際結果最終可能與該等估計存在差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRSs

New and amended HKFRSs that are mandatorily effective for the current year

In the current year, the Group has adopted, for the first time, the following new and amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the accounting period beginning on 1 April 2023.

| | |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance Contracts |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies |
| Amendments to HKAS 8 | Definition of Accounting Estimates |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12 | International tax reform — Pillar Two Model Rules |

Except for the adoption of Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* described below, the adoption of the new and amended HKFRSs in the current year has had no material impact on the Group's consolidated financial performance and positions for the current and prior years and/or the disclosure set out in the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則

於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團已首次採納以下香港會計師公會頒佈之新訂及經修訂香港財務報告準則（與本集團於2023年4月1日開始之會計期間之綜合財務報表相關及自此生效）。

| | |
|--|------------------------------|
| 香港財務報告準則第17號 (包括2020年10月及 2022年2月的香港財務報告 準則第17號(修訂本)) | 保險合約 |
| 香港會計準則第1號及 香港財務報告準則實務公告 第2號(修訂本) | 會計政策披露 |
| 香港會計準則第8號(修訂本) | 會計估計之定義 |
| 香港會計準則第12號(修訂本) | 單一交易所產生與資產 及負債相關之遞延稅 項 |
| 香港會計準則第12號(修訂本) | 國際稅務改革—第二支 柱規則範本 |

除下文所述採納香港會計準則第1號及香港財務報告準則實務公告第2號會計政策之披露外，於本年度採納新訂及經修訂香港財務報告準則並未對本集團於本年度及過往年度之綜合財務表現及狀況及／或於綜合財務報表所載之披露產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

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

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

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

3. 採納新訂及經修訂香港財務報告準則(續)

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

本集團於本年度首次應用該等修訂本。香港會計準則第1號*財務報表的呈列*以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務公告第2號作出*重大性判斷*(「**實務公告**」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務公告已增加指導意見及實例。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

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

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

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

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

3. 採納新訂及經修訂香港財務報告準則 (續)

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

於2022年6月，香港特別行政區政府在憲報刊登《2022年僱傭及退休計劃法例(對沖安排)(修訂)條例》(「**修訂條例**」)，取消使用僱主強制性強積金供款的累算權益對沖遣散費及長期服務金的安排(「**取消安排**」)。**取消安排**將於2025年5月1日(「**轉制日**」)正式生效。此外，根據修訂條例，使用轉制日(而非終止僱傭日期)前的最後一個月的薪金計算轉制日前受僱期的長期服務金部分。

於2023年7月，香港會計師公會發佈「香港取消強積金與長期服務金對沖機制的會計影響」，就對沖機制的會計處理及香港取消強積金與長期服務金對沖機制所帶來的影響提供指引。有見及此，本集團已追溯實施香港會計師公會就長期服務金責任發佈的指引，以便就對沖機制及取消安排的影響提供更可靠及更適切的資料。

本集團將已歸屬於僱員並可用於對沖僱員長期服務金福利的僱主強積金供款產生的累算權益視為僱員對長期服務金的供款。一直以來，本集團應用香港會計準則第19號第93(b)段中的實際權宜方法，將視作僱員供款作為提供相關服務期間之服務成本的扣減入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

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

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 March 2023, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

3. 採納新訂及經修訂香港財務報告準則 (續)

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

根據香港會計師公會的指引，由於取消安排，該等供款不再被視為「純粹與僱員在該期間的服務掛鉤」，因為轉制日後的強制性僱主強積金供款仍可用作對沖轉制前的長期服務金責任。因此，將該等供款視為「與服務年數無關」並不恰當，香港會計準則第19號第93(b)段中的實際權宜方法也不再適用。取而代之的是，該等視作供款應按照適用香港會計準則第19號第93(a)段的長期服務金權益總額的相同方式歸入服務期。因此，本集團已在損益表中確認截至2023年3月31日止年度的服務成本、利息開支及精算假設變動帶來的重新計量影響的累計追溯調整，並對長期服務金責任作出相應調整。累計追溯調整乃按執行日期(2022年6月16日)根據香港會計準則第19號第93(b)段計算的長期服務金負債於取消前的賬面值與根據香港會計準則第19號第93(a)段計算的長期服務金負債於取消後的賬面值之間的差額計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

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

The following table summarises the impact of the adoption of the HKICPA guidance on the comparative presented in the Group’s consolidated income statement for the year ended 31 March 2023 and consolidated statement of financial position as at 31 March 2023. The adoption of the HKICPA guidance would not have impact on the cash flows for the year ended 31 March 2023.

For the year ended 31 March 2023

3. 採納新訂及經修訂香港財務報告準則 (續)

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

下表概述採納香港會計師公會指引，對本集團截至2023年3月31日止年度綜合收益表及於2023年3月31日的綜合財務狀況表所呈列比較的影響。採納香港會計師公會指引將不會影響截至2023年3月31日止年度的現金流量。

截至2023年3月31日止年度

| | As previously reported | The abolition of MPF-LSP offsetting mechanism | Total |
|---|------------------------------|---|----------|
| | 先前所申報 | 取消強積金與長期服務金對沖機制 | 總計 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 |
| Consolidated income statement for the year ended 31 March 2023 | 截至2023年3月31日止年度的綜合收益表 | | |
| Employee benefits expenses | (10,021) | (50) | (10,071) |
| Profit before taxation | 8,726 | (50) | 8,676 |
| Income tax expense | – | – | – |
| Profit for the year | 8,726 | (50) | 8,676 |
| Consolidated statement of financial position as at 31 March 2023 | 於2023年3月31日的綜合財務狀況表 | | |
| Total current liabilities | 21,513 | (437) | 21,076 |
| Total assets less current liabilities | 78,338 | 437 | 78,775 |
| Defined benefit plan obligations | – | (487) | (487) |
| Total non-current liabilities | – | (487) | (487) |
| Net assets | 78,338 | (50) | 78,288 |
| Reserves | 65,552 | (50) | 65,502 |
| Total equity | 78,338 | (50) | 78,288 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

The following table illustrates the amounts that would have been in the Group's consolidated income statement for the year ended 31 March 2024 and the consolidated statements of financial position as at that date, if the Group had not changed its accounting policy as noted above and had continued to apply the practical expedient in paragraph 93(b) of HKAS 19:

For the year ended 31 March 2024

3. 採納新訂及經修訂香港財務報告準則(續)

下表說明如本集團並無如上文所述更改會計政策，並繼續應用香港會計準則第19號第93(b)段的實際權宜方法，本集團截至2024年3月31日止年度的綜合收益表及於該日的綜合財務狀況表中應有金額：

截至2024年3月31日止年度

| | | As reported 呈報 HK\$'000 千港元 | Backing out effect of adoption of the HKICPA guidance 剔除採納 香港會計師 公會指引的 影響 HK\$'000 千港元 | If accounting policy had not been changed 如會計政策 未有變動 HK\$'000 千港元 |
|---|-----------------------------------|--------------------------------------|--|--|
| Consolidated income statement for the year ended 31 March 2024 | 截至2024年3月31日 止年度的綜合收益表 | | | |
| Employee benefits expenses | 員工福利開支 | (15,103) | (21) | (15,124) |
| Loss before taxation | 稅前虧損 | (8,529) | (21) | (8,550) |
| Income tax expense | 所得稅開支 | (16) | - | (16) |
| Loss for the year | 本年度虧損 | (8,545) | (21) | (8,566) |
| Consolidated statement of financial position as at 31 March 2024 | 於2024年3月31日的 綜合財務狀況表 | | | |
| Defined benefit plan obligations | 界定福利計劃責任 | 466 | (466) | - |
| Total non-current liabilities | 非流動負債總額 | 43,016 | (466) | 42,550 |
| Net assets | 資產淨值 | 112,792 | 466 | 113,258 |
| Reserves | 儲備 | 82,723 | 466 | 83,189 |
| Total equity | 總權益 | 112,792 | 466 | 113,258 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

New and revised HKFRSs in issue but not yet effective

At the date of this report, the Group has not early adopted any of the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements:

| | |
|------------------------------------|--|
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendment to HKAS 1 | Non-current Liabilities with Covenants ² |
| Amendment to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ² |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback ² |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangement ² |
| Amendments to HKAS 21 | Lack of Exchangeability ³ |
| HKFRS 18 | Presentation and Disclosure in Financial Statements ⁴ |

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

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

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

⁴ Effective for annual periods beginning on or after 1 January 2027

The Group has already commenced an assessment of the related impact of adopting the above new and revised HKFRSs. So far, it has concluded that the above new and revised HKFRSs will be adopted at the respective effective dates.

3. 採納新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

於本報告日期，本集團並無於該等綜合財務報表內提早採納任何以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

| | |
|-------------------------------|---|
| 香港財務報告準則第10號及香港會計準則第28號 (修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或注資 ¹ |
| 香港會計準則第1號 (修訂本) | 附帶契諾的非流動負債 ² |
| 香港會計準則第1號 (修訂本) | 負債分類為流動或非流動及香港詮釋第5號 (2020年)之相關修訂 ² |
| 香港財務報告準則第16號 (修訂本) | 售後租回之租賃負債 ² |
| 香港會計準則第7號及香港財務報告準則第7號 (修訂本) | 供應商融資安排 ² |
| 香港會計準則第21號 (修訂本) | 缺乏可兌換性 ³ |
| 香港財務報告準則第18號 | 財務報表的呈列及披露 ⁴ |

¹ 於待定日期或之後開始的年度期間生效

² 於2024年1月1日或之後開始的年度期間生效

³ 於2025年1月1日或之後開始的年度期間生效

⁴ 於2027年1月1日或之後開始的年度期間生效

本集團已開始評估採納上述新訂及經修訂香港財務報告準則的相關影響。迄今為止，其結論是上述新訂及經修訂香港財務報告準則將於各自的生效日期被採納。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently adopted to all the years presented, unless otherwise stated.

(a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(i) Consolidation

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any assets or liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

4. 重大會計政策資料

編製此等綜合財務報表所採納之主要會計政策載列如下。除另有指明者外，此等政策已於所有呈報年度一致採納。

(a) 附屬公司

附屬公司為本集團對其擁有控制權之實體(包括結構實體)。當本集團就參與實體所產生浮動回報而承受風險或享有權利，且有能透過對其行使權力而影響有關回報時，則本集團已控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬，及自控制權終止當日起停止綜合入賬。

(i) 綜合

本集團進行業務合併時採用收購會計法入賬。收購附屬公司之轉讓代價為轉讓資產、被收購方原擁有人產生之負債及本集團所發行股本權益之公平值。轉讓代價包括因或然代價安排而產生之任何資產或負債之公平值。於業務合併中所收購之可識別資產及所承擔之負債及或然負債初步按收購日期之公平值計量。

本集團按個別收購基準確認被收購方之任何非控股權益。被收購方之非控股權益為現時之擁有權權益，並賦予其持有人一旦清盤時按比例分佔實體之資產淨值，可按公平值或按現時擁有權權益應佔被收購方可識別資產淨值之確認金額比例而計量。非控股權益之所有其他組成部分乃按收購日期之公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Goodwill

Goodwill is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated income statement as a bargain purchase gain.

4. 重大會計政策資料(續)

(a) 附屬公司(續)

(i) 綜合(續)

收購相關成本於產生時支銷。

轉讓代價、被收購方任何非控股權益數額及收購中任何先前股本權益於收購日期之公平值超出已收購可識別資產淨值之公平值之數額列賬為商譽。倘轉讓代價、已確認非控股權益及先前所持有權益總額低於收購附屬公司資產淨值之公平值，則該差額直接於綜合收益表中確認。

集團內公司間交易、結餘及收支予以對銷。於資產確認之來自集團內公司間之利潤和損失亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採納之政策貫徹一致。

(ii) 商譽

商譽初步按成本計量，即所轉讓代價、被收購方任何非控股權益數額及收購方以往持有之被收購方股權公平值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之部分。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、被收購方任何非控股權益數額以及收購方以往持有之被收購方股權公平值(如有)之總和，則超出部分即時於綜合收益表內確認為議價購買收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Subsidiaries (Continued)

(ii) Goodwill (Continued)

After initial recognition, goodwill is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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 purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") or groups of CGU that is 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 CGU or groups of CGU to which the goodwill relates. If the recoverable amount of the CGU or group of CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit or group of CGU and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a CGU or groups of CGU 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 CGU retained.

4. 重大會計政策資料(續)

(a) 附屬公司(續)

(ii) 商譽(續)

於初步確認後，商譽按成本減累計減值虧損(如有)列賬，並於綜合財務狀況表內單獨呈列。

商譽須每年作減值測試，如出現任何事件或情況轉變而顯示賬面值可能出現減值，則會更頻密地進行測試。本集團於三月三十一日進行商譽的年度減值測試。就減值測試而言，商譽分配至預期可從合併產生的協同效應中獲益的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而不論本集團其他資產或負債已分配予該等單位或單位組別。減值通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。若現金產生單位(或現金產生單位組別)的可收回金額低於其賬面值，則首先分配減值虧損以減低分配至該單位(或現金產生單位組別)之任何商譽之賬面值，其後以該單位內各資產賬面值為基準，按比例分配至該單位內其他資產。就商譽所確認的任何減值虧損不會於其後期間撥回。

若商譽獲分配至現金產生單位(或現金產生單位組別)，且該單位內部分業務被出售，則於釐定出售的盈虧時，有關所出售業務的商譽將計入業務的賬面值。在此等情況下出售的商譽根據所出售業務的相對價值及現金產生單位所保留部分計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Subsidiaries (Continued)

(ii) Goodwill (Continued)

In current year, the Group has not completed the initial allocation of goodwill acquired in a business combination before the end of the current financial year in which the business combination is effected, therefore the initial allocation will be completed in next financial year.

(b) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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.

At the end of the year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. 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.

4. 重大會計政策資料(續)

(a) 附屬公司(續)

(ii) 商譽(續)

於本年度，本集團並未於業務合併生效的當前財政年度結束前，完成業務合併中所收購商譽的初步分配，因此初步分配將於下一個財政年度完成。

(b) 外幣匯兌

(i) 功能及呈報貨幣

本集團各實體包含於本綜合財務報表中之項目，均使用其所處之主要經濟環境之貨幣(功能貨幣)計量。本綜合財務報表以港元，即本公司之功能貨幣及本集團之呈報貨幣呈列。

(ii) 交易及結餘

由本集團實體入賬之外幣交易初步使用其各自之功能貨幣於交易日期之現行匯率入賬。

於年末，外幣計值之貨幣項目乃按於該日之現行匯率重新換算。結算貨幣項目及重新換算貨幣項目產生之匯兌差額於其產生期間於損益確認。

以外幣按歷史成本計算的非貨幣項目並未重新換算。以外幣按公平值計量之非貨幣項目使用計量公平值該日之匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損與確認該項目之公平值變動收益或虧損一致之方式處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Foreign currency translation (Continued)

(iii) Group companies

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

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of reporting period;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated 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. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

4. 重大會計政策資料(續)

(b) 外幣匯兌(續)

(iii) 集團公司

其功能貨幣與呈報貨幣不同的所有本集團內實體(當中沒有惡性通貨膨脹經濟之貨幣)之業績和財務狀況按以下方法換算為呈報貨幣:

- (a) 每份列報之財務狀況表內之資產和負債按報告期末之收市匯率換算;
- (b) 每份收益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率之累計影響之合理約數;在此情況下,收支項目按交易日期之匯率換算);及
- (c) 所有由此產生之匯兌差額,於其他全面收益中確認。

(c) 物業、廠房及設備

物業、廠房及設備及樓宇乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備項目之成本包括其購買價及任何使有關資產達致其擬定用途狀況及地點之直接應佔成本。只有在該項目相關之未來經濟利益有可能流向本集團,且該項目成本能可靠地計量,後期成本方會計入資產賬面值或確認為一項獨立資產。所取代部分之賬面值則會取消確認。所有其他維修及保養均於產生年度於綜合收益表扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less accumulated impairment losses over their estimated useful lives from the date on which they are available for use and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

| | |
|-----------------------------------|------------|
| Leasehold improvements | 25% to 33% |
| Plant and machinery | 20% to 25% |
| Furniture, fixtures and equipment | 25% |
| Motor vehicles | 20% to 25% |
| Computers | 33% |

An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

4. 重大會計政策資料(續)

(c) 物業、廠房及設備(續)

折舊乃以其成本減累計減值虧損，計及其估計剩餘價值後，按其由可供使用日期起計之估計可使用年期以直線法撇銷，每年折舊率如下：

| | |
|----------|---------|
| 租賃樓宇裝修 | 25%至33% |
| 廠房及機器 | 20%至25% |
| 傢俬、裝置及設備 | 25% |
| 汽車 | 20%至25% |
| 電腦 | 33% |

倘資產賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。資產之剩餘價值及可使用年期均於各報告期末作審閱及調整(倘適用)。

出售之盈虧乃於比較所得款項與賬面值後釐定，並在綜合收益表內其他虧損淨額中確認。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Intangible assets

Research and development expenditure

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

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

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

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

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

4. 重大會計政策資料(續)

(d) 無形資產

研發支出

研究活動開支於產生期內確認為開支。

倘或僅倘出現所有下列情況時，開發活動(或內部項目的開發階段)所產生的內部產生之無形資產始予以確認：

- 完成無形資產以使其可供使用或出售在技術上可行；
- 有意完成無形資產及使用或出售該無形資產；
- 能夠使用或出售無形資產；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 能夠可靠計量無形資產於開發期間應佔的開支。

內部產生之無形資產初步確認金額為該無形資產自首度符合上述確認標準之日起產生之開支總額。倘未能確認內部產生之無形資產，則開發支出於其產生期間確認為損益。

於初步確認後，內部產生之無形資產以成本減累計攤銷及累計減值虧損(如有)計量，與獨立收購之無形資產所用基準相同。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Intangible assets (Continued)

Research and development expenditure (Continued)

The Group's intangible assets stated below are arisen from acquisition of Tonnett Group detailed in note 38, having finite useful life and are amortised on a straight-line basis over the following period:

| | |
|------------------|---------|
| Backlog contacts | 3 years |
|------------------|---------|

The Group's intangible assets of trademarks are arisen from acquisition of Tonnett Group detailed in note 38, having an indefinite useful life and are not amortised. The Group reviews the useful life of such an asset each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. The Group tests an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount annually, and whenever there is an indication that the intangible asset may be impaired.

Both the period and method of amortisation or impairment review are reviewed annually.

(e) Impairment of non-financial assets

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4. 重大會計政策資料(續)

(d) 無形資產(續)

研發支出(續)

下文所列的本集團無形資產乃因收購Tonnett集團而產生(詳見附註38)，具有有限使用年期，並在以下期間內使用直線法攤銷：

| | |
|------|----|
| 積壓合約 | 3年 |
|------|----|

本集團的商標無形資產乃因收購Tonnett集團而產生(詳見附註38)，具有無限使用年期，且不會攤銷。本集團會於各報告期間審視該資產的使用年期，以釐定事件及情況能否繼續支持對該資產進行無限使用年期的評估。本集團在每年及每當有跡象顯示無形資產可能出現減值時，會比較其可收回金額與賬面值。

攤銷或減值評估的期間和方法會每年檢討。

(e) 非金融資產之減值

如有任何事件或情況變更顯示須予攤銷或折舊資產之賬面值可能無法收回，則審閱該資產有否減值。減值虧損按資產之賬面值超出其可收回金額之金額確認。可收回金額是指資產之公平值減去出售成本和使用價值(以較高者為準)。就評估減值而言，資產將以可識別現金流量(現金產生單位)之最小資產組別分類。出現減值之非金融資產(商譽除外)須在各報告日審閱減值回撥之可能性。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets

Financial assets are recognised in the Group's consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the financial assets.

Financial assets are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss ("FVPL")) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets at amortised cost

All recognised financial assets of the Group are measured at amortised cost on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

4. 重大會計政策資料(續)

(f) 金融資產

當集團實體成為金融資產合約條文之訂約方時，於本集團之綜合財務狀況表確認金融資產。

金融資產初步按公平值計量，惟客戶合約產生之應收貨款初步根據香港財務報告準則第15號計量除外。收購金融資產(按公平值計入損益表(「按公平值計入損益表」)之金融資產除外)直接應佔之交易成本，於初步確認時計入金融資產之公平值(如適用)。收購按公平值計入損益表之金融資產直接應佔之交易成本即時於損益內確認。

所有金融資產之常規買賣按交易日期基準確認及終止確認。常規買賣指需要按市場規例或慣例所定時限內交付資產之金融資產買賣。

按攤銷成本計量之金融資產

本集團所有已確認金融資產均根據本集團管理金融資產之業務模式及金融資產之合約現金流量特徵按攤銷成本計量。

符合下列條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式的目標為收取合約現金流量；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets (Continued)

Financial assets at fair value through other comprehensive income ("FVOCI")

Financial assets that meet the following conditions are subsequently measured at FVOCI:

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

All other financial assets are subsequently measured at FVPL, except that at the date of initial adoption/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combination adopted.

Financial assets at FVOCI are stated at fair value, with any gains or losses arising on remeasurement recognised in other comprehensive income. Fair value is determined in the manner described in Note 33 to the consolidated financial statements.

Financial assets at FVPL

Financial assets are classified as at FVPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVPL.

4. 重大會計政策資料(續)

(f) 金融資產(續)

按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 持有金融資產的業務模式的目標為透過收取合約現金流量及出售金融資產而達致；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益表計量，惟本集團可於初步採納／初步確認金融資產日期，不可撤回地選擇於其他全面收益(「其他全面收益」)呈列股本投資(倘該股本投資並非持作買賣或收購方並無於已採納香港財務報告準則第3號業務合併之業務合併中確認或然代價)之其後公平值變動。

按公平值計入其他全面收益之金融資產按公平值列賬，因重新計量產生之任何收益或虧損於其他全面收益確認。公平值乃按綜合財務報表附註33所述方式釐定。

按公平值計入損益表之金融資產

當金融資產為(i)收購方作為香港財務報告準則第3號適用之業務合併之一部分可能支付之或然代價、(ii)持作買賣、或(iii)其指定為按公平值計入損益表，則金融資產分類為按公平值計入損益表。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets (Continued)

Financial assets at FVPL (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that are the Group;
- manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch.

Debt instruments at amortised cost

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

4. 重大會計政策資料(續)

(f) 金融資產(續)

按公平值計入損益表之金融資產(續)

倘出現下列情況，金融資產被歸類為持作買賣：

- 收購金融資產之目的主要為於短期內出售；
- 於初步確認時，其構成本集團已識別金融工具組合之一部份；
- 合併管理及具有最近實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具之衍生工具。

此外，本集團可不可撤回地指定金融資產須按以攤銷成本或按公平值計入其他全面收益計量或按公平值計入損益表計量，前提為此舉可消除或大幅減少會計錯配。

按攤銷成本計量之債務工具

其後按攤銷成本計量之金融資產之利息收入使用實際利息法確認。利息收入乃對金融資產賬面總值採納實際利率而計算。

實際利息法

實際利息法乃計算金融資產攤銷成本以及於相關期間分配利息收入的方法。實際利率乃在金融資產的預計年期或(如適用)較短期間內，將估計未來現金收入(包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)準確貼現至初步確認時的賬面淨值的利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, deposits and other receivables, cash and cash equivalents).

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

(i) Significant increase in credit risk

For pearls and jewellery business segment

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for significant balances or collectively using a provision matrix with appropriate grouping based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtors.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

4. 重大會計政策資料(續)

(f) 金融資產(續)

金融資產減值

本集團就須根據香港財務報告準則第9號減值之金融資產(包括應收貨款、按金及其他應收賬款、現金及等同現金)之預期信貸虧損確認虧損撥備。

全期預期信貸虧損指有關工具的預計年期內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損指報告日期後12個月內可能發生違約事件預期將產生的全期預期信貸虧損的部分。

本集團已根據其過往信貸虧損經驗作出評估，並就債務人特定因素、整體經濟狀況以及對報告日期現況的評估及未來情況預測作出調整。預期信貸虧損於各報告日期予以更新，以反映自初步確認以來之信貸風險變動。

(i) 信貸風險顯著增加

珍珠及珠寶業務分部

本集團一直就應收貨款確認全期預期信貸虧損。結餘重大之該等資產的預期信貸虧損乃個別評估，或參考過往違約經驗及債務人之現時逾期風險，使用根據共同信貸風險特徵具有適當分組的撥備矩陣進行集體評估。

於評估自初步確認以來信貸風險是否顯著增加時，本集團將金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險進行比較。在進行該評估時，本集團考慮合理及有根據的定量及定性資料，包括毋須過度成本或努力即可取得的歷史經驗及前瞻性資料。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

For pearls and jewellery business segment (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重大會計政策資料(續)

(f) 金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

珍珠及珠寶業務分部(續)

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(倘可取得)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸息差大幅增加，債務人的信貸違約掉期價格；
- 預期會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估的結果為何，當合約付款逾期超過30日，本集團假定信貸風險自初步確認以來已顯著增加，除非本集團有合理及有根據的資料證明並非如此。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

For pearls and jewellery business segment (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

For other business segments

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for significant balances or collectively using expected loss rates with appropriate grouping based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtors.

The Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due depending on client's group, the Group has reasonable and supportable information that demonstrates otherwise.

4. 重大會計政策資料(續)

(f) 金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

珍珠及珠寶業務分部(續)

儘管上文所述者，倘債務工具於報告日期被釐定為具有低信貸風險，則本集團假設該債務工具之信貸風險自初步確認以來並無顯著增加。債務工具於以下情況被釐定為具有低信貸風險：(i) 其違約風險屬低；(ii) 借款人具有強大能力於短期內履行其合約現金流量責任；及(iii) 經濟及業務狀況之不利變動在長期而言可能但不一定降低借款人履行其合約現金流量責任之能力。倘債務工具的內部或外部信貸評級根據全球理解定義為「投資級別」，則本集團認為該債務工具具有低信貸風險。

本集團定期監察用於確定信貸風險是否顯著增加的標準的有效性，並於適當時進行修訂，以確保該等標準能夠於款項逾期之前識別信貸風險顯著增加。

其他業務分部

本集團一直就應收貨款確認全期預期信貸虧損。結餘重大之該等資產之預期信貸虧損乃個別評估，或參考過往違約經驗及債務人之現時逾期風險，使用根據共同信貸風險特徵具有適當分組之撥備矩陣進行集體評估。

本集團假設當合約付款逾期超過90日(視乎客戶組別而定)，則自初步確認以來信貸風險已顯著增加，除非本集團有合理及有根據之資料證明事實並非如此。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

For other business segments (Continued)

Most of the customers do not have independent credit rating. To manage the risk arising from trade receivables, the Group has policies in place to ensure that revenue of credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit periods granted to these customers are ranged from 0 to 180 days depending on credit quality of these customers being assessed, the Tonnett Group has a large number of customers and there is no significant concentration of credit risk.

The Group measures the expected credit losses, trade receivables that have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the corresponding credit losses probability of a receivable progressing through successive stages of delinquency to write-off. The loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the probabilities of default and recovery ratio to be the most relevant factors. Various economic scenarios are considered in generating the forward-looking adjustment, including general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

4. 重大會計政策資料(續)

(f) 金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

其他業務分部(續)

大部分客戶並無獨立信貸評級。為管理應收貨款產生的風險，本集團已制定政策以確保向具有適當信貸記錄的對手方提供信貸期收益，且管理層對其對手方進行持續信貸評估。授予該等客戶的信貸期介乎0至180日，視乎所評估該等客戶的信貸質素，Tonnett集團擁有大量客戶，且並無重大信貸風險集中情況。

本集團對預期信貸虧損以及根據共同信貸風險特徵及逾期天數分組的應收貨款進行計量。

預期虧損率乃基於應收賬款透過連續拖欠階段進展至撇銷的相應信貸虧損概率計算。虧損率會作出調整，以反映影響客戶結算應收賬款能力的宏觀經濟因素的當前及前瞻性資料。本集團已將違約概率及收回比率識別為最相關因素。在作出前瞻性調整時會考慮各種經濟情景，包括債務人經營所在行業的整體經濟狀況，以及於報告日期對當前及未來狀況預測的評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

For other business segments (Continued)

The grouping is regularly reviewed by management of the Group to ensure relevant information about debtors' credit quality and grouping adopted in expected loss rates is updated.

For all other instruments, the Group measures the loss allowance equal to 12 months ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days or 180 days past due for pearls and jewellery business segment and other business segments, respectively, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策資料(續)

(f) 金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

其他業務分部(續)

本集團管理層定期審閱分組，以確保有關債務人信貸質素及撥備矩陣所採納分組的相關資料已更新。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損計量虧損撥備，除非當信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來發生違約的可能性或風險顯著增加而定。

(ii) 違約定義

就內部信貸風險管理而言，當內部編製的資料或從外部來源獲得的資料表明債務人不可能向其債權人(包括本集團)悉數還款(並無計及本集團持有的任何抵押品)時，本集團視為發生違約事件。不論上述情況，當珍珠及珠寶業務分部及其他業務分部金融資產逾期分別超過90日或180日時，本集團認為已發生違約，除非本集團有合理及有根據的資料顯示更滯後違約標準更為適當則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重大會計政策資料(續)

(f) 金融資產(續)

金融資產減值(續)

(iii) 信貸減值金融資產

當發生對金融資產估計未來現金流量有不利影響的一項或多項違約事件時，金融資產為信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人之嚴重財政困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 借款人之貸款人因有關借款人財務困難的經濟或合約原因，已向借款人授出貸款人在其他情況下不會考慮的優惠；
- (d) 借款人有可能將破產或進行其他財務重組；或
- (e) 金融資產因財務困難而失去活躍市場。

(iv) 撇銷政策

當有資料顯示對手方有嚴重財務困難及實際上不可收回金融資產時，本集團會撇銷該金融資產，例如當對手方進行清盤或已進行破產程序時，或倘屬應收貨款之情況，則當款項逾期三年以上(以較早發生者為準)。根據本集團的收回程序並考慮法律建議(如適用)，撇銷的金融資產仍可予強制執行。撇銷構成一項終止確認事件。任何其後收回均於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group);

- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for the receivables; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each separate group continues to share similar credit risk characteristics.

4. 重大會計政策資料(續)

(f) 金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即存在違約時的損失程度)及違約風險之函數。違約概率及違約損失率乃基於歷史數據評估,並就前瞻性資料作出調整。預期信貸虧損的估計反映以發生相關違約風險的金額作為權重而釐定的無偏概率加權金額。

一般而言,預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預期收取的現金流量之間的差額,並按初步確認時釐定的實際利率貼現。

倘按集體基準計量全期預期信貸虧損,以處理可能尚未取得於個別工具層面出現信貸風險顯著增加之證據之情況,金融工具乃按以下基準分組:

金融工具之性質(即本集團之應收貨款及其他應收賬款各自作為單獨組別評估);

- 逾期情況;
- 債務人之性質、規模及行業;
- 應收賬款抵押品之性質;及
- 可用之外部信貸評級。

管理層定期檢討分組方法,以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12 months ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(g) Financial liabilities and equity instruments

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowing at amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value.

The Group's financial liabilities comprise mainly trade and other payables and accruals, bank borrowings, other borrowings and lease liabilities.

4. 重大會計政策資料(續)

(f) 金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

倘本集團已於上一個報告期間按相等於全期預期信貸虧損金額計量金融工具之虧損撥備，但於當前報告日期確定其不再符合全期預期信貸虧損之條件，則本集團於當前報告日期將按相等於12個月預期信貸虧損金額計量虧損撥備。

本集團就所有金融工具透過調整其賬面值於損益確認減值收益或虧損，惟應收貨款除外，其相應調整乃透過虧損撥備賬確認。

取消確認金融資產

本集團僅於自資產獲得現金流量之合約權利屆滿，或當金融資產及該資產所有權之絕大部分風險及回報轉讓予另一實體時，方會終止確認該金融資產。

於取消確認金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益內確認。

(g) 金融負債及權益工具

於初步確認時，金融負債分類為按公平值計入損益表之金融負債、按攤銷成本計量之貸款及借貸，或有效對沖中指定作對沖工具之衍生工具(如適用)。所有金融負債初步按公平值確認。

本集團之金融負債主要包括應付貸款及其他應付賬款以及應計費用、銀行借款、其他借款及租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Financial liabilities and equity instruments (Continued)

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Convertible bonds — compound instrument

Convertible bond which entitles the holder to convert the principal amount into a variable number of equity instruments at a fixed conversion price are regarded as derivative component. At the date of issue, the fair value of the convertible bond is estimated using the binomial option price model. Subsequently, the convertible bond is measured at fair value using the binomial option price model, with gains and losses recognised in profit or loss.

Subsequent measurement

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

Non-derivative financial liabilities measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

Where 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 the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

4. 重大會計政策資料(續)

(g) 金融負債及權益工具(續)

權益工具指證實扣除所有負債後實體資產之剩餘權益之任何合約。本集團發行之權益工具乃按已收所得款項(經扣除直接發行成本)予以確認。

可換股債券 — 複合工具

賦予持有人權利按固定換股價將本金轉換為可變數目之權益工具之可換股債券，被視為衍生部分。於發行日期，可換股債券的公平值乃使用二項期權定價模式作估計。其後，可換股債券會使用二項期權定價模式就公平值計量，收益及虧損會於損益內計量。

隨後計量

金融負債按其分類之隨後計量如下：

非衍生金融負債計量

非衍生金融負債初步按公平值減任何直接應佔交易成本確認。初步確認後，此等負債採用實際利率法按攤銷成本計量。

終止確認

倘負債項下之責任被解除、註銷或屆滿，則終止確認金融負債。

倘一項現有金融負債由相同放款人按有重大差別之條款提供之另一債項取代，或現有負債之條款作出重大修訂，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，且各賬面值間之差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Financial liabilities and equity instruments (Continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated selling expenses.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments with original maturities of three months or less, in the consolidated statement of financial position.

(j) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

4. 重大會計政策資料(續)

(g) 金融負債及權益工具(續)

抵銷金融工具

金融資產及負債於擁有可依法強制執行之權利抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷，而有關淨額則於財務狀況表內呈報。

可依法強制執行之權利不得取決於未來事件而定，且於正常業務過程中及倘本集團或對手方出現違約、無力償債或破產時，必須為可強制執行。

(h) 存貨

存貨乃按成本及可變現淨值之較低者入賬。成本包括所有購買成本以及(如適用)轉換成本及其他使存貨達致其目前地點及狀況所產生之成本。成本乃按加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減估計出售開支。

(i) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他財務機構之活期存款，以及綜合財務狀況表項下原訂到期日為三個月或以內之高流通性短期投資。

(j) 撥備

倘本集團因過往事件而承擔現時法律或推定責任，可能需要流出資源以履行有關責任，且有關金額能可靠估計，則確認撥備。並不會就未來經營虧損確認撥備。撥備採用稅前利率按照預期需結算有關負債的支出現值計量，該利率反映當時市場對金錢時間值和有關負債固有風險的評估。隨著時間過去而增加的撥備確認為財務成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

(i) Current tax

The current tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

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 in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carried forward of unused tax credits and any unused tax losses.

4. 重大會計政策資料(續)

(k) 即期及遞延稅項

年內稅項支出包括即期及遞延稅項。稅項在綜合收益表內確認，惟與在其他全面收益或直接於權益中確認之項目有關者則除外。在此情況下，稅項亦於其他全面收益或直接於權益中確認。

(i) 即期稅項

即期稅項按報告期末在本公司及其附屬公司經營及產生應課稅收入之國家已實施或實質實施之稅務法律計算。管理層定期就適用稅務法規詮釋所規限之情況評估報稅表之狀況，並在適當情況下按預期將向稅務機關支付之款項作出撥備。

(ii) 遞延稅項

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時性差額作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟就與附屬公司及聯營公司之投資有關之應課稅暫時性差額而言，倘暫時性差異之回撥時間為可以控制，而暫時性差額於可見將來相當可能不會回撥。遞延稅項資產會就所有可扣減之暫時差額、結轉未運用稅項抵免及任何未運用稅務虧損確認入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Current and deferred tax (Continued)

(ii) Deferred tax (Continued)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carried forward unused tax credits and unused tax losses can be utilised, except in respect of deductible temporary differences associated with investments in subsidiaries and associates, 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.

(iii) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4. 重大會計政策資料(續)

(k) 即期及遞延稅項(續)

(ii) 遞延稅項(續)

倘可能具有應課稅溢利可供抵銷可扣稅暫時差額，可動用結轉之未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟就與附屬公司及聯營公司之投資有關之可扣減暫時性差額而言，遞延稅項資產僅會於暫時性差額可能於可見將來將會撥及應課稅溢利可用於抵銷暫時性差額時確認。

遞延稅項資產之賬面值會於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)，按預期於資產獲變現或負債獲償還期間適用之稅率計算。

(iii) 抵銷

倘有合法強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產及負債涉及由同一稅務機關就應課稅實體或有意以淨額基準結算結餘之不同應課稅實體徵收所得稅，遞延稅項資產與負債則互相抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(l) Equity

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

(m) Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

4. 重大會計政策資料(續)

(l) 權益

普通股獲分類為權益。直接歸屬於發行新股份或購股權的新增成本在權益中列為所得款項的減少(扣除稅項)。

(m) 客戶合約收入

根據香港財務報告準則第15號，本集團於達成履約責任時(或就此)確認收入，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時。

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

倘符合下列其中一項標準，則控制權隨時間轉移，而收入經參考完全達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約之同時收取及消耗本集團履約所提供的利益；
- 本集團履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團履約並無創造對本集團具有替代用途的資產，而本集團有權強制執行收取至今已履約部分的款項。

否則，收入於客戶取得明確貨品或服務控制權之時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)，並根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Costs to fulfil contracts represented the costs incurred in fulfilling a contract with a customer which is within the scope of HKFRS 15, Group shall recognise an asset from the Consolidated Cost of Sales incurred to fulfil a contract only if those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

Costs that relate directly to a contract (or a specific anticipated contract) include any of the following:

- (a) direct labour (for example, salaries and wages of employees who provide the promised services directly to the customer);
- (b) direct materials (for example, supplies used in providing the promised services to a customer);

4. 重大會計政策資料(續)

(m) 客戶合約收入(續)

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務的責任。

有關合約的合約資產及合約負債按淨額入賬及列示。

履行合約成本指履行客戶合約時產生的成本，其屬於香港財務報告準則第15號的範圍內，本集團僅於該等成本滿足下列所有條件時，方自履行合約所產生的綜合銷售成本中確認資產：

- (a) 該等成本與可具體識別實體的合約或預期取得的合約直接相關(例如重續現有合約時提供的服務相關的成本，或根據尚未批准的特定合約設計待轉讓資產的成本)；
- (b) 該等成本產生或提升實體的資源，而該等資源將用於履行(或繼續履行)未來的履約責任；及
- (c) 該等成本預期能夠收回。

與合約(或特定預期合約)直接相關的成本包括以下任何一項：

- (a) 直接勞工(如直接向客戶提供所承諾服務的僱員薪金及工資)；
- (b) 直接材料(如用於向客戶提供所承諾服務的物資)；

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Revenue from contracts with customers (Continued)

- (c) allocations of costs that relate directly to the contract or to contract activities (for example, costs of contract management and supervision and depreciation of tools, equipment and right-of-use assets used in fulfilling the contract);
- (d) costs that are explicitly chargeable to the customer under the contract; and
- (e) other costs that are incurred only because an entity entered into the contract (for example, payments to subcontractors).

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Sale of pearls and jewellery products

The revenue of the Group arising from sales of pearls and jewellery product is generally recognised at a point in time when control of the goods has been transferred, being when the goods have been shipped to the specific location (upon delivery of goods) and the customer acceptance has been obtained, being when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

After the completion of the acquisitions as mentioned in Note 38 on 9 February 2024, the Group has also derived revenue below activities.

Sales of skincare products and raw materials

Revenue from sales of skincare products and raw materials is recognised at a point in time when control of the goods has been transferred, being when the goods have been shipped to the specific location (upon delivery of goods) and the customer acceptance has been obtained, being when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

4. 重大會計政策資料(續)

(m) 客戶合約收入(續)

- (c) 與合約或合約活動直接相關的成本分配(如合約管理及監督成本以及履行合約所使用的工具、設備及使用權資產折舊);
- (d) 根據合約明確向客戶收取的成本; 及
- (e) 僅因實體訂立合約而產生的其他成本(如向分包商付款)。

合約負債指本集團因已向客戶收取代價(或已到期收取代價), 而須向客戶轉移貨品或服務的責任。

銷售珍珠及珠寶產品

本集團銷售珍珠及珠寶產品產生之收入通常於貨品控制權獲轉移之時間點確認, 即當貨品運送至指定地點(於交付貨品時)並獲客戶接受時確認, 即當客戶有能力指示該等產品之用途及取得該等產品之絕大部分餘下利益時。

於2024年2月9日完成附註38所述的收購後, 本集團亦已從以下活動產生收入。

銷售護膚品及原材料

銷售護膚品及原材料的收入通常於貨品控制權獲轉移之時間點確認, 即當貨品運送至指定地點(於交付貨品時)並獲客戶接受時確認, 即當客戶有能力指示該等產品之用途及取得該等產品之絕大部分餘下利益時。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Revenue from contracts with customers (Continued)

Scientific research services

The Group offers scientific and pharmaceutical research to customers. Revenue is recognised at a point in time when relevant research reports are delivered.

For certain contracts with terms that the Group's performance does not create an asset with an alternative use to the Group and allow the Group to have an enforceable right to payment for performance completed to date, which satisfied the requirement of revenue recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, relevant revenue is recognised over time.

Small animal breeding services

The Group offers small animal breeding service to customer. The services typically last from several months to one year. The Group accounts for the provision of such service as a performance obligation satisfied based on services provided.

Brand authorisation services

Brand authorisation fee represents the brand of skincare product franchise to third-parties. The brand authorisation allows the users an exclusive rights to sell the products within 1 year. The Group accounts for the grant of the franchise as a performance obligation satisfied over time. Revenue is recognised over the period of contract on a straight-line basis.

4. 重大會計政策資料(續)

(m) 客戶合約收入(續)

科研服務

本集團向客戶提供科學及藥物研究。收益於交付相關研究報告的時間點確認。

就若干合約而言，其條款規定本集團的履約不會產生讓本集團有替代用途的資產，並允許本集團對迄今已完成履約的付款有可強制執行的權利，其參照全面履行相關履約責任的進度滿足隨時間確認收益的規定，相關收益隨時間確認。

小型動物飼養服務

本集團向客戶提供小型動物飼養服務。該服務一般持續數月至一年。本集團將提供該服務作為根據所提供服務履行的履約責任入賬。

品牌授權服務

品牌授權費指授予第三方的護膚品特許經營品牌。品牌授權允許用戶於一年內獨家銷售產品。本集團將授出特許經營權作為隨時間履行的履約責任入賬。收益於合約期內按直線法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Revenue from contracts with customers (Continued)

Others service income

Other services mainly consist of service fee from the provision of technical research consulting services, individual skincare services and consulting services related to beauty care and marketing. Revenue is recognised at a point in time when the services are rendered.

For certain consulting services related marketing, whose contracts with terms that the Group's performance does not create an asset with an alternative use to the Group and allow the Group to have an enforceable right to payment for performance completed to date, which satisfied the requirement of revenue recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, relevant revenue is recognised over time.

(n) Retirement benefits scheme

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of reporting period.

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

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

4. 重大會計政策資料(續)

(m) 客戶合約收入(續)

其他服務收入

其他服務主要包括提供技術研究諮詢服務、個人護膚服務以及美容及營銷相關諮詢服務的服務費。收益於提供服務的時間點確認。

就若干營銷相關諮詢服務而言，其合約條款規定本集團的履約不會產生讓本集團有替代用途的資產，並允許本集團對迄今已完成履約的付款有可強制執行的權利，其參照全面履行相關履約責任的進度滿足隨時間確認收益的規定，相關收益隨時間確認。

(n) 退休福利計劃

僱員應享年假及長期服務假期，在僱員應享有該等假期時確認，並就直至報告期末因僱員提供服務而可享年假及長期服務假期之估計負債作出撥備。

僱員的病假及產假利益於休假時方確認入賬。

根據中國規則及規例，本集團之中國僱員參與由中國有關省市政府營辦之各項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Retirement benefits scheme (Continued)

These plans are a state-managed retirement benefits scheme being operated by the local PRC government. The subsidiaries are required to contribute 20% (2023: 20%) of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (“MPF Scheme”), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees’ relevant aggregate income subject to a cap of HK\$1,500 per month, effective from 1 June 2014. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The Group’s contributions to the defined contribution retirement schemes are expensed as incurred.

4. 重大會計政策資料(續)

(n) 退休福利計劃(續)

該等計劃為由中國當地政府營辦之國家管理退休福利計劃。各附屬公司須就退休福利計劃支付平均基本薪金之20% (2023年：20%) 作為福利資金。就退休福利計劃而言，本集團之唯一責任為作出指定供款。

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有，並與本集團之資產分開持有。

本集團亦根據強制性公積金計劃(「強積金計劃」)條例之規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元，自2014年6月1日起生效。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

就長期服務金責任而言，本集團根據香港會計準則第19.93(a)條將預期抵銷之僱主強積金供款列作視為僱員對長期服務金責任之供款，並按淨額基準入賬。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後釐定，而該等金額被視為相關僱員之供款。

本集團向定額供款退休計劃之供款於產生時支銷。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Share-based payments

The Group operates a share option scheme for remuneration of its employees (including the directors).

All services received in exchange for the grant of any share options are measured at their fair value. These are indirectly determined by reference to the fair value of share options granted. Their value is appraised at the grant date and excludes the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets).

All services received is ultimately recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the share options granted vest immediately unless the expense qualifies for recognition as asset, with a corresponding increase in "Share option reserve" within equity. If service or non-market performance conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market performance and service conditions are included in assumptions about the number of share options that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

Where a grant of share options is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the grant is recognised immediately. This includes any grant where non-vesting conditions within the control of either the Group or the employee are not met.

At the time when the share options are exercised, the amount previously recognised in share option reserve and the proceeds received net of any directly attributable transaction costs up to the nominal value of the share issued are reallocated to share capital with any excess being recorded as share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

4. 重大會計政策資料(續)

(o) 以股份為基礎付款

本集團為其僱員(包括董事)之薪酬營運購股權計劃。

所有為換取授予任何購股權的服務乃按其公平值計量。此乃參考所授予購股權公平值而間接釐定，其價值於授出日期評值並排除任何服務及非市場表現歸屬條件(例如，盈利能力及銷售增長目標)的影響。

倘歸屬條件適用，已收取之所有服務最終於歸屬期於損益確認為開支，或當所授出之購股權即時歸屬，則於授出日期全數確認為開支，惟倘有關開支合資格獲確認為資產則除外，並導致權益內之「購股權儲備」相應增加。倘服務或非市場表現條件適用，則按對預期歸屬之購股權數目之最佳估計於歸屬期內確認開支。就預期歸屬之購股權數目作出假設時，須計及非市場表現及服務條件。倘有任何跡象顯示預期歸屬之購股權數目有別於過往估計，須於其後修訂估計。修訂原有估計的影響(如有)於損益確認，致使累計開支反映經修訂估計，並相應調整購股權儲備。

倘授出之購股權被註銷，則視為已於註銷日期歸屬，而尚未就有關授出確認之任何開支，均會即時確認。此包括非歸屬條件在本集團或僱員控制範圍內但尚未達成之任何授出。

於行使購股權時，過往於購股權儲備確認之金額及已收取之所得款項(扣除任何直接應佔交易成本，最多為已發行股份面值)將重新分配至股本，而任何超出金額入賬為股份溢價。倘購股權於歸屬日期後被沒收或於到期時仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Leases

Definition of a lease

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

4. 重大會計政策資料(續)

(p) 租賃

租賃的定義

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的權利，則該合約為租賃或包含租賃。

短期租賃及低價值資產租賃

本集團對自開始日期起計之租期為12個月或以下並且不包含購買選擇權的物業租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項乃於租期內按直線法或另一系統性基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃款項，減去所收取的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確定在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期與租期的較短者以直線法折舊。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Leases (Continued)

The Group as a lessee

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

4. 重大會計政策資料(續)

(p) 租賃(續)

本集團作為承租人

租賃負債

於租賃開始日期，本集團按照當日的未付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘不能輕易釐定租賃所隱含的利率，則本集團會使用租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款，初步使用開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預定期應付之金額；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 倘租期反映本集團行使選擇權終止租賃，則就終止租賃支付的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Dividend distribution

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

(r) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors, which are the Group's chief operating decision-maker for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable and operating segments: (i) sales of pearls and jewellery; (ii) strategic investment and financial services; (iii) skincare solutions business segment; (iv) research and development services segment and (v) brand marketing and consulting services segment. Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

All inter-segment transfers are carried out at arm's length prices. The measurement policies the Group use for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs. Segment results represents the (loss)/profit incurred by each segment and hence is arrived at without allocation of certain income and expenses (including finance costs, corporate income and expense and income tax expense).

4. 重大會計政策資料(續)

(q) 股息分派

向本公司股東分派之股息於股息獲本公司股東或董事(倘適用)批准期間內於本集團及本公司之財務報表內確認為負債。

(r) 分部報告

本集團根據向執行董事(本集團之主要經營決策者)呈報以供彼等就分配資源至本集團業務部分及審閱該等部分表現作出決定之定期內部財務資料識別經營分部及編製分部資料。向執行董事呈報之內部財務資料內之業務部分乃按本集團主要產品及服務類別釐定。

本集團已確定下列可呈報營運分部：(i) 銷售珍珠及珠寶；(ii) 策略投資及財務服務；(iii) 護膚解決方案業務分部；(iv) 研發服務分部；及(v) 品牌營銷及諮詢服務分部。由於各項產品及服務類別需要不同資源及營銷方式，故該等營運分部各自獨立管理。

所有分部間之轉撥均按公平價格進行。本集團按照香港財務報告準則第8號就報告分部業績使用的計量政策與按照香港財務報告準則編製其財務報表所用者相同。分部業績指各分部產生之(虧損)/溢利，並因此在並無分配若干收入及開支(包括融資成本、企業收入及開支以及所得稅開支)之情況下達致。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) as control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

Or

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

4. 重大會計政策資料(續)

(s) 關連人士

- (a) 在以下情況下，某人士或其近親家庭成員本集團有關聯：
- (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理人員的成員。

或

- (b) 在以下任何情況下，某實體與本集團有關聯：
- (i) 該實體及本集團均為同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自與另一方有關聯）。
 - (ii) 某實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團的成員公司的聯營公司或合營企業）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

4. 重大會計政策資料(續)

(s) 關連人士(續)

- (b) 在以下任何情況下，某實體與本集團有關聯：(續)
- (iii) 兩家實體均為同一第三方的合營企業。
- (iv) 某實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司。
- (v) 該實體為旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
- (vi) 該實體受(a)項中所辨別的人士控制或共同控制。
- (vii) 在(a)(i)項中所辨別的人士對該實體有重大影響力，或該人士為該實體(或該實體的母公司)的主要管理人員的成員。
- (viii) 該實體、或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(t) Fair value measurement

The Group measures the fair value of its convertible bond and financial asset at fair value through other comprehensive income 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 participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

4. 重大會計政策資料(續)

(s) 關連人士(續)

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員，並包括：

- (i) 該人士的子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶的子女；及
- (iii) 該人士或該人士的配偶或家庭伴侶的受養人。

(t) 公平值計量

本集團於各報告期末計量其可換股債券之公平值及按公平值計入其他全面收益的金融資產。公平值為市場參與者於計量日期於有序交易中出售資產時收取或轉讓負債時支付的價格。公平值計量乃基予假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行，或倘並無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃採用對資產或負債定價時市場參與者將採用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產出售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

本集團採用當時情況下屬適當且有足夠數據可用的估值技術計量公平值，盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to these 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 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 — based on Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs)

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

(u) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the consolidated income statement on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in consolidated income statement and presented as “other gains/(losses), net” in the year in which they become receivable.

4. 重大會計政策資料(續)

(t) 公平值計量(續)

於財務報表計量或披露公平值的所有資產及負債在公平值層級(如下文所述)中，根據對整體公平值計量而言屬重大的最低級輸入數據進行分類：

- 第1級 — 根據相同資產或負債在活躍市場的報價(未經調整)
- 第2級 — 根據第1級所包括的報價外之資產或負債的可觀察輸入數據，可為直接(即例如價格)或間接(即源自價格)
- 第3級 — 根據並非可觀察市場數據之資產或負債輸入數據(即不可觀察輸入數據)

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(根據對公平值計量整體而言屬重大的最低級輸入數據)確定是否發生不同級別轉移。

(u) 政府補貼

政府補貼於可合理確定本集團將符合隨附條件且將收到補貼後方確認。政府補貼按系統性基準於本集團確認補貼擬補償的相關成本為開支的期間，於綜合收益表確認。

就已產生開支或虧損提供補償或為了向本集團提供即時財務援助且不須支付未來相關成本的政府補貼應收款項，乃於其應收的年度於綜合收益表確認及列為「其他收益/(虧損)，淨額」。

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綜合財務報表附註

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the directors of the Company to make judgements, estimates and assumptions that affect the adoption of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The 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.

Judgement and estimations

Allowance for ECL on trade receivables

For pearl and jewellery business segment, the management estimates the amount of loss allowance based on the credit risk of the customers, the Group then uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar credit risk characteristic. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable, and available without undue costs or effort. At every reporting date, the historical default rates are reassessed and changes in the forward looking information are considered. In addition, certain balances of trade receivables and those credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates.

5. 重要會計估計及判斷

編製綜合財務報表時，本公司董事須作出影響採納政策及資產、負債、收入及開支的呈報金額的判斷、估計及假設。該等估計及相關假設乃基於過往經驗及多項在相關情況下被認為合理的其他因素而作出，所得結果構成作出未能從其他途徑即時得知之資產及負債賬面值的判斷基礎。實際結果或會有別於該等估計。

估計及相關假設持續予以檢討。會計估計的修訂如僅影響修訂估計之期間，則修訂於該期間內確認或修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

於報告期末，具有重大風險導致對下個財政年度之資產及負債賬面值作出重大調整之有關未來之主要假設及估計不確定性之其他主要來源詳述如下。

判斷及估計

應收貨款之預期信貸虧損撥備

就珍珠及珠寶業務分部而言，管理層根據客戶之信貸風險估計虧損撥備金額，本集團其後採用撥備矩陣計算應收貨款的預期信貸虧損。撥備率根據內部信貸評級將具有類似虧損特徵的多個債務人分組。撥備矩陣乃根據本集團的過往違約率並考慮毋須過度成本或努力即可取得的合理及有根據的前瞻性資料。於各報告日期，過往的違約率將予重新評估，並考慮前瞻性資料的變動。此外，若干應收貨款餘額及出現信貸減值的應收貨款會個別評估預期信貸虧損。預期信貸虧損撥備易受估計變動影響。

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綜合財務報表附註

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Judgement and estimations (Continued)

Allowance for ECL on trade receivables (Continued)

For other business segments, the management estimates the amount of loss allowance is basis of expected loss rates, while the expected loss rates are based on the corresponding credit losses probability of a receivable progressing through successive stages of delinquency to write-off. The loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the probabilities of default and recovery ratio to be the most relevant factors. Various economic scenarios are considered in generating the forward-looking adjustment, including general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The above assessments require management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying amount of receivables and credit loss allowance/reversal in the period in which the estimate has been changed.

The Group reassessed the estimation at the end of each reporting period. As at 31 March 2024, the net carrying amount of trade receivables was approximately HK\$15,037,000 (2023: HK\$7,016,000). The management of the Company determined that net reversal of allowance for ECL on trade receivables were recognised in consolidated profit or loss amounting to approximately HK\$413,000 (2023: HK\$4,879,000) for the year ended 31 March 2024 (Note 21(a)).

Net realisable value of inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expense. The Group would evaluate ageing analysis as to identify the slow-moving inventories. The Group would also estimate the net realisable value of inventories based primarily on the latest market price, current market conditions and subsequent selling price, and make allowance for slow-moving inventories when the Group identified items of inventories which have a net realisable value that is lower than its carrying amount.

5. 重要會計估計及判斷(續)

判斷及估計(續)

應收貨款之預期信貸虧損撥備(續)

就其他業務分部而言，管理層估計的虧損撥備以預期虧損率作基礎，而預期虧損率乃基於應收賬款透過連續拖欠階段進展至撇銷的相應信貸虧損概率計算。虧損率會作出調整，以反映影響客戶結算應收賬款能力的宏觀經濟因素的當前及前瞻性資料。本集團已將違約概率及收回比率識別為最相關因素。在作出前瞻性調整時會考慮各種經濟情景，包括債務人經營所在行業的整體經濟狀況，以及於報告日期對當前及未來狀況預測的評估。

上述評估需要管理層作出判斷及估計。若未來的實際結果或預計有別於原有估計，則有關差額將影響有關估計發生變動期間內應收賬款的賬面值及所撥備／撥回的信貸虧損。

本集團於各報告期末重新評估有關估計。於2024年3月31日，應收貨款之賬面淨值約為15,037,000港元(2023年：7,016,000港元)。本公司管理層釐定，於截至2024年3月31日止年度，於綜合損益中確認撥回應收貨款之預期信貸虧損撥備淨額約為413,000港元(2023年：4,879,000港元)(附註21(a))。

存貨之可變現淨值

存貨按成本與可變現淨值兩者間的較低者列賬。可變現淨值為日常業務過程中的估計售價減估計銷售開支。本集團將評估賬齡分析以識別滯銷存貨。本集團亦將主要根據最近市價、當前市況及其後售價估計存貨之可變現淨值，並於本集團發現可變現淨值低於其賬面值之存貨項目時就滯銷存貨作出撥備。

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綜合財務報表附註

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Net realisable value of inventories (Continued)

As at 31 March 2024, the finished goods with an aggregate gross carrying amount of approximately HK\$66,178,000 with provision for impairment of approximately HK\$28,946,000, which are recorded based on the net realisable value evaluated by the Group with assistance from independent professional gemmologists engaged by the Group.

Net realisable value could change significantly as a result of changes in customer taste and competitors actions in response to severe industry cycles, such differences will impact the carrying value of inventories and provision charge/reverse in the period in which such estimate has been changed.

The Group reassessed the estimation at the end of each reporting period. As at 31 March 2024, the net carrying amount of inventories was approximately HK\$44,340,000 (2023: HK\$44,611,000). The management of the Company determined that net reversal of impairment losses on inventories was recognised in consolidated profit or loss amounting to approximately HK\$12,840,000 (2023: net reversal of impairment losses of approximately HK\$11,400,000) for the year ended 31 March 2024 (Note 19).

Impairment of non-financial assets

The Group tests annually whether goodwill and intangible assets with indefinite life has suffered any impairment. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use or fair value less costs of disposal calculations. These calculations require the use of judgements and estimates. Judgement is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to recognize additional impairment charge in profit or loss.

5. 重要會計估計及判斷(續)

存貨之可變現淨值(續)

於2024年3月31日，賬面總值合計為約66,178,000港元，減值撥備約28,946,000港元，乃根據本集團聘請獨立專業寶石學家助理評估的可變現淨值入賬。

客戶品味轉變及競爭對手因應不利行業週期而採取之行動可能使可變現淨值出現重大改變。有關差額將影響到有關估計發生變動期間內存貨的賬面值及撥備支出／撥回。

本集團於各報告期末重新評估有關估計。於2024年3月31日，存貨之賬面淨值約為44,340,000港元（2023年：44,611,000港元）。本公司管理層釐定，於截至2024年3月31日止年度，於綜合損益中確認存貨減值虧損撥回淨額約為12,840,000港元（2023年：撥回減值虧損淨額約11,400,000港元）（附註19）。

非金融資產減值

本集團每年會測試商譽及具有無限使用年期的無形資產會否受到任何減值侵損。其他非金融資產於發生事件或情況變動表明賬面值可能無法收回時進行減值檢討。可收回金額乃根據使用價值或公平值減處置成本（以較高者為準）計算確定。計算時，需要使用判斷和估計。本集團須就確定用於減值審查的估值模型所採用的關鍵假設作出判斷。更改管理層在評估減值時所揀選的假設，可能會對減值測試的結果產生重大影響，從而影響本集團的財務狀況和經營業績。如果應用的重大假設出現重大不利變化，或需要在損益中確認額外的減值開支。

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綜合財務報表附註

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Goodwill impairment assessment

The Group has not completed the initial allocation of goodwill acquired in a business combination before the end of the current financial year in which the business combination is effected, therefore the initial allocation will be completed in next financial year. Determining whether goodwill is impaired requires an estimation of the recoverable amount, which is the higher of the value in use and fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise. At 31 March 2024, the carrying amount of goodwill is approximately HK\$48,363,000 (2023: Nil) with no impairment loss identified necessary. Details of the recoverable amount calculation are disclosed in note 18.

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables and deposits, costs to fulfil contracts, cash and cash equivalents, bank borrowings, other borrowings, trade and other payables and accruals and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, which include market risk (foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk, and the policies on how to mitigate these risks are set out below. Save for credit risk, the Group does not have written risk management policies and guidelines. However, the board of directors (the "Board") meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5. 重要會計估計及判斷(續)

商譽減值評估

本集團並未於業務合併生效的當前財政年度結束前，完成業務合併中所收購商譽的初步分配，因此初步分配將於下一個財政年度完成。確定商譽是否減值時，須對可收回金額作估計，可收回金額為使用價值和公平值減去處置成本後的較高者。在計算使用價值時，本集團需要估計預計產生的未來現金流和合適的貼現率計算現值。如果實際未來現金流少於預期，或事實和情況發生變化導致未來現金流下調，則可能出現重大減值損失。於2024年3月31日，商譽的賬面金額約為48,363,000港元（2023年：無），並無發現必要的減值損失。計算可收回金額的詳情於附註18內披露。

6. 財務風險管理目標及政策

本集團之主要金融工具包括應收貨款及其他應收賬款以及按金、達成合約成本、現金及等同現金、銀行借款、其他借款、應付貨款及其他應付賬款及應計費用以及租賃負債。該等金融工具之詳情於有關附註披露。該等金融工具涉及之風險包括市場風險（外匯風險、利率風險及價格風險）、信貸風險及流動資金風險，而減低該等風險之政策載於下文。除信貸風險外，本集團並無書面訂立風險管理政策及指引。然而，董事會（「董事會」）定期舉行會議以分析及制訂措施，藉此管理本集團因使用金融工具而產生之各種風險。一般而言，本集團就其風險管理採取保守策略。管理層管理及監察該等風險，確保適時有效實行適當之措施。

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group mainly operates in Hong Kong, the PRC, the United States of America (the "USA"), the United Kingdom (the "UK") and Europe (the "EUR") with most of the transactions denominated and settled in HK\$, United States dollars ("US\$"), and Renminbi ("RMB"). No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currencies of the subsidiaries in the PRC to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including convertible loan notes, trade and other receivables and deposits, cash and cash equivalents and trade payables which are denominated in US\$, RMB, GBP and Euro. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at reporting date.

6. 財務風險管理目標及政策(續)

(a) 市場風險

(i) 外匯風險

外匯風險指因外幣匯率變動而導致金融工具未來現金流量之公平值出現波動之風險。

本集團主要在香港、中國、美利堅合眾國(「美國」)、英國(「英國」)及歐洲(「歐洲」)經營業務，當中大部分交易以港元、美元(「美元」)及人民幣(「人民幣」)計值及結算。以人民幣計值之金融資產及金融負債並無發現外幣風險，而人民幣為與該等交易相關之中國附屬公司之功能貨幣。本集團之外幣風險主要來自若干金融工具，包括可換股貸款票據、應收貨款及其他應收賬款以及按金、現金及等同現金及應付貨款。該等工具以美元、人民幣、英鎊及歐元計值。該等年度內，本集團並無外幣對沖政策，惟管理層會持續監察外匯風險。

由於美元與港元掛鈎，本集團預期美元兌港元之匯率不會出現任何重大變動。並無披露有關以美元計值之本集團之金融資產及負債之敏感度分析，原因為董事認為，鑑於截至報告日期美元兌港元匯率不會有重大變化，相關敏感度分析並無額外價值。

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

6. 財務風險管理目標及政策(續)

(a) Market risk (Continued)

(a) 市場風險(續)

(i) Foreign exchange risk (Continued)

(i) 外匯風險(續)

The following table summarises the Group's major financial assets and financial liabilities denominated in currencies other than the functional currencies of the respective group companies at the reporting date.

下表概列於報告日期本集團以各集團公司之功能貨幣以外之貨幣計值之主要金融資產及金融負債。

| | | Expressed in HK\$'000 以千港元呈列 | | | | | |
|--------------------------------|-----------|---------------------------------|------------|-----------|---------------|------------|-----------|
| | | 2024 2024年 | | | 2023 2023年 | | |
| | | RMB 人民幣 | Euro 歐元 | GBP 英鎊 | RMB 人民幣 | Euro 歐元 | GBP 英鎊 |
| Deposits and other receivables | 按金及其他應收賬款 | 803 | - | - | 139 | - | - |
| Cash and cash equivalents | 現金及等同現金 | - | 465 | - | 29 | 238 | - |
| Trade payables | 應付貨款 | - | (8) | - | - | (61) | -* |
| Overall net exposure | 整體風險淨額 | 803 | 457 | - | 168 | 177 | - |

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The following table indicates the approximate change in the Group's (loss)/profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

| | | 2024 2024年 | | | 2023 2023年 | | |
|------|-----|--|--|-----------------------------------|--|--|-----------------------------------|
| | | Increase/ (decrease) in foreign exchange rates 外匯匯率 | Effect on loss for the year 對本年度 虧損之影響 | Effect on equity 對權益之 影響 | Increase/ (decrease) in foreign exchange rates 外匯匯率 | Effect on profit for the year 對本年度 溢利之影響 | Effect on equity 對權益之 影響 |
| | | 上升/ (下降) | HK\$'000 千港元 | HK\$'000 千港元 | 上升/ (下降) | HK\$'000 千港元 | HK\$'000 千港元 |
| RMB | 人民幣 | +10% | (80) | (80) | +10% | 17 | 17 |
| | | -10% | 80 | 80 | -10% | (17) | (17) |
| Euro | 歐元 | +10% | (46) | (46) | +10% | 18 | 18 |
| | | -10% | 46 | 46 | -10% | (18) | (18) |
| GBP | 英鎊 | +10% | - | - | +10% | - | - |
| | | -10% | - | - | -10% | - | - |

* amount less than HK\$1,000

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. A positive figure represents a decrease in loss or increase in equity and vice versa for figures in brackets.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

6. 財務風險管理目標及政策(續)

(a) 市場風險(續)

(i) 外匯風險(續)

下表顯示本集團之年度(虧損)/溢利及權益之概約變動，有關變動對應外匯匯率之合理可能變動(本集團於報告日期就其面臨重大風險)。

敏感度分析乃假設外匯匯率變動已於報告日期發生及所有其他可變因素保持不變而釐定。

上述變動指管理層評估外匯匯率在直至下一個年度報告日期期間之合理可能變動。正數表示虧損減少或權益增加，而括號內之數字則相反。

本集團管理外幣風險之政策已實施多年，並認為有關政策有效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Bank balances at variable rates expose the Group to cash flow interest-rate risk while the convertible loan notes included in other receivables and other borrowings carried at fixed rates expose the Group to fair value interest rate risk. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

As the Group has no significant interest-bearing assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The policies to manage interest rate risk have been followed by the Group since prior years are considered to be effective.

6. 財務風險管理目標及政策(續)

(a) 市場風險(續)

(ii) 利率風險

利率風險與市場利率變動導致金融工具公平值或現金流量出現波動的風險有關。按浮息計算之銀行結餘使本集團面對現金流量利率風險，而計入其他應收賬款之可換股貸款票據及按固定利率計算之其他借貸使本集團面對公平值利率風險。本集團之收益及經營現金流量大致上不受市場利率變動影響。

本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將於有需要時考慮對沖重大利率風險。

由於本集團概無重大的計息資產及負債，本集團的收入及營運資金基本上不受市場利率變化的影響。

本集團管理利率風險之政策已實施多年，並認為有關政策有效。

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fall to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

Credit risk mainly arises from trade and other receivables, deposits and cash and cash equivalents.

Trade receivables

| | | Sales of pearls and jewellery products 銷售珍珠及珠寶貨品 HK\$'000 千港元 | Skincare solutions business 護膚解決方案業務 HK\$'000 千港元 | Research and development services 研發服務 HK\$'000 千港元 | Brand marketing and consulting services 品牌營銷及諮詢服務 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-------------------------|--------------------|--|--|--|---|--------------------------------|
| At 31 March 2024 | 於2024年3月31日 | | | | | |
| Trade receivables, net | 應收貨款，淨額 | 9,325 | 77 | 4,591 | 1,044 | 15,037 |

Most of the Group's customers do not have independent credit rating. Trade receivables are continuously monitored by assessing the credit quality of the customers, taking into account its financial position, past experience and other factors. Credit limits of customers are reviewed periodically. In order to minimise the credit risk, the management of the Company has to comply with the credit and risk management policies approved by the Board of the Company, established credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount for each individual trade receivables including reviewing the credit history, settlement patterns, subsequent settlement and ageing analysis in determining the allowance for doubtful debts and ascertain that the adequate allowance for doubtful debts are made for irrecoverable amount at the reporting date. In this regard, the board of directors considers that the Group's credit risk is effectively controlled and significantly reduced.

6. 財務風險管理目標及政策 (續)

(b) 信貸風險

信貸風險指金融工具對手方未能按金融工具之條款履行責任，導致本集團錄得財務虧損之風險。

信貸風險主要源於應收貨款及其他應收賬款、按金及現金及等同現金。

應收貨款

本集團大部分客戶均無獨立信用評級。應收貨款通過評核客戶信貸素質，包括其財務狀況、過往經驗及其他因素，以作持續監察。本公司定期審閱客戶之信貸限額。為減低信貸風險，本公司管理層已遵守獲本公司董事會批准之信貸及風險管理政策、制訂信貸限額、信貸審批及其他監管程序，以確保採取跟進行動追收逾期債務。此外，本集團於報告日期審閱各項個別應收貨款之可收回金額，包括審閱信貸歷史、償付模式、其後償付及賬齡分析以釐定呆賬撥備，並確保已就不可收回金額作出足夠呆賬虧損撥備。就此而言，董事會認為，本集團之信貸風險已獲有效控制及大幅減少。

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (Continued)

Trade receivables (Continued)

The Group adopted the simplified approach to provide for expected credit loss which permits the use of the lifetime expected loss provision for trade receivables.

Management assessed the expected loss on the trade receivable with significant balances individually by estimation based on the historical credit loss experience, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

As part of the Group's credit risk management, the Group uses geographical areas to assess the impairment for its remaining customers because these remaining customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

For sales of pearls and jewellery, the Group's trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to geographical area, past default experience and current past due exposure of the debtors. These rates are adjusted to reflect the differences between the economic conditions during the period over which the historical data has been collected and the Group's view of economic conditions over the credit risk characteristics of the debtors. Such forward-looking information is used by management of the Company to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by management of the Company to ensure relevant information about specific debtors is updated.

For other business segments, the Group measures the expected credit losses, trade receivables that have been grouped based on shared credit risk characteristics and the days past due.

6. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

應收貨款(續)

本集團採納簡化方法以作出預期信貸虧損撥備，該簡化方法允許就應收貨款使用全期預期信貸虧損撥備。

管理層根據歷史信貸虧損經驗、債務人經營行業的一般經濟狀況及於報告日期的當前及預測狀況方向個別評估具有重大結餘的應收貨款的預期虧損。

作為本集團信貸風險管理的一部分，本集團採用地區評估其餘下客戶的減值，原因為該等餘下客戶包括大量具共同風險特徵的小型客戶，而該等風險特徵足以反映客戶根據合約條款支付所有到期款項的能力。

就珍珠及珠寶銷售而言，本集團的應收貨款乃參考地區、過往違約經驗及債務人現時逾期風險根據基於共同信貸風險特徵的撥備矩陣分組。該等比率乃經調整以反映收集過往數據期間的經濟狀況與本集團對債務人信貸風險特徵的經濟狀況的見解之間的差異。本公司管理層使用該等前瞻性資料評估於報告日期之現時狀況及預測狀況方向。分組乃由本公司管理層定期檢討，以確保更新有關特定債務人之有關資料。

就其他業務分部而言，本集團對預期信貸虧損以及根據共同信貸風險特徵及逾期天數分組的應收貨款進行計量。

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (Continued)

Trade receivables (Continued)

The expected loss rates are based on the corresponding credit losses probability of a receivable progressing through successive stages of delinquency to write-off. The loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Tonnnett Group has identified the probabilities of default and recovery ratio to be the most relevant factors. Various economic scenarios are considered in generating the forward-looking adjustment, including general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The grouping is regularly reviewed by management of the Company to ensure relevant information about debtors' credit quality and grouping adopted in provision matrix is updated.

The following table shows the Group's expected loss rates (shown on a weighted average basis) adopted to the ageing analysis of trade receivables, based on due dates, as at 31 March 2024 and 2023:

| | | Expected loss rate 預期虧損率 | Gross carrying amount 賬面總值 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 | Net carrying amount 賬面淨值 HK\$'000 千港元 |
|------------------------------|--------------------|--------------------------------|--|--|--|
| At 31 March 2024 | 於2024年3月31日 | | | | |
| Ageing based on the due date | 根據到期日之賬齡 | | | | |
| Not overdue | 未逾期 | 1.10% | 2,244 | (25) | 2,219 |
| Overdue by: | 逾期： | | | | |
| 1 to 30 days | 1至30日 | 0.66% | 10,348 | (68) | 10,280 |
| 31 to 90 days | 31至90日 | 0.37% | 2,547 | (9) | 2,538 |
| 91 to 180 days | 91至180日 | 100% | 3,236 | (3,236) | - |
| 181 to 365 days | 181至365日 | 100% | 747 | (747) | - |
| Over 365 days | 超過365日 | 100% | 8,807 | (8,807) | - |
| | | | 27,929 | (12,892) | 15,037 |

6. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

應收貨款(續)

預期虧損率乃基於應收賬款透過連續拖欠階段進展至撇銷的相應信貸虧損概率計算。虧損率會作出調整，以反映影響客戶結算應收賬款能力的宏觀經濟因素的當前及前瞻性資料。Tonnnett集團已將違約概率及收回比率識別為最相關因素。在作出前瞻性調整時會考慮各種經濟情景，包括債務人經營所在行業的整體經濟狀況，以及於報告日期對當前及未來狀況預測的評估。

本公司管理層定期審閱分組，以確保有關債務人信貸質素及撥備矩陣所採納分組的相關資料已更新。

下表列示於2024年及2023年3月31日，本集團對應收貨款根據到期日之賬齡分析採納之預期虧損率(按加權平均基準列示)：

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

6. 財務風險管理目標及政策(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

Trade receivables (Continued)

應收貨款(續)

| | | Expected loss rate 預期虧損率 | Gross carrying amount 賬面總值 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 | Net carrying amount 賬面淨值 HK\$'000 千港元 |
|------------------------------|--------------------|--------------------------------|--|--|--|
| At 31 March 2023 | 於2023年3月31日 | | | | |
| Ageing based on the due date | 根據到期日之賬齡 | | | | |
| Not overdue | 未逾期 | - | - | - | - |
| Overdue by: | 逾期： | | | | |
| 1 to 30 days | 1至30日 | 2.13% | 6,255 | (133) | 6,122 |
| 31 to 90 days | 31至90日 | 8.12% | 973 | (79) | 894 |
| 91 to 180 days | 91至180日 | 100% | 4,984 | (4,984) | - |
| 181 to 365 days | 181至365日 | 100% | 739 | (739) | - |
| Over 365 days | 超過365日 | 100% | 6,793 | (6,793) | - |
| | | | 19,744 | (12,728) | 7,016 |

Relevant information with regard to the exposure of credit risk and expected credit losses of trade receivables as at 31 March 2024 are set out in Note 21(a).

有關應收貨款於2024年3月31日之信貸風險及預期信貸虧損之相關資料載於附註21(a)。

As at 31 March 2024, the largest and the five largest customers accounted for approximately 78.5% and 91.83% (2023: 99% and 100%) of the Group's trade receivables balance respectively. The directors of the Company considered the credit risk from this concentration was not significant as these counterparties were sizeable and well-established companies in the jewellery industry with sound financial position, one of which is a company listed in Hong Kong. All of these counterparties have showrooms or retail stores in Hong Kong or elsewhere in the world.

於2024年3月31日，最大及五大客戶分別佔本集團應收貨款結餘約78.5%及91.83%（2023年：99%及100%）。本公司董事認為產生自此等集中之信貸風險並不重大，原因為該等對手方為於珠寶行業內具穩健財務狀況之具規模及聲譽良好之公司，其中一間為於香港上市之公司。所有該等對手方均於香港或全球其他地區擁有展銷廳或零售店。

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (Continued)

Other receivables and deposits

Other receivables and deposits are mainly comprised of receivables related to advances to staff and business partner companies, lease deposits, deposits paid to trading platforms and other receivables. Management of the Company manages the receivables and deposits by category, makes periodic assessments on the recoverability of other receivables based on historical settlement records, past experience and indemnities provided by certain guarantors described in note 38. The Company has a large number of debtors and there is no significant concentration of credit risk.

Cash and cash equivalents

In respect of cash and cash equivalents, the Group will place them in banks and financial institutions with high credit ratings assigned by international credit-rating agencies. Management of the Company considers the bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as insignificant.

6. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

其他應收賬款及按金

其他應收賬款及按金主要包括向員工及業務夥伴公司墊款的相關應收賬款、租賃按金、向交易平台支付的按金及其他應收賬款。本公司管理層按類別管理應收賬款及按金，並根據過往結算記錄、過往經驗及附註38所述的若干擔保人提供的彌償，定期評估其他應收賬款的可收回性。本公司擁有大量債務，且並無重大信貸風險集中情況。

現金及等同現金

就現金及等同現金而言，本集團將其存置於獲國際信用評級機構評定為高信用級別之銀行及財務機構。本公司管理層認為銀行結餘為短期性質，且由於高信用級別發行人，違約概率可予忽略，因此，虧損撥備並視為不重大。

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

6. 財務風險管理目標及政策(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

下表詳列須進行預期信貸虧損評估的本集團金融資產之信貸風險：

| 2024 2024年 | External credit rating 外部信貸評級 | 12 month or lifetime ECL 12個月或全期預期信貸虧損 | Gross carrying amount 賬面總值 HK\$'000 千港元 |
|---|-------------------------------------|---|---|
| Financial assets at amortised costs 按攤銷成本計量之金融資產 | | | |
| Trade receivables (provision matrix and expected loss rates) 應收貨款(撥備矩陣及預期信貸虧損) | N/A 不適用 | Lifetime ECL 全期預期信貸虧損 | 15,139 |
| | | Lifetime credit-impaired 全期信貸減值 | 12,789 |
| Deposits and other receivables 按金及其他應收賬款 | N/A 不適用 | 12 month ECL 12個月預期信貸虧損 | 14,604 |
| Bank balances 銀行結餘 | High credit-rating 高信貸評級 | 12 month ECL 12個月預期信貸虧損 | 13,113 |
| Time deposit in financial institution 金融機構的定期存款 | High credit-rating 高信貸評級 | 12 month ECL 12個月預期信貸虧損 | 24,771 |

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

6. 財務風險管理目標及政策(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

| | External credit rating 外部信貸評級 | 12 month or lifetime ECL 12個月或全期預期信貸虧損 | Gross carrying amount 賬面總值 HK\$'000 千港元 |
|---|----------------------------------|---|--|
| 2023 2023年 | | | |
| Financial assets at amortised costs 按攤銷成本計量之金融資產 | | | |
| Trade receivables (provision matrix) 應收貨款(撥備矩陣) | N/A 不適用 | Lifetime ECL 全期預期信貸虧損 | 7,228 |
| | | Lifetime credit-impaired 全期信貸減值 | 12,516 |
| Deposits and other receivables 按金及其他應收賬款 | N/A 不適用 | 12 month ECL 12個月預期信貸虧損 | 1,309 |
| Bank balances 銀行結餘 | High credit-rating 高信貸評級 | 12 month ECL 12個月預期信貸虧損 | 17,461 |
| Time deposit in financial institution 金融機構的定期存款 | High credit-rating 高信貸評級 | 12 month ECL 12個月預期信貸虧損 | 23,800 |

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

本集團之信貸政策已實施多年，並認為有關政策有效將本集團面臨之信貸風險限制在理想水平。

(c) Liquidity risk

(c) 流動資金風險

Liquidity risk related to the risk that the Group will not able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term.

流動資金風險與本集團未能履行其有關金融負債之責任的風險有關。在管理流動資金風險方面，本集團監察及維持管理層認為足夠的現金及等同現金水平，為本集團之營運提供資金及減低現金流量短期及長期波動之影響。

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

本集團之流動資金政策已實施多年，並認為有關政策有效管理流動資金風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

6. 財務風險管理目標及政策(續)

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

The following tables show the remaining contractual maturities at the end of reporting period of the Group's trade and other payables and accruals, other borrowings and lease liabilities based on undiscounted cash flows (include interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay.

下表顯示於報告期末本集團應付貨款及其他應付賬款及應計費用、其他借貸及租賃負債之餘下合約到期時間，此為根據未貼現現金流量(包括使用合約利率或(倘為浮動利率)於報告期末之利率計算之利息付款)及本集團可被要求償還之最早日期計算。

The Group's financial liabilities have contractual maturities as follows:

本集團金融負債之合約到期日如下：

| | | On demand or less than 1 year 按要求或 少於一年 HK\$'000 千港元 | Between 1 and 5 years 一至五年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--------------------|--|--|--------------------------------|
| At 31 March 2024 | 於2024年3月31日 | | | |
| Trade and other payables and other accruals | 應付貨款及其他應付賬款及其他應計費用 | 20,034 | – | 20,034 |
| Lease liabilities | 租賃負債 | 1,185 | 990 | 2,175 |
| Bank borrowings | 銀行借貸 | 5,421 | – | 5,421 |
| Other borrowings (Note) | 其他借貸(附註) | 4,000 | – | 4,000 |
| | | 30,640 | 990 | 31,630 |
| At 31 March 2023 | 於2023年3月31日 | | | |
| Trade and other payables and other accruals | 應付貨款及其他應付賬款及其他應計費用 | 17,916 | – | 17,916 |
| Lease liabilities | 租賃負債 | 769 | – | 769 |
| Other borrowings (Note) | 其他借貸(附註) | 2,000 | – | 2,000 |
| | | 20,685 | – | 20,685 |

Note: As at 31 March 2024, the aggregate carrying amounts of these other borrowings amounted to approximately HK\$4,000,000 with fixed term of one year without repayment on demand clause (2023: HK\$2,000,000 with a repayment on demand clause). The directors of the Company consider that such other borrowings will be repaid within one year (2023: one year) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements.

附註：於2024年3月31日，該等其他借貸之賬面總值約為4,000,000港元，固定期限為一年，且不具按要求償還條款(2023年：2,000,000港元具按要求償還條款)。本公司董事認為，該等其他借貸將根據貸款協議所載之預定償還日期於報告期末後一年(2023年：一年)內償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Fair value estimation

(i) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade and other receivables, deposits, cash and cash equivalents, trade and other payables, accruals and other borrowings. The directors of the Company consider that the carrying amounts of these financial assets and liabilities approximate their fair values at 31 March 2024 and 2023.

(ii) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

6. 財務風險管理目標及政策(續)

(d) 公平值估計

(i) 並非按公平值計量之金融工具

並非按公平值計量之金融工具包括應收貨款及其他應收賬款、按金、現金及等同現金、應付貨款及其他應付賬款、應計費用及其他借貸。本公司董事認為該等金融資產及負債之賬面值與其於2024年及2023年3月31日之公平值相若。

(ii) 按公平值計量之金融工具

附帶標準條款及條件於活躍流通市場買賣之金融資產及負債之公平價值乃參考市場報價釐定。

此架構根據計量此等金融資產及負債之公平價值所使用的主要輸入數據的相對可靠程度，將金融資產及負債劃分為三層組別。公平值架構分為以下各級：

- 相同資產或負債在活躍市場之報價(未經調整)(第1級)。
- 除包含於第1層之報價外，資產或負債之可觀察直接(即價格)或間接(即源自價格)輸入數據(第2級)。
- 並非依據可觀察市場數據而釐定之資產或負債輸入數據(即不可觀察輸入數據)(第3級)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

6. 財務風險管理目標及政策(續)

(d) Fair value estimation (Continued)

(d) 公平值估計(續)

(ii) Financial instruments measured at fair value (Continued)

(ii) 按公平值計量之金融工具(續)

The level in the fair value hierarchy within which the financial assets is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

在金融資產之分類中，公平值等級之水平基於對公平值計量有重大影響之最低輸入數據水平。於綜合財務狀況表內按公平值計量之金融資產乃劃分為以下的公平值等級：

At 31 March 2024

於2024年3月31日

| | | Level 1 第1級 HK\$'000 千港元 | Level 2 第2級 HK\$'000 千港元 | Level 3 第3級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Financial assets | 金融資產 | | | | |
| Financial assets at FVOCI: | 按公平值計入 其他全面收益之 金融資產： | | | | |
| — Interest in Campfire Group (detailed in Note 33) | — 於Campfire集團 之權益 (詳見附註33) | - | - | - | - |
| Financial liabilities | 金融負債 | | | | |
| Financial liabilities at FVPL: | 按公平值計入 損益表之金融負債： | | | | |
| — Convertible Bond (Note 29) | — 可換股債券 (附註29) | - | - | 70,800 | 70,800 |
| — Accumulated Profit Guarantee (Note 29) | — 累計溢利保證 (附註29) | - | - | (31,088) | (31,088) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Fair value estimation (Continued)

(ii) Financial instruments measured at fair value (Continued)

Sensitivity analysis

At 31 March 2024, it is estimated that a general increase/decrease of HK\$0.005 in the Company's share price, with all other variables held constant, would have increased/decreased the fair value of convertible bond of approximately HK\$278,000. And, at 31 March 2024, it is estimated that a general increase/decrease of 2.5% in the Tonnett Group's revenue, with all other variables held constant, would have increased/decreased the fair value of convertible bond of approximately HK\$565,000 to HK\$594,000 in different scenarios.

The sensitivity analysis above indicates the instantaneous change in the fair value of convertible bond that would arise assuming that the change in parameters had occurred at the end of the reporting period.

At 31 March 2023

| | | Level 1 第1級 HK\$'000 千港元 | Level 2 第2級 HK\$'000 千港元 | Level 3 第3級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Financial assets | 金融資產 | | | | |
| Financial assets at FVOCI: | 按公平值計入其他全 面收益之金融資產： | | | | |
| — Interest in Campfire Group (detailed in Note 33) | — 於Campfire集團 之權益 (詳見附註33) | - | - | - | - |

6. 財務風險管理目標及政策(續)

(d) 公平值估計(續)

(ii) 按公平值計量之金融工具(續)

敏感度分析

於2024年3月31日，預計本公司股價普遍上升/下跌0.005港元，而其他可變因素維持不變，可換股債券的公平值將增加/減少約278,000港元。於2024年3月31日，預計Tonnett集團的收入普遍增加/減少2.5%，而其他可變因素維持不變，在不同情況下，可換股債券的公平值將增加/減少約565,000港元至594,000港元。

上文的敏感度分析顯示假設參數變動於報告期末發生時，可換股債券的公平值會即時變動。

於2023年3月31日

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

6. 財務風險管理目標及政策(續)

(d) Fair value estimation (Continued)

(d) 公平值估計(續)

(ii) Financial instruments measured at fair value (Continued)

(ii) 按公平值計量之金融工具(續)

Sensitivity analysis (Continued)

敏感度分析(續)

Reconciliation of fair value measurements categorised within level 3 of fair value hierarchy:

於公平值等級第3級分類之公平值計量對賬：

| | | Campfire Group Campfire集團 HK\$'000 千港元 |
|---|--------------------------|---|
| Carrying amounts as at 1 April 2022, | 於2022年4月1日、2023年3月31日、 | |
| 31 March 2023, 1 April 2023 and 31 March 2024 | 2023年4月1日及2024年3月31日之賬面值 | - |

The methods and valuation techniques used for the purpose of measuring fair values are unchanged compared to the previous reporting periods.

與先前報告期間比較，就計量公平值使用之方法及估值技術並無變動。

The Group's policy is to recognise transfer between levels of fair value hierarchy as of the date of the events or change in circumstances that cause the transfer. There have been no significant transfers between the levels in the reporting periods.

本集團之政策為於引致轉撥之事件或情況變化當日確認公平值等級之間之轉撥。於報告期間等級之間並無重大轉撥。

The Group's financial assets classified in Level 3 use valuation technique based on significant inputs that are not based on observable market data.

本集團分類為第3級之金融資產使用基於重大輸入數據(並非基於可觀察市場數據)之估值技術。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

6. 財務風險管理目標及政策(續)

(e) Financial instruments by category

(e) 按類別劃分的金融工具

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

綜合財務狀況表中呈列之賬面值與以下金融資產及金融負債類別有關：

| | | 2024 | 2023 |
|--|----------------------------|-----------------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Financial assets as per consolidated statement of financial position | 綜合財務狀況表所列金融資產 | | |
| Financial assets at FVOCI: | 按公平值計入其他全面收益之金融資產： | | |
| — Interest in Campfire Group (Note 33) | — 於Campfire集團之權益(附註33) | - | - |
| Financial assets measured at amortised cost: | 按攤銷成本計量之金融資產： | | |
| — Trade and other receivables and deposits (Note 21) | — 應收貨款及其他應收賬款及按金(附註21) | 30,054 | 8,023 |
| — Cash and cash equivalents (Note 23) | — 現金及等同現金(附註23) | 37,884 | 41,261 |
| Total | 總計 | 67,938 | 49,284 |
| Financial liabilities as per consolidated statement of financial position | 綜合財務狀況表所列金融負債 | | |
| Financial liability measured at amortised costs: | 按攤銷成本計量之金融負債： | | |
| — Trade and other payables and other accruals (Note 24) | — 應付貨款及其他應付賬款及其他應計費用(附註24) | 20,034 | 17,916 |
| — Lease liabilities (Note 26) | — 租賃負債(附註26) | 2,060 | 758 |
| — Bank borrowings (Note 27) | — 銀行借貸(附註27) | 5,421 | - |
| — Other borrowings (Note 28) | — 其他借貸(附註28) | 4,000 | 2,000 |
| Total | 總計 | 35,515 | 20,674 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. REVENUE

Revenue from sales of pearls and jewellery and skincare solutions products represents the amounts received and receivable from customers in respect of goods sold less returns and allowances.

Revenue from provision of different kinds of services is recognised based on relevant service and contract terms.

Interest income on financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

The Group's revenue recognised during the year is as follows:

7. 收入

銷售珍珠及珠寶和護膚解決方案產品之收入指就貨品已收及應收客戶之款項減退貨及折扣。

來自提供不同種類服務之收入乃根據相關服務及合約條款確認。

金融資產之利息收入乃經參考尚未償還本金及以適用實際利率按時間之基準累計。

年內已確認之本集團收入如下：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|--|----------------------------------|----------------------------------|
| Recognised over time | 隨時間推移確認 | | |
| Scientific research services | 科研服務 | 87 | - |
| Small animal breeding services | 小動物飼養服務 | 159 | - |
| Consulting services | 諮詢服務 | 855 | - |
| Brand authorisation services | 品牌授權服務 | 599 | - |
| Sales of pearls and jewellery and skincare solutions from contracts with customers within the scope of HKFRS 15 recognised at a point in time | 於時間點確認之香港財務報告準則第15號範圍內之銷售珍珠及珠寶及護膚品解決方案的客戶合約收入 | 51,976 | 85,230 |
| — Sales of pearls | — 銷售珍珠 | 1,165 | 6,721 |
| — Design and sales of jewellery products | — 設計及銷售珠寶產品 | 49,183 | 78,509 |
| — Sales of skincare products | — 銷售護膚品 | 1,474 | - |
| — Consulting services | — 諮詢服務 | 154 | - |
| Revenue from other sources outside the scope of HKFRS 15 Interest income from strategic investment and financial services | 香港財務報告準則第15號範圍外之其他來源之收入策略投資及財務服務利息收入 | - | 1,650 |
| | | 53,676 | 86,880 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION

The Group's operating segments have been determined based on the information reported to the executive directors, being the chief operating decision maker of the Group, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. Upon completion of the acquisition of Tonnett Group on 9 February 2024, the Group currently has five operating segments:

- | | | |
|-----|---|--|
| (a) | Sales of pearls and jewellery products | Design and sales of jewellery products, and sales of pearls |
| (b) | Strategic investment and financial services | Real estate financial assets investments |
| (c) | Skincare solutions business segment | Sales of skincare solution products to cosmetic stores and hospitals by sales contracts, and individuals via online sales platforms, under the brand name — "FO" |
| (d) | Research and development services segment | Provision of professional scientific services based on contracts with agreed terms of services |
| (e) | Brand marketing and consulting services segment | Provision of brand marketing and consulting services based on contracts with agreed terms of services |

8. 分部資料

本集團之經營分部已根據向執行董事(即本集團主要經營決策人)報告之資料釐定，有關資料乃用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位，其風險及回報有別於其他經營分部。於2024年2月9日完成收購Tonnett集團後，本集團現時有五個經營分部：

- | | | |
|-----|-------------|--|
| (a) | 銷售珍珠及珠寶產品 | 設計及銷售珠寶產品，以及銷售珍珠 |
| (b) | 策略投資及財務服務 | 房地產金融資產投資 |
| (c) | 護膚解決方案業務分部 | 以品牌「FO」名稱，透過銷售合約向化妝店及醫院出售護膚解決方案產品，並透過網上銷售平台向個別客戶出售護膚解決方案產品 |
| (d) | 研發服務分部 | 按照合約協定的服務條款，提供專業科研服務 |
| (e) | 品牌營銷及諮詢服務分部 | 按照合約協定的服務條款，提供品牌營銷及諮詢服務 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (CONTINUED)

The executive directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure and of corporate expenses from the operating segments. Other information provided to the executive directors is measured in a manner consistent with that in the consolidated financial statements.

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information by operating segments are as follows:

8. 分部資料(續)

執行董事根據分部業績之計量評估營運分部表現。此計量基準不包括營運分部之非經常性支出及企業開支之影響。提供予執行董事之其他資料按與綜合財務報表一致之方式計量。

本集團按經營分部劃分之可呈報分部收入、業績、資產、負債及其他選定財務資料之分析如下：

| | | Sales of pearls and jewellery products 銷售珍珠及珠寶產品 | Strategic investment and financial services 策略投資及財務服務 | Skincare solutions business 護膚解決方案業務 | Research and development services 研發服務 | Brand marketing and consulting services 品牌營銷及諮詢服務 | Total 總計 |
|---|------------------------|---|--|---|---|--|-----------------|
| | | 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 |
| For the year ended 31 March 2024 | 截至2024年3月31日止年度 | | | | | | |
| Segment revenue | 分部收入 | 50,348 | - | 1,474 | 245 | 1,609 | 53,676 |
| Finance income | 財務收益 | 27 | 1,282 | 13 | - | 1 | 1,323 |
| Segment profit/(loss) | 分部溢利/(虧損) | 4,084 | (7,510) | (399) | (3,540) | (990) | (8,355) |
| Unallocated finance costs | 未分配財務成本 | | | | | | (276) |
| Unallocated corporate income | 未分配企業收益 | | | | | | 86 |
| Loss before income tax | 除所得稅前虧損 | | | | | | (8,545) |
| For the year ended 31 March 2023 | 截至2023年3月31日止年度 | | | | | | |
| Segment revenue | 分部收入 | 85,230 | 1,650 | - | - | - | 86,880 |
| Segment (loss)/profit | 分部(虧損)/溢利 | (1,033) | 9,616 | - | - | - | 8,583 |
| Unallocated finance income | 未分配財務收益 | | | | | | 217 |
| Unallocated finance costs | 未分配財務成本 | | | | | | (1,029) |
| Unallocated corporate expenses | 未分配企業開支 | | | | | | 1,005 |
| Profit before income tax (restated) | 除所得稅前溢利(經重列) | | | | | | 8,676 |

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綜合財務報表附註

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

8. SEGMENT INFORMATION (CONTINUED)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the years.

Segment results represent profit/(loss) incurred by each segment without allocation of central administrative expenses including directors' emoluments and salaries and other operating expenses incurred by the Company and the investment holding companies, certain other gains/(losses) and finance income and costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

The following is an analysis of the carrying amount of assets and liabilities analysed by the geographical area of operations of the Group:

At 31 March 2024

| | | Sales of pearls and jewellery products 銷售珍珠及珠寶產品 HK\$'000 千港元 | Strategic investment and financial services 策略投資及財務服務 HK\$'000 千港元 | Skincare solutions business 護膚解決方案業務 HK\$'000 千港元 | Research and development services 研發服務 HK\$'000 千港元 | Brand marketing and consulting services 品牌營銷及諮詢服務 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-----------------------------------|-------------|--|---|--|--|---|--------------------------------|
| Segment assets | 分部資產 | | | | | | |
| — Hong Kong | — 香港 | 69,079 | 25,633 | - | - | - | 94,712 |
| — The PRC | — 中國 | 1,072 | - | 3,598 | 16,114 | 7,423 | 28,207 |
| | | 70,151 | 25,633 | 3,598 | 16,114 | 7,423 | 122,919 |
| Unallocated goodwill* | 未分配商譽* | | | | | | 48,363 |
| Unallocated corporate assets | 未分配企業資產 | | | | | | 25,520 |
| Total assets | 資產總值 | | | | | | 196,802 |
| Segment liabilities | 分部負債 | | | | | | |
| — Hong Kong | — 香港 | (9,810) | (16,066) | - | - | - | (25,876) |
| — The PRC | — 中國 | (1,265) | - | (2,342) | (1,084) | - | (4,691) |
| | | (11,075) | (16,066) | (2,342) | (1,084) | - | (30,567) |
| Unallocated corporate liabilities | 未分配企業負債 | | | | | | (53,443) |
| Total liabilities | 負債總額 | | | | | | (84,010) |

Note:

* In current year, the Group has not completed the initial allocation of goodwill acquired in a business combination before the end of the current financial year in which the business combination is effected, therefore the initial allocation will be completed in next financial year.

8. 分部資料(續)

上文呈報之分部收入指由對外客戶產生之收益。該等年度並無分部間銷售。

分部業績指各分部產生之溢利/(虧損)，惟並無分配中央行政開支，包括董事酬金及薪金以及本公司及投資控股公司產生之其他經營開支、若干其他收益/(虧損)及財務收益及成本。此乃就分配資源及評估分部表現而向主要經營決策人呈報之計量。

分部資產及負債

下文載列按本集團經營所在地區劃分之資產及負債之賬面值分析：

於2024年3月31日

附註：

* 於本年度，本集團並未於業務合併生效的當前財政年度結束前，完成業務合併中所收購商譽的初步分配，因此初步分配將於下一個財政年度完成。

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綜合財務報表附註

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

8. SEGMENT INFORMATION (CONTINUED)

8. 分部資料(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

At 31 March 2023

於2023年3月31日

| | | Sales of pearls and jewellery products 銷售珍珠及珠寶產品 HK\$'000 千港元 | Strategic investment and financial services 策略投資及財務服務 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-----------------------------------|-------------|--|---|--------------------------------|
| Segment assets | 分部資產 | | | |
| — Hong Kong | — 香港 | 62,115 | 32,675 | 94,790 |
| — The PRC | — 中國 | 2,598 | — | 2,598 |
| | | 64,713 | 32,675 | 97,388 |
| Unallocated corporate assets | 未分配企業資產 | | | 2,463 |
| Total assets | 資產總值 | | | 99,851 |
| Segment liabilities | 分部負債 | | | |
| — Hong Kong (restated) | — 香港(經重列) | (10,578) | (2,765) | (13,343) |
| — The PRC | — 中國 | (1,463) | — | (1,463) |
| | | (12,041) | (2,765) | (14,806) |
| Unallocated corporate liabilities | 未分配企業負債 | | | (6,757) |
| Total liabilities (restated) | 負債總額(經重列) | | | (21,563) |

For the purposes of monitoring segment performance and allocating resources between segments:

為監察分部表現及於分部間分配資源：

- all assets are allocated to operating segments other than certain property, plant and equipment, certain deposits and prepayments, and certain cash and cash equivalents that are not attributable to individual segments.
- all liabilities are allocated to operating segments other than convertible bond, certain accruals and other payables, and other borrowings that are not attributable to individual segments.

- 除若干物業、廠房及設備、若干按金及預付款項，以及若干現金及等同現金不計入個別分部外，所有資產均分配至經營分部。
- 除可換股債券、若干應計費用及其他應付賬款及其他借貸不計入個別分部外，所有負債均分配至經營分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (CONTINUED)**Other segment information****For the year ended 31 March 2024****8. 分部資料(續)****其他分部資料****截至2024年3月31日止年度**

| | | Sales of pearls and jewellery products | Strategic investment and financial services | Skincare solutions business | Research and development services | Brand marketing and consulting services | Total |
|--|-------------------------------|--|---|-----------------------------|-----------------------------------|---|----------|
| | | 銷售珍珠及珠寶產品 | 策略投資及財務服務 | 護膚解決方案業務 | 研發服務 | 品牌營銷及諮詢服務 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Amounts included in the measure of segment profit/(loss) and segment assets | 計量分部溢利/(虧損)及分部資產所計入之金額 | | | | | | |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | 179 | - | - | - | - | 179 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | (141) | (18) | (99) | (207) | - | (465) |
| Depreciation of right-of-use assets | 使用權資產之折舊 | (1,000) | - | (101) | (158) | - | (1,259) |
| Reversal of/(provision for) allowance for ECL on trade receivables, net | 撥回/(計提)應收貨款之預期信貸虧損撥備，淨額 | 4,641 | - | (1,286) | (2,054) | (888) | 413 |
| Reversal of/(provision for) allowance for ECL on other receivables, net | 撥回/(計提)其他應收賬款之預期信貸虧損撥備，淨額 | - | - | 260 | (253) | (19) | (12) |
| Reversal of allowance for ECL on deposit, net | 撥回按金之預期信貸虧損撥備，淨額 | - | - | 2 | - | - | 2 |
| Impairment loss on property, plant and equipment and right-of use assets | 物業、廠房及設備及使用權資產之減值虧損 | (197) | - | - | - | - | (197) |
| Reversal of impairment losses on inventories, net | 撥回存貨減值虧損，淨額 | 12,840 | - | - | - | - | 12,840 |

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綜合財務報表附註

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

8. SEGMENT INFORMATION (CONTINUED)**8. 分部資料(續)**

Other segment information (Continued)

其他分部資料(續)

For the year ended 31 March 2023

截至2023年3月31日止年度

| | | Sales of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 | Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-------------------------------|---|--|--------------------------------|
| Amounts included in the measure of segment profit/(loss) and segment assets | 計量分部溢利/(虧損)及分部資產所計入之金額 | | | |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | - | 26 | 26 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | (179) | (12) | (191) |
| Depreciation of right-of-use assets | 使用權資產之折舊 | (1,234) | - | (1,234) |
| Loss on termination of leases | 終止租賃之虧損 | (105) | - | (105) |
| Reversal of allowance for ECL on trade receivables, net | 撥回應收貨款之預期信貸虧損撥備，淨額 | 4,879 | - | 4,879 |
| Reversal of/(provision for) allowance for ECL on other receivables, net | 撥回/(計提)其他應收賬款之預期信貸虧損撥備 | (302) | 15,211 | 14,909 |
| Reversal of impairment losses on inventories, net | 撥回存貨減值虧損，淨額 | 11,400 | - | 11,400 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (CONTINUED)

Geographical Information

The Group mainly operates in Hong Kong, the PRC, the USA and Europe. The Group's revenue from external customers based on the locations of operations and information about its non-current assets by geographical location of the assets are detailed below:

| | | Revenue from external customers | | Non-current assets* | |
|-----------------------|---------|---------------------------------|----------|---------------------|----------|
| | | 來自對外客戶之收益 | | 非流動資產* | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | 2024年 | 2023年 | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| The USA# | 美國# | 42,330 | 74,480 | - | - |
| Europe | 歐洲 | | | | |
| — The UK | — 英國 | - | 1,693 | - | - |
| — Others | — 其他 | 780 | 267 | - | - |
| Hong Kong | 香港 | 6,790 | 8,988 | 1,528 | 886 |
| Asian countries | 亞洲國家 | | | | |
| — The PRC | — 中國 | | | | |
| (excluding Hong Kong) | (不包括香港) | 3,328 | 538 | 25,555 | 93 |
| — Others | — 其他 | 448 | 607 | - | - |
| Others | 其他 | - | 307 | - | - |
| | | 53,676 | 86,880 | 27,083 | 979 |

* Non-current assets included property, plant and equipment, intangible assets, right-of-use assets and non-current prepayments only.

Included in the sales of pearls and jewellery products segment, revenue from the transactions with one individual customer, which is located in the USA, amounted to approximately HK\$42,330,000 (2023: HK\$74,233,000) which represented approximately 79% (2023: 85%) of total revenue of the Group for the year ended 31 March 2024.

8. 分部資料(續)

地區資料

本集團主要於香港、中國、美國及歐洲經營。本集團按經營所在地劃分之來自對外客戶之收益及按該等資產之地區劃分之非流動資產之資料詳列如下：

* 非流動資產僅包括物業、廠房及設備、無形資產、使用權資產及非流動預付款項。

銷售珍珠及珠寶產品分部包括截至2024年3月31日止年度，與一名位於美國之個別客戶交易之收入約為42,330,000港元(2023年：74,233,000港元)，佔本集團總收入約79%(2023年：85%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OTHER GAINS/(LOSSES), NET

9. 其他收益／(虧損)，淨額

| | | 2024 | 2023 |
|--|---------------------|-----------------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Exchange gain/(loss), net | 匯兌收益／(虧損)，淨額 | 4 | (2,976) |
| Impairment loss on property, plant and equipment and right-of-use assets | 物業、廠房及設備以及使用權資產減值虧損 | (197) | – |
| Impairment loss on prepayment for pearls | 珍珠預付款項之減值虧損 | (2,284) | – |
| Change in fair value of convertible bond | 可換股債券之公平值變動 | 2,997 | – |
| Loss on termination of leases | 終止租賃之虧損 | – | (105) |
| Government grants [#] | 政府補助 [#] | – | 333 |
| Others [^] | 其他 [^] | (36) | 1,236 |
| | | 484 | (1,512) |

[#] The government grants were mainly consisted of the sum HK\$288,000 received by certain subsidiaries in connection with the new phase of Employment Support Scheme launched by Hong Kong Government and approximately HK\$45,000 received by a subsidiary in the PRC received from the relevant authorities of the PRC to support enterprise against the negative brought by the COVID-19 pandemic in 2023. There were no unfulfilled conditions or contingencies relating to these grants.

[^] During the year ended 31 March 2023, included in the others were mainly the extension premium and cure payment in an aggregate amount of GBP120,000 (equivalent to approximately HK\$1,120,000) arisen from convertible loan notes and relevant interest previously recorded under other receivables.

[#] 政府補助主要包括2023年若干附屬公司因香港政府推出的新一期保就業計劃而收到的288,000港元及中國一間附屬公司從中國相關部門收到以支持企業抗擊2019冠狀病毒病疫情所帶來的負面影響的約45,000港元。該等補助並無未達成條件或或然事項。

[^] 於截至2023年3月31日止年度，其他主要包括可換股貸款票據產生的總額為120,000英鎊（相當於約1,120,000港元）的延期溢價及彌補付款，以及先前記錄在其他應收賬款下的相關利息。

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綜合財務報表附註

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

10. (LOSS)/PROFIT BEFORE INCOME TAX

10. 除所得稅前(虧損)/溢利

| | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Costs of inventories sold, excluding (reversal of)/ 已出售存貨成本，不包括存貨減值 provision for impairment on inventories (撥回)/撥備 | 47,670 | 88,792 |
| Costs of services 服務成本 | 430 | - |
| Reversal of provision for impairment loss on 計提存貨減值虧損 inventories, net# 撥回，淨額# | (12,840) | (11,400) |
| Employee benefit expenses (including directors' 僱員福利開支(包括董事酬金)* emoluments)* (restated) (Note 11) (經重列)(附註11) | 15,103 | 10,071 |
| Auditor's remuneration 核數師酬金 | | |
| — Audit services 一 審核服務 | 1,600 | 650 |
| — Non-audit services^ 一 非審核服務^ | 656 | 62 |
| Depreciation of property, plant and equipment 物業、廠房及設備折舊(附註15) (Note 15) | 465 | 191 |
| Depreciation of right-of-use assets (Note 17) 使用權資產折舊(附註17) | 1,259 | 1,234 |
| Amortisation of intangible assets (Note 16) 無形資產攤銷(附註16) | 205 | - |
| Reversal of allowance for ECL on trade 撥回應收貨款之預期信貸虧損 receivables, net (Note 21(a)) 撥備，淨額(附註21(a)) | (413) | (4,879) |
| Provision for/(reversal of) allowance for ECL on 計提/(撥回)其他應收賬款之預期 other receivables, net (Note 21(b)) 信貸虧損撥備，淨額(附註21(b)) | 12 | (14,909) |
| Professional fee for acquisition of 收購Tonnett集團的專業費用 Tonnett Group (Note 38) (附註38) | 3,752 | - |
| Short-term leases payments, gross (Note 17) 短期租賃付款總額(附註17) | 458 | 488 |

The amount was included in the cost of sales in the consolidated profit or loss.

* No forfeited contribution available for offset against existing contributions to pension costs defined contribution plans and social security costs during the year (2023: Nil).

^ The amount of HK\$640,000 represented the auditor acting as reporting accountant in connection with the acquisition of Tonnett Group, which is also included in the professional fee for acquisition of Tonnett Group.

該金額已計入綜合損益之銷售成本內。

* 於本年度內，並無沒收的供款可用於抵銷向界定供款計劃退休金費用及社保費用作出的現有供款(2023年：零)。

^ 640,000港元指核數師就收購Tonnett集團擔任申報會計師的酬金，該金額亦計入收購Tonnett集團的專業費用。

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

11. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS EMOLUMENTS)

11. 僱員福利開支(包括董事酬金)

| | | 2024 | 2023 |
|--|--------------------|-----------------|-------------------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (restated Note 3) |
| | | | (經重列· 附註3) |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | 14,513 | 9,367 |
| Pension costs defined contribution plans and social security costs | 養老金成本定額供款計劃及社會保障成本 | 590 | 704 |
| | | 15,103 | 10,071 |

Five highest paid individuals

The five individuals with the highest emoluments in the Group for the year include two (2023: one) existing director of the Company, whose emoluments are set out in Note 43 below. The emolument of the remaining three (2023: four) individuals is as follows:

五名最高薪酬人士

年內，本集團五名最高薪酬人士包括本公司兩名(2023年：一名)現任董事，彼之酬金載於下文附註43。其餘三名(2023年：四名)人士之酬金如下：

| | | 2024 | 2023 |
|--|--------------------|-----------------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | 6,051 | 2,617 |
| Pension costs defined contribution plans and social security costs | 養老金成本定額供款計劃及社會保障成本 | 19 | 70 |
| | | 6,070 | 2,687 |

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綜合財務報表附註

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

11. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS EMOLUMENTS) (CONTINUED)

Except for the directors' remuneration disclosed in Note 43, the number of the remaining three (2023: four) individuals whose remuneration fell within the following bands is as follows:

| | | Number of employees 僱員人數 | |
|--------------------------------|-------------------------|-----------------------------|---------------|
| | | 2024 2024年 | 2023 2023年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 1 | 3 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1 | 1 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | – | – |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | – | – |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001港元至3,000,000港元 | – | – |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001港元至4,000,000港元 | – | – |
| HK\$4,500,001 to HK\$5,000,000 | 4,500,001港元至5,000,000港元 | 1 | – |

During the year ended 31 March 2024, no emoluments were paid by the Group to the five highest paid individuals, including directors, as inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil).

During the year ended 31 March 2024, a special bonus paid by the Group to the one individual amounted to approximately HK\$4,500,000. (2023: Nil).

11. 僱員福利開支(包括董事酬金) (續)

除於附註43披露之董事酬金外，屬於下列薪酬幅度之其餘三名(2023年：四名)人士人數如下：

| | | Number of employees 僱員人數 | |
|--------------------------------|-------------------------|-----------------------------|---------------|
| | | 2024 2024年 | 2023 2023年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 1 | 3 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1 | 1 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | – | – |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | – | – |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001港元至3,000,000港元 | – | – |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001港元至4,000,000港元 | – | – |
| HK\$4,500,001 to HK\$5,000,000 | 4,500,001港元至5,000,000港元 | 1 | – |

於截至2024年3月31日止年度，本集團並無向五名最高薪酬人士(包括董事)支付任何酬金，作為吸引其加入或於加入本集團時之獎勵或離職補償(2023年：無)。

於截至2024年3月31日止年度，本集團向一名個別人士發放特別花紅約4,500,000港元(2023年：零)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX EXPENSE

12. 所得稅開支

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-------------------------------|------------|----------------------------------|----------------------------------|
| Current tax | 即期稅項 | 18 | - |
| Deferred tax credit (Note 34) | 遞延稅項(附註34) | (2) | - |
| Income tax expense | 所得稅開支 | 16 | - |

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made as the Group has tax losses brought forward which are available for off-set against the estimated assessable profits for the year (2023: Nil). Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

PRC corporate income tax

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance notes, subsidiaries in the PRC are subject to the PRC corporate income tax rate at 25% or 5% for certain subsidiaries which are qualified as small low-profit enterprises under the Announcement of the State Administration of Taxation on Issues Relating to Implementation of Inclusive Income Tax Relief Policy for Small Low-profit Enterprises, of the estimated assessable profits during the year (2023: 25%). No provision for PRC corporate income tax has been made as the PRC subsidiaries have no estimated assessable profits for the year ended 31 March 2024 (2023: Nil).

香港利得稅

由於本集團擁有承前稅項虧損，可抵銷年內之估計應課稅溢利，故並無就香港利得稅作撥備（2023年：零）。根據利得稅兩級制，合資格實體之首2,000,000港元溢利將按8.25%繳稅，而2,000,000港元以上之溢利將按16.5%繳稅。不符合資格根據利得稅兩級制計稅之實體之溢利將繼續按劃一稅率16.5%繳稅。

中國企業所得稅

根據相關中國企業所得稅法律、規例及實施指引註釋，中國附屬公司須按年內估計應課稅溢利25%之稅率（2023年：25%），或若干附屬公司符合資格為《國家稅務局關於實施小型微利企業普惠性所得稅減免政策有關問題的公告》下的小型微利企業5%之稅率，繳納中國企業所得稅。由於中國附屬公司於截至2024年3月31日止年度並無估計應課稅溢利（2023年：無），故並無就中國企業所得稅作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX EXPENSE (CONTINUED)

Withholding tax on distributed/undistributed profits

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008. No withholding tax on distributed/undistributed profits of the Group for the year ended 31 March 2024 (2023: Nil).

The amount of income tax position for the year can be reconciled to the (loss)/profit before income tax as follows:

12. 所得稅開支(續)

已分派/未分派溢利之預扣稅

自2008年1月1日開始，除非根據稅務條約予以減少，否則中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。截至2024年3月31日止年度，本集團已分派/未分派溢利並無預扣稅款(2023年：無)。

本年度所得稅狀況與除所得稅前(虧損)/溢利之對賬如下：

| | | 2024 | 2023 |
|--|----------------------------------|-----------------|-------------------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (restated Note 3) |
| | | | (經重列，附註3) |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (8,529) | 8,676 |
| Tax calculated at statutory income tax rate at 16.5% (2023: 16.5%) | 按法定所得稅稅率16.5% (2023年：16.5%)計算之稅項 | (1,407) | 1,431 |
| Effect of different tax rates of subsidiaries operating in other Jurisdictions | 於其他司法權區營運之附屬公司不同稅率之影響 | 464 | (313) |
| Tax effect of: | 稅務影響： | | |
| Expenses that are not deductible for tax purpose | 不可扣稅之開支 | 1,056 | 833 |
| Income not subject to tax | 毋須課稅之收入 | (141) | (3,724) |
| Temporary differences not recognised | 尚未確認之暫時差額 | 7 | 14 |
| Tax losses not recognised | 尚未確認之稅項虧損 | 871 | 1,878 |
| Utilisation of tax losses not recognised previously | 動用先前未確認之稅項虧損 | (834) | (119) |
| | | 16 | - |

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綜合財務報表附註

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

13. (LOSS)/EARNINGS PER SHARE

13. 每股(虧損)/盈利

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 (restated Note 3) (經重列， 附註3) |
|---|-------------------------------|---|--|
| (Loss)/profit attributable to equity holders of the Company | 本公司權益持有人應佔(虧損)/溢利 | (7,448) | 8,676 |
| | | 2024 2024年 '000 千股 | 2023 2023年 '000 千股 |
| Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share (thousands) | 就計算每股基本(虧損)/盈利所用之普通股加權平均數(千股) | 644,990 | 603,392 |

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares used for the purpose of calculating basic (loss)/earnings per share for the years ended 31 March 2024 and 2023 has been adjusted for the issue of shares pursuant to the Rights Issue (Note 31(a)) which increased the ordinary share on 12 May 2022.

As at 31 March 2024, the Company has outstanding convertible bond (2023: share options), of which the conversion of convertible bond will result an antidilution on loss per share for the year ended 31 March 2024, and the exercise price of the share options exceeded the average market price of ordinary shares, thus share option was not considered to be exercised during both years ended 31 March 2024 and 31 March 2023.

每股基本(虧損)/盈利乃按本公司權益持有人應佔(虧損)/溢利除以年內已發行普通股之加權平均數計算。用於計算截至2024年及2023年3月31日止年度每股基本(虧損)/盈利的加權平均股數已就根據供股發行股份進行調整(附註31(a))，於2022年5月12日增加普通股。

於2024年3月31日，本公司尚有未行使其可換股債券(2023年：購股權)，當中轉換可換股債券會對截至2024年3月31日止年度的每股虧損具反攤薄影響，而購股權的行使價則超出普通股的平均市價，故截至2024年3月31日及2023年3月31日止兩個年度，不會考慮行使購股權。

14. DIVIDEND

The directors do not recommend any payment of dividend in respect of the year ended 31 March 2024 (2023: Nil).

14. 股息

董事不建議就截至2024年3月31日止年度派付任何股息(2023年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

| | | Leasehold improvements 租賃樓宇裝修 HK\$'000 千港元 | Plant and machinery 廠房及機器 HK\$'000 千港元 | Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元 | Motor Vehicles 汽車 HK\$'000 千港元 | Computers 電腦 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|------------------------|---|---|--|---|------------------------------------|--------------------------------|
| Year ended 31 March 2023 | 截至2023年3月31日止年度 | | | | | | |
| Opening net book amount | 年初賬面淨額 | 258 | 154 | - | - | - | 412 |
| Additions | 添置 | - | - | 26 | - | - | 26 |
| Depreciation (Note 10) | 折舊(附註10) | (135) | (55) | (1) | - | - | (191) |
| Closing net book amount | 年末賬面淨額 | 123 | 99 | 25 | - | - | 247 |
| At 31 March 2023 | 於2022年3月31日 | | | | | | |
| Cost | 成本 | 539 | 20,376 | 340 | 2,650 | - | 23,905 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (416) | (20,277) | (315) | (2,650) | - | (23,658) |
| | | 123 | 99 | 25 | - | - | 247 |
| | | | | | | | |
| | | Leasehold improvements 租賃樓宇裝修 HK\$'000 千港元 | Plant and machinery 廠房及機器 HK\$'000 千港元 | Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Computers 電腦 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Year ended 31 March 2024 | 截至2024年3月31日止年度 | | | | | | |
| Opening net book amount | 年初賬面淨額 | 123 | 99 | 25 | - | - | 247 |
| Additions | 添置 | 143 | - | - | - | 36 | 179 |
| Acquisition of a subsidiary | 收購一間附屬公司 | 1,559 | - | 5,396 | - | 83 | 7,038 |
| Depreciation (Note 10) | 折舊(附註10) | (200) | (41) | (218) | - | (6) | (465) |
| Impairment | 減值 | - | (56) | - | - | - | (56) |
| Exchanges differences | 匯兌差異 | (24) | - | (79) | - | (1) | (104) |
| Closing net book amount | 年末賬面淨額 | 1,601 | 2 | 5,124 | - | 112 | 6,839 |
| At 31 March 2024 | 於2024年3月31日 | | | | | | |
| Cost | 成本 | 4,793 | 20,376 | 5,656 | 2,650 | 118 | 33,593 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (3,192) | (20,374) | (532) | (2,650) | (6) | (26,754) |
| | | 1,601 | 2 | 5,124 | - | 112 | 6,839 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INTANGIBLE ASSETS

16. 無形資產

| | | Trademarks and backlog contracts 商標及積壓合約 HK\$'000 千港元 |
|---|-------------------------------------|---|
| Cost: | 成本： | |
| At 1 April 2022, 31 March 2023 and 1 April 2023 | 於2022年4月1日、2023年3月31日及 2023年4月1日 | - |
| Acquisition of subsidiaries (Note 38) | 收購附屬公司(附註38) | 7,551 |
| At 31 March 2024 | 於2024年3月31日 | 7,551 |
| Accumulated amortisation: | 累計攤銷： | |
| At 1 April 2022, 31 March 2023, 1 April 2023 | 於2022年4月1日、2023年3月31日及 2023年4月1日 | - |
| Amortisation (Note 10) | 攤銷(附註10) | 205 |
| At 31 March 2024 | 於2024年3月31日 | 205 |
| Net book value: | 賬面淨值： | |
| At 31 March 2024 | 於2024年3月31日 | 7,346 |

Intangible assets are arisen from the acquisition of Tonnett Group, which comprise the trademarks and backlog contracts.

無形資產從收購Tonnett集團而產生，當中包括商標及積壓合約。

The trademark balance of approximately HK\$4,048,000 as at 31 March 2024 primarily comprised of the trade name acquired by the Group and which is the trade name of "FO" brand arising from the acquisition of Tonnett Group on 9 February 2024 which is with indefinite useful life.

於2024年3月31日的商標結餘約4,048,000港元主要包括本集團所收購的商號，即本集團於2024年2月9日收購Tonnett集團取得的「FO」品牌商號，該商號具有無限使用年期。

The trade name attributable to the brand name of "FO" is considered with indefinite useful life based on the considerations that: i) it is a growing brand in the market; ii) the Group will continue to put significant resource to maintain and promote the brand; and iii) the Group is able to renew the legal right of the trademarks at insignificant cost indefinitely.

歸屬於「FO」品牌的商標視為具有無限使用年期，此乃基於以下考慮：i) 該品牌在市場上正不斷壯大；ii) 本集團會繼續投放大量資源，維護及推廣該品牌；及iii) 本集團能不斷更新商標的合法權利，成本屬微不足道。

The trademarks are tested for impairment at least annually, and whenever there is any indication that they may be impaired, details of impairment assessment is disclosed in Note 18.

商標至少每年接受減值測試，當有任何跡象顯示商標可能出現減值，減值評估的詳情於附註18內披露。

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綜合財務報表附註

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

17. RIGHT-OF-USE ASSETS

17. 使用權資產

| | | Premises 物業 |
|---|-----------------------|-----------------------|
| | | HK\$'000 千港元 |
| Cost: | 成本： | |
| At 1 April 2022 | 於2022年4月1日 | 5,488 |
| Early termination of lease | 提早終止租賃 | (354) |
| Derecognition upon expiry | 到期時終止確認 | (2,687) |
| At 31 March 2023 and 1 April 2023 | 於2023年3月31日及2023年4月1日 | 2,447 |
| Arising from acquisition (Note 38) | 因收購事項而產生(附註38) | 4,698 |
| Additions | 添置 | 1,858 |
| Exchange realignment | 匯兌調整 | (71) |
| Derecognition upon expiry | 到期時終止確認 | (2,446) |
| At 31 March 2024 | 於2024年3月31日 | 6,486 |
| Accumulated depreciation and impairment: | 累計折舊及減值： | |
| At 1 April 2022 | 於2022年4月1日 | 3,346 |
| Charge for the year (Note 10) | 年內開支(附註10) | 1,234 |
| Early termination of lease | 提早終止租賃 | (178) |
| Derecognition upon expiry | 到期時終止確認 | (2,687) |
| At 31 March 2023 and 1 April 2023 | 於2023年3月31日及2023年4月1日 | 1,715 |
| Arising from acquisition (Note 38) | 因收購事項而產生(附註38) | 3,931 |
| Charge for the year (Note 10) | 年內開支(附註10) | 1,259 |
| Impairment loss | 減值虧損 | 141 |
| Exchange realignment | 匯兌調整 | (58) |
| Derecognition upon expiry | 到期時終止確認 | (2,446) |
| At 31 March 2024 | 於2024年3月31日 | (4,542) |
| Net carrying amount: | 賬面淨值： | |
| At 31 March 2024 | 於2024年3月31日 | 1,944 |
| At 31 March 2023 | 於2023年3月31日 | 732 |

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綜合財務報表附註

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

17. RIGHT-OF-USE ASSETS (CONTINUED)

The right-of-use assets mainly represent the Group's rights to use underlying leased premises as offices for its operations under operating lease arrangements over the lease terms, which ranged from 1 to 3 (2023: 1 to 3) years, which are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.

The right-of-use assets have been recognised, on a lease-by-lease basis, at the respective initial carrying amounts equal to that of the related lease liabilities, which are determined based on the lease payments discounting using respective subsidiaries' incremental borrowing rates of from 4.75% to 6% (2023: 5.1%) as at the date of initial recognition during the year ended 31 March 2024.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. 使用權資產(續)

使用權資產主要為本集團根據經營租賃安排在租賃期限(介乎1至3年)(2023年: 1至3年)內就其營運使用相關租賃物業作辦公室之權利,其乃按成本減累計折舊及累計減值虧損(如有)列賬,並就任何重新計量租賃負債作調整。

使用權資產已按逐項租賃基準以各初始賬面值(相等於相關租賃負債的初始賬面值)確認,而該等賬面值於截至2024年3月31日止年度乃根據採用與初步確認日期之各附屬公司增量借款利率介乎4.75%至6%(2023年: 5.1%)貼現的租賃付款釐定。

除出租人持有的租賃資產中之擔保權益外,租賃協議並無施加任何契諾。租賃資產不可用作借貸擔保。

| | | 2024 | 2023 |
|---|------------------|-----------------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Fixed payments (Note 39(b)) | 固定付款(附註39(b)) | 1,239 | 1,299 |
| Expense relating to short-term leases (Note 10) | 與短期租賃相關之開支(附註10) | 458 | 488 |
| Total cash outflow for leases | 租賃之現金流出總額 | 1,697 | 1,787 |

As at 31 March 2024, rental payment in the amount of HK\$467,000 (2023: Nil) was not yet paid and recognised in the other payables in the consolidated statement of financial position.

於2024年3月31日,尚未支付租金467,000港元(2023年:零),並於綜合財務狀況表的其他應付賬款中確認。

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

18. GOODWILL

18. 商譽

| | | HK\$'000 千港元 |
|--|-------------------------------------|-----------------|
| At 1 April 2022, 31 March 2023 and 1 April 2023 | 於2022年4月1日、2023年3月31日及 2023年4月1日 | - |
| Acquisition of Tonnett Group (as defined below) (note 38) | 收購Tonnett集團(定義見下文) (附註38) | 48,363 |
| At 31 March 2024 | 於2024年3月31日 | 48,363 |

Goodwill was arisen from the acquisition of Tonnett Group on 9 February 2024 as disclosed in note 38.

As of 31 March 2024, the Group has not completed the initial allocation of goodwill acquired in a business combination in which the business combination is effected on 9 February 2024, therefore the initial allocation will be completed in next financial year. For the purpose of impairment testing, goodwill and trademarks included in intangible assets, with indefinite lives are not allocated and are expected to benefit from the Tonnett Group. The subsidiaries within Tonnett Group are identified at the lowest level at which goodwill and trademarks are monitored for internal management purposes. Goodwill and trademarks of the Group are monitored by management at the level of Tonnett Group based on the information available to the directors of the Company.

In the opinion of the directors, there was no indication that the Tonnett Group may be impaired, by comparing the carrying amount of Tonnett Group, including the goodwill and intangible assets with indefinite lives, with the recoverable amount of the unit.

誠如附註38所披露者外，商譽產生自於2024年2月9日收購Tonnett集團。

於2024年3月31日，本集團並未完成於2024年2月9日生效的業務合併中所收購商譽的初步分配，因此初步分配將於下一個財政年度完成。就減值測試而言，商譽及具有無限年期的商標（計入無形資產）並無分配，並預期可從Tonnett集團獲益。Tonnett集團內的附屬公司獲識別為最低層級，並就內部管理目的監察商譽及商標。本集團的商譽及商標，由Tonnett集團層面的管理層按本公司董事可得資料而監察。

董事認為，透過比較Tonnett集團的賬面值（包括商譽及具無限年期的無形資產）與該單位的可收回金額，並無跡象顯示Tonnett集團可能出現減值。

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綜合財務報表附註

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

19. INVENTORIES

19. 存貨

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------|-----|----------------------------------|----------------------------------|
| Raw materials | 原材料 | 6,131 | 5,255 |
| Work in progress | 在製品 | 977 | 58 |
| Finished goods | 製成品 | 37,232 | 39,298 |
| | | 44,340 | 44,611 |

As at 31 March 2024 and 31 March 2023, for the jades included in the finished goods, which are recorded based on the net realisable value evaluated by independent gemmologists engaged by the Group.

於2024年3月31日及2023年3月31日，對於包含在成品中的玉石，根據本集團聘請的獨立寶石專家評估的可變現淨值進行記錄。

The provision for impairment losses on inventories is generally made for those inventories aged over 180 days to 1 year with no subsequent sales while the reversal of provision for impairment losses on inventories is only recognised for those inventories which are sold subsequently with the prices higher than the carrying amounts.

一般就賬齡為180日以上至1年及並無其後銷售之該等存貨作出存貨減值虧損撥備，而存貨減值虧損撥備撥回僅就其後按高於賬面值之價格售出之該等存貨確認。

As at 31 March 2024, certain inventories with original cost which amounted to approximately HK\$66,934,000 (2023: HK\$69,324,000) were stated at net realisable value of approximately HK\$23,617,000 (2023: HK\$19,285,000).

於2024年3月31日，若干原成本約66,934,000港元(2023年：69,324,000港元)之存貨按可變現淨值約23,617,000港元(2023年：19,285,000港元)列賬。

20. COSTS TO FULFIL CONTRACTS

20. 履約之成本

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| At the beginning of year | 年初 | - | - |
| Arising from the acquisition of Tonnett Group | 因收購Tonnett集團而產生 | 30 | - |
| Additions | 添置 | 79 | - |
| Utilisations | 動用 | (79) | - |
| At the ended of year | 年末 | 30 | - |

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綜合財務報表附註

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

21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

21. 應收貨款及其他應收賬款、按金及預付款項

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Trade receivables (Note (a)) | 應收貨款(附註(a)) | 15,037 | 7,016 |
| Other receivables, deposits and prepayments (Note (b)) | 其他應收賬款、按金及預付款項(附註(b)) | 23,175 | 5,984 |
| | | 38,212 | 13,000 |

Notes:

附註：

(a) Trade receivables

(a) 應收貨款

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Trade receivables, gross | 應收貨款·總額 | 27,929 | 19,744 |
| Less: allowance for ECL on trade receivables | 減：應收貨款之預期信貸虧損撥備 | (12,892) | (12,728) |
| Trade receivables, net | 應收貨款·淨額 | 15,037 | 7,016 |

The following is an ageing analysis of trade receivables, net of allowance for ECL, as at the reporting date, based on invoice dates which approximate the respective revenue recognition dates:

以下為應收貨款(扣除預期信貸虧損撥備)於報告日期根據發票日期(與各自收入確認日期相若)之賬齡分析：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-----------------|----------|----------------------------------|----------------------------------|
| 0 to 30 days | 0至30日 | 7,119 | - |
| 31 to 90 days | 31至90日 | 2,798 | 7,016 |
| 91 to 180 days | 91至180日 | 4,740 | - |
| 181 to 365 days | 181至365日 | 380 | - |
| | | 15,037 | 7,016 |

For pearls and jewellery segment, the Group's retail sales to customers are mainly made in cash or through credit card payments. The trade receivables arising from credit card sales are normally settled in one to two business days in arrears. For the remaining customers, the Group generally grants a credit period of 30 days to 120 days, according to industry practice together with consideration of their credibility, repayment history and years of establishment. A longer credit period may be granted to large or long-established customers with good payment history.

在珍珠及珠寶分部方面，本集團向客戶之零售銷售主要以現金或透過信用卡付款作出。信用卡銷售產生之應收貨款通常於一至兩個營業日內結算。根據行業慣例並考慮彼等之信譽、還款記錄及成立年份，本集團一般向餘下客戶授出30日至120日之信貸期。具有良好付款記錄之大型或歷史悠久客戶可獲授較長信貸期。

Notes to the Consolidated Financial Statements

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

21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(a) Trade receivables (Continued)

For other business segments, the Groups may request certain advance payment for the contract amount according to signed agreement for services, and may offer credit period up to 180 days depending on client's credit rating assessed by management, further extension would be additionally reviewed and approved by management.

An ageing analysis of these trade receivables, net of allowance for ECL, as at the reporting date, based on due dates, is as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---------------|-----------|----------------------------------|----------------------------------|
| Not overdue | 並無逾期 | 2,219 | - |
| Overdue by: | 逾期： | | |
| 1 to 30 days | 1 至 30 日 | 10,280 | 6,122 |
| 31 to 90 days | 31 至 90 日 | 2,538 | 894 |
| | | 15,037 | 7,016 |

The Group did not hold any collateral as security or other credit enhancements in respect of trade receivables that are past due but not impaired.

The management of the Company makes reference to the historical repayment to assess the impairment for individual debtors with significant balances while the Group collectively assesses the impairment for its remaining customers. For pearls and jewellery business segment, the management use a provision matrix with appropriate groupings based on shared credit risk characteristics of customers by reference to geographical area, past default experience and current past due exposure and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates, export data and default rate in respective regions, which reflect the general economic conditions of the regions in which the debtors operate) that is available without undue cost or effort; and for other business segments, the management use expected loss rates with appropriate grouping based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtors, and the expected loss rates are based on the corresponding credit losses probability of a receivable progressing through successive stages of delinquency to write-off. The loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the probabilities of default and recovery ratio to be the most relevant factors, which is available without undue cost or effort.

21. 應收貨款及其他應收賬款、按金及預付款項(續)

附註：(續)

(a) 應收貨款(續)

其他業務分部方面，本集團可能根據所簽署的服務協議要求若干預付款項，並因應管理層對客戶所作的信貸評級，給予最高達180日的信貸期；如再度延長，會由管理層額外審核及批准。

該等應收貨款(扣除預期信貸虧損撥備)於報告日期根據到期日之賬齡分析如下：

本集團並無就已逾期但未減值之應收貨款持有任何抵押品作抵押或其他信用增級。

本公司管理層參考過往還款以評估具重大結餘之個別債務人之減值，而本集團集體評估其餘下客戶之減值。就珍珠及珠寶業務分部而言，管理層參考地區、過去拖欠經驗及現時逾期風險，使用具有根據客戶共同信貸風險特徵之適當分類之撥備矩陣集體評估其餘下客戶之減值，並就毋須付出過多成本或努力即可得之前瞻性資料(如反映債務人營運所在地區之整體經濟環境之有關地區之現時及預測經濟增長率、出口數據及拖欠率)作出調整；及就其他業務分部而言，管理層參考債務人過往違約經驗及當前逾期風險，根據共同信貸風險特徵使用適當分組的預期虧損率，而預期虧損率乃基於應收款項透過連續拖欠階段至撇銷的相應信貸虧損概率。虧損率會作出調整，以反映影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別違約概率及收回比率為最相關因素，而毋須付出過多成本或努力即可獲得。

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

21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(a) Trade receivables (Continued)

The allowance for impairment are measured at lifetime ECL in accordance with simplified approach.

Movements in the allowance for ECL on trade receivables under HKFRS 9 are as follows:

| | | Lifetime ECL — not credit impaired 全期預期信貸虧損 — 無信貸減值 HK\$'000 千港元 | Lifetime ECL — credit impaired 全期預期信貸虧損 — 信貸減值 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------------------|---|--|--------------------------------|
| As at 1 April 2022 | 於2022年4月1日 | 1,038 | 16,601 | 17,639 |
| Changes in the loss allowance: | 虧損撥備之變動： | | | |
| — Written off | — 撇銷 | — | (32) | (32) |
| — Charged/(credit) to consolidated profit or loss (Note 10) | — 扣自/(計入)綜合損益 (附註10) | 4,897 | (9,776) | (4,879) |
| As at 31 March 2023 and 1 April 2023 | 於2023年3月31日及 2023年4月1日 | 5,935 | 6,793 | 12,728 |
| Changes in the loss allowance: | 虧損撥備之變動： | | | |
| — Arising from the acquisition of Tonnnett Group | — 因收購Tonnnett集團而產生 | 424 | 166 | 590 |
| — (Credited)/charged to consolidated profit or loss (Note 10) | — (計入)/扣自綜合損益 (附註10) | (2,249) | 1,836 | (413) |
| Exchange realignment | 匯兌調整 | (11) | (2) | (13) |
| As at 31 March 2024 | 於2024年3月31日 | 4,099 | 8,793 | 12,892 |

Notes:

- (a) There has been no change in the estimation techniques or significant assumptions made during the year in assessing the loss allowance for the trade receivables.
- (b) As of 31 March 2024, trade receivables with gross carrying amount of approximately HK\$8,793,000 (2023: HK\$6,793,000) were fully impaired and provided for those credit-impaired customers which are in unexpectedly difficult economic situations.

附註：(續)

(a) 應收貨款(續)

根據簡化方法，減值撥備乃按全期預期信貸虧損計量。

根據香港財務報告準則第9號之應收貨款之預期信貸虧損撥備變動如下：

附註：

- (a) 年內於評估應收貨款之虧損撥備時並無改變估計方法或重大假設。
- (b) 截至2024年3月31日，賬面總值約為8,793,000港元(2023年：6,793,000港元)之應收貨款已全數減值及撥備，原因為該等信貸減值客戶處於未能預計之經濟困境。

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綜合財務報表附註

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

21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

21. 應收貨款及其他應收賬款、按金及預付款項(續)

Notes: (Continued)

附註：(續)

(b) Other receivables, deposits and prepayments

(b) 其他應收賬款、按金及預付款項

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|-----------------------------|----------------------------------|----------------------------------|
| Other receivables, gross | 其他應收賬款總額 | 15,654 | 722 |
| Less: allowance for ECL on other receivables (Note (i)) | 減：其他應收賬款預期信貸虧損撥備 (附註(i)) | (1,346) | (302) |
| Other receivables, net | 其他應收賬款淨額 | 14,308 | 420 |
| Deposits | 按金 | 709 | 587 |
| Prepayments (Note (ii)) | 預付款項(附註(ii)) | 8,158 | 4,977 |
| Prepayment non-current (Note (iii)) | 非流動預付款項(附註(iii)) | 23,175 10,954 | 5,984 - |
| | | 34,129 | 5,984 |

Notes:

附註：

- (i) Movements in the allowance for ECL on other receivables under HKFRS 9 are as follows:

- (i) 根據香港財務報告準則第9號，其他應收賬款的預期信貸虧損撥備變動如下：

| | | Total 總計 HK\$'000 千港元 |
|---|-----------------------|--------------------------------|
| As at 1 April 2022 | 於2022年4月1日 | 16,206 |
| Changes in the loss allowance: | 虧損撥備變動： | |
| — Exchange difference of ECL | — 預期信貸虧損匯兌差額 | (995) |
| — Credited to consolidated profit or loss (Note 10) | — 自綜合損益扣除(附註10) | (14,909) |
| As at 31 March 2023 and 1 April 2023 | 於2023年3月31日及2023年4月1日 | 302 |
| Changes in the loss allowance: | 虧損撥備變動： | |
| — Arising from the acquisition of Tonnett Group | — 因收購Tonnett集團而產生 | 1,047 |
| — Exchange difference of ECL | — 預期信貸虧損匯兌差額 | (15) |
| — Debited to consolidated profit or loss (Note 10) | — 借記至綜合損益(附註10) | 12 |
| As at 31 March 2024 | 於2024年3月31日 | 1,346 |

As at year ended 31 March 2024, the gross balance of other receivables mainly represented other receivables for advances to business partners of approximately HK\$8,016,000 (2023: Nil), advances to staff of approximately HK\$816,000 (2023: Nil), and refundable of prepayment in acquisition of property, plant and equipment of approximately HK\$5,002,000 (2023: Nil), which are arisen from acquisition of Tonnett Group as detailed in note 38. Certain guarantors have provided indemnities to the Group for any loss arisen from uncollected amount of the relevant other receivables, details described in note 38.

截至2024年3月31日止年度，其他應收賬款的總結餘主要指墊款予商業夥伴的其他應收賬款約8,016,000港元(2023年：零)、墊款予員工約816,000港元(2023年：零)及收購物業、廠房及設備的可退回預付款項約5,002,000港元(2023年：零)，此乃因收購Tonnett集團所產生(詳見附註38)。若干擔保人已就相關其他應收賬款的未收回金額產生的任何虧損向本集團提供彌償(詳見附註38)。

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21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(b) Other receivables, deposits and prepayments (Continued)

- (ii) As at 31 March 2024, the balance of current prepayments mainly represented purchases of pearls of approximately HK\$3,900,000 (2023: HK\$4,192,000) with provision of impairment of approximately HK\$2,284,000 (2023: Nil), exhibition expenses of approximately HK\$423,000 (2023: HK\$423,000) and purchases of diamond ring of approximately HK\$3,780,000 (2023: Nil).
- (iii) As at 31 March 2024, the balance of non-current prepayments mainly represented prepayments for acquisition of property, plants and equipment of approximately HK\$10,954,000 (2023: Nil), which are arisen from acquisition of Tonnett Group as detailed in note 38. Certain guarantors have provided indemnities to the Group for any loss arisen from uncollected amount of the relevant prepayments, details described in note 38.

21. 應收貨款及其他應收賬款、按金及預付款項(續)

附註：(續)

(b) 其他應收賬款、按金及預付款項(續)

- (ii) 於2024年3月31日，流動的預付款項的結餘主要指購買珍珠約3,900,000港元(2023年：4,192,000港元)，減值撥備約2,284,000港元(2023年：零)、展覽開支約423,000港元(2023年：423,000港元)及購買鑽戒約3,780,000港元(2023年：零)。
- (iii) 於2024年3月31日，非流動的預付款項的結餘主要指收購物業、廠房及設備的預付款項約10,954,000港元(2023年：零)，此乃因收購Tonnett集團而產生(詳見附註38)。若干擔保人已就相關預付款項的未收回金額產生的任何虧損向本集團提供彌償(詳見附註38)。

22. CONTRACTS ASSETS

22. 合約資產

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| At beginning of year | 年初 | | |
| Arising from the acquisition of Tonnett Group | 因收購Tonnett集團而產生 | 778 | - |
| Additions | 添置 | 88 | - |
| Utilisations | 動用 | - | - |
| Exchange realignment | 匯兌調整 | (12) | - |
| At end of year | 年末 | 854 | - |

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23. CASH AND CASH EQUIVALENTS

Cash at banks earn interest at floating rates based on daily bank deposit rates.

The carrying amounts of the cash and cash equivalents approximate their fair values.

As at 31 March 2024, bank balances of the Group denominated in RMB amounted to approximately HK\$2,616,000 (2023: HK\$1,701,000). The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

As at 31 March 2024, a time deposit of approximately HK\$24,771,000 (2023: HK\$23,800,000) was placed in a licensed financial institution. The short term time deposits earn interest at the respective short term time deposits rates of 4.5% to 4.6%.

23. 現金及等同現金

銀行現金按每日銀行存款利率之浮動利率賺取利息。

現金及等同現金之賬面值與其公平值相若。

於2024年3月31日，本集團以人民幣計值之銀行結餘約為2,616,000港元（2023年：1,701,000港元）。將以人民幣計值之結餘兌換為外幣並將此等以外幣計值之銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及規例。

於2024年3月31日，已將按金約24,771,000港元（2023年：23,800,000港元）存放於持牌金融機構。短期定期存款按各自的短期定期存款利率4.5%至4.6%賺取利息。

24. TRADE AND OTHER PAYABLES AND ACCRUALS

24. 應付貨款及其他應付賬款及應計費用

| | | 2024 | 2023 |
|---------------------------------------|---------------|-----------------|-------------------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (restated Note 3) |
| | | | (經重列， 附註3) |
| Trade payables | 應付貨款 | 7,874 | 9,006 |
| Accrued payroll and employee benefits | 應計薪金及僱員福利 | 4,146 | 402 |
| Other payables and other accruals | 其他應付賬款及其他應計費用 | 12,160 | 8,910 |
| | | 24,180 | 18,318 |

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綜合財務報表附註

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

24. TRADE AND OTHER PAYABLES AND ACCRUALS (CONTINUED)

An ageing analysis of trade payables, as at the reporting date, based on invoice dates, is as follows:

| | | 2024 | 2023 |
|--------------------|---------|-----------------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 0 to 60 days | 0至60日 | 3,245 | 8,669 |
| 61 to 120 days | 61至120日 | 3,168 | - |
| More than 120 days | 超過120日 | 1,461 | 337 |
| | | 7,874 | 9,006 |

As at 31 March 2024, consideration payables of HK\$4,000,000 (2023: HK\$4,000,000) for acquisition of 30% interest in Guardian City Limited in 2019, which was subsequently restructured in 2021 and become a financial asset at fair value through other comprehensive income of the Group since year ended 31 March 2021, and loan interest payables of HK\$58,000 (2023: HK\$36,000) were included in other payables.

The carrying amounts of trade and other payables and accruals approximate their fair values.

24. 應付貨款及其他應付賬款及應計費用(續)

於報告日期，應付貨款根據發票日期之賬齡分析如下：

於2024年3月31日，於2019年收購Guardian City Limited 30%權益的應付代價4,000,000港元（2023年：4,000,000港元）（其後於2021年重組並自截至2021年3月31日止年度起成為本集團按公平值計入其他全面收益的金融資產），連同應付貸款利息58,000港元（2023年：36,000港元），已於其他應付賬款入賬。

應付貨款及其他應付賬款及應計費用之賬面值與其公平值相若。

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

25. CONTRACT LIABILITIES

Changes in contract liabilities under the research and development service segment and pearls and jewellery business segment during the year are as follows:

| | | 2024 | 2023 |
|--|-------------------|----------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Carrying amount at beginning of the year | 年初賬面值 | - | - |
| Arising from the acquisition of Tonnett Group | 因收購 Tonnett 集團而產生 | 1,436 | |
| Increase due to receipts in advance from customers | 因預收客戶款項而增加 | 3,493 | - |
| Revenue recognised for the year | 年內已確認收益 | 148 | - |
| Exchange realignment | 匯兌調整 | (324) | - |
| Carrying amount at end of year | 年末賬面值 | 4,753 | - |

According to the signed agreements for research and development services, customers are required to make payment of 20% to 100% of the contract amounts within 15 days to 10 months after signing of service agreements, and the balance of the service agreements will become due or having credit term of up to 180 days upon relevant research reports are delivered. The services period will be different depending on the types and complexity of services.

For pearls and jewellery business, there is no specific advance payment requirement. During the year ended 31 March 2024, material contract liabilities are arisen from sales of jewellery to a new customer in the amount of HK\$3,468,000, which is 100% payment in advance for relevant sales, and the sales was completed on 22 April 2024.

25. 合約負債

年內，研發服務分部及珍珠及珠寶業務分部項下之合約負債變動如下：

根據已簽訂的研發服務協議，客戶須於簽訂服務協議後15日至10個月內支付合約金額的20%至100%，而服務協議餘額將於交付相關研究報告後到期或信貸期最長為180日。服務期將根據服務的類型及複雜性而有所不同。

就珍珠及珠寶業務而言，並無特定預付款規定。於截至2024年3月31日止年度，重大合約負債乃因向一名新客戶銷售珠寶3,468,000港元（為相關銷售的100%預付款）而產生，且銷售已於2024年4月22日完成。

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

26. LEASE LIABILITIES

26. 租賃負債

| | | 2024 | 2023 |
|--|----------------|-----------------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within one year | 一年內 | 1,112 | 758 |
| Within a period of more than one year but not more than two years | 於超過一年但不超過兩年期間內 | 580 | - |
| Within a period of more than two years but not more than five years | 於超過兩年但不超過五年期間內 | 368 | - |
| Total lease liabilities | 租賃負債總額 | 2,060 | 758 |
| Less: portion classified as current liabilities | 減：分類為流動負債之部分 | (1,112) | (758) |
| Non-current liabilities | 非流動負債 | 948 | - |

As at 31 March 2024 and 2023, the future minimum lease payments of the net minimum lease payments are as follows:

於2024年及2023年3月31日，最低租賃付款淨額之未來最低租賃付款如下：

| | | 2024 | 2023 |
|--|----------------|-----------------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within one year | 一年內 | 1,185 | 769 |
| Within a period of more than one year but not more than two years | 於超過一年但不超過兩年期間內 | 616 | - |
| Within a period of more than two years but not more than five years | 於超過兩年但不超過五年期間內 | 374 | - |
| Total lease payments | 租賃付款總額 | 2,175 | 769 |
| Less: Future finance charges | 減：未來融資費用 | (115) | (11) |
| Total lease obligations | 租賃責任總額 | 2,060 | 758 |

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

27. BANK BORROWINGS

27. 銀行借款

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Bank borrowings — secured Within one year or on demand (Note) | 銀行借款 — 有抵押 一年內或應要求(附註) | 5,421 | — |

Note:

The secured bank borrowings due to Xiaoshan Rural Commercial Bank in Zhejiang Province (浙江省蕭山農村商業銀行) with effective interest rates ranging from 3.95% to 4.35% per annum and guaranteed by Hangzhou Xiaoshan Financing Guarantee Co., Ltd. (杭州蕭山融資擔保有限公司) (“Xiaoshan Financing Guarantee Co.”), which is a financial institution providing financing and guarantee services.

Dr. Li Yijia, the guarantor and a substantial shareholder holding 13.5% of equity interest in 杭州清大科瑞生物科技有限公司 (Hangzhou Qingda Kequi Biological Technology Company Limited, “Qingda Kequi”) provided a pledge over his equity interest in Qingda Kequi to Xiaoshan Financing Guarantee Co. for the purpose of obtaining banking facilities in Xiaoshan Rural Commercial Bank not exceeding RMB3,000,000 (equivalent to approximately HK\$3,252,000), with validity period from 5 August 2021 to 31 December 2030. The Xiaoshan Financing Guarantee Co. has not requested any additional guarantee over the bank borrowings.

附註：

應付浙江省蕭山農村商業銀行之有抵押銀行借款按實際年利率介乎3.95%至4.35%計息，並由杭州蕭山融資擔保有限公司(「蕭山融資擔保公司」)擔保，該公司為提供融資及擔保服務之金融機構。

擔保人及持有杭州清大科瑞生物科技有限公司(「清大科瑞」)13.5%股權之主要股東李一佳博士向蕭山融資擔保公司質押其於清大科瑞之股權，以取得蕭山農村商業銀行最多人民幣3,000,000元(相當於約3,252,000港元)之銀行融資，有效期為2021年8月5日至2030年12月31日。蕭山融資擔保公司並無就銀行借款要求任何額外擔保。

28. OTHER BORROWINGS

28. 其他借款

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Other borrowing — unsecured Within one year (Note) | 其他借款 — 無抵押 一年內(附註) | 4,000 | 2,000 |

Note:

As at 31 March 2024, the Group's other borrowing with carrying amount of HK\$4,000,000 bears fixed interest rate of 6% (2023: HK\$2,000,000 bore fixed interest rate of 6% per annum) per annum with fixed repayment term of one year, of which HK\$3,000,000 has been extended for the repayment date by six months with same fixed interest rate per annum during the year (2023: Nil). The borrowing is provided by an independent third party of the Group.

附註：

於2024年3月31日，本集團賬面值為4,000,000港元的其他借款按固定年利率6%計息(2023年：2,000,000港元，以固定年利率6%計息)，附帶一年的固定還款期，年內其中3,000,000港元(2023年：零)的還款日期按同樣固定年利率獲延長六個月。該借款由本集團的一名獨立第三方提供。

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29. CONVERTIBLE BOND

29. 可換股債券

| | | 2024 2024年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|
| Convertible bonds classified as non-current liabilities: | 分類為非流動負債的可換股債券： | |
| At beginning of year | 年初 | - |
| Issued during the year pursuant to the sale and purchase agreement (Note 38) | 根據買賣協議於年內發行 (附註38) | 42,709 |
| Change in fair value | 公平值變動 | (2,997) |
| At end of year | | 39,712 |

Convertible bond with principal amount of HK\$31,500,000 was arisen according to the sale and purchase agreement dated 29 June 2023, in respect of the acquisition of Tonnett Group ("**Convertible Bond**") with details disclosed in note 38.

Convertible Bond is carrying no interest, non-listed and in the principal amount of HK\$31.5 million to be issued by the Company to the Vendor to satisfy partial payment of the consideration for acquisition of Tonnett Group.

The conversion price is HK\$0.2628, being the initial conversion price per ordinary share of the Company, during the period commencing from the date of the Accumulated Guarantee Certificate or Compensation Confirmation (defined in note 38) ("**Conversion Commencement Date**") and ending on the second anniversary of the Conversion Commencement Date ("**Maturity Date**").

Convertible Bond will be locked up until the Accumulated Profit Guarantee (defined in note 38) is achieved, and where it cannot be achieved, the consideration of the acquisition of Tonnett Group will be adjusted accordingly as described in note 38 ("**Lock-up period**"). During the Lock-up Period, the Consideration Shares (defined in note 38) shall not be offered, sold, transferred, contracted for sale or otherwise disposed of. For the avoidance of doubt, there will be no restriction on the subsequent sale of the Consideration Shares after the Lock-up Period.

The fair value of Convertible Bond includes the consideration of the Accumulated Profit Guarantee of approximately HK\$39,712,000 based on fair value valuation by independent valuer.

本金額為31,500,000港元之可換股債券乃根據日期為2023年6月29日之買賣協議就收購Tonnett集團而產生(「**可換股債券**」)，詳情已於附註38披露。

本公司將向賣方發行本金額為31,500,000港元之不計息非上市可換股債券，以支付收購Tonnett集團之部分代價。

換股價為0.2628港元(即本公司每股普通股之初步換股價)，由累計擔保證書或補償確認書日期(定義見附註38)(「**換股權開始日期**」)起至換股權開始日期第二週年(「**到期日**」)止期間內計算。

可換股債券將予以禁售，直至累計溢利保證(定義見附註38)獲達成為止，倘未能達成，收購Tonnett集團之代價將於附註38所述作相應調整(「**禁售期**」)。於禁售期內，代價股份(定義見附註38)不得提呈發售、出售、轉讓、訂約出售或以其他方式處置。為免生疑問，於禁售期後，其後出售代價股份將不受任何限制。

可換股債券之公平值包括累計溢利保證之代價約39,712,000港元，乃根據獨立估值師之公平值估值計算。

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29. CONVERTIBLE BOND (CONTINUED)

Valuation of Convertible Bond is conducted by binomial option pricing model, a standard valuation model commonly used for valuation of financial derivative instruments. The model incorporates both contractual terms from the Convertible Bond issuance documents, as well as valuation parameters observed from market sources and the consideration of the Accumulated Profit Guarantee of approximately HK\$39,712,000 based on valuation. Key parameters adopted in the Convertible Bond and Accumulated Profit Guarantee valuation models are summarised as follows:

For the Convertible Bond with maturity date on 28 February 2027, the fair value of the Convertible Bond is measured at approximately HK\$70,800,000 (at date of issue: HK\$74,866,000), with key parameters adopted listed below:

| | | As at 31 March 2024 於2024年 3月31日 | Date of issue 發行日期 |
|---------------------------|-------------|--|--------------------------|
| Share price (note i) | 股價(附註i) | HK\$0.65 港元 | HK\$0.69 港元 |
| Risk free rates (note ii) | 無風險利率(附註ii) | 3.55% | 3.27% |
| Credit spread (note iii) | 信貸息差(附註iii) | 3.08% | 3.27% |
| Discount rates (note iv) | 折現率(附註iv) | 7.62% | 7.52% |
| Volatility (note v) | 波動(附註v) | 92.02% | 91.19% |

In respect of the Accumulated Profit Guarantee, the independent valuer has set up five scenarios to analyse possible outcomes, resulting the fair value of approximately HK\$31,088,000 (at the date of issue: HK\$32,156,000).

Notes:

- (i) It represents the Company's quoted price as at 31 March 2024 and date of issue of the Convertible Bond
- (ii) It is sourced from yield of HKMA Exchange Fund Notes with similar remaining maturity with the Convertible Bond
- (iii) It is sourced from US corporate index option-adjusted spread
- (iv) It is determined with reference to credit spread of comparable bonds and risk-free rate, as well as liquidity premium
- (v) It is calculated from historical share price of the Company

29. 可換股債券(續)

可換股債券的估值乃按二項式期權定價模型進行，該模型為金融衍生工具估值常用的標準估值模型。該模型包括可換股債券發行文件的合約條款，以及從市場來源觀察所得的估值參數及基於估值的累計溢利保證代價約39,712,000港元。可換股債券及累計溢利保證估值模式所採納之主要參數概述如下：

就到期日為2027年2月28日之可換股債券而言，可換股債券之公平值計量為約70,800,000港元（於發行日期：74,866,000港元），所採納之主要參數載列如下：

就累計溢利保證而言，獨立估值師已設定五種情況以分析可能出現的結果，得出的公平值約為31,088,000港元（於發行日期：32,156,000港元）。

附註：

- (i) 其為本公司於2024年3月31日及可換股債券發行日期的報價
- (ii) 其源自與可轉換債券剩餘期限相近的金管局外匯基金票據的收益
- (iii) 其源自美國企業指數期權調整息差
- (iv) 其乃參考可比較債券的信貸息差及無風險利率以及流動資金溢價釐定
- (v) 其乃按本公司歷史股價計算

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30. DEFINED BENEFIT PLAN OBLIGATIONS

Defined contribution scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the mandatory contributions). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The employees of the Group’s factory and offices in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The Group are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

LSP Obligation

For the Group’s subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay long service payments (“LSP”) to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) \times 2/3 \times Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group’s mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the “Offsetting Arrangement”).

30. 界定福利計劃責任

界定供款計劃

本集團根據香港強制性公積金計劃條例設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃，僱員必須按其月薪之5%或最多1,500港元作出供款，而彼等可選擇作出額外供款。僱主之每月供款乃按僱員月薪之5%或最多1,500港元（強制供款）計算。僱員已屆65歲之退休年齡、身故或完全喪失工作能力時，可享有全部僱主之強制性供款額。

本集團於中國之廠房及辦事處之僱員為中國政府管理之國家管理退休福利計劃之成員。本集團須按薪金成本某一特定百分比向退休福利計劃供款作為福利所需資金。本集團對退休福利計劃之唯一責任為作出指定之供款。

長期服務金之責任

根據香港僱傭條例（第57章），對於本集團在香港運營的附屬公司，在特定情況下（例如僱主解僱或退休）有義務向符合條件的香港員工支付長期服務金（「長期服務金」），需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資（在僱傭終止之前） \times 2/3 \times 服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。該項責任入賬列為離職後界定福利計劃。

此外，根據1995年通過的《強制性公積金計劃條例》，本集團可以利用本集團強制性強積金供款加上／減去任何正／負回報，用於抵銷應向員工支付的長期服務金（「抵銷安排」）。

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30. DEFINED BENEFIT PLAN OBLIGATIONS (CONTINUED)

Defined contribution scheme (Continued)

LSP Obligation (Continued)

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 3.

30. 界定福利計劃責任(續)

界定供款計劃(續)

長期服務金之責任(續)

修訂條例於2022年6月17日刊登憲報，廢除了使用僱主強制性強積金供款的應計福利來抵銷長期服務金的做法。廢除將在過渡日期(即2025年5月1日)正式生效。此外，香港特別行政區政府預計在過渡日期後的25年內推出一項補貼計劃，以幫助僱主支付一定金額的每位員工每年的長期服務金。

根據修訂條例，在過渡日期後，本集團的強制性強積金供款，加上/減去任何正/負收益，可以繼續用於抵銷過渡日期前的長期服務金責任，但不適用於抵銷過渡日期後的長期服務金責任。另一方面，本集團於過渡前、過渡時或過渡後作出的自願性供款所產生的累計權益可繼續用作抵銷過渡前及過渡後的長期服務金。此外，過渡日期前的長期服務金責任將保留，並根據過渡日期前的月薪和截至該日的服務年限進行計算。該修訂條例對本集團就參與強積金計劃之僱員而承擔之長期服務金負債有影響，而如附註3所披露，本集團已就對沖機制及其取消進行了會計處理。

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30. DEFINED BENEFIT PLAN OBLIGATIONS (CONTINUED)

Defined contribution scheme (Continued)

LSP Obligation (Continued)

Movements in the present value of unfunded LSP obligation in the current year were as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 (restated Note 3) (經重列，附註3) |
|----------------------|---------|----------------------------------|--|
| At 1 January | 於1月1日 | 487 | - |
| Current service cost | 即期服務成本 | 68 | 64 |
| Interest cost | 利息成本 | 15 | 13 |
| Past service cost | 過去服務成本 | (104) | 410 |
| At 31 December | 於12月31日 | 466 | 487 |

The average duration of the benefit obligation at 31 March 2024 is 15 years (2023: 16 years).

The current service cost and the net interest expense for the year are included in the employee benefits expenses in profit or loss (where the analysis of expenditure in the consolidated income statement is by nature). Of the expenses for the year, HK\$96,000 (2023: HK\$50,000) has been included in administrative expenses.

30. 界定福利計劃責任(續)

界定供款計劃(續)

長期服務金之責任(續)

於本年度，未撥付的長期服務金責任現值變動如下：

於2024年3月31日福利責任之平均年期為15年(2023年：16年)。

本年度之即期服務成本及淨利息開支計入損益內之僱員福利開支(倘綜合收益表內之開支按性質分析)。年內開支中，96,000港元(2023年：50,000港元)已計入行政開支。

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30. DEFINED BENEFIT PLAN OBLIGATIONS (CONTINUED)

Defined contribution scheme (Continued)

LSP Obligation (Continued)

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 4.1% (2023: 3.4%), expected salary increase of 3.2% (2023: 3.2%) and net annual return on MPF assets of 3.7% (2023: 2.3%). The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher/(lower), the LSP obligation would decrease by HK\$69,000/(increase by HK\$83,000) (2023: decrease by HK\$54,000/(increase by HK\$64,000)).
- If the expected salary increases/(decreases) by 3%, the LSP obligation would increase by HK\$4,000/(decrease by HK\$31,000) (2023: increase by HK\$4,000/(decrease by HK\$35,000)).
- If the net annual return on MPF assets is 50 basis points higher/(lower), the LSP obligation would decrease by HK\$Nil (increase by HK\$Nil) (2023: decrease by HK\$Nil (increase by HK\$Nil)).

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

30. 界定福利計劃責任(續)

界定供款計劃(續)

長期服務金之責任(續)

釐定長期服務金責任的重大精算假設為貼現率4.1% (2023年：3.4%)、預期薪酬增長率3.2% (2023年：3.2%) 及強積金資產淨年度回報3.7% (2023年：2.3%)。以下敏感度分析乃基於報告期末各自假設的合理可能變動釐定，而其他假設保持不變。

- 倘貼現率上升/(下降) 100個基點，則長期服務金責任將減少69,000港元/(增加83,000港元) (2023年：減少54,000港元/(增加64,000港元))。
- 倘預期薪金增加/(減少) 3%，則長期服務金責任將增加4,000港元/(減少31,000港元) (2023年：增加4,000港元/(減少35,000港元))。
- 倘強積金資產淨年度回報增加/(減少) 50個基點，則長期服務金責任將減少零港元(增加零港元) (2023年：減少零港元(增加零港元))。

上述敏感度分析可能無法代表實際的長期服務金責任變動，因為假設的變動不太可能單獨發生，部分假設可能存在相關性。

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31. SHARE CAPITAL

31. 股本

| | | Number of shares 股份數目 '000 千股 | Share capital 股本 HK\$'000 千港元 |
|---|--|---|---|
| Authorised: | 法定： | | |
| At 1 April 2022, 31 March 2023 and 1 April 2023 ordinary shares of HK\$0.02 each | 於2022年4月1日、2023年3月31日及 2023年4月1日，每股面值0.02港元 之普通股 | 10,000,000 | 200,000 |
| At 31 March 2024 | 於2024年3月31日 | 10,000,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 April 2022 | 於2022年4月1日 | 319,649 | 6,393 |
| Rights issue of new shares (Note a) | 就供股發行新股份(附註a) | 319,649 | 6,393 |
| At 31 March 2023 | 於2023年3月31日 | 639,298 | 12,786 |
| Allotment and issues of consideration shares on 9 February 2024 (Note b) | 於2024年2月9日配發及 發行代價股份(附註b) | 39,954 | 799 |
| At 31 March 2024 | 於2024年3月31日 | 679,252 | 13,585 |

Notes:

(a) Rights issue in 2022

On 28 January 2022, the Company proposed rights issue on the basis of one rights share for every one existing share held on 17 March 2022 ("Rights Issue"), at the subscription price of HK\$0.11 per rights share ("Rights Share").

On 4 May 2022, total of 18 valid acceptances and applications had been received for a total of 292,798,833 Rights Shares, which comprise: (i) a total of 9 valid acceptances for provisional allotments under the renounceable provisional allotment letters ("PALS") in respect of a total of 159,587,737 Rights Shares, representing approximately 49.93% of the total number of Rights Shares available under the Rights Issue; and (ii) a total of 9 valid applications for excess Rights Shares under the form(s) of application for use by the qualifying shareholders who wish to apply for excess Rights Shares ("EAFs") in respect of a total of 133,211,096 Rights Shares, representing approximately 41.67% of the total number of Rights Shares available under the Rights Issue.

On 5 May 2022, all conditions to the underwriting agreement entered into between the Company and underwriter dated 28 January 2022 have been fulfilled and became unconditional. As a result of the under subscription of the Rights Issue and in accordance with the terms of the Underwriting Agreement, the underwriter has procured subscribers to subscribe for 26,850,131 unsubscribed Rights Shares, representing approximately 8.40% of the total number of Rights Shares available for subscription under the Rights Issue.

附註：

(a) 2022年供股

於2022年1月28日，本公司建議於2022年3月17日按每持有一股現有股份獲發一股供股股份的基準進行供股（「供股」），認購價為每股供股股份（「供股股份」）0.11港元。

於2022年5月4日，已接獲合共18份有效接納及申請，涉及合共292,798,833股供股股份，其中包括：(i)合共9份根據可放棄暫定配額通知書（「暫定配額通知書」）接納暫定配額之有效接納，涉及合共159,587,737股供股股份，相當於供股項下可供認購之供股股份總數約49.93%；及(ii)合共9份根據合資格股東有意申請額外供股股份所用申請表格（「額外申請表格」）申請額外供股股份之有效申請，涉及合共133,211,096股供股股份，相當於供股項下可供認購之供股股份總數約41.67%。

於2022年5月5日，本公司與包銷商所訂立日期為2022年1月28日的包銷協議的全部條件經已達成且成為無條件。由於供股認購不足及根據包銷協議的條款，包銷商已促使認購人認購26,850,131股不獲認購供股股份，相當於供股項下可供認購之供股股份總數約8.40%。

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31. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

(a) Rights issue in 2022 (Continued)

As a result following above, 319,648,964 Rights Shares were issued. The Rights Issue has been completed and the net proceeds (after deducting the estimated rights issues commission and other related expenses and professional fees of approximately HK\$2,389,000) of approximate HK\$32,772,000 from the Rights Issue has been used for repayment of the Group's loans and general working capital for the Group. Upon completion of Rights Issue, share capital and share premium have been increased by approximately HK\$6,393,000 and HK\$26,379,000 respectively.

Details of the transaction was disclosed in the circular dated 17 March 2022, the prospectus dated 19 April 2022 and announcements of the Company dated 28 January 2022, 17 February 2022, 16 March 2022, 19 April 2022 and 12 May 2022 respectively.

(b) Issue of shares in 2024

In respect of the acquisition of Tonnett Group as disclosed in Note 38, allotment and issue of 39,954,338 new shares at issue price of HK\$0.2628 to satisfy the aggregate consideration for the sale and purchase of the sale share of the Tonnett Group contemplated under the sale and purchase agreement dated 29 June 2023, the issue of new shares took place on 9 February 2024 with the closing share price of HK\$0.69, details of which are disclosed in the announcement of the Company dated 9 February 2024.

31. 股本(續)

附註：(續)

(a) 2022年供股(續)

於上述事項後，已發行319,648,964股供股股份。供股已完成及供股所得款項淨額(經扣除估計供股佣金及其他相關開支及專業費用約2,389,000港元)約32,772,000港元已用於償還本集團的貸款及作為本集團的一般營運資金。完成供股後，股本及股份溢價已分別增加約6,393,000港元及26,379,000港元。

交易詳情披露於日期為2022年3月17日的通函、日期為2022年4月19日的供股章程及日期分別為2022年1月28日、2022年2月17日、2022年3月16日、2022年4月19日及2022年5月12日的本公司公告。

(b) 2024年發行股份

誠如附註38所披露，就收購Tonnett集團而言，按發行價0.2628港元配發及發行39,954,338股新股份，以支付日期為2023年6月29日的買賣協議項下擬買賣Tonnett集團的待售股份的總代價，發行新股份於2024年2月9日進行，收市股價為0.69港元，詳情於本公司日期為2024年2月9日的公告披露。

32. FINANCE INCOME AND COSTS

32. 財務收益及成本

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Finance income | 財務收益 | | |
| Interest income on short-term time deposits in banks and a financial institution | 短期銀行及金融機構定期存款之利息收入 | 1,323 | 217 |
| Finance costs | 財務成本 | | |
| Interest expenses on borrowings (Note 39(b)) | 借貸之利息開支(附註39(b)) | (181) | (962) |
| Interest expenses on lease liabilities (Note 39(b)) | 租賃負債之利息開支(附註39(b)) | (95) | (67) |
| | | (276) | (1,029) |

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33. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 10 June 2019, the Group and the two independent third parties entered into the sale and purchase agreement, pursuant to which the vendors have agreed to sell and the Group has conditionally agreed to acquire the sale shares, representing 30% of the issued share capital of Guardian City Limited (“**Guardian City**”) at a total consideration of approximately HK\$176,005,000, of which is satisfied by cash as to HK\$10,000,000 and 153,000,000 shares issued by the Company at HK\$1.085 per share (equivalent to HK\$166,005,000).

On 25 June 2019, the acquisition was completed, Guardian City became an associate of the Company. Guardian City was principally engaged in investment holding which holds 62.55% equity interest in Campfire Holdings Company Limited (collectively as “**Campfire Group**”). Campfire Group was principally engaged in operation of co-working spaces and co-living spaces in Hong Kong and the UK.

In February 2021, Campfire Group was under the capital restructured by transferring and allotting shares of Guardian City and Campfire Holdings Company Limited among the shareholders. Upon the completion of the capital restructuring and as at 31 March 2021, the Group no longer holds any equity interests in Guardian City and has directly held 2.5% of Campfire Holdings Company Limited. In view of such, the directors of the Company have classified the investment of Campfire Group from associate to financial assets at fair value through other comprehensive income at the completion date as the purpose of the investment is for long term investment during the year ended 31 March 2021.

As at 31 March 2024 and 2023, the fair value of investment in Campfire Group is measured at level 3 using the inputs for the assets that are not based on observable market data, which is determined by reference to the latest financial position and performance of the Campfire Group and the current operating situation under co-working spaces industry. In prior years, the fair value of investment in Campfire Group was fully impaired.

In addition, in view of the macro-economy downturn and fierce competition which have caused adverse impact on co-working spaces industry, the directors of the Company estimated the fair value of the investment approximates to zero (2023: Nil) as at 31 March 2024. Accordingly, no fair value change is recognised for the year ended 31 March 2024. On 29 July 2024, the Group has disposed of one ordinary share, representing the entire issued share capital of the subsidiary which is engaged in investment holding and holding the investment in Campfire Group, to an independent third party, at a consideration of HK\$1.

33. 按公平值計入其他全面收益的金融資產

於2019年6月10日，本集團與兩名獨立第三方訂立買賣協議，據此，該等賣方已同意出售，而本集團已有條件同意收購銷售股份（相當於Guardian City Limited（「**Guardian City**」）已發行股本之30%），總代價約為176,005,000港元，當中以現金支付10,000,000港元及透過本公司按每股股份1.085港元發行153,000,000股股份（相當於166,005,000港元）之方式支付。

於2019年6月25日，收購事項已完成。Guardian City成為本公司之聯營公司。Guardian City主要從事投資控股，持有Campfire Holdings Company Limited（統稱「**Campfire集團**」）之62.55%股權，Campfire集團主要於香港及英國從事共享工作空間及共享居住空間營運。

於2021年2月，Campfire集團通過在股東中轉讓及配發Guardian City及Campfire Holdings Company Limited股份進行股本重組。完成股本重組後及於2021年3月31日，本集團不再持有Guardian City的任何股權及直接持有Campfire Holdings Company Limited的2.5%。有見於此，由於投資目的乃為長期投資，截至2021年3月31日止年度，本公司董事於完成日期將Campfire集團的投資由聯營公司分類為按公平值計入其他全面收益之金融資產。

於2024年及2023年3月31日，於Campfire集團的投資公平值按第3級使用非基於可觀察市場數據的資產輸入數據計量，乃參考Campfire集團的最新財務狀況及業績以及共享工作空間行業的當前經營狀況釐定。過去幾年，於Campfire集團的投資公平值已悉數減值。

此外，由於宏觀經濟衰退及激烈競爭對共享工作空間行業造成不利影響，本公司董事估計投資的公平值於2024年3月31日接近零（2023年：零）。因此，概無於截至2024年3月31日止年度確認公平值變動。於2024年7月29日，本集團已向獨立第三方出售一股普通股，相當於從事投資控股及持有Campfire集團投資的一間附屬公司的全部已發行股本，代價為1港元。

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34. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year/period are as follows:

Deferred tax liabilities

| | | Intangible Assets | Right-of-use Assets | Total |
|---|---------------------------------|------------------------------|--------------------------------|--------------|
| | | 無形資產 | 使用權資產 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| At 1 April 2022, 31 March 2023 and 1 April 2023 | 於2022年4月1日、2023年3月31日及2023年4月1日 | - | - | - |
| Arising from acquisition of Tonnett Group | 來自收購Tonnett集團 | 1,889 | -* | 1,889 |
| Deferred tax charged to the consolidated income statement during the year | 扣除自年內綜合收益表的遞延稅項 | - | 1 | 1 |
| Exchange realignment | 匯兌調整 | -* | -* | -* |
| As at 31 March 2024 | 於2024年3月31日 | 1,889 | 1 | 1,890 |

Deferred tax assets

| | | Credit loss allowances | Lease liabilities | Total |
|--|---------------------------------|-----------------------------------|------------------------------|--------------|
| | | 信貸虧損撥備 | 租賃負債 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| At 1 April 2022, 31 March 2023 and 1 April 2023 | 於2022年4月1日、2023年3月31日及2023年4月1日 | - | - | - |
| Arising from acquisition of Tonnett Group | 來自收購Tonnett集團 | 14 | 19 | 33 |
| Deferred tax credited to the consolidated income statement during the year | 計入年內綜合收益表的遞延稅項 | - | 3 | 3 |
| Exchange realignment | 匯兌調整 | -* | -* | -* |
| As at 31 March 2024 | 於2024年3月31日 | 14 | 22 | 36 |

* Less than HK\$1,000

* 少於1,000港元

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34. DEFERRED TAX (CONTINUED)

Deferred tax assets (Continued)

The followings are the major deferred income tax assets recognised by the Group and movements thereon during the year ended 31 March 2024.

As at 31 March 2024, subject to the approval by Inland Revenue Department, the Group has unused tax losses and deductible temporary differences relating to the allowance for ECL arose in Hong Kong and may be carried forward indefinitely under the current tax legislation of approximately HK\$144,693,000 and HK\$17,458,000 (2023: HK\$131,867,000 and HK\$12,842,000) respectively. Subject to the approval by relevant tax authority, the Group also has unused tax losses arose in the PRC, which will be expired in 5 years from the year that the losses incurred, of approximately HK\$54,651,000 (2023: HK\$39,578,000). Deferred tax assets have not been recognised in respect of these balances due to the unpredictability of future profits streams.

As discussed in Note 12, withholding tax would be payable on the unremitted retained earnings of certain PRC subsidiaries having retained earnings. Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of these retained earnings from certain PRC subsidiaries, as the Company is in a position to control the dividend policy of these certain PRC subsidiaries and it has been determined that it is probable that undistributed profits of these certain PRC subsidiaries will not be distributed in the foreseeable future.

34. 遞延稅項(續)

遞延稅項資產(續)

本集團於截至2024年3月31日止年度確認之主要遞延所得稅資產及其變動如下。

於2024年3月31日，如果得到稅務局的批准，本集團所有有關預期信貸虧損撥備之未動用稅項虧損及可扣減暫時差額於香港產生，在現行法例下可無限期結轉分別約144,693,000港元及17,458,000港元(2023年：131,867,000港元及12,842,000港元)。如果得到有關稅務機關的批准，本集團還擁有在中國產生的未使用稅收虧損(將在虧損出現當年後5年內到期)約54,651,000港元(2023年：39,578,000港元)。由於未能預計未來溢利流量，故並無就該等結餘確認遞延稅項資產。

誠如附註12所論述，錄得保留盈利的若干中國附屬公司須就未匯出保留盈利支付預扣稅。若干中國附屬公司尚未就該等保留盈利分派的應付稅項確認遞延稅項負債，因為本公司能夠控制該若干中國附屬公司的股息政策，而且其已決定該若干中國附屬公司的未分派溢利在可預見將來可能不會分派。

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35. EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company adopted a share option scheme (the “**Scheme**”) on 17 October 2014. Pursuant to the ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 28 September 2018, the refreshment of the Scheme has been approved and the terms are stated below.

Purpose of the Scheme

The purpose of the Scheme is to provide incentives to participants to contribute to the Group and to enable the Group to recruit and retain high caliber employees and attract those that are valuable to the Group.

Participants of the Scheme

The board of directors of the Company, may at its discretion, grant options to the Group’s directors, officers, employees (including, without limitation, those employed for a fixed term) and contract consultants (including executive and non-executive consultants) or any member of the Group, to subscribe for shares of HK\$0.02 each in the share capital of the Company in accordance with the provisions of the Scheme.

Total number of shares available for issue under the Scheme

Under the Scheme, subject to the approval of the Company’s shareholders, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme shall not exceed 30% of the share capital of the Company in issue from time to time. No options may be granted under the Scheme if the grant of such option will result in the limit being exceeded.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under this Scheme and any other share option of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing of the relevant resolution adopting this Scheme.

35. 股權結算以股份為基礎付款

本公司於2014年10月17日採納購股權計劃（「**該計劃**」）。根據本公司股東於2018年9月28日舉行之本公司股東週年大會上通過之普通決議案，更新該計劃已獲批准及其條款載列如下。

該計劃的目的

該計劃的目的是激勵參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的員工。

該計劃的參與者

本公司董事會可酌情向本集團或本集團任何成員公司之董事、高級職員、員工（包括但不限於有固定任期的員工）及合約顧問（包括執行及非執行顧問）授出購股權，以根據該計劃之條文認購本公司股本中每股面值0.02港元之股份。

根據該計劃可供發行的股份總數

根據該計劃，須待本公司股東批准，於行使根據該計劃已授出但未行使的所有購股權時，可發行的股份最高數目不得超過本公司不時已發行股本的30%。倘授出購股權將導致超出此限額，則不得根據該計劃授出購股權。

於行使根據該計劃及本集團的任何其他購股權將予授出的所有購股權時，可配發及發行的股份總數合共不得超過於採納該計劃之有關決議案獲通過當日之已發行股份的10%。

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35. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each participant (including exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of Options to a participant which would result in the shares issued and to be issued upon exercise of all Options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the limit shall be subject to shareholders' approval in advance with such participant and his close associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Period within which the share must be taken up under an option

The exercise period of the share options granted is determinable by the directors of the Company, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Scheme. Unless otherwise determined by the directors at their absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

Amount payable upon acceptance of the option and the period within which the payment must be made

The nominal consideration of HK\$1.00 shall be paid within 28 days from the date of offer of the option.

35. 股權結算以股份為基礎付款 (續)

各參與者的最高限額

於任何12個月期間內行使授予各參與者的購股權(包括已行使、已註銷及未行使的購股權)時已發行及將予發行的股份總數,不得超過已發行股份的1%。任何進一步授出購股權將導致直至及包括有關進一步授出日期之任何12個月期間內,授予及將授予有關參與者的所有購股權(包括已行使、已註銷及未行使的購股權)獲行使時已發行及將予發行之股份超出該上限,則須獲得股東事先批准,而有關參與者及其緊密聯繫人須放棄投票。

向本公司任何董事、主要行政人員或主要股東或任何彼等的聯繫人授出購股權須獲得本公司獨立非執行董事事先批准。此外,於任何12個月期間內,向本公司主要股東或獨立非執行董事或其任何聯繫人授出超出本公司於任何時間之已發行股份0.1%且總值超過5,000,000港元(根據本公司股份於授出日期之價格計算)之任何購股權,須待股東於股東大會上事先批准。

根據購股權須認購股份的期限

授出購股權之行使期可由本公司董事釐定,惟該期間不得超過提呈購股權日期起計十年,並須受該計劃所載之提早終止條文所規限。除非董事另行全權酌情釐定,否則並無於購股權可予行使前必須持有購股權的最短期限規定。此外,並無於任何購股權可予行使前必須達成之表現目標。

接受購股權時應付的金額及必須作出付款的期限

象徵式代價1.00港元須於提呈購股權日期起計28日內支付。

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35. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

Basis of determining the exercise price of the option

The subscription price for shares under the Scheme shall be a price determined by the Board at its absolute discretion and notified to the participant in the offer and shall be no less than the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (2) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant (provided that in the event that any options is proposed to be granted within a period of less than five business days after the trading of the shares shall be used for the purpose of this paragraph; and
- (3) the nominal value of a share on the day of grant.

Remaining life of the Scheme

The Scheme shall be valid and effective for a period of 10 years from the date of adoption (i.e. 26 September 2014 and ending on 25 September 2024), after which no further options will be granted but the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior to otherwise as may be required in accordance with the provision of the Scheme.

Details of share options granted under the Scheme are as follows:

35. 股權結算以股份為基礎付款 (續)

釐定購股權行使價的基準

根據該計劃的股份認購價將為董事會全權酌情釐定並於要約中知會參與者之價格，且須不低於以下各項之最高者：

- (1) 股份於授出日期於聯交所發出之每日報價表所示之收市價；
- (2) 股份於緊接授出日期前五個營業日於聯交所發出之每日報價表所示之平均收市價（惟倘於股份買賣後少於五個營業日之期間內建議授出任何購股權，須就本段用作）；及
- (3) 於授出日期之股份面值。

該計劃之餘下期限

該計劃將由採納日期起10年內有效及生效（即2014年9月26日及於2024年9月25日止），其後不會進一步授出購股權，惟該計劃之條文款於必要範圍內仍然有效，以使根據該計劃的條文可能另行須之前行使任何授予或行使購股權生效。

根據該計劃授出之購股權詳情如下：

| | | 29 October 2018 2018年 10月29日 | 13 December 2018 2018年 12月13日 | Total 總計 |
|---|-----------------|---|--|---------------------|
| Number of ordinary shares to be issued upon exercise: | 於行使時將予發行之普通股數目： | | | |
| — Chairman | — 主席 | 16,968,000 | – | 16,968,000 |
| — Directors | — 董事 | 35,936,000 | – | 35,936,000 |
| — Independent non-executive directors | — 獨立非執行董事 | 3,392,000 | – | 3,392,000 |
| — Employees | — 僱員 | 8,500,000 | 1,000,000 | 9,500,000 |
| | | 64,796,000 | 1,000,000 | 65,796,000 |

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35. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

Remaining life of the Scheme (Continued)

For all the share options granted, 50% of the share options granted to be exercised by each grantee at any time after the expiration of 12 months from the date of grant (the “**first tranche**”) and 50% of the share options granted to be exercised by each grantee at any time after the expiration of 24 months from the date of grant (the “**second tranche**”). In the event the grantee ceases to be the participants, the share options granted to the grantee shall lapse on the date which the grantee ceases to be the participant.

During the year ended 31 March 2024, share-based payment expense of HK\$Nil (Note 11) (2023: HK\$Nil) for the share options granted and vested was recognised in the consolidated profit or loss with a corresponding credit in share option reserve and the vesting condition of first tranche was fulfilled.

In respect of the share options granted on 29 October 2018, they are exercisable commencing from 29 October 2019 to 28 October 2023 (both dates inclusive) for the first tranche and from 29 October 2020 to 28 October 2023 (both dates inclusive) for the second tranche.

In respect of the share options granted on 13 December 2018, they are exercisable commencing from 13 December 2019 to 12 December 2023 (both dates inclusive) for the first tranche and from 13 December 2020 to 12 December 2023 (both dates inclusive) for the second tranche.

Details of the exercise prices and the movement of number of share options outstanding and exercisable as at 31 March 2024 and 2023 are as follows.

35. 股權結算以股份為基礎付款 (續)

該計劃之餘下期限 (續)

就所授出的所有購股權而言，授予各承授人之50%購股權於授出日期起計12個月屆滿之任何時間可予行使（「**第一批**」）及授予各承授人之50%購股權於授出日期起計24個月屆滿之任何時間可予行使（「**第二批**」）。倘承授人不再為參與者，則授予承授人的購股權將於承授人不再為參與者當日失效。

截至2024年3月31日止年度，已授出及歸屬之購股權之股份為基礎付款開支為零港元（附註11）（2023年：零港元）已於綜合損益確認，並相應計入購股權儲備，而第一批之歸屬條件已獲達成。

就於2018年10月29日授出的購股權而言，其可於2019年10月29日至2023年10月28日（包括首尾兩日）可予行使（第一批）及於2020年10月29日至2023年10月28日（包括首尾兩日）可予行使（第二批）。

就於2018年12月13日授出的購股權而言，其可於2019年12月13日至2023年12月12日（包括首尾兩日）可予行使（第一批）及於2020年12月13日至2023年12月12日（包括首尾兩日）可予行使（第二批）。

於2024年及2023年3月31日之行使價及尚未行使及可行使之購股權數目變動如下。

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35. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

35. 股權結算以股份為基礎付款 (續)

Remaining life of the Scheme (Continued)

該計劃之餘下期限 (續)

| | | Number of share options 購股權數目 | | | | |
|---------------------------------|---|----------------------------------|--|---------------------------------|---|---------------------------------|
| | Adjusted exercise price per share* (HK\$) 每股經調整行使價* (港元) | As at 1 April 2022 於2022年4月1日 | Adjustment on Rights Issue during the year 年內對供股的調整 | At 31 March 2023 於2023年3月31日 | Lapsed/forfeited during the year 年內失效/沒收 | At 31 March 2024 於2024年3月31日 |
| 29 October 2018 2018年10月29日 | 13 | 1,996,800 | 61,574 | 2,058,374 | (2,058,374) | - |
| 13 December 2018 2018年12月13日 | 11.64 | 100,000 | 3,084 | 103,084 | (103,084) | - |
| | | 2,096,800 | 64,658 | 2,161,458 | (2,161,458) | - |

* As a result of rights issue, adjustments were made to the exercise price of and the number of the outstanding share options under the Scheme with effect from 12 May 2022.

* 由於供股，自2022年5月12日起，對該計劃下尚未行使的購股權的行使價及數量進行調整。

During the year ended 31 March 2024, 2,161,458 share option (2023: Nil) lapsed and the vesting condition has been fulfilled. During year ended 31 March 2024, the corresponding share option reserve of HK\$8,753,000 was transferred to accumulated losses.

截至2024年3月31日止年度，2,161,458份(2023年：無)購股權失效且歸屬條件已達成。截至2024年3月31日止年度，相應的購股權儲備8,753,000港元已轉入累計虧損。

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35. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

Remaining life of the Scheme (Continued)

The fair values of employee services received in return for share options granted are measured by reference to the fair value of share options granted at grant date. The fair value is determined by the directors of the Company with reference to the valuation performed by an independent valuer, CHFT using the binomial option pricing model and significant inputs into the model were as follows:

| | | 29 October 2018 2018年 10月29日 | 13 December 2018 2018年 12月13日 |
|--------------------------------|-----------|---|--|
| Expected volatility | 預期波幅 | 48.71% | 50.07% |
| Expected option life | 預期購股權年期 | 5 years 5年 | 5 years 5年 |
| Expected dividend yield | 預期股息收益率 | 0.00% | 0.00% |
| Annual risk-free interest rate | 年度無風險利率 | 2.26% | 2.1% |
| Fair value — First tranche | 公平值 — 第一批 | HK\$ 0.389 港元 | HK\$ 0.395 港元 |
| — Second tranche | — 第二批 | HK\$0.445 港元 | HK\$0.454 港元 |

The expected volatility reflects the assumption that the historical volatility of future trends, adjusted for any expected changes to future volatility based on publicly available information, which may also not necessarily be the actual outcome. No other feature of the options was incorporated into the measurement of the fair value.

The variables and assumptions used in estimating the fair value of the share options were the directors' best estimates. Change in subjective input assumptions can materially affect the fair value.

The Group does not have a legal or constructive obligation to repurchase or settle the options in cash.

35. 股權結算以股份為基礎付款 (續)

該計劃之餘下期限 (續)

為換取已授出購股權而收取的僱員服務的公平值乃參考已授出的購股權於授出日期的公平值計量。公平值乃由本公司董事經參考獨立估值師華坊採用二項式期權定價模式釐定，而該模式的主要輸入數據如下：

預期波幅反映未來趨勢的過往波幅之假設，並根據公開可得資料對未來波幅的任何預期變動作出調整，其可能亦不一定為實際結果。公平值計量並無計及購股權之其他特徵。

估計購股權的公平值所使用的變數及假設為董事的最佳估計。主觀輸入假設的變動可能會對公平值產生重大影響。

本集團並無法律或推定責任以現金購回或償付購股權。

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36. CAPITAL COMMITMENTS

As each of the reporting period ended, the Group have following material capital expenditures commitment:

| | | 2024 | 2023 |
|----------------------------------|----------|-----------------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Capital expenditures contracted: | 已訂約資本開支： | | |
| Property, plant and equipment | 物業、廠房及設備 | 2,898 | - |

36. 資本承擔

於各報告期末，本集團有以下重大資本開支承擔：

37. RELATED PARTY TRANSACTIONS

(a) Key management compensation

| | | 2024 | 2023 |
|--|--------------------|-----------------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | 8,054 | 3,051 |
| Pension costs defined contribution plans and social security costs | 養老金成本定額供款計劃及社會保障成本 | 152 | 54 |
| | | 8,206 | 3,105 |

Key management personnel include the directors of the Company and other senior management of the Group. The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

37. 關連人士交易

(a) 主要管理人員之薪酬

主要管理人員包括本公司董事及本集團其他高級管理層。主要管理人員的薪酬由本公司管理層根據個人表現及市場趨勢釐定。

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37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Save as disclosed elsewhere on the consolidated financial statements, the Group entered into the following material related party transactions. These transactions are made of terms mutually agreed by the related parties.

| Related party relationship 關連人士關係 | Nature of transaction 交易性質 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|-------------------------------|----------------------------------|----------------------------------|
| Company with common executive director 具有共同執行董事之公司 | Rental expense 租金開支 | 360 | 41 |

During the year ended 31 March 2023, an executive director of the Group had been appointed as an executive director of the landlord, which was a wholly-owned subsidiary of a company with its ordinary shares listed on the Main Board of The Stock Exchange, namely Far East Holdings International Limited.

- (b) 除綜合財務報表其他部分所披露外，本集團進行以下重大關連人士交易。該等交易乃根據多名關連人士互相協定之條款訂立。

於截至2023年3月31日止年度，本集團的一名執行董事已獲委任為業主的執行董事，業主為一間普通股在聯交所主板上市的公司（即遠東控股國際有限公司）的全資附屬公司。

38. ACQUISITION OF SUBSIDIARIES

Pursuant to the sale and purchase agreement dated 29 June 2023, the Ketto Inform Limited, a company incorporated in Hong Kong (“Vendor”) has conditionally agreed to sell and Eminent Affluent Limited, a wholly owned subsidiary of Affluent Partners Holdings Limited (“Purchaser”) has conditionally agreed to acquire the entire issued share capital of Tonnett Julis Holdings Limited (which in turn included the subsidiaries directly or indirectly held by Tonnett Julis Holdings Limited), at the consideration of HK\$42.0 million, which shall be satisfied as to (i) HK\$10,500,000 by the allotment and issue of the 39,954,338 new ordinary shares by the Company (“Consideration Shares”) which shall not be offered, sold, transferred, contracted for sale or otherwise disposed of during Lock-up Period as defined in note 29; and (ii) HK\$31,500,000 by the issue of the non-listed convertible bond by the Company (“Convertible Bond”). The acquisition of Tonnet Group was completed on 9 February 2024.

38. 收購附屬公司

根據日期為2023年6月29日的買賣協議，Ketto Inform Limited（一間於香港註冊成立的公司，「賣方」）已有條件同意出售，而Eminent Affluent Limited（錢唐控股有限公司的全資附屬公司，「買方」）已有條件同意收購Tonnett Julis Holdings Limited的全部已發行股本（其中包括Tonnett Julis Holdings Limited直接或間接持有的附屬公司），代價為42,000,000港元，其中(i)10,500,000港元將由本公司透過配發及發行39,954,338股新普通股（「代價股份」）支付，該批股份於禁售期（定義見附註29）內不可提呈發售、出售、轉讓、訂約出售或以其他方式處置；及(ii)31,500,000港元將由本公司透過發行非上市可換股債（「可換股債券」）支付。對Tonnet集團的收購於2024年2月9日完成。

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38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Pursuant to the terms of the sale and purchase agreement, there is a guarantee of audited consolidated net profit should not be less than the amount of HK\$21.05 million for the two years ending 31 December 2024 (“**Accumulated Actual Profit**”), as guaranteed by the Vendor and by certain 26 then shareholders of the Vendor (“**Guarantors**”) (“**Accumulated Profit Guarantee**”). Certain Guarantors has also provided indemnities to the Group for any loss arisen from uncollected amount of the other receivables of approximately HK\$14,536,000 (note 21(b)(ii)) and the prepayments for property, plant and equipment of approximately HK\$10,954,000 (note 21(b)(iii)) as at 31 March 2024.

In the event the Tonnett Group fails to achieve the Accumulated Profit Guarantee, the Vendor shall pay the Purchaser compensation (“**Compensation Amount**”), in accordance with the formula of two times of the shortfall between the Accumulated Profit Guarantee and Accumulated Actual Profit. If the Accumulated Actual Profit is a loss or if it is expressed as a negative figure, the amount of Accumulated Actual Profit shall be equivalent to zero.

If the Accumulated Profit Guarantee is not satisfied, the Purchaser shall inform the Vendor in writing within three business days after the issuance of the certificate to be issued by the auditor of the Company to certify the amount of the audited consolidated net profit (or actual loss (if applicable)) to be determined under HKFRS issued by the HKICPA of the Tonnett Group for the two financial years ending 31 December 2024 (“**Accumulated Guarantee Certificate**”), or where the Accumulated Actual Profit is less than the Accumulated Profit Guarantee, a confirmation to be issued by the Purchaser pursuant to the terms of the Sale and Purchase Agreement, confirming the cash receipt and/or the Company's redemption or repurchase of the Convertible Bond in relation to the Compensation Amount (“**Compensation Confirmation**”), regarding the mode of payment in relation to the Compensation Amount in either or in combination of (Mode 1) by payment in cash within ten business days after the issue of the Accumulated Guarantee Certificate; or (Mode 2) by the Company redeeming or repurchasing the Convertible Bond, whereupon the principal amount to be redeemed or repurchased shall be equivalent to the Compensation Amount, at HK\$1 within ten business days after the issue of the Accumulated Guarantee Certificate/Compensation Confirmation.

In case the principal amount to be redeemed or repurchased shall exceed the outstanding principal amount of the Convertible Bond, the Vendor shall pay the Purchaser the remaining part of the Compensation Amount by cash.

38. 收購附屬公司(續)

根據買賣協定的條款，賣方及賣方當時的26位股東(「擔保人」)保證(「**累計溢利保證**」)，於截至2024年12月31日止的兩個年度內，經審核綜合純利不低於21,050,000港元(「**累計實際溢利**」)。若干擔保人就2024年3月31日未收回其他應收賬款約14,536,000港元(附註21(b)(ii))及物業、廠房及設備預付款項約10,954,000港元(附註21(b)(iii))所產生的任何損失，向本集團提供彌償。

倘Tonnett集團未能達成累計溢利保證，則賣方應按照累計溢利保證與累計實際溢利之間差額的兩倍的公式向買方支付補償(「**補償金額**」)。倘累計實際溢利為虧損或以負數表示，則累計實際溢利計為零。

倘累計溢利保證未獲達成，則買方須於本公司核數師發出證書，證實Tonnett集團截至2024年12月31日止兩個財政年度的經審核綜合純利(或實際虧損(如適用))(將根據香港會計師公會頒佈的香港財務報告準則釐定)(「**累計擔保證書**」)後三個營業日內以書面方式通知賣方(或倘累計實際溢利少於累計溢利保證，則買方將根據買賣協議之條款發出確認書，確認收取現金及/或本公司贖回或購回有關補償金額的可換股債券(「**補償確認書**」))，就補償金額以下列任何一種或混合方式付款的模式：(模式1)於累計擔保證書發出後十個營業日內以現金支付；或(模式2)由本公司於累計擔保證書/補償確認書發出後十個營業日內按1港元贖回或購回可換股債券，據此將予贖回或購回之本金額將相等於補償金額。

倘將予贖回或購回之本金額將超過可換股債券之未償還本金額，則賣方須以現金向買方支付補償金額之餘下部分。

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綜合財務報表附註

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

38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

The Board has absolute discretion to decide the mode of payment to be made by the Vendor. The Board will prioritise Mode 2 if the Accumulated Profit Guarantee is not satisfied, taking into consideration the potential dilution effect on the shareholding of the existing shareholders associated with the Convertible Bond and the financial burden of redeeming the Convertible Bond if the Vendor does not convert the Convertible Bond upon maturity.

Tonnett Group is principally engaged in skincare solutions through self-transformed skincare brand and mid-to-high end functional skincare products; and scientific and pharmaceutical research and development services in the PRC.

The management of the Company considers the acquisition of Tonnett Group can allow the Group to further penetrate the enormous female consumer market, diversify its revenue structure and generate future economic benefits for the Group's sustainable development. Further, the directors of the Company believe that the acquisition of Tonnett Group gives the Group an opportunity to expand its existing business both vertically by using the Group's existing pearl products as raw materials for skincare products and horizontally by widening its range of female consumer products extending from pearl and jewellery to skincare products. The acquisition of Tonnett Group has been accounted for as acquisition of business using acquisition method.

38. 收購附屬公司(續)

董事會可全權酌情決定賣方作出付款之方式。考慮到與可換股債券相關的現有股東股權的潛在攤薄影響，以及倘賣方於到期時不轉換可換股債券而須贖回可換股債券的財務負擔，倘累計溢利保證未能達成，董事會將優先考慮模式2。

Tonnett集團主要於中國從事通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案及科學及藥物研發服務。

本公司管理層認為，收購Tonnett集團可讓本集團進一步滲透龐大的女性消費市場，多元化發展其收入結構，並為本集團的可持續發展創造未來經濟利益。此外，本公司董事認為，收購Tonnett集團使本集團有機會透過使用本集團的現有珍珠產品作為護膚品的原材料，縱向拓展其現有業務，以及橫向擴大其女性消費產品範圍(從珍珠及珠寶到護膚品)。收購Tonnett集團採用收購法作為業務收購入賬。

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綜合財務報表附註

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

38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

The fair value of identifiable assets acquired and liabilities assumed of Tonnett Group as at the date of the Acquisition, 9 February 2024, are as follows:

38. 收購附屬公司(續)

於收購日期(即2024年2月9日)，從Tonnett集團所收購的可識別資產及所承擔的負債公平值如下：

| | | HK\$'000 千港元 |
|--|-------------------|-----------------|
| Property, plant and equipment | 物業、廠房及設備 | 7,038 |
| Right-of-use assets | 使用權資產 | 767 |
| Intangible assets | 無形資產 | 7,551 |
| Deferred tax assets | 遞延稅項資產 | 33 |
| Prepayments | 預付款項 | 11,138 |
| Trade and other receivables | 應收貨款及其他應收賬款 | 25,654 |
| Inventory | 存貨 | 2,314 |
| Cash and cash equivalents | 現金及等同現金 | 3,598 |
| Trade and other payables | 應付貨款及其他應付賬款 | (9,796) |
| Bank borrowings | 銀行借款 | (5,503) |
| Lease liabilities | 租賃負債 | (1,055) |
| Tax payable | 應付稅項 | (1,552) |
| Deferred tax liabilities | 遞延稅項負債 | (1,889) |
| Net assets acquired | 所收購資產淨值 | 38,298 |
| Less: NCI | 減：非控股權益 | (16,384) |
| The fair value of consideration transferred: | 已轉移代價的公平值： | |
| Consideration satisfied by Consideration Shares | 以代價股份支付的代價 | 27,568 |
| Consideration satisfied by Convertible Bond | 以可換股債券支付的代價 | 42,709 |
| Total purchase consideration | 總購買代價 | 70,277 |
| Goodwill arising on the acquisition of Tonnett Group | 收購Tonnett集團所產生的商譽 | 48,363 |
| Net cash inflows arising from the acquisition: | 來自收購產生的現金流入淨額： | |
| Cash and cash equivalents acquired | 所收購現金及等同現金 | 3,598 |

The fair value of the trade and other receivables at the date of the acquisition is similar to the carrying amount.

於收購日期，應收貨款及其他應收賬款的公平值與賬面值相若。

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綜合財務報表附註

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

38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

At the acquisition date, the fair value of the Accumulated Profit Guarantee of approximately HK\$32,157,000 which has been arrived at on the basis of a valuation carried out by independent valuer. The independent valuer adopted the Black-Scholes Model and after considering the volatility of 25% and risk free rate of 2.21%.

The goodwill of approximately HK\$48,363,000, which is not deductible for tax purposes, comprises the acquired reputation, the expected future profitability and the benefits from diversifying the revenue stream of the Group.

Impact of the acquisition on the results of the Tonnnett Group

The acquisition of Tonnnett contributed revenue and net loss of approximately HK\$3,327,000 and HK\$1,391,000 respectively for the period from 9 February 2024 to 31 March 2024. If the Acquisition had occurred on 1 April 2023, pro forma consolidated revenue and pro forma consolidated profit of the Group for the year ended 31 March 2024 would have been approximately HK\$78,473,000 and HK\$733,000, respectively.

The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition of Tonnnett Group occurred on 1 April 2023, nor is it intended to be a projection of future results.

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 March 2024, the increase in non-controlling interest related to a Hong Kong subsidiary in amount of HK\$980,000 is recorded under other receivables.

38. 收購附屬公司(續)

於收購日期，累計溢利保證之公平值約為32,157,000港元，此乃根據獨立估值師進行的估值而得出。獨立估值師採用柏力克—舒爾斯模式，並經考慮25%波幅及無風險利率2.21%後得出。

屬不可扣稅的約48,363,000港元的商譽包括所購入的聲譽、預計日後盈利能力及本集團收入來源更為多元後所帶來的利益。

收購對Tonnnett集團業績之影響

於2024年2月9日至2024年3月31日期間，收購Tonnnett分別帶來約3,327,000港元之收入及1,391,000港元之淨虧損。倘收購事項於2023年4月1日發生，本集團截至2024年3月31日止年度之備考綜合收入及備考綜合溢利將分別約為78,473,000港元及733,000港元。

備考資料僅作說明用途，未必可反映倘收購Tonnnett集團於2023年4月1日發生，本集團實際會取得的收入及經營業績，亦不擬作為日後業績的預測。

39. 綜合現金流量表附註

(a) 主要非現金交易

於截至2024年3月31日止年度，與一間香港附屬公司有關的非控股權益增加980,000港元，計入其他應收賬款項下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 39. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(b) 融資活動產生之負債對賬

下表詳述本集團來自融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量已經或未來現金流量將於本集團之綜合現金流量表中分類為融資活動產生之現金流量之負債。

| | | Lease liabilities | Other borrowings | Other borrowing interest included in other payables | Total liabilities from financing activities |
|---|-----------------|-------------------|------------------|---|---|
| | | 租賃負債 | 其他借貸 | 計入其他應付賬款之其他借貸利息 | 融資活動產生之負債總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2022 | 於2022年4月1日 | 2,061 | 29,776 | 698 | 32,535 |
| Changes from financing cash flows: | 融資現金流量變動： | | | | |
| Proceeds from other borrowings | 其他借貸之所得款項 | – | 2,000 | – | 2,000 |
| Repayment of other borrowings | 償還其他借貸 | – | (29,776) | – | (29,776) |
| Repayment of lease liabilities | 償還租賃負債 | (1,232) | – | – | (1,232) |
| Payments for interests | 利息付款 | (67) | – | – | (67) |
| Total changes from financing cash flows | 融資現金流量變動總額 | (1,299) | (27,776) | – | (29,075) |
| Other changes: | 其他變動： | | | | |
| Interest charges on other borrowings (Note 32) | 其他借貸之利息支出(附註32) | – | – | 962 | 962 |
| Interest charges on lease liabilities (Note 32) | 租賃負債之利息支出(附註32) | 67 | – | – | 67 |
| Early termination of lease | 提早終止租賃 | (71) | – | – | (71) |
| Other | 其他 | – | – | (1,624) | (1,624) |
| Total other changes | 其他變動總額 | (4) | – | (662) | (666) |
| At 31 March 2023 | 於2023年3月31日 | 758 | 2,000 | 36 | 2,794 |

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綜合財務報表附註

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

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 39. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融資活動產生之負債對賬(續)

| | | Lease liabilities | Other borrowings | Other borrowing interest included in other payables | Total liabilities from financing activities |
|---|-----------------|-------------------|------------------|---|---|
| | | 租賃負債 | 其他借貸 | 計入其他應付賬款之其他借貸利息 | 融資活動產生之負債總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2023 | 於2023年4月1日 | 758 | 2,000 | 36 | 2,794 |
| Changes from financing cash flows: | 融資現金流量變動： | | | | |
| Proceeds from other borrowings | 其他借貸之所得款項 | - | 2,000 | - | 2,000 |
| Repayment of other borrowings | 償還其他借貸 | - | - | - | - |
| Repayment of lease liabilities | 償還租賃負債 | (1,144) | - | - | (1,144) |
| Payments for interests | 利息付款 | (95) | - | (159) | (254) |
| Total changes from financing cash flows | 融資現金流量變動總額 | (1,239) | 2,000 | (159) | 602 |
| Other changes: | 其他變動： | | | | |
| Interest charges on other borrowings (Note 32) | 其他借貸之利息支出(附註32) | - | - | 181 | 181 |
| Arising from acquisition | 源自收購事項 | 588 | - | - | 588 |
| Interest charges on lease liabilities (Note 32) | 租賃負債之利息支出(附註32) | 95 | - | - | 95 |
| New lease liabilities | 新租賃負債 | 1,858 | - | - | 1,858 |
| Total other changes | 其他變動總額 | 2,541 | - | 181 | 2,722 |
| At 31 March 2024 | 於2024年3月31日 | 2,060 | 4,000 | 58 | 6,118 |

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綜合財務報表附註

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

40. SUBSIDIARIES

40. 附屬公司

| Name of subsidiary 附屬公司名稱 | Place of establishment/ principal place of operation 成立地點/ 主要經營地點 | Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值 | Percentage of equity attributable to the Company 本公司應佔權益百分比 | | Principal activities 主要業務 |
|---|---|--|---|------------------|--|
| | | | Directly 直接 | Indirectly 間接 | |
| Arcadia Jewellery Limited 蒼寶珠飾有限公司 | Hong Kong 香港 | Ordinary shares of HK\$500,000 普通股500,000港元 | - | 100% | Trading of jewellery products 買賣珠寶產品 |
| Man Sang Jewellery (Hong Kong) Limited 民生珠寶(香港)有限公司 | Hong Kong 香港 | Ordinary share of HK\$1 普通股1港元 | - | 100% | Trading of pearl products 買賣珍珠產品 |
| Hui Bao Feng Jewellery (Shenzhen) Limited 匯寶豐珠寶(深圳)有限公司 | the PRC 中國 | Registered capital of US\$2,000,000 註冊資本2,000,000美元 | - | 100% | Purchasing and processing of pearls and assembling of pearl jewellery 採購及加工珍珠及 鑲嵌珍珠珠寶 |
| Full Wealth Investment Hong Kong Limited 富滿投資香港有限公司 | Hong Kong 香港 | Ordinary share of HK\$1 普通股1港元 | - | 100% | Financial assets investment 金融資產投資 |
| Sparkie World Inc. Sparkle World Inc. | The British Virgin Islands 英屬處女群島 | Ordinary share of US\$1 普通股1美元 | 100% | - | Investment holding 投資控股 |
| Full Wealth Inc. 富滿有限公司 | The British Virgin Islands 英屬處女群島 | Ordinary share of US\$1 普通股1美元 | 100% | - | Investment holding 投資控股 |
| Arcadia Global Holdings Limited 匯寶豐環球控股有限公司 | The British Virgin Islands 英屬處女群島 | Ordinary share of US\$1 普通股1美元 | 100% | - | Investment holding 投資控股 |
| Gain Global Inc. Gain Global Inc. | The British Virgin Islands 英屬處女群島 | Ordinary share of US\$1 普通股1美元 | 100% | - | Investment holding 投資控股 |
| Thriving Oasis Limited Thriving Oasis Limited | The British Virgin Islands 英屬處女群島 | Ordinary share of US\$1 普通股1美元 | 100% | - | Dormant 不活動 |

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

40. SUBSIDIARIES (CONTINUED)

40. 附屬公司(續)

| Name of subsidiary 附屬公司名稱 | Place of establishment/ principal place of operation 成立地點/ 主要經營地點 | Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值 | Percentage of equity attributable to the Company 本公司應佔權益百分比 | | Principal activities 主要業務 |
|---|--|--|--|------------------|--|
| | | | Directly 直接 | Indirectly 間接 | |
| Eminent Affluent Limited | The British Virgin Islands | Ordinary share of US\$1 | 100% | – | Investment holding (2023: dormant) |
| Eminent Affluent Limited | 英屬處女群島 | 普通股1美元 | | | 投資控股(2023年:不活動) |
| Arcadia Investment Holdings Limited 匯寶豐投資控股有限公司 | Hong Kong 香港 | Ordinary share of HK\$1 普通股1港元 | – | 100% | Investment holding 投資控股 |
| Man Sang Innovations Limited 民生創見有限公司 | Hong Kong 香港 | Ordinary share of HK\$5,000 普通股5,000港元 | – | 100% | Dormant 不活動 |
| Pro Art Jewellery Limited 寶薈珠寶有限公司 | Hong Kong 香港 | Ordinary share of HK\$100 普通股100港元 | – | 100% | Dormant 不活動 |
| Tonnett Julis Holdings Limited Tonnett Julis Holdings Limited | The British Virgin Islands 英屬處女群島 | US\$1 1美元 | – | 100 | Investment holding 投資控股 |
| Wai Lun Affluent Jewellery Limited 偉麟錢唐珠寶有限公司查詢 | Hong Kong 香港 | Ordinary share of HK\$2,000,000 普通股2,000,000港元 | – | 51% | Trading of jewellery products 買賣珠寶產品 |
| Baijin Hong Kong Limited (佰金香港有限公司) 佰金香港有限公司 | Hong Kong 香港 | HK\$10,000 10,000港元 | – | 100 | Investment holding 投資控股 |
| Beijing Baijin Biotechnology Company Limited ("Beijing Baijin") (北京佰金生物科技有限公司) (Note 1) | the PRC | RMB5,010,000 | – | 100 | Sales of skincare products and provision of skincare services |
| 北京佰金生物科技有限公司 (「北京佰金」)(附註1) | 中國 | 人民幣5,010,000元 | | | 銷售護膚品及提供護膚服務 |
| Hangzhou Qingda Kequi Biological Technology Company Limited (杭州清大科瑞生物科技有限公司)(Notes 1) | the PRC | RMB2,614,379 | – | 66 | Sales of skincare products provision of skincare services and provision of research and development services |
| 杭州清大科瑞生物科技有限公司 (附註1) | 中國 | 人民幣2,614,379元 | | | 銷售護膚品、提供護膚服務以及提供研發服務 |

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40. SUBSIDIARIES (CONTINUED)

40. 附屬公司(續)

| Name of subsidiary 附屬公司名稱 | Place of establishment/ principal place of operation 成立地點/ 主要經營地點 | Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值 | Percentage of equity attributable to the Company 本公司應佔權益百分比 | | Principal activities 主要業務 |
|---|---|--|---|------------------|--|
| | | | Directly 直接 | Indirectly 間接 | |
| Hangzhou Jiyun Health Management Co., Ltd. (杭州濟雲健康管理有限公司)(Note 1) 杭州濟雲健康管理有限公司 (附註1) | the PRC 中國 | RMB100,000 人民幣100,000元 | - | 100 | Sales of skincare products and provision of skincare services 銷售護膚品及提供護膚服務 |
| Hangzhou Fantianou Health Management Co., Ltd. (杭州梵天歐健康管理有限公司)(Note 1) 杭州梵天歐健康管理有限公司 (附註1) | the PRC 中國 | RMB1,000,000 人民幣1,000,000元 | - | 100 | Sales of skincare products and provision of skincare services 銷售護膚品及提供護膚服務 |
| Xi'an Fanke Biological Technology Co., Ltd. (西安梵科生物技術有限公司)(Note 1) 西安梵科生物技術有限公司 (附註1) | the PRC 中國 | RMB1,000,000 人民幣1,000,000元 | - | 100 | Provision of skincare testing services 提供護膚測試服務 |
| Shijiazhuang Baijin Warehouse Services Co., Ltd. (石家莊佰金倉儲服務有限公司)(Note 1) 石家莊佰金倉儲服務有限公司 (附註1) | the PRC 中國 | RMB100,000 人民幣100,000元 | - | 100 | Provision of logistic services 提供物流服務 |
| Baijin (Hangzhou) Life Science Co., Ltd. (佰金(杭州)生命科學有限公司)(Note 1) 佰金(杭州)生命科學有限公司 (附註1) | the PRC 中國 | Registered: RMB2,000,000 Paid-up: RMB1,380,000 註冊: 人民幣2,000,000元 繳足: 人民幣1,380,000元 | - | 51 | Provision of skincare testing services and brand marketing and consulting services 提供護膚測試服務及品牌營銷及諮詢服務 |

Note 1:

The English name of a subsidiary represents the best effort by the management of the Company in translating its Chinese name as it does not have official English name.

As at 31 March 2024, none of the subsidiaries had issued any debt securities (2023: Nil).

附註1:

一間附屬公司並無官方英文名稱，其英文名稱乃本公司管理層盡最大努力將其中文名稱翻譯所得。

於2024年3月31日，概無附屬公司已發行任何債務證券(2023年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Financial information of Hangzhou Qingda Kequi Biological Technology Company Limited, which is a subsidiary of the Tonnett Group having a material non-controlling-interest is summarised below. The amounts disclosed are before any inter-company elimination:

41. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的Tonnett集團附屬公司杭州清大科瑞生物科技有限公司的財務資料概述如下。所披露金額乃任何公司之間對銷前的金額：

| | | 2024 2024年 HK\$'000 千港元 |
|--------------------------------------|-------------|---|
| NCI percentage | 非控股權益百分比 | 34% |
| Current assets | 流動資產 | 23,017 |
| Non-current assets | 非流動資產 | 15,271 |
| Current liabilities | 流動負債 | (15,087) |
| Non-current liabilities | 非流動負債 | 467 |
| Net assets | 資產淨值 | 22,734 |
| Carrying amount of NCI | 非控股權益賬面值 | 7,730 |
| Revenue | 收益 | 1,642 |
| Loss for the year | 本年度虧損 | (784) |
| Loss allocated to NCI | 分配至非控股權益的虧損 | (267) |
| Cash flows from operating activities | 經營活動所得現金流量 | 741 |
| Cash flows from financing activities | 融資活動所得現金流量 | (38) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Financial information of Baijin (Hangzhou) Life Science Co., Ltd which is registered in the PRC on 10 April 2023 and a subsidiary of the Tonnett Group which has a material non-controlling interest is summarised below. The amounts disclosed are before any inter-company elimination:

41. 擁有重大非控股權益的非全資附屬公司(續)

擁有重大非控股權益的Tonnett集團附屬公司佰金(杭州)生命科學有限公司(於2023年4月10日在中國註冊)的財務資料概述如下。所披露金額乃任何公司之間對銷前的金額：

| | | 2024 2024年 HK\$'000 千港元 |
|---|-------------|----------------------------------|
| NCI percentage | 非控股權益百分比 | 49% |
| Current assets | 流動資產 | 6,130 |
| Non-current assets | 非流動資產 | 1,558 |
| Current liabilities | 流動負債 | 3,293 |
| Net assets | 資產淨值 | 4,395 |
| Carrying amount of NCI | 非控股權益賬面值 | 2,154 |
| Revenue | 收益 | 1,570 |
| Loss for the year | 本年度虧損 | (32) |
| Profit allocated to NCI | 分配至非控股權益的溢利 | (16) |
| Cash flows used in operating activities | 經營活動所用現金流量 | (1,438) |
| Cash flows from financing activities | 融資活動所得現金流量 | (218) |

The total comprehensive (loss)/income after Tonnett Group consolidation adjustments of the Hangzhou Qingda Kequi Biological Technology Company Limited and Baijin (Hangzhou) Life Science Co., Ltd for the period from 9 February 2024 to 31 March 2024, were amounted to approximately (HK\$784,000) and (HK\$32,000), respectively, of which amounted to approximately (HK\$267,000) and (HK\$16,000) respectively were allocated to the non-controlling interests.

杭州清大科瑞生物科技有限公司及佰金(杭州)生命科學有限公司2024年2月9日至2024年3月31日期間的全面(虧損)/收入總額(經Tonnett集團合併調整後)分別約為(784,000港元)及(32,000港元)，其中分別約(267,000港元)及(16,000港元)分配至非控股權益。

The net assets/(liabilities) after non-controlling interests and group consolidation adjustments of the Hangzhou Qingda Kequi Biological Technology Company Limited and Baijin (Hangzhou) Life Science Co., Ltd as at 31 March 2024, amounted to approximately HK\$22,734,000 and HK\$4,395,000 respectively. The non-controlling interests of the Tonnett Group were amounted to approximately HK\$7,730,000 and HK\$2,154,000, respectively.

杭州清大科瑞生物科技有限公司及佰金(杭州)生命科學有限公司於2024年3月31日的資產/(負債)淨額(經非控股權益及集團合併調整後)分別約為22,734,000港元及4,395,000港元。Tonnett集團的非控股權益分別約為7,730,000港元及2,154,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. THE FINANCIAL INFORMATION OF THE COMPANY

42. 本公司之財務資料

Statement of financial position

財務狀況表

As at 31 March 2024

於2024年3月31日

| | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 (restated Note 3) (經重列，附註3) |
|---|------------------------|----------------------------------|--|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | 資產及負債 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 11,198 | 11,198 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 134,534 | 53,640 |
| | | 145,732 | 64,838 |
| Current assets | 流動資產 | | |
| Cash and cash equivalents | 現金及等同現金 | 345 | 2,453 |
| Current liabilities | 流動負債 | | |
| Other payables | 其他應付賬款 | 11,521 | 6,955 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 45,303 | 34,846 |
| | | 56,824 | 41,801 |
| Net current liabilities | 流動負債淨額 | | |
| Convertible bond | 可換股債券 | 39,712 | - |
| Defined benefits plan obligations | 定額福利計劃責任 | 454 | 471 |
| | | 40,166 | 471 |
| Net (liabilities)assets | (負債)資產淨額 | 49,087 | 25,019 |
| EQUITY | 權益 | | |
| Equity attributable to equity holders of the Company | 本公司股東應佔權益 | | |
| Share capital | 股本 | 13,585 | 12,786 |
| Reserves | 儲備 | 35,502 | 12,233 |
| Total equity | 總權益 | 49,087 | 25,019 |

The statement of financial position of the Company was approved by the Board of Directors on 31 July 2024 and is signed on its behalf.

本公司財務狀況表已於2024年7月31日獲董事會批准並由以下董事代表簽署。

Cheung Sze Ming
張詩敏
Executive Director
執行董事

Su Yaoyao
蘇耀耀
Executive Director
執行董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. THE FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

42. 本公司之財務資料(續)

Statement of financial position (Continued)

財務狀況表(續)

Note:

附註：

(a) Reserves movement of the Company

(a) 本公司儲備變動

| | | Share premium 股份溢價 HK\$'000 千港元 | Share option reserve 購股權儲備 HK\$'000 千港元 | Accumulated losses 累計虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|------------------------------------|---------------------------|---|--|--|--------------------------------|
| At 1 April 2022 | 於2022年4月1日 | 592,751 | 8,753 | (613,091) | (11,587) |
| Loss for the year (restated) | 本年度虧損(經重列) | - | - | (2,559) | (2,559) |
| Placing of new shares (Note 31(a)) | 配售新股份(附註31(a)) | 26,379 | - | - | 26,379 |
| At 31 March 2023 and 1 April 2023 | 於2023年3月31日 及2023年4月1日 | 619,130 | 8,753 | (615,650) | 12,233 |
| Lapsed of Share Options | 購股權失效 | - | (8,753) | 8,753 | - |
| Loss for the year | 本年度虧損 | - | - | (3,500) | (3,500) |
| Issue of new shares (Note 31(b)) | 發行新股份(附註31(b)) | 26,769 | - | - | 26,769 |
| At 31 March 2024 | 於2024年3月31日 | 645,899 | - | (610,397) | 35,502 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director is set out below:

For the year ended 31 March 2024

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking:

| Name of director | 董事姓名 | Fees 袍金 HK\$'000 千港元 | Salary 薪金 HK\$'000 千港元 | Equity settled share-based payments 股權結算以股份為基礎 付款開支 HK\$'000 千港元 | Employers contribution to a retirement benefit scheme 僱主對退休福利計劃的供款 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|------------------------------|-------------------------------|---------------------------------|--|--|--------------------------------|
| | | | | | | |
| Executive directors | | | | | | |
| Mr. Cheng Chi Kin (<i>Chairman</i>) (re-designated on 26 March 2024) | 鄭子堅先生(主席) (於2024年3月26日調任) | - | 392 | - | 18 | 410 |
| Mr. Leung Alex (retired on 30 August 2023) | 梁奕曦先生(於2023年8月30日退任) | 50 | - | - | - | 50 |
| Mr. Cheung Sze Ming | 張詩敏先生 | - | 884 | - | 18 | 902 |
| Dr. Su Yaoyao (appointed on 26 March 2024) | 蘇耀耀博士(於2024年3月26日獲委任) | 6 | - | - | - | 6 |
| Mr. Dong Peng | 董鵬先生 | 413 | - | - | - | 413 |
| | | 469 | 1,276 | - | 36 | 1,781 |
| Non-executive director | | | | | | |
| Mr. Zhu Yongjun | 朱勇軍先生 | 240 | - | - | - | 240 |
| Mr. Cheng Chi Kin (re-designated on 26 March 2024) | 鄭子堅先生(於2024年3月26日獲調任) | 3 | - | - | - | 3 |
| | | 243 | - | - | - | 243 |
| Independent non-executive directors | | | | | | |
| Mr. Chiu Sin Nang, Kenny (resigned on 10 May 2023) | 趙善能先生(於2023年5月10日辭任) | 20 | - | - | - | 20 |
| Mr. Wong Siu Keung, Joe | 黃兆強先生 | 192 | - | - | - | 192 |
| Mr. Chang Chunyu | 常春雨先生 | 192 | - | - | - | 192 |
| Mr. Lee Ka Leung Daniel (appointed on 29 November 2023) | 李家樑先生(於2023年11月29日獲委任) | 73 | - | - | - | 73 |
| | | 477 | - | - | - | 477 |

43. 董事利益及權益

(a) 董事酬金

各董事之酬金列載如下：

截至2024年3月31日止年度

就身為董事(不論本公司或其附屬公司業務)之服務已付予董事或董事應收之總酬金：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

43. 董事利益及權益(續)

(a) Directors emoluments (Continued)

The remuneration of every director and the chief executive is set out below:

For the year ended 31 March 2023

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking:

(a) 董事酬金(續)

各董事及行政總裁之酬金列載如下：

截至2023年3月31日止年度

就身為董事(不論本公司或其附屬公司業務)之服務已付予董事或董事應收之總酬金：

| Name of director | 董事姓名 | Fees | Salary | Equity settled share-based payments 股權結算以股份為基礎 付款開支 | Employers contribution to a retirement benefit scheme 僱主對退休福利計劃的 供款 | Total |
|---|------------------------|-----------------------|-----------------------|---|---|-----------------------|
| | | 袍金 HK\$'000 千港元 | 薪金 HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Executive directors | | 執行董事 | | | | |
| Mr. Cheng Chi Kin (<i>Chairman</i>) | 鄭子堅先生(主席) | - | 390 | - | 18 | 408 |
| Mr. Leung Alex | 梁奕曦先生 | 120 | - | - | - | 120 |
| Mr. Cheung Sze Ming | 張詩敏先生 | - | 884 | - | 18 | 902 |
| | | 120 | 1,274 | - | 36 | 1,430 |
| Non-executive director | | 非執行董事 | | | | |
| Mr. Zhu Yongjun (appointed on 9 September 2022) | 朱勇軍先生(於2022年9月9日獲委任) | 135 | - | - | - | 135 |
| Independent non-executive directors | | 獨立非執行董事 | | | | |
| Mr. Chiu Sin Nang, Kenny (resigned on 10 May 2023) | 趙善能先生(於2023年5月10日辭任) | 180 | - | - | - | 180 |
| Mr. Dong Bo, Frederic (resigned on 11 October 2022) | 董波先生(於2022年10月11日辭任) | 95 | - | - | - | 95 |
| Mr. Wong Siu Keung, Joe | 黃兆強先生 | 180 | - | - | - | 180 |
| Mr. Chang Chunyu (appointed on 17 November 2022) | 常春雨先生(於2022年11月17日獲委任) | 67 | - | - | - | 67 |
| | | 522 | - | - | - | 522 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors emoluments (Continued)

For the year ended 31 March 2023 (Continued)

Notes:

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

During the year ended 31 March 2024, no directors agreed to waive their partial emoluments voluntarily (2023: Nil).

During the years ended 31 March 2024 and 2023, there is no Chief Executive Officer (the "CEO") of the Group employed. In the absence of the CEO, the duties of the CEO have been to be collectively undertaken by all executive directors of the Company.

(b) Directors' retirement benefits and termination benefits

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

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

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

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

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

43. 董事利益及權益 (續)

(a) 董事酬金 (續)

截至2023年3月31日止年度 (續)

附註：

上文所述執行董事之酬金主要由於彼等所提供與本公司及本集團事務管理有關之服務。上文所述非執行董事之酬金主要由於彼等作為本公司或其附屬公司董事所提供之服務。上文所述獨立非執行董事之酬金主要由於彼等作為本公司董事所提供之服務。

於截至2024年3月31日止年度，概無董事同意自願放棄彼等之部分酬金(2023年：無)。

截至2024年及2023年3月31日止年度，本集團並無聘用行政總裁(「行政總裁」)。缺乏行政總裁的情況下，行政總裁的職務由本公司全體執行董事共同承擔。

(b) 董事之退休福利與離職福利

本年度內概無董事已收取或將收取任何退休福利或離職福利(2023年：無)。

(c) 就獲提供董事服務而向第三方提供之代價

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

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

於截至2024年3月31日止年度，概無訂立以董事或董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排(2023年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

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

Save as disclosed in these consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).

44. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issued by the board of directors on 31 July 2024.

43. 董事利益及權益(續)

(e) 董事於交易、安排或合約中之重大權益

除該等綜合財務報表所披露者外，於本年度末或本年度內任何時間，本公司並無簽訂任何涉及本公司之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排及合約(2023年：無)。

44. 批准財務報表

綜合財務報表於2024年7月31日獲董事會批准及授權刊發。

Five Year Financial Summary

五年財務摘要

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

RESULTS

業績

| | | For the year ended 31 March 截至3月31日止年度 | | | | |
|---|------------------|---|--|-----------------|-----------------|-----------------|
| | | 2024 2024年 | 2023 2023年 (restated) ⁽²⁾ (經重列) ⁽²⁾ | 2022 2022年 | 2021 2021年 | 2020 2020年 |
| | | 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 |
| Revenue | 收入 | 53,676 | 86,880 | 62,647 | 43,324 | 111,978 |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (8,529) | 8,676 | (15,462) | (52,077) | (280,402) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | (16) | – | – | 292 | (1,420) |
| (Loss) profit for the year | 年度(虧損)溢利 | (8,545) | 8,676 | (15,462) | (51,785) | (281,822) |
| (Loss)/profit for the year attributable to: | 以下人士應佔年度(虧損)/溢利: | | | | | |
| Owners of the Company | 本公司擁有人 | (7,448) | 8,676 | (15,462) | (51,785) | (281,822) |
| Non-controlling interests | 非控股權益 | (1,097) | – | – | – | – |
| | | (8,545) | 8,676 | (15,462) | (51,785) | (281,822) |

ASSETS AND LIABILITIES

資產及負債

| | | At 31 March 於3月31日 | | | | |
|--|------------|-----------------------|--|-----------------|-----------------|-----------------|
| | | 2024 2024年 | 2023 2023年 (restated) ⁽²⁾ (經重列) ⁽²⁾ | 2022 2022年 | 2021 2021年 | 2020 2020年 |
| | | 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 |
| Total assets | 總資產 | 196,802 | 99,851 | 82,109 | 91,765 | 158,657 |
| Total liabilities | 總負債 | (84,010) | (21,563) | (46,242) | (45,820) | (73,525) |
| Net assets | 資產淨值 | 112,792 | 78,288 | 35,867 | 45,945 | 85,132 |
| Non-controlling interests | 非控股權益 | (16,484) | – | – | – | – |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 96,308 | 78,288 | 35,867 | 45,945 | 85,132 |

Notes:

附註:

(1) The financial figures were extracted from the consolidated financial statements in the annual report.

(1) 財務數字乃摘錄自年報之綜合財務報表。

(2) Certain figures are restated as per note 3 to the consolidated financial statements.

(2) 若干金額已根據綜合財務報表上文附註3予以重列。



AFFLUENT PARTNERS HOLDINGS LIMITED
錢唐控股有限公司*