

# Veeko®

VEEKO INTERNATIONAL HOLDINGS LIMITED

威高國際控股有限公司

Stock Code 股份代號 : 1173



Stephanie Lee 李芷晴  
Veeko Image Girl 代言人



Rebecca Zhu 朱晨麗  
Wanko Image Girl 代言人



ANNUAL REPORT 年報 2023

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

Veeko®

wanko

colourmix

MORIMOR





# 突破性膠原再生

## 煥發青春奇蹟

瑞士  
製造



細胞再生青春精華安瓿  
Cell Renewal Power Ampoule  
10ml x 5ea



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## 公司資料

# Corporate Information

### 董事

#### 執行董事

鄭鐘文先生(主席)  
林玉森女士(行政總裁)

#### 非執行董事

林文鈿先生

#### 獨立非執行董事

歐陽厚昌先生  
鄭文龍先生  
楊永基先生

#### 審核委員會成員

楊永基先生(主席)  
歐陽厚昌先生  
鄭文龍先生

#### 提名委員會成員

鄭鐘文先生(主席)  
歐陽厚昌先生  
鄭文龍先生  
林玉森女士  
楊永基先生

#### 薪酬委員會成員

楊永基先生(主席)  
歐陽厚昌先生  
鄭鐘文先生  
鄭文龍先生  
林玉森女士

#### 授權代表

鄭鐘文先生  
林玉森女士

#### 公司秘書

黃智英女士

### Directors

#### Executive directors

Mr. CHENG Chung Man, Johnny (*Chairman*)  
Ms. LAM Yuk Sum (*Chief Executive Officer*)

#### Non-executive director

Mr. LAM Man Tin

#### Independent non-executive directors

Mr. AU-YEUNG Hau Cheong  
Mr. CHENG Man Loong, Monty  
Mr. YEUNG Wing Kay

#### Audit Committee Members

Mr. YEUNG Wing Kay (*Chairman*)  
Mr. AU-YEUNG Hau Cheong  
Mr. CHENG Man Loong, Monty

#### Nomination Committee Members

Mr. CHENG Chung Man, Johnny (*Chairman*)  
Mr. AU-YEUNG Hau Cheong  
Mr. CHENG Man Loong, Monty  
Ms. LAM Yuk Sum  
Mr. YEUNG Wing Kay

#### Remuneration Committee Members

Mr. YEUNG Wing Kay (*Chairman*)  
Mr. AU-YEUNG Hau Cheong  
Mr. CHENG Chung Man, Johnny  
Mr. CHENG Man Loong, Monty  
Ms. LAM Yuk Sum

#### Authorised Representatives

Mr. CHENG Chung Man, Johnny  
Ms. LAM Yuk Sum

#### Company Secretary

Ms. WONG Chi Ying

## 公司資料

# Corporate Information

### 法律顧問：開曼群島法律

Conyers Dill & Pearman, Cayman  
Zephyr House  
George Town  
Grand Cayman  
British West Indies

### Legal Adviser as to Cayman Islands Law

Conyers Dill & Pearman, Cayman  
Zephyr House  
George Town  
Grand Cayman  
British West Indies

### 法律顧問：香港法律

趙不渝 • 馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈40樓

### Legal Adviser as to Hong Kong Law

Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

### 核數師

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

### Auditor

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

### 註冊辦事處

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

### Registered Office

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

### 總辦事處及主要營業地點

香港  
新界葵涌  
大連排道192-200號  
偉倫中心二期十樓

### Head Office and Principal Place of Business

10th Floor, Wyler Centre Phase II  
192-200 Tai Lin Pai Road  
Kwai Chung, New Territories  
Hong Kong

## 公司資料

# Corporate Information

### 股份過戶登記總處

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

### Principal Share Registrar and Transfer Office

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

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### Hong Kong Branch Share Registrar and Transfer Office

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

### 主要往來銀行

中國銀行(香港)有限公司  
集友銀行有限公司  
香港上海滙豐銀行有限公司

### Principal Bankers

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

### 網址

[www.veeko.com.hk](http://www.veeko.com.hk)  
[www.irasia.com/listco/hk/veeko/index.htm](http://www.irasia.com/listco/hk/veeko/index.htm)

### Website Addresses

[www.veeko.com.hk](http://www.veeko.com.hk)  
[www.irasia.com/listco/hk/veeko/index.htm](http://www.irasia.com/listco/hk/veeko/index.htm)

### 股份代號

1173

### Stock Code

1173

## 主席報告書

## Chairman's Statement

## 管理層論述與分析

本集團為銷售美妝產品及女仕服飾之零售商，透過位於香港及澳門大約118個銷售點組成之零售網絡，以 **Colourmix** 及 **MORIMOR** 化妝品專門店和 **Veeko** 及 **Wanko** 女仕服飾專門店分別提供優質且物超所值之美妝產品及時尚服裝和配飾予廣大消費者。

## 業務回顧

於截至2023年3月31日止年度（「回顧財政年度」），本集團錄得營業額472,625,000港元（2022年：499,849,000港元），較去年同期減少5.4%。於回顧財政年度，香港經濟繼續面對重重困難。於2022年初，新冠變種病毒Omicron爆發，本港迎來第五波疫情。為控制冠狀病毒感染，本港實施嚴謹防疫抗疫措施，如疫苗通行證、強制檢疫措施及繼續關閉邊境，旅遊及零售等行業首當其衝。踏入2023年，全球新冠疫情已逐漸穩定下來，香港的經濟和零售市場亦逐步恢復正常。直到2023年2月香港恢復與其他地區的正常旅遊通關，帶動入境旅客人數增加，零售業務顯示出明顯的改善跡象。而本集團於第4季度（即2023年1月至3月份）之營業額按年亦錄得44.1%之顯著升幅，但通關後所帶來之正面影響仍未足以彌補回顧財政年度首3季17.1%之營業額跌幅，再加上年內結束了效益欠佳的店舖致令店舖數目減少，致使本集團截至2023年3月31日止年度之營業額減少了5.4%。

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a retailer which sells cosmetics products and ladies fashion through our retail network consisting of approximately 118 points of sale in Hong Kong and Macau, to provide quality and value for money cosmetics products and fashion apparel and accessories to a wide range of consumers at cosmetics stores, namely **Colourmix** and **MORIMOR**, and ladies fashion stores, namely **Veeko** and **Wanko**, respectively.

## Business Review

During the year ended 31st March, 2023 (the "Review Financial Year"), the Group recorded revenue of HK\$472,625,000 (2022: HK\$499,849,000), representing a decrease of 5.4% as compared to the same period last year. During the Review Financial Year, Hong Kong economy continued to face grave challenges. At the beginning of 2022, a COVID-19 variant, Omicron, broke out in Hong Kong, leading to the fifth outbreak. To contain the spread of the COVID-19 virus, strict anti-pandemic measures were implemented in the city, including vaccine pass, compulsory quarantine measures and extension of the border lockdown, which adversely affected various industries, such as tourism and retail. At the start of 2023, the global COVID-19 pandemic was gradually under control. In light of which, Hong Kong economy and retail market also entered the phase of recovery. In February 2023, Hong Kong reopened its border, allowing tourists from other regions to visit as in the past. As a result, the number of tourists increased, and retail business in turn showed signs of improvement. The Group recorded a significant year-on-year increase of 44.1% in revenue during the fourth quarter (January to March 2023). However, the positive effects brought by the reopening of the border was inadequate to recover the decrease in revenue of 17.1% recorded during the first three quarters of the Review Financial Year. Furthermore, the Group has fewer stores as we closed down those with unsatisfactory performance last year. As a result, the revenue of the Group decreased by 5.4% for the year ended 31st March, 2023.



## 主席報告書

## Chairman's Statement

## 業務回顧(續)

縱使整體營業額較去年減少，但本集團截至2023年3月31日止年度的毛利金額為229,763,000港元，較去年同期之196,216,000港元增長17.1%。毛利之增長主要來自化妝品業務，集團透過致力優化產品結構，有效調節銷售和營銷策略，致令化妝品業務之毛利率與去年相比增加了12.4個百分點至38.1%。

於回顧財政年度，集團各分類之財務表現均有所改善，錄得稅後溢利5,027,000港元（2022年：虧損53,366,000港元）。於回顧財政年度集團整體溢利中尚包括投資物業公平價值上升19,881,000港元（2022年：6,096,000港元升值）。此外，集團於回顧財政年度內從政府獲得與2019冠狀病毒病疫情相關之補貼及資助合共16,244,000港元（2022年：1,365,000港元）。

## Business Review (Continued)

Despite the Group generated less revenue in general as compared to that of last year, the Group recorded a gross profit of HK\$229,763,000 for the year ended 31st March, 2023, representing an increase of 17.1% as compared to HK\$196,216,000 recorded for the same period last year. The increase in gross profit was mainly attributable to the improvement in the gross profit margin of cosmetics business, which reached 38.1% by virtue of the Group's optimization of product mix and effective adjustments to the sale and marketing strategies, representing an increase of 12.4 percentage points as compared to last year.

During the Review Financial Year, the financial performances of all segments of the Group showed improvements, where the Group recorded a profit after tax of HK\$5,027,000 (2022: loss of HK\$53,366,000). During the Review Financial Year, the Group's profit included the increase of HK\$19,881,000 (2022: increase of HK\$6,096,000) in the fair value of investment properties. In addition, the Group received allowances and subsidies in relation to the COVID-19 pandemic of a total of HK\$16,244,000 (2022: HK\$1,365,000) from governments during the Review Financial Year.



## 主席報告書

## Chairman's Statement

## 業務回顧(續)

## 化妝品業務

於2023年3月31日，本集團共設有56間 **Colourmix** 及 **MORIMOR** 化妝品專門店 (2022年3月31日：58間)，其中51間位於香港，5間位於澳門。於回顧財政年度，疫情的影響力持續到最後一季後逐漸減退。在2023年2月，部份邊境口岸化妝品店舖因通關而重新開業。本集團化妝品業務營業額為301,627,000港元(2022年：342,099,000港元)，較去年同期減少11.8%。化妝品業務錄得分類業績虧損1,781,000港元(2022年：虧損25,554,000港元)，較去年同期大幅收窄了93.0%。回顧財政年度內面對艱難的營商環境，化妝品業務主要由本地消費帶動，集團透過致力優化產品結構，有效調節銷售和營銷策略，致令化妝品業務之毛利率與去年相比顯著增加了12.4個百分點至38.1%。此外，集團於回顧財政年度內亦優化了化妝品業務之零售網絡，結束了5間租約期滿而效益未如理想之店舖，同時亦新增了3間租金合宜且位置優越之店舖，提升了店舖營運效益，亦是回顧財政年度虧損收窄的原因之一。

## Business Review (Continued)

## Cosmetics Business

As at 31st March, 2023, the Group had a total of 56 cosmetics stores (31st March, 2022: 58), namely **Colourmix** and **MORIMOR**, with 51 located in Hong Kong and 5 in Macau. The repercussions of the pandemic progressively disappeared since the last quarter of the Review Financial Year. In February 2023, some cosmetics stores located near the border reopened following the cancellation of the border lockdown. The cosmetics business of the Group recorded revenue of HK\$301,627,000 (2022: HK\$342,099,000), representing decrease of 11.8% as compared to the same period last year. The cosmetics business recorded a segment loss of HK\$1,781,000 (2022: loss of HK\$25,554,000), representing a significant decrease of 93.0% as compared to the same period last year. The business environment during the Review Financial Year was a plight, and the cosmetics business was mainly driven by local consumption. Nevertheless, the gross profit margin of the cosmetics business reached 38.1% by virtue of the Group's optimization of product mix and effective adjustments to the sale and marketing strategies, representing a significant increase of 12.4 percentage points as compared to last year. Moreover, the Group also revamped the retail network of the cosmetics business during the Review Financial Year by closing down 5 underperforming stores upon expiration of lease, meanwhile launching 3 new stores at premium locations with reasonable rent, thereby enhancing the operational effectiveness of the stores, thus leading to the reduction of loss incurred during the Review Financial Year.



## 主席報告書

## Chairman's Statement

## 業務回顧(續)

## 時裝業務

於2023年3月31日，集團旗下女裝品牌 **Veeko** 和 **Wanko** 店舖數目共62間(2022年3月31日：82間)，其中55間位於香港，6間位於澳門及1間位於中國。集團時裝業務之營業額為170,998,000港元(2022年：157,750,000港元)，較去年同期增加8.4%。時裝業務的分類業績錄得虧損1,437,000港元(2022年：虧損26,041,000港元)，較去年同期大幅收窄了94.5%。於回顧財政年度內集團結束了中國內地13間店舖，由於中國內地零售及批發銷售額佔整體時裝業務銷售額不足3%(2022年：4.1%)，故此對集團影響不大，此舉亦有助減低整體營運虧損。香港及澳門市場方面，年內結束了12間租約期滿而效益未如理想之店舖，同時亦新增了5間租金合宜且位置優越之店舖，優化了零售網絡，提升了店舖營運效益，亦是回顧財政年度虧損收窄的原因之一。此外，由於集團時裝業務之生產資源集中在集團之國內自置廠房，故此能靈活控制成本，面對嚴峻的經營環境，較具彈性安排產量，減低存貨水平及生產成本支出。

## Business Review (Continued)

## Fashion Business

As at 31st March, 2023, the Group had a total of 62 ladies fashion stores (31st March, 2022: 82), namely **Veeko** and **Wanko**, with 55 located in Hong Kong, 6 in Macau and 1 in China. The revenue of the Group's fashion business was HK\$170,998,000 (2022: HK\$157,750,000), representing an increase of 8.4% as compared to the same period last year. The fashion business recorded a segment loss of HK\$1,437,000 (2022: loss of HK\$26,041,000), representing a significant decrease of 94.5% as compared to the same period last year. During the Review Financial Year, the Group closed down 13 stores in Mainland China. Since the retail and wholesale revenue of Mainland China took up less than 3% (2022: 4.1%) of the total revenue of the fashion business, such decision did not pose much effect on the Group, and was conducive in terms of reducing the overall operating loss. With regard to Hong Kong and Macau market, the Group closed down 12 underperforming stores upon expiration of lease, meanwhile launching 5 stores at premium locations with reasonable rent, thereby optimizing the retail network and enhancing the operational effectiveness of the stores, thus leading to the reduction of loss incurred during the Review Financial Year. Furthermore, as the production resources of the Group's fashion business were concentrated in its self-owned plant in China, we are able to control costs with flexibility. In face of the tough operating environment, the Group arranged production flexibly, as a bid to reduce inventory level, production costs and expenses.



## 主席報告書

## Chairman's Statement

## 展望

隨著疫情限制措施解除及通關，預期市場將會漸進復甦，集團對來年經濟前景保持審慎樂觀。承接著2023年1月至3月之增長勢頭，集團於2023年4月1日至6月15日之營業額較去年同期錄得雙位數字之升幅，其中化妝品業務上升了約26%，而時裝業務亦錄得約16%之升幅。隨著香港及澳門的營商環境逐步恢復穩定，零售市場氛圍持續改善，管理層會繼續尋找位置優越及租金合理的地點開新店舖。未來對於租約到期但未達營運效益的店舖將會計劃結束，審慎地捕捉市場機遇去優化零售網絡。至目前為止，集團已簽定之新租約有7份，其中有位於尖沙咀及沙田之核心旅遊區。新店於新的財政年度第1季度（即2023年4月至6月）開業的有3間，計劃於第2季度（即2023年7月至9月）開業的有4間，包括化妝品及時裝店舖。與此同時，集團亦於2023年5月份結束了2間租約到期而效益欠佳之店舖，有助減低整體營運虧損。

## Prospects

In view of the scrapping of the anti-pandemic measures and the reopening of the border, the Group expects the market to gradually recover, hence we are cautiously optimistic towards the economic prospects. The growing momentum during January to March 2023 has continued after March 2023. The Group recorded a double-digit increase in revenue during the period between 1st April to 15th June, 2023, as compared to the same period last year, among which, the revenue of the cosmetics business increased by approximately 26% and the revenue of the fashion business also increased by approximately 16%. As the business environment of Hong Kong and Macau gradually resumed stable, the sentiment of the retail market is also improving. The management will continue to search for ideal shops at premium locations with reasonable rent to launch new stores. The Group also plans to close down underperforming stores upon expiration of lease, as well as prudently grasps market opportunities to optimize our retail network. Up to the moment, the Group has signed 7 new leases, some of which are located in the core tourism areas in Tsim Sha Tsui and Shatin. 3 stores will be launched during the first quarter of the new financial year (i.e. April to June 2023), and 4 stores were scheduled to be launched during the second quarter (i.e. July to September 2023). Such stores include cosmetics and fashion stores. Meanwhile, the Group closed down 2 underperforming stores upon expiration of lease in May 2023, which was conducive in terms of reducing the overall operating loss.

## 主席報告書

## Chairman's Statement

## 展望(續)

化妝品業務方面，如上所述，自2023年2月香港恢復與其他地區的正常旅遊通關，帶動入境旅客人數增加，零售業務顯示出明顯的改善跡象。而本集團於回顧財政年度第4季(即2023年1月至3月份)化妝品之銷售額除了按年錄顯著升幅外，該季度之分類業績亦錄得利潤。承接著此增長勢頭，集團於2023年4月1日至6月15日之化妝品業務之營業額較去年同期錄得26.4%之升幅。與此同時，集團會繼續優化貨品組合以提升毛利率。事實上2023年4月及5月份化妝品業務之毛利率仍然維持2022/2023年度之38.1%。(i)按目前走勢；及(ii)基於不會出現任何不可預見的不利情況的假設下，2023年4月及5月份相信沒有如去年般獲得政府與2019冠狀病毒病疫情相關之補貼及資助情況下仍能承接回顧財政年度最後一季之盈利表現走勢，再加上2023/2024財政年度上半年有位置優越及租金合理的新簽店舖陸續開業，虧損店舖結束減低營運虧損，集團有信心此等策略能令下一財政年度化妝品業務表現得以進一步改善。除實體店舖外，集團亦會繼續透過與知名電商平台合作，例如天貓國際、京東及抖音抖店等，專注線上線下業務，另參與世界各地舉辦之展銷會，提升品牌知名度及拓展客戶群。

## Prospects (Continued)

In terms of the cosmetics business, as aforementioned, in February 2023, Hong Kong reopened its border, allowing tourists from other regions to visit as in the past. As a result, the number of tourists increased, retail business in turn showed signs of improvement. The Group recorded a significant year-on-year increase in the sales of cosmetics during the fourth quarter of the Review Financial Year (i.e. January to March 2023), the segment also recorded profit during such quarter. The growing momentum has continued after the Review Financial Year. Hence the Group recorded an increase of 26.4% in the revenue of the cosmetics business for the period from 1st April to 15th June, 2023 as compared to the same period last year. Meanwhile, the Group will continue to optimize product mix to increase gross profit margin. As a matter of fact, the gross profit margin of the cosmetics business between April and May 2023 was maintained at the approximate level to that of the year 2022/2023, i.e. at 38.1%. Based on (i) the current trend; and (ii) the assumption that there would not be any unforeseen adverse circumstances, the Group believes that even in the absence of the COVID-19 pandemic related allowances and subsidies provided by governments, we could keep the positive earnings momentum from the final quarter of the Review Financial Year during April and May 2023. In addition, the Group successfully launched new stores at premium locations with reasonable rent during the first half of the financial year 2023/2024, as well as closed down stores that incurred loss to lower operating loss. Given the foresaid, the Group is confident that these strategies can further enhance the performance of the cosmetics business in the coming financial year. Apart from physical stores, the Group will also continue to collaborate with well-known e-commerce platforms such as Tmall Global, JD.com and TikTok Shop, etc, committing to both online and offline businesses. We will also participate in commodity fairs across the world to increase our brand awareness and expand customer base.



## 主席報告書

## Chairman's Statement

## 展望(續)

有別於化妝品業務，時裝業務以本地消費客群為主，故此受到因疫情而致使旅客減少之影響相對較化妝品業務為少，恢復亦較快。時裝業務於回顧財政年度內縱使店舖數目減少，銷售額仍錄得8.4%之增長。集團有見於中國內地市場時裝業務表現疲弱，對集團貢獻比例較少，結束了中國區之零售業務後，除了可減低整體時裝業務的營運虧損外，未來集團的時裝業務可更集中資源發展香港及澳門市場。

本集團主要從事化妝品及時裝零售業務，同時亦持有投資及自用物業。此等物業於2023年3月31日根據獨立合資格專業估值師仲量聯行有限公司及仲量聯行企業評估及諮詢有限公司進行之估值合共738,548,000港元，作為對本集團財政上的支持。集團並將繼續審慎管理財務和現金狀況。儘管未來仍充滿挑戰，本集團將繼續專注業務，並採取多項應變措施，包括但不限於繼續與業主磋商合理租金，優化零售網絡，整合貨品組合，積極控制存貨水平，嚴格控制成本和支出，期望兩個核心零售分類業績能持續增長，集團能保持盈利。

## 物業

本集團位於香港及中國的物業包括投資物業、租賃土地及樓宇以及香港境外的租賃土地。於2023年3月31日，該等物業的估值合共為738,548,000港元（2022年3月31日：717,565,000港元）。

於2023年3月31日，投資物業於綜合財務狀況表按公平價值列賬為472,456,000港元（2022年3月31日：447,692,000港元）。

## Prospects (Continued)

As opposed to the cosmetics business, the main target market of our fashion business is local consumers. Therefore, the reduction in the number of tourists caused by the pandemic did not impact the business as immensely as it did to the cosmetics business. Thus, the business was able to recover faster. During the Review Financial Year, despite having fewer stores, the sales of the fashion business increased by 8.4%. The Group noticed that the fashion business was sluggish in Mainland China market and its contribution to the Group's revenue was comparatively minimal, so we ceased the operation of the retail business in China. By doing so, not only could we reduce the overall operating loss incurred by the fashion business, we could also focus more resources on developing the fashion business in Hong Kong and Macau market.

The Group is principally engaged in cosmetics and fashion retail businesses, and also holds investment properties and self-occupied properties. Based on the valuation conducted by Jones Lang LaSalle Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified professional valuers, the valuation of such properties amounted to HK\$738,548,000 in aggregate as at 31st March, 2023. These properties also serve as financial support for the Group. The Group will continue to manage its financial and cash position prudently. Despite all the challenges ahead, the Group will continue to focus on its business and take a number of contingency measures, including but not limited to continuing to negotiate with landlords to bargain for reasonable rents, optimizing the retail network, restructuring the product mix, proactively controlling the inventory level and strictly controlling cost and expense. In the hope that the performances of the two core retail segments can continue to grow, and that the Group can maintain profitable.

## Properties

The Group's properties located in Hong Kong and China including investment properties, leasehold land and buildings and leasehold land outside Hong Kong. The valuation of such properties as at 31st March, 2023 in aggregate amounted to HK\$738,548,000 (31st March, 2022: HK\$717,565,000).

The investment properties were stated at fair value in the consolidated statement of financial position, amounted to HK\$472,456,000 as at 31st March, 2023 (31st March, 2022: HK\$447,692,000).

## 主席報告書

## Chairman's Statement

## 物業(續)

本集團若干物業按成本扣除累計折舊列賬於綜合財務狀況表，包括於2023年3月31日賬面值為33,116,000港元(2022年3月31日：38,355,000港元)的租賃土地及樓宇，以及於2023年3月31日賬面值為2,584,000港元(2022年3月31日：3,337,000港元)的香港境外租賃土地。於2023年3月31日，該等物業的公平價值為266,092,000港元(2022年3月31日：269,873,000港元)。

## 流動資金及財務資源

於本報告期末，本集團之現金及銀行結餘(主要為港元及人民幣)為38,097,000港元(2022年3月31日：10,259,000港元)。未償還銀行借貸(主要為港元)及一名董事的貸款分別為383,818,000港元(2022年3月31日：375,505,000港元)及13,790,000港元(2022年3月31日：無)。

於本報告期末，本集團之流動比率為0.35(2022年3月31日：0.37)，而負債比率為1.92(2022年3月31日：1.88)，乃按本集團銀行借貸總額383,818,000港元(2022年3月31日：375,505,000港元)以及總權益200,210,000港元(2022年3月31日：199,411,000港元)計算。

於2023年3月31日，本集團之銀行融資設施為428,449,000港元(2022年3月31日：443,038,000港元)，當中本集團已動用之融資金額為389,002,000港元(2022年3月31日：386,355,000港元)。

有關本集團就現金流管理之詳情已於「管理層論述與分析」內「展望」項下提述。

## Properties (Continued)

Certain of the Group's properties were stated at cost less depreciation in the consolidated statement of financial position, including leasehold land and buildings with carrying amount of HK\$33,116,000 as at 31st March, 2023 (31st March, 2022: HK\$38,355,000) and leasehold land outside Hong Kong with carrying amount of HK\$2,584,000 at 31st March, 2023 (31st March, 2022: HK\$3,337,000). The fair value of such properties as at 31st March, 2023 was HK\$266,092,000 (31st March, 2022: HK\$269,873,000).

## Liquidity &amp; Financial Resources

At the end of the reporting period, the Group's cash and bank balances (mainly in Hong Kong dollar and Renminbi) amounted to HK\$38,097,000 (31st March, 2022: HK\$10,259,000). The outstanding bank borrowings (mainly in Hong Kong Dollar) and loan from a director amounted to HK\$383,818,000 (31st March, 2022: HK\$375,505,000) and HK\$13,790,000 (31st March, 2022: nil), respectively.

At the end of the reporting period, the current ratio was 0.35 (31st March, 2022: 0.37) and the gearing ratio of the Group was 1.92 (31st March, 2022: 1.88) which was calculated based on the Group's total bank borrowings of HK\$383,818,000 (31st March, 2022: HK\$375,505,000) and the total equity of HK\$200,210,000 (31st March, 2022: HK\$199,411,000).

At 31st March, 2023, the Group had banking facilities amounting to HK\$428,449,000 (31st March, 2022: HK\$443,038,000), of which HK\$389,002,000 (31st March, 2022: HK\$386,355,000) was utilised by the Group.

For the details of the cashflow management of the Group, please refer to the "Prospects" of the "Management Discussion and Analysis" section.

## 主席報告書

## Chairman's Statement

## 外匯風險

本公司數家附屬公司均有外幣採購(主要為美元及歐元)，導致本集團須承受外幣風險。本年度約42%(2022年：45%)之採購成本為外幣。管理層密切監察外匯風險，並會於有需要時考慮通過訂立遠期合約對沖重大外幣風險。

## 資產抵押

於本報告期末，就本集團獲授一般銀行融資設施而向若干銀行作抵押之資產為508,156,000港元(2022年3月31日：489,384,000港元)。

## 或然負債

於2023年3月31日，本集團就本公司若干附屬公司獲授之銀行融資設施向若干銀行提供702,809,000港元(2022年3月31日：740,915,000港元)之擔保。

## 員工及薪酬政策

於2023年3月31日，本集團僱有約910名員工(2022年3月31日：約950名)。本集團主要根據業內慣例釐定員工薪酬，包括保險及醫療福利。本集團亦已根據個人表現採取一套獎勵計劃予員工。除基本薪酬福利外，部份主要員工更獲分配購股權，以作為獎勵及鞏固員工對集團的歸屬感。

## 致謝

本人謹代表董事會同仁，衷心感謝全體員工之忠誠服務、貢獻及努力，對一直支持本集團之各位股東、客戶、供應商及業務夥伴亦深表感謝。

主席

鄭鐘文

香港，2023年6月27日

## Foreign Exchange Exposure

Several subsidiaries of the Company have foreign currency purchases (mainly in United States Dollar and Euro), which expose the Group to foreign currency risk. Approximately 42% (2022: 45%) of purchases costs are in foreign currencies for the year. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency risk by entering into forward contracts should the need arises.

## Pledge of Assets

At the end of the reporting period, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$508,156,000 (31st March, 2022: HK\$489,384,000).

## Contingent Liabilities

At 31st March, 2023, the Group had provided guarantees of HK\$702,809,000 (31st March, 2022: HK\$740,915,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company.

## Staff &amp; Remuneration Policies

At 31st March, 2023, the Group had approximately 910 employees (31st March, 2022: approximately 950). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performance. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

## Appreciation

On behalf of the Board, I would like to extend my heartfelt thanks to all the employees for their devotion, contribution and diligence and my deepest gratitude to all the shareholders, customers, suppliers and business partners for their continuous support.

Cheng Chung Man, Johnny

Chairman

Hong Kong, 27th June, 2023

## 董事會報告書

# Directors' Report

董事謹提呈截至2023年3月31日止年度本公司的年報及經審核綜合財務報表。

### 主要業務

本公司乃一間投資控股公司。本公司之主要附屬公司的主要業務載於綜合財務報表附註1。

### 業務回顧

本年度回顧與表現及主要風險與不明朗因素  
本集團業務回顧與其未來發展、以財務關鍵表現指標就本集團表現進行之分析和本集團所面對之主要風險與不明朗因素的描述，均在本年報第5至第13頁之主席報告書內提供，亦構成本董事會報告書一部份。本集團的財務風險管理目標及政策載於綜合財務報表附註33。

#### 環境政策及表現

本公司力求實現環境及社會的可持續發展。本集團致力遵守有關環保的法律法規，並採用有效的環保政策，確保其項目符合環保方面的所需標準及操守。

#### 遵守相關法律及法規

於回顧年度內，據董事會及管理層所知，本集團並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

The directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31st March, 2023.

### Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

### Business Review

#### *Review and Performance of the Year and Principal Risks and Uncertainties*

A review of the business of the Group during the year and its future development, an analysis of the Group's performance using financial key performance indicators and a description of the principal risks and uncertainties facing the Group are provided in the "Chairman's Statement" section on pages 5 to 13 of this annual report, which constitute part of this directors' report. The financial risk management objectives and policies of the Group are shown in note 33 to the consolidated financial statements.

#### *Environmental Policies and Performance*

The Company is committed to the sustainable development of the environment and our society. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental policies to ensure its projects meet the required standards and ethics.

#### *Compliance with Relevant Laws and Regulations*

During the year under review, as far as the Board of Directors (the "Board") and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.



## 董事會報告書

## Directors' Report

*與持份者的重要關係*

本公司認同員工、客戶及供應商以及業務夥伴為本公司成功的主要持份者。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供高質素及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

## 業績及分派

截至2023年3月31日止年度本集團的業績，載於本年報第65頁之綜合損益及其他全面收入表。

於本年度內，並無宣派中期股息。董事會已建議自本公司股份溢價賬目中撥款向本公司股東派付每股0.5港仙之末期股息，達12,590,000港元。待本公司股東在本公司應屆股東週年大會(「股東週年大會」)上批准，以及董事會確認，在緊隨派付末期股息日期後，本公司應能夠支付其在正常業務過程中到期之債務後，將向於2023年9月19日名列本公司股東登記冊之本公司股東以現金派付建議末期股息。

## 股本

本公司之股本於本年度內之變動詳情載於綜合財務報表附註26。

## 本公司之可供分派儲備

董事認為，本公司於2023年3月31日可供分派予股東之儲備合共120,340,000港元(2022年：123,116,000港元)，包括股份溢價223,654,000港元(2022年：223,654,000港元)、繳入盈餘53,135,000港元(2022年：53,135,000港元)及扣除累積虧損156,449,000港元(2022年：153,673,000港元)。

*Key Relationships with Stakeholders*

The Company recognises that our employees, customers and suppliers and business associates are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners (including suppliers and contractors) to deliver quality sustainable products and services and supporting our community.

## Results and Appropriations

The results of the Group for the year ended 31st March, 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 65 of the annual report.

No interim dividend was declared for the year. The Board has recommended the payment of a final dividend of HK0.5 cent per share out of the share premium account of the Company, amounting to HK\$12,590,000, to the shareholders of the Company. Upon approval by the shareholders of the Company at the forthcoming annual general meeting of the Company ("AGM") and confirmation by the Board that immediately following the date on which the final dividend is to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business, the proposed final dividend will be paid to the shareholders of the Company whose names appear on the register of members of the Company as at 19th September, 2023 in cash.

## Share Capital

Details of movements in the share capital of the Company during the year are set out in note 26 to the consolidated financial statements.

## Distributable Reserves of the Company

In the opinion of the directors, the Company's reserves available for distribution to its shareholders as at 31st March, 2023 amounted to HK\$120,340,000 (2022: HK\$123,116,000), comprise of share premium amounting to HK\$223,654,000 (2022: HK\$223,654,000), contributed surplus amounting to HK\$53,135,000 (2022: HK\$53,135,000) and net of accumulated loss amounting to HK\$156,449,000 (2022: HK\$153,673,000).

## 董事會報告書

## Directors' Report

## 董事

本公司於本年度內及截至本報告日期的董事為：

## 執行董事

鄭鐘文先生(主席)  
林玉森女士(行政總裁)

## 非執行董事

林文鈿先生

## 獨立非執行董事

歐陽厚昌先生  
鄭文龍先生  
楊永基先生

根據本公司組織章程細則第108條，林文鈿先生及鄭文龍先生將於本公司應屆股東週年大會上輪值告退。上述兩位退任董事均符合資格並願膺選連任。

## 董事的服務合約

各執行董事均已和本公司訂立服務協議，為期3年，需每3年重續1次，直至由其中一方向另一方發出3個月的事先書面通知予以終止為止。非執行董事及各獨立非執行董事均已和本公司簽署委任函，為期2年。

除上文所披露者外，擬於股東週年大會上重選連任的董事，概無與本公司或其任何附屬公司訂立不可由本集團於1年內不付賠償(法定賠償除外)而終止的任何服務合約。

## Directors

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

## Executive directors

Mr. CHENG Chung Man, Johnny (*Chairman*)  
Ms. LAM Yuk Sum (*Chief Executive Officer*)

## Non-executive director

Mr. LAM Man Tin

## Independent non-executive directors

Mr. AU-YEUNG Hau Cheong  
Mr. CHENG Man Loong, Monty  
Mr. YEUNG Wing Kay

In accordance with article 108 of the Company's Articles of Association, Mr. Lam Man Tin and Mr. Cheng Man Loong, Monty shall retire by rotation at the forthcoming AGM. Both of the above retiring directors, being eligible, will offer themselves for re-election.

## Directors' Service Contracts

Each of the executive directors has entered into a service agreement with the Company for a term of three years which should be renewable for each term of three years until terminated by either party by three months' prior written notice. The non-executive director and each of the independent non-executive directors has signed an appointment letter with the Company for a term of two years.

Save as disclosed above, none of the directors being proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 董事會報告書

# Directors' Report

### 管理合約

於本年度內，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。

### 獲准許之彌償條文

於本年度及截至本董事會報告書日期，以本公司董事為受益人之獲准許彌償條文（定義見香港法例第622章公司條例（「公司條例」）第469條）經已並仍然生效。

### 董事及高級管理人員簡歷

#### 執行董事

鄭鐘文先生（前名：鄭增文），66歲，為本集團主席。彼亦為董事會提名委員會之主席以及薪酬委員會之成員。彼於1984年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在生產及零售業務方面擁有逾39年經驗。鄭先生於2001年11月獲頒發香港青年工業家獎，並於2012年11月獲頒發安永企業家獎2012中國。彼為林玉森女士之丈夫。

林玉森女士，63歲，為本集團行政總裁及董事會薪酬委員會與提名委員會之成員。彼負責本集團之日常管理，特別是採購管理以及設計與產品發展的工作。彼於1987年加入本集團，於時裝設計及零售業務方面擁有逾36年經驗。彼為鄭鐘文先生之妻子。

### Management Contracts

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

### Permitted Indemnity Provision

During the year and up to the date of this directors' report, a permitted indemnity provision (as defined under section 469 of the Companies Ordinance Cap. 622 of Laws of Hong Kong ("Companies Ordinance")), for the benefit of the directors of the Company has been and is still in force.

### Biographies of Directors and Senior Management

#### Executive directors

Mr. CHENG Chung Man, Johnny (former name: Cheng Tsang Man), aged 66, is the chairman of the Group. He is also the chairman of the nomination committee and a member of the remuneration committee of the Board. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 39 years of experience in the manufacturing and retail business. Mr. Cheng was awarded the Young Industrialist Awards of Hongkong in November 2001 and the Ernst & Young Entrepreneur Award of the Year 2012 China in November 2012. He is the husband of Ms. Lam Yuk Sum.

Ms. LAM Yuk Sum, aged 63, is the chief executive officer of the Group and a member of each of the remuneration committee and nomination committee of the Board. She is responsible for the day-to-day management of the Group, specifically the merchandising management and design and product development. She joined the Group in 1987 and has over 36 years of experience in fashion design and retail business. She is the wife of Mr. Cheng Chung Man, Johnny.

## 董事會報告書

## Directors' Report

## 非執行董事

林文鈿先生，64歲，自2016年2月2日起為本公司獨立非執行董事並於2018年7月13日起獲調任為非執行董事。彼於2016年2月2日至2018年7月12日期間為董事會審核委員會、薪酬委員會及提名委員會之成員。彼於1996年7月畢業於赫爾大學，獲頒授策略營銷學碩士學位(遙距課程)。林先生於1992年加入Aeon Stores Co., Ltd.，於零售及服務行業擁有逾30年經驗。彼於1999年5月至2012年5月擔任永旺(香港)百貨有限公司(「永旺(香港)百貨」，於香港聯合交易所有限公司(「聯交所」)主板上市的公司，股份代號：984)的執行董事。林先生於2006年5月至2012年5月擔任永旺(香港)百貨的董事總經理。彼辭去永旺(香港)百貨的董事會職位後獲委聘為永旺(香港)百貨的顧問，直至2012年9月為止。林先生於2013年5月至2017年7月擔任港大零售國際控股有限公司(現稱TATA健康國際控股有限公司)(為於聯交所主板上市的公司，股份代號：1255)之獨立非執行董事、審核委員會及薪酬委員會成員以及提名委員會主席。彼於2013年9月至2020年7月擔任歲寶百貨控股(中國)有限公司(於聯交所主板上市的公司，股份代號：312)的行政總裁策略師。彼亦為香港又一村獅子會的創會會員。

## Non-executive director

Mr. LAM Man Tin, aged 64, has been an independent non-executive director of the Company since 2nd February, 2016 and re-designated as a non-executive director with effect from 13th July, 2018. He was a member of each of the audit committee, remuneration committee and nomination committee of the Board from 2nd February, 2016 to 12th July, 2018. He graduated from the University of Hull with a master degree in strategic marketing (distance learning) in July 1996. Mr. Lam joined Aeon Stores Co., Ltd. in 1992 and has over 30 years of experience in retail and service industries. He was an executive director of Aeon Stores (Hong Kong) Co., Limited ("Aeon Stores HK"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 984) from May 1999 to May 2012. Mr. Lam served as the managing director of Aeon Stores HK from May 2006 to May 2012. Following his resignation from the board of directors of Aeon Stores HK, he was engaged as a consultant of Aeon Stores HK until September 2012. Mr. Lam was an independent non-executive director, a member of each of the audit committee and the remuneration committee and the chairman of the nomination committee of S. Culture International Holdings Limited (currently known as TATA Health International Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1255) from May 2013 to July 2017. He has been the chief executive officer strategist of Shirble Department Store Holdings (China) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 312) from September 2013 to July 2020. He is also the founding member of the Hong Kong Yau Yat Chuen Lions Club.



## 董事會報告書

## Directors' Report

## 獨立非執行董事

歐陽厚昌先生，74歲，自2018年7月13日起為本公司獨立非執行董事。彼亦為董事會審核委員會、提名委員會及薪酬委員會之成員。彼自1970年起在地產租賃行業取得豐富經驗。於1970年3月至2004年12月，歐陽先生任職於新鴻基地產代理有限公司，離開前職位為租賃部門總經理。歐陽先生於2004年12月至2008年10月任職於領匯管理有限公司，離開前職位為項目租賃部門之項目租賃主管。於2015年8月至2016年4月，歐陽先生曾出任壹家壹品(香港)控股有限公司(前稱家夢控股有限公司)(於聯交所創業板上市之公司，股份代號：8101)(已於2022年12月被除牌)之獨立非執行董事、提名委員會主席、以及薪酬委員會及審核委員會成員。

鄭文龍先生，76歲，自2019年9月26日起為本公司獨立非執行董事。彼亦為董事會審核委員會、薪酬委員會及提名委員會之成員。鄭先生在玩具產品的貿易、銷售及製造行業擁有豐富經驗。彼自1968年起從事相關業務。於1968年至2012年，鄭先生任職於不同公司，包括Nasta (Hong Kong) Limited，主要從事玩具產品的貿易、銷售及製造業務。

楊永基先生，70歲，自2004年9月17日起為本公司獨立非執行董事。彼亦為董事會審核委員會及薪酬委員會之主席以及提名委員會之成員。彼為執業會計師，並為楊卓會計師行(一家香港會計師行)之合夥人，已有逾25年時間。彼畢業於香港中文大學，持有社會科學學士學位。

## Independent non-executive directors

Mr. AU-YEUNG Hau Cheong, aged 74, has been as an independent non-executive director of the Company since 13th July, 2018. He is also a member of each of the audit committee, the nomination committee and the remuneration committee of the Board. He has obtained extensive experience in property leasing industry since 1970. From March 1970 to December 2004, Mr. Au-Yeung worked at Sun Hung Kai Real Estate Agency Limited and his last position was general manager at the leasing department. Mr. Au-Yeung worked at The Link Management Limited from December 2004 to October 2008 and his last position was head of project leasing at the project leasing department. Mr. Au-Yeung was an independent non-executive director, the chairman of the nomination committee, a member of each of the remuneration committee and the audit committee of EJE (Hong Kong) Holdings Limited (formerly known as Jia Meng Holdings Limited), a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8101) (which was delisted in December 2022), from August 2015 to April 2016.

Mr. CHENG Man Loong, Monty, aged 76, has been an independent non-executive director of the Company since 26th September, 2019. He is also a member of each of the audit committee, remuneration committee and nomination committee of the Board. Mr. Cheng has extensive experience in trading, sale and manufacturing of toy products. He has been engaged in relevant business since 1968. Mr. Cheng worked at various companies, including Nasta (Hong Kong) Limited, that were principally engaged in trading, sale and manufacturing of toy products between 1968 and 2012.

Mr. YEUNG Wing Kay, aged 70, has been an independent non-executive director of the Company since 17th September, 2004. He is also the chairman of each of the audit committee and remuneration committee and a member of the nomination committee of the Board. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for over 25 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

## 董事會報告書

## Directors' Report

## 高級管理人員

鄭俊銘先生，44歲，為本集團財務總監。彼於2021年9月加入本集團。鄭先生持有香港理工大學會計學文學士學位。彼為香港會計師公會會員及特許公認會計師公會資深會員。彼擁有逾18年會計及審核經驗。於加入本集團前，鄭先生於2017年5月至2021年9月，擔任德益控股有限公司（於聯交所主板上市的公司，股份代號：9900）之財務總監及公司秘書。此外，彼亦曾任職於國際會計師行有13年時間。

黃智英女士，54歲，為本公司的公司秘書。黃女士於1996年7月加入本集團前，曾任職於一家國際會計師行約4年時間。彼持有香港城市大學會計學文學士學位。彼為特許公認會計師公會資深會員及香港會計師公會會員。

## 股票掛鈎協議

除下文所載之購股權計劃外，於截至2023年3月31日止年度，本公司並無新訂立或現有股票掛鈎協議。

## 購股權計劃

根據本公司於2013年8月30日召開之股東週年大會，本公司批核並採納一項購股權計劃。於2023年3月31日，購股權計劃餘下年期為5個月。

本集團採納之購股權計劃之詳情載於綜合財務報表附註27。

於本年度內，本公司概無向董事或主要股東授出購股權，購股權計劃項下亦無尚未行使之購股權。

## Senior management

Mr. KWONG Chun Ming, Alex, aged 44, is the chief financial officer of the Group. He joined the Group in September 2021. Mr. Kwong holds a Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has over 18 years of experience in accounting and auditing. Prior to joining the Group, Mr. Kwong worked as chief financial officer and company secretary of Gain Plus Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9900) from May 2017 to September 2021. Besides, he worked in international accounting firms for thirteen years.

Ms. WONG Chi Ying, aged 54, is the company secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

## Equity-Linked Agreements

Save as the share option scheme set out below, during the year ended 31st March, 2023, the Company did not have newly entered or existing equity-linked agreements.

## Share Option Scheme

Pursuant to the AGM of the Company held on 30th August, 2013, the Company approved and adopted a share option scheme. The remaining life of the share option scheme is five months as at 31st March, 2023.

Particulars of the share option scheme adopted by the Group are set out in note 27 to the consolidated financial statements.

No options were granted to the directors or substantial shareholders of the Company during the year or outstanding under the share option scheme.

## 董事會報告書

## Directors' Report

下表披露截至2023年3月31日止年度，本集團僱員持有之購股權及該等購股權之變動詳情：

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2023:

授出日期 Date of grant	行使前持定期 Vesting period	行使期間 Exercise period	每股行使價 Exercise price per share	於2022年 4月1日 之結餘 Balance at 1.4.2022	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 註銷 Cancelled during the year	於年度內 失效 Lapsed during the year	於2023年 3月31日 尚未行使 Outstanding at 31.3.2023
2017年1月9日 9th January, 2017	2017年1月9日至 2022年1月8日 9th January, 2017 to 8th January, 2022	2022年1月9日至 2024年1月8日 9th January, 2022 to 8th January, 2024	0.1832港元 HK\$0.1832	2,500,000	-	-	-	-	2,500,000
2021年1月29日 29th January, 2021	2021年1月29日至 2024年1月28日 29th January, 2021 to 28th January, 2024	2024年1月29日至 2026年1月28日 29th January, 2024 to 28th January, 2026	0.0534港元 HK\$0.0534	18,000,000	-	-	-	(1,200,000)	16,800,000
2021年1月29日 29th January, 2021	2021年1月29日至 2026年1月28日 29th January, 2021 to 28th January, 2026	2026年1月29日至 2028年1月28日 29th January, 2026 to 28th January, 2028	0.0534港元 HK\$0.0534	18,000,000	-	-	-	(1,200,000)	16,800,000
2022年2月16日 16th February, 2022	2022年2月16日至 2025年2月15日 16th February, 2022 to 15th February, 2025	2025年2月16日至 2027年2月15日 16th February, 2025 to 15th February, 2027	0.0506港元 HK\$0.0506	5,150,000	-	-	-	-	5,150,000
2022年2月16日 16th February, 2022	2022年2月16日至 2027年2月15日 16th February, 2022 to 15th February, 2027	2027年2月16日至 2029年2月15日 16th February, 2027 to 15th February, 2029	0.0506港元 HK\$0.0506	5,150,000	-	-	-	-	5,150,000
				<u>48,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,400,000)</u>	<u>46,400,000</u>

購股權計劃下可予發行之股份總數為138,834,764股，佔於本報告日本公司已發行股本約5.51%。

The total number of shares available for issue under the share option scheme is 138,834,764, represent approximately 5.51% of the issued share capital of the Company as at the date of this report.

於2022年4月1日及2023年3月31日，根據計劃授權可供授出之購股權數目分別為136,434,764份及138,834,764份。

The number of options available for grant under the scheme mandate as at 1st April, 2022 and 31st March, 2023 was 136,434,764 and 138,834,764 respectively.

## 董事會報告書

## Directors' Report

## 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於2023年3月31日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所紀錄，或根據聯交所證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易之標準守則》（「標準守則」）而須知會本公司及聯交所之規定，董事及行政總裁於本公司及其相聯法團（見證券及期貨條例第XV部之定義）的股份、相關股份及債券中擁有的權益如下：

## Directors' and Chief Executive Officer's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st March, 2023, the interests of the directors and the chief executive officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

董事姓名	Name of director	身份／權益性質 Capacity/ Nature of interest	所持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	創辦人及信託受益人 Founder and Beneficiary of Trust	1,393,347,737 (附註) (Note)	
		實益擁有人 Beneficial owner	185,219,227	
			<u>1,578,566,964</u>	<u>62.69%</u>
林玉森女士 (行政總裁)	Ms. Lam Yuk Sum (Chief Executive Officer)	信託受益人 Beneficiary of Trust	1,393,347,737 (附註) (Note)	
		實益擁有人 Beneficial owner	272,916,013	
			<u>1,666,263,750</u>	<u>66.17%</u>

附註：該等 1,393,347,737 股份由 Silver Crown Profits Limited（「Silver Crown」）實益擁有。Silver Crown 的股份乃由全權信託 The J Cheng Family Trust 的信託人所持有，該全權信託的受益人包括鄭鐘文先生及林玉森女士的家族成員。

Note: These 1,393,347,737 shares are beneficially owned by Silver Crown Profits Limited (“Silver Crown”). The shares in Silver Crown are in turn held by the trustee of The J Cheng Family Trust, a discretionary trust, the discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.

## 董事會報告書

# Directors' Report

除上文所披露者及若干董事以信託形式代本集團持有附屬公司中的若干代名人股份外，於2023年3月31日，根據本公司按證券及期貨條例第352條而存置之登記冊所紀錄，或根據標準守則而須知會本公司及聯交所之規定，董事及行政總裁概無於本公司及其任何相聯法團（見證券及期貨條例第XV部之定義）的股份、相關股份及債券中擁有權益或淡倉。

### 董事購入股份或債券的權利

除本公司購股權計劃外，在本年度任何時間內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他公司的股份或債券而獲得利益。

### 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

### 董事於重大交易、協議或合約之權益

概無本公司董事或與董事有關連的實體（定義見公司條例第486條）於年底或本年度內任何時間存續而以本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方之重大交易、協議或合約中直接或間接擁有重大權益。

### 關連交易

本公司確認，綜合財務報表附註30所披露的關聯方交易為上市規則第14A.76條的符合最低豁免水平的交易之關連交易，獲全面豁免。

除上文所披露者外，概無其他關連交易／持續關連交易須根據上市規則第十四A章的規定於本年報內披露。

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors and the chief executive officer had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31st March, 2023, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors' Rights to Acquire Shares or Debentures

Other than the share option scheme of the Company, at no time during the year was the Company, its holding company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 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 Company considers that all of the independent non-executive directors are independent.

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

No transactions, arrangements or contracts of significance, to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director (as defined under Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Connected Transaction

The Company confirms that the related party transaction as disclosed in note 30 to the consolidated financial statements is connected transaction that falls under the *de minimis* transactions exemption and is fully exempt under Rule 14A.76 of the Listing Rules.

Save as disclosed above, there were no other connected transactions/continuing connected transactions which are required to be disclosed in this annual report in accordance with the requirements of Chapter 14A of the Listing Rules.



## 董事會報告書

## Directors' Report

## 主要股東於股份、相關股份及債券之權益或淡倉

除上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節中所披露之權益及下表所披露其他主要股東之權益外，於2023年3月31日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲任何人（董事及行政總裁以外）知會於本公司的股份、相關股份及債券中之任何其他有關權益或淡倉。

## Substantial Shareholders' Interests or Short Positions in Shares, Underlying Shares and Debentures

Other than disclosed above under the section headed "Directors' and Chief Executive Officer's Interests and Short Positions in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified by any persons (other than the directors and the chief executive officer) of any other relevant interests or short positions in the shares, underlying shares and debentures of the Company.

股東名稱 Name of shareholder	身份／權益性質 Capacity/Nature of interest	所持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
Silver Crown	實益擁有人 Beneficial owner	1,393,347,737	55.34%
Well Feel Group Limited ("Well Feel")	控制企業之權益(附註) Interest of a controlled corporation (Note)	1,393,347,737	55.34%
HSBC International Trustee Limited ("HSBC International")	信託人(附註) Trustee (Note)	1,393,347,737	55.34%

附註：

Silver Crown之全部已發行股本由Well Feel持有，而Well Feel乃HSBC International之全資附屬公司。根據證券及期貨條例第XV部條文之規定，Well Feel及HSBC International各自被視作於該等由Silver Crown擁有權益之所有本公司股份中擁有權益。

Note:

The entire issued share capital of Silver Crown was held by Well Feel which in turn was a wholly-owned subsidiary of HSBC International. By virtue of the provisions of Part XV of the SFO, each of Well Feel and HSBC International was deemed to be interested in all the shares of the Company in which Silver Crown was interested.

## 董事會報告書

# Directors' Report

### 主要客戶及供應商

於本年度內，本集團五大供應商所佔的總採購額佔本年度總採購額之38.0%，其中本公司最大供應商的採購額則為15.2%，而本集團五大客戶所佔的總銷售額則少於本集團本年度總銷售額的30%。

各董事、彼等的緊密聯繫人士或據董事所知，擁有本公司已發行股份5%以上的任何股東，概無在本集團任何五大客戶或供應商擁有任何權益。

### 優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立之司法權區)適用法例，均無規定本公司必須按比例向本公司現有股東優先發售新股。

### 購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

### 酬金政策

本集團高級管理人員之酬金政策由薪酬委員會根據僱員之表現、資歷及能力制訂。

本公司董事之酬金乃經薪酬委員會參照本公司之經營業績、個別表現及可供比較之市場統計數據後向董事會提出建議。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之鼓勵措施，而有關計劃之詳情載於綜合財務報表附註27。

### Major Customers and Suppliers

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for 38.0% of the total purchases for the year and purchases from the largest supplier included there is amounted to 15.2% whereas the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales for the year.

None of the directors, their close associates or any shareholders of the Company (which to the knowledge of the directors own more than 5% of the Company's issued shares) had an interest in any of the Group's five largest customers or suppliers.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the applicable laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

### Purchase, Sale or Redemption of the Company's Listed Securities

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

### Emolument Policy

The emolument policy of the senior management of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are recommended to the Board by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees and details of the scheme are set out in note 27 to the consolidated financial statements.

## 董事會報告書

# Directors' Report

### 足夠公眾持股量

按本公司可公開取得之資料，且就董事所知，本公司於截至2023年3月31日止整個年度及直至本年報刊發前的最後實際可行日期止按上市規則要求一直保持足夠公眾持股量。

### 報告期後事項

本公司或本集團於2023年3月31日後及截至本年報日期並無進行任何重大期後事項。

### 核數師

綜合財務報表已由安永會計師事務所審核，彼將於股東週年大會告退，並願膺選連任。本公司將於股東週年大會上提呈續聘安永會計師事務所為本公司核數師之議案。

於2022年3月31日止年度內，德勤·關黃陳方會計師行辭任本公司核數師，而安永會計師事務所獲董事會委任，以填補由此產生的臨時空缺。除上文披露者外，於過去3年，並無任何其他核數師之變更。

代表董事會

主席

鄭鐘文

香港，2023年6月27日

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31st March, 2023 and up to the latest practicable date prior to the issue of this annual report as required under the Listing Rules.

### Events after the Reporting Period

There is no material subsequent event undertaken by the Company or by the Group after 31st March, 2023 and up to the date of this annual report.

### Auditor

The consolidated financial statements have been audited by Ernst & Young, who will retire at the conclusion of the AGM and offer themselves for re-appointment. A resolution will be submitted to the AGM to re-appoint Ernst & Young as auditor of the Company.

During the year ended 31st March, 2022, Deloitte Touche Tohmatsu resigned as the auditor of the Company and Ernst & Young was appointed by the Board to fill the casual vacancy so arising. Save as disclosed above, there have been no other changes of auditors in the past three years.

On behalf of the Board

**Cheng Chung Man, Johnny**

Chairman

Hong Kong, 27th June, 2023

## 企業管治報告書

# Corporate Governance Report

本公司董事會(「董事會」)謹此提呈載於本集團截至2023年3月31日止年度之年報內之企業管治報告書。

### 企業管治文化

本公司致力確保以崇高的道德標準營運業務，反映公司堅信如要達到長遠的業務目標，必須以誠信、透明及負責的態度行事。本公司相信恪守此理念長遠可為股東取得最大的回報，而僱員、業務夥伴及公司營運業務的社區亦可受惠。

企業管治是董事會指導本集團管理層如何營運業務以確保實現業務目標的過程。董事會致力維持及建立完善的企業管治常規，旨在確保：

- 為股東帶來滿意及可持續的回報；
- 保障與本公司有業務往來者的利益；
- 了解並適當地管理整體業務風險；
- 提供令顧客滿意的高質素產品與服務；及
- 維持崇高的道德標準。

The board of directors (the “Board”) of the Company hereby presents this Corporate Governance Report in the Group’s annual report for the year ended 31st March, 2023.

### CORPORATE GOVERNANCE CULTURE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that its shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

## 企業管治報告書

## Corporate Governance Report

## 企業管治常規

本公司深明公眾上市公司有責任提高其透明度及問責性，故本公司一直致力維持高水平之企業管治，以符合股東的利益。董事會相信高水平的企業管治標準對本公司提供以保障股東利益及提升企業價值和問責性至關重要。

本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）第二部分的原則及守則條文，作為本公司企業管治常規的基準。

董事會認為，於截至2023年3月31日止年度，本公司一直遵守企業管治守則所列全部適用的守則條文。

本公司將繼續不時檢討其企業管治常規，以提升企業管治水平、符合日益嚴格之監管要求，並達致股東及投資者之更高期望。

## CORPORATE GOVERNANCE PRACTICES

Recognising the importance of a publicly listed company's responsibilities to enhance its transparency and accountability, the Company is committed to maintain a high standard of corporate governance in the interests of its shareholders. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has applied the principles and code provisions in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as the basis of the Company's corporate governance practices.

The Board is of the view that the Company has complied with all the applicable code provisions as set out in the CG Code throughout the year ended 31st March, 2023.

The Company continues to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.



## 企業管治報告書

# Corporate Governance Report

### 進行證券交易之標準守則

本公司已採納上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」（「標準守則」），作為其有關董事進行證券交易之操守守則。經具體查詢後，所有董事確認彼等於截至2023年3月31日止年度內一直遵守標準守則所載的準則。

本公司亦已就可能擁有本公司內幕消息之僱員買賣本公司證券制定書面指引（「僱員書面指引」），且有關指引之條款並不比標準守則寬鬆。本公司並無察覺有任何有關僱員不遵守僱員書面指引之事件。

### 董事會

本公司由有效的董事會帶領；董事會負有領導及監控公司的責任，並集體負責統管及監督本公司事務以促使本公司成功。董事應以本公司最佳利益作出客觀決定。

董事會具有切合本公司業務所需之技能、經驗及多元化的觀點與角度。董事會定期審閱董事履行其對本公司的責任所需的貢獻及董事是否付出足夠時間履行與彼等相稱的角色及董事會責任。董事會中執行董事與非執行董事（包括獨立非執行董事）的組合均衡，以使董事會有強大的獨立元素，能夠有效地作出獨立判斷。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries, all of the directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31st March, 2023.

The Company has also established written guidelines on terms no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to possess inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

### BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company’s success by directing and supervising the Company’s affairs. Directors should take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business and regularly reviews the contribution required from a director to perform his/her responsibilities to the Company, and whether the director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive directors and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

## 企業管治報告書

## Corporate Governance Report

## 董事會的組成

董事會現時由六位成員組成，包括2位執行董事、1位非執行董事及3位獨立非執行董事。

董事會之組成如下：

## 執行董事

鄭鐘文先生(主席)  
林玉森女士(行政總裁)

## 非執行董事

林文鈿先生

## 獨立非執行董事

歐陽厚昌先生  
鄭文龍先生  
楊永基先生

下表顯示董事會於2023年3月31日之多元化狀況：

## Board Composition

The Board currently comprises six members, consisting of two executive directors, one non-executive director and three independent non-executive directors.

The composition of the Board is as follows:

## Executive Directors

Mr. CHENG Chung Man, Johnny (*Chairman*)  
Ms. LAM Yuk Sum (*Chief Executive Officer*)

## Non-executive Director

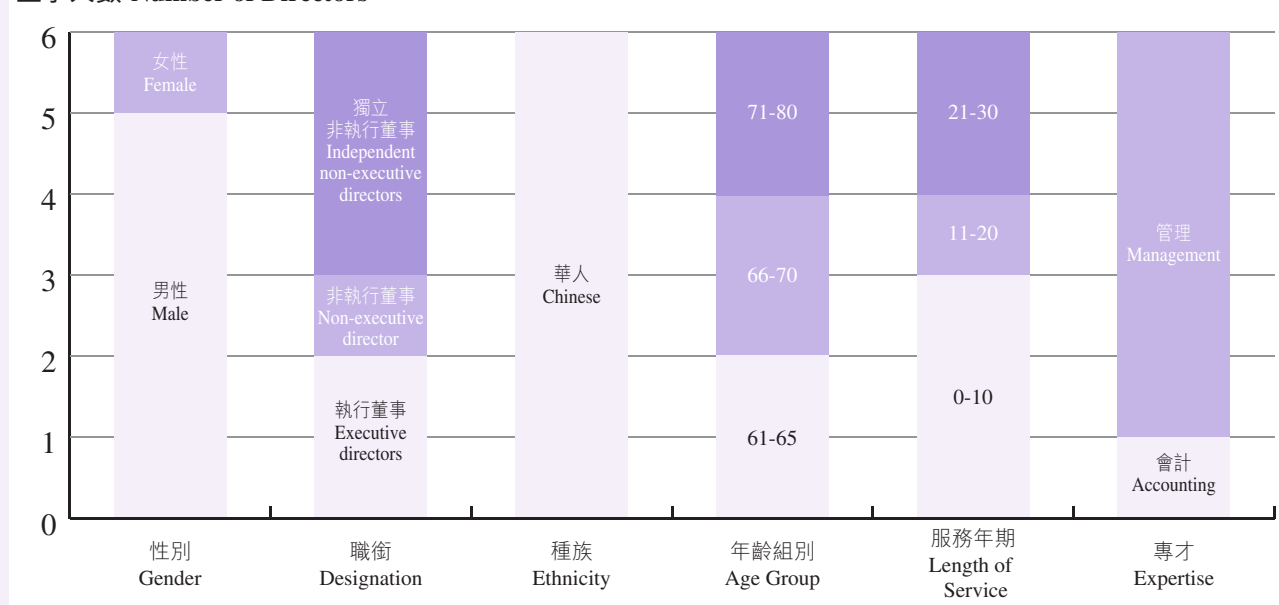
Mr. LAM Man Tin

## Independent Non-executive Directors

Mr. AU-YEUNG Hau Cheong  
Mr. CHENG Man Loong, Monty  
Mr. YEUNG Wing Kay

The following chart shows the diversity profile of the Board as at 31st March, 2023:

董事人數 Number of Directors



## 企業管治報告書

# Corporate Governance Report

董事之簡歷資料載於本年報第17至第19頁「董事會報告書」項下。

The biographical information of the directors are set out in the section headed “Directors’ Report” on pages 17 to 19 of this annual report.

除鄭鐘文先生及林玉森女士為夫婦關係外，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。

Save that Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum are husband and wife, there are no financial, business, family or other material/relevant relationships among members of the Board.

### 主席及行政總裁

### Chairman and Chief Executive Officer

主席及行政總裁之間職責分明，並由不同個別人士擔任，以確保權力及職權獲得平衡分配。

There is a clear division in the roles of Chairman and Chief Executive Officer which are performed by different individuals. This ensures a balanced distribution of power and authority.

董事會主席鄭鐘文先生負責領導及管理董事會、確保有效執行董事會之功能及鼓勵董事全心全意、積極參與董事會之事務，以及確保所有重大及主要事項均已作出討論及有需要時由董事會及時議決。

Mr. Cheng Chung Man, Johnny, the Chairman of the Board, is responsible for the leadership for and management of the Board, ensuring the effective functioning of the Board and encouraging directors to make full and active contribution to the Board’s affairs as well as ensuring that all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

本公司之行政總裁林玉森女士，負責本公司之日常管理。彼在高級管理人員協助下，負責執行經董事會批准及委派之本公司的策略、目標及政策。

Ms. Lam Yuk Sum, the Chief Executive Officer of the Company, is responsible for the day-to-day management of the Company. She is responsible for implementing the Company’s strategy, objectives and policies approved and delegated by the Board with the assistance of the senior management.

由於鄭鐘文先生及林玉森女士之職務及責任已清楚界定，並以書面列載，故其夫婦關係並不會損害董事會及管理層之權力平衡。

The husband and wife relationship between Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum does not impair the balance of power between the Board and the management as their duties and responsibilities are clearly defined and set out in writing.

### 獨立非執行董事

### Independent Non-executive Directors

於截至2023年3月31日止年度，本公司一直遵守上市規則之規定，委任最少3名獨立非執行董事而其中最少1名擁有合適之專業資格、或會計或相關之財務管理專長。

During the year ended 31st March, 2023, the Company has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載有關獨立性之指引就其獨立性作出之年度確認書。本公司認為所有獨立非執行董事均屬獨立人士。

The Company has received written annual confirmation from each independent non-executive director in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors are independent.

## 企業管治報告書

# Corporate Governance Report

### 董事會獨立性評估

於截至2023年3月31日止年度，本公司已制訂董事會獨立性評估機制，當中載列流程及程序，以確保董事會具備強大的獨立元素，讓董事會可以有效行使獨立判斷，為股東利益帶來更佳保障。

根據董事會獨立性評估機制，董事會將每年審視其獨立性。董事會獨立性評估報告將提呈予董事會，董事會將共同討論結果及改進行動計劃(倘適合)。

於截至2023年3月31日止年度，全體董事均個別地以問卷形式完成獨立性評估。董事會已審閱董事會獨立性評估機制的實施及成效，結果令人滿意。

### Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the year ended 31st March, 2023 which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31st March, 2023, all directors has completed the independence evaluation in the form of a questionnaire individually. The Board has reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

## 企業管治報告書

# Corporate Governance Report

### 非執行董事及董事遴選

本公司各董事均以服務協議(就執行董事而言)或委任函(就非執行董事及獨立非執行董事而言)獲聘用，任期分別為3年及2年。執行董事之委任可由任何一方發出3個月事先書面通知予以終止。

根據本公司組織章程細則(「細則」)，本公司所有董事均須最少每3年於本公司之股東週年大會輪值告退一次，而任何為填補臨時空缺或作為董事會新增成員而獲委任之新董事，其任期至獲委任後本公司之下次股東大會或下屆股東週年大會(視情況而定)為止，並須於該會上接受重選。

### 董事會及管理層之職責、問責及貢獻

董事會負責透過設立企業及策略目標及政策，並監察及檢討本公司之經營活動及財務表現，從而領導及監控本公司，促使本公司邁向成功。

全體董事均時刻本著真誠態度並遵守適用法律及法規履行職責，並客觀地作出決策及以本公司及股東之利益為依歸。

### Non-executive Directors and Directors' Election

Each of the directors of the Company is engaged on a service agreement (for executive director) or an appointment letter (for non-executive director and independent non-executive director) for a term of 3 and 2 years respectively. The appointment of executive director may be terminated by either party by giving three months' prior written notice.

Pursuant to the Company's Articles of Association ("Articles"), all directors of the Company are subject to retirement by rotation at least once every three years at the Company's annual general meeting and any director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the next following general meeting or the next following annual general meeting, as the case may be, of the Company after his/her appointment and be subject to re-election at such meeting.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for the leadership and control of, and promoting the success of the Company. This is achieved by the setting up of corporate and strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Company.

All the directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.



## 企業管治報告書

# Corporate Governance Report

本公司已制訂及採納董事會所承擔及授予管理層之書面職權範圍書。董事會負責就本公司重大事項作出決策，包括批准及監督所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突者）、財務資料、董事任命及其他重大財務及營運事宜。

本公司之日常管理、行政及營運委派予本公司之行政總裁及高級管理人員。董事會向該等管理人員授予部份執行董事會決策的責任。董事會定期檢討所委派之職能及工作任務。上述管理人員在訂立任何重要交易前須事先取得董事會批准。

全體董事均可全面及適時地取得所有相關資料以及公司秘書及高級管理人員之意見及服務，以確保符合董事會議事程序及所有適用法律和法規。在適合情況下，任何董事均可向董事會提出合理要求後，尋求諮詢獨立專業意見，費用概由本公司承擔。

### 會議常規及守則

董事會每年至少舉行4次董事會定期會議，如需討論重要事項，將安排額外會議（不論親身出席或透過電子或其他通訊設備方式參與）。年度會議時間表及各會議之議程初稿通常預早供董事查閱，使其有機會將事項載入議程。董事會常規會議召開前最少給予14日通知。就其他董事會及委員會會議而言，通知一般於合理時間內發出。

The Company has formalised and adopted written terms on the division of functions reserved to the Board and those delegated to the management. The Board reserves for its decision on major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The day-to-day management, administration and operations of the Company are delegated to the Chief Executive Officer and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for the implementation of Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain Board approval.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board.

### Practices and Conduct of Meetings

The Board conducts at least four regular Board meetings a year and additional meetings are arranged as and when required to discuss significant issues, either in person or by means of electronic or other communication facilities. Schedules for annual meeting and draft agenda of each meeting are sent to all directors in advance to enable them to have an opportunity to include matters in the agenda. Notice of at least 14 days is given of a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given.

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董事會文件連同所有適當、完整及可靠之資料最少於各董事會常規會議前3天寄發予各位董事以確保董事有足夠時間審閱相關文件，為會議作充份準備。董事會及各董事於有需要時亦可各自及獨立地接觸高級管理人員。

公司秘書負責保存所有董事會會議及委員會會議之會議紀錄。會議紀錄草稿於會議後一段合理時間內供全體董事傳閱以就紀錄提出意見，而最終定稿則公開供董事查閱。

公司細則載有條文規定，董事須在有關會議上就批准彼等或任何彼等之聯繫人士擁有重大權益之交易放棄投票權且不計入會議之法定人數內。

### 董事之持續專業發展

董事應及時了解規管發展及變更，以有效履行職責及確保彼等對董事會之貢獻仍然是知情及相關的。

每名新委任的董事在首次接受委任時會獲得本公司正式、全面及特別為彼而設之就任須知，以確保彼對本公司的業務及營運有適當認識，並且對上市規則及相關法定規定下董事之職責及義務有充分的認識。

Board papers together with all appropriate, complete and reliable information are despatched to all directors at least 3 days before each regular Board meeting to ensure that the directors have sufficient time to review the related documents and be adequately prepared for the meeting. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible to keep minutes of all Board meetings and committee meetings. Draft minutes are circulated to all directors for comments within a reasonable time after each meeting and the final versions are open for directors' inspection.

The Company's Articles contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of directors' responsibilities and obligations under the Listing Rules and relevant statutory requirements.

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董事應參與適當之持續專業發展，以發展及更新彼等之知識及技能。在適當情況下，本公司會為董事安排內部促成之簡報，並會就相關主題向董事提供閱讀資料。

根據本公司紀錄，於截至2023年3月31日止年度內，董事已參與下列培訓，培訓重點在於彼等作為上市公司董事之角色、職能與責任：

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for directors would be arranged and reading materials on relevant topics would be provided to directors where appropriate.

According to the records maintained by the Company, the directors received the following trainings during the year ended 31st March, 2023 with emphasis on their roles, functions and duties as directors of a listed company:

董事姓名	Name of Directors	培訓類型 <sup>(附註)</sup> Type of Training <sup>(Note)</sup>
<b>執行董事</b>		
鄭鐘文先生	Mr. CHENG Chung Man, Johnny	A, B
林玉森女士	Ms. LAM Yuk Sum	A, B
<b>非執行董事</b>		
林文鈿先生	Mr. LAM Man Tin	A, B
<b>獨立非執行董事</b>		
歐陽厚昌先生	Mr. AU-YEUNG Hau Cheong	B
鄭文龍先生	Mr. CHENG Man Loong, Monty	B
楊永基先生	Mr. YEUNG Wing Kay	A, B
附註：	Note:	
培訓類型	Types of Training	
A：出席培訓課程，包括但不限於簡報、研討會、學術會議及工作坊	A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	
B：閱讀相關新聞發佈、報章、期刊、雜誌及相關刊物	B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	

全體董事明白持續專業發展之重要性，並致力參與任何合適之培訓，以增進及更新彼等之知識及技能。

All the directors understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

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### 董事委員會

董事會已成立3個委員會，分別為薪酬委員會、提名委員會及審核委員會，以監察本公司特定方面之事務。本公司所有董事委員會均已訂明書面職權範圍。3個委員會之職權範圍刊載於本公司網站及香港交易及結算有限公司之網站，亦可應本公司股東要求提供。

審核委員會之所有成員及薪酬委員會和提名委員會之大多數成員為獨立非執行董事，而各董事委員會之主席及成員名單載於本年報第2至第4頁之「公司資料」。

董事委員會均獲提供充裕資源履行職務，在適當情況下經提出合理要求後，亦可尋求獨立專業意見，費用由本公司承擔。

### 薪酬委員會

薪酬委員會包括本公司全體董事(除林文鈿先生外)，大部份為獨立非執行董事。

薪酬委員會之主要職能包括就檢討本公司對全體董事及高級管理人員之薪酬政策及架構以及所有董事及高級管理人員之薪酬待遇，向董事會提出建議。薪酬委員會亦負責建立正規而具透明度之程序以制定該等薪酬政策與架構，確保概無董事或其任何聯繫人士參與決定其個人薪酬，而薪酬將參照個人及公司表現與市場慣例及情況而釐定。

### BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of all three committees are posted on the Company's website and Hong Kong Exchanges and Clearing Limited's website and are available to shareholders of the Company upon request.

All members of the Audit Committee while the majority of the members of each of the Remuneration Committee and Nomination Committee are independent non-executive directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 2 to 4 of this annual report.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### Remuneration Committee

The Remuneration Committee consists of all directors of the Company except Mr. Lam Man Tin, the majority of them are independent non-executive directors.

The principal functions of the Remuneration Committee include reviewing and making recommendations to the Board on the Company's policy and structure of all directors and senior management remuneration and on the remuneration packages of all directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

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截至2023年3月31日止年度，薪酬委員會舉行了3次會議。會議期間，薪酬委員會已履行下列工作：(i)審閱及向董事會建議不向董事及高級管理人員支付2022年花紅；(ii)檢討及向董事會建議所有董事及高級管理人員2023/2024年財政年度之薪酬待遇；及(iii)審閱及向董事會建議1名非執行董事及1名獨立非執行董事的薪酬待遇（於其委任函續期時）。

於2022年12月，董事會對薪酬委員會職權範圍進行修訂，以納入就上市規則第十七章項下與股份計劃有關的事項對企業管治守則作出的修訂所帶來的變化。

本公司之薪酬政策旨在確保向僱員（包括董事及高級管理人員）提供之薪酬乃基於其技能、知識、職責及參與本公司事務程度而釐定。執行董事之薪酬待遇亦參照本公司之經營業績、有關職位之市價及各執行董事之表現及承擔而釐定。執行董事之薪酬包括基本工資。執行董事可獲得根據本公司購股權計劃授予的購股權。非執行董事及獨立非執行董事之薪酬政策旨在確保非執行董事及獨立非執行董事按其為本公司事務（包括參與董事會委員會）所付出的精力及時間而獲得合適報酬。非執行董事及獨立非執行董事之薪酬主要包括董事酬金，其由經參考市況後釐定。非執行董事及獨立非執行董事不得收取根據本公司購股權計劃將予授出的購股權。各董事及高級管理人員並無參與釐定其本身的薪酬。

The Remuneration Committee held three meetings during the year ended 31st March, 2023. During the meetings, the Remuneration Committee has performed the following work: (i) reviewing and recommending to the Board no bonus payment to directors and senior management for the year 2022; (ii) reviewing and recommending to the Board the salary packages of all directors and senior management for the financial year 2023/2024; and (iii) reviewing and recommending to the Board regarding the remuneration package of one non-executive director and one independent non-executive director upon renewal of their respective appointment letters.

In December 2022, the Board has amended the terms of reference for the Remuneration Committee to incorporate the changes brought by the amendments to the CG Code in relation to matters relating to share schemes under Chapter 17 of the Listing Rules.

The Company's remuneration policy is to ensure that the remuneration offered to employees, including directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of executive directors are also determined with reference to the Company's operating results, the market rates for the position and the performance and commitment of each executive director. The remuneration for the executive directors comprises basic salary. Executive directors shall receive share options to be granted under the Company's share option scheme. The remuneration policy for non-executive director and independent non-executive directors is to ensure that non-executive director and independent non-executive directors are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the non-executive director and independent non-executive directors mainly comprises director's fee which is determined with reference to the market practice. Non-executive director and independent non-executive directors shall not receive share options to be granted under the Company's share option scheme. Individual directors and senior management have not been involved in deciding their own remuneration.



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### 高級管理層酬金

根據企業管治守則之守則條文第E.1.5條，截至2023年3月31日止年度，高級管理層成員（董事除外）的薪酬按範圍分類載列如下：

不超過1,000,000港元

各董事於截至2023年3月31日止年度之薪酬詳情載於綜合財務報表附註8。

### 提名委員會

提名委員會包括本公司全體董事（除林文鈿先生外），大部份為獨立非執行董事。

提名委員會之主要職責包括檢討董事會之架構、規模及組成、物色具備合適資格成為董事會成員之人選、就委任董事及董事接任計劃向董事會作出推薦建議，以及評核獨立非執行董事之獨立性。

### Senior Management's Emoluments

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the members of the senior management (other than directors) by band for the year ended 31st March, 2023 are as follows:

Not exceeding HK\$1,000,000

Details of the remuneration of each of the directors for the year ended 31st March, 2023 are set out in note 8 to the consolidated financial statements.

### Nomination Committee

The Nomination Committee consists of all directors of the Company except Mr. Lam Man Tin, the majority of them are independent non-executive directors.

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, making recommendations to the Board on the appointment and succession planning for directors, and assessing the independence of independent non-executive directors.

僱員人數  
Number of  
employees

4

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提名委員會每年檢討董事會的架構、人數及組成，並在適當情況下向董事會就變動提出相關建議，以配合本公司的企業策略。於評估董事會的組成及物色與遴選合適的董事人選時，提名委員會考慮董事會成員多元化政策所載的各個範疇以推行本公司的企業策略。提名委員會於需要時會就達致董事會成員多元化而商議及協定可計量的目標，並向董事會提出建議以供採納。

於截至2023年3月31日止年度，提名委員會舉行了2次會議以向董事會就有關續聘1名非執行董事及1名獨立非執行董事提出推薦建議、檢討董事會的架構、人數及組成、評核獨立非執行董事的獨立性，以及考慮退任董事於股東週年大會上重選的資格。

### 董事會多元化政策

本公司已採納一項董事會成員多元化政策，當中載有達致董事會多元化的方法。本公司認同並深信多元化的董事會裨益良多，並視董事會層面日益多元化是維持本公司競爭優勢的關鍵元素。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並在適當情況下向董事會就變動提出建議，以配合本公司的企業策略，並確保董事會維持平衡及多元化的組合。就檢討及評估董事會的組成，提名委員會致力於所有層面達致多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及區域及行業經驗。

本公司力求將與本公司業務增長有關的多元化觀點維持適當平衡，亦致力確保妥善安排各級（董事會以下）的招聘及遴選工作，以將各類候選人納入考慮範圍。

The Nomination Committee reviews annually the structure, size and composition of the Board and where appropriate, make relevant recommendations on changes to the Board to complement the Company's corporate strategy. In assessing the Board composition and identifying and selecting suitable candidates for directorships, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy to implement the corporate strategy of the Company. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

During the year ended 31st March, 2023, the Nomination Committee held two meetings to recommend to the Board on the renewal of appointment of one non-executive director and one independent non-executive director, to review the structure, size and composition of the Board, to assess the independence of the independent non-executive directors, and to consider the qualifications of the retiring directors standing for election at the annual general meeting.

### Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

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董事會將考慮設定可計量目標，以推行董事會多元化政策並不時檢討該等目標，確保其合適度及確定達致該等目標之進展。

目前，提名委員會認為董事會已有充分的多元性及有效性以配合本公司的企業策略，而董事會尚未制定任何可計量目標。

提名委員會在適當情況下將檢討董事會多元化政策，以確保其有效性。

### 性別多元化

本公司重視本集團所有層級的性別多元化。下表載列本集團員工的性別比例，包括於截至本年報日期的董事會及高級管理層：

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

At present, the Nomination Committee considered that the Board is sufficiently diverse and effective to complement the Company's corporate strategy, and the Board has not set any measurable objectives.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

### Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this annual report:

		女性 Female	男性 Male
董事會	Board	16.67% (1)	83.33% (5)
高級管理層	Senior Management	75% (3)	25% (1)
其他僱員	Other employees	85.57% (777)	14.43% (131)
整體員工	Overall workforce	85.08% (781)	14.92% (137)

董事會已訂立目標去達致並已達致本集團最少16.67%(1名)女性董事、75%(3名)女性高級管理人員及85.57%(777名)其他女性僱員，以及認為上述現有性別多元化令人滿意。

The Board had targeted to achieve and had achieved at least 16.67% (1) of female directors, 75% (3) of female senior management and 85.57% (777) of other female employees of the Group and considers that the above current gender diversity is satisfactory.

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### 提名政策

董事會已授予本公司提名委員會其職責及權限以遴選及委任董事。

本公司已採納提名政策，當中載有有關本公司董事提名及委任之遴選標準及程序以及董事會繼任計劃之考慮因素，旨在確保董事會擁有本公司所需及董事會可延續運作的各項技能、經驗及多元化觀點，且於董事會層面上具備適當的領導力。

提名政策載有評估建議候選人的適合性及可能對董事會帶來貢獻之準則，包括但不限於以下各項：

- 候選人的年齡、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質；
- 對董事會的組成及成員多元化之影響；
- 候選人投入充足的時間且有效地履行其職責的承諾。就此而言，應考慮候選人於公眾公司或組織所任職位的數量及性質，及其他行政委任或其他重要的工作承擔；
- 候選人因獲選而引發潛在／實際的利益衝突；
- 候選人的獨立性；
- 就建議續任獨立非執行董事而言，彼已在任之服務年期；及
- 提名委員會按照個別情況而認為有關係的其他因素。

### Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of directors to the Nomination Committee of the Company.

The Company has adopted a Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Nomination Policy sets out the criteria for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- age, skills, knowledge, experience, expertise, professional and educational qualifications, background, and other personal qualities of the candidates;
- effect on the Board's composition and diversity;
- commitment of the candidate to devote sufficient time to effectively carry out his/her duties. In this regard, the number and nature of offices held by the candidate in public companies or organisations, and other executive appointments or significant commitments will be considered;
- potential/actual conflicts of interest that may arise if the candidate is selected;
- independence of the candidate;
- in the case of a proposed re-appointment of an independent non-executive director, the number of years he/she has already served; and
- other factors considered to be relevant by the Nomination Committee on a case by case.

## 企業管治報告書

# Corporate Governance Report

提名政策亦載有於股東大會上遴選及委任新董事及重選董事的程序如下：

### 委任新董事

- (i) 提名委員會依據提名政策所列之準則，不論是在借助或沒有借助外部機構或本公司之援助的情況下，物色或挑選向提名委員會推薦的候選人；
- (ii) 提名委員會可使用任何認為適當評估候選人的流程，其中可能包括個人訪談、背景調查、陳述或由候選人及第三方提供之書面參考；
- (iii) 提名委員會應透過舉行會議審議事項，除非舉行會議並不實際，否則應避免以書面決議之方式作出決定；
- (iv) 提名委員會向董事會提供所有關於候選人所需資料，包括上市規則第13.51(2)條內載列之所需資料；
- (v) 提名委員會向董事會作出推薦建議，包括任期及委任條件；
- (vi) 董事會依據提名委員會的建議而審議及決定有關委任；
- (vii) 董事的所有委任應透過委任函予以確定，而委任函應經過提名委員會批准，列明董事委任的主要條款及條件；及
- (viii) 根據上市規則第13.74條，凡股東須就選舉或重新選舉董事進行表決，附有相關股東大會通知的通函應載有上市規則第13.51(2)條規定之候選人的所有資料。

The Nomination Policy also sets out the procedures for the selection and appointment of new directors and re-election of directors at general meetings as follows:

### Appointment of New Director

- (i) the Nomination Committee identifies or selects candidates recommended to the Nomination Committee, with or without assistance from external agencies or the Company, pursuant to the criteria set out in the Nomination Policy;
- (ii) the Nomination Committee may use any process it deems appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references;
- (iii) the Nomination Committee will hold a physical meeting to consider the matter and avoid the making of decisions by written resolutions unless it is impractical that a physical meeting be held;
- (iv) the Nomination Committee provides to the Board with all the information required including information set out in Rule 13.51(2) of the Listing Rules in relation to the candidates;
- (v) the Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment;
- (vi) the Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee;
- (vii) all appointments of director should be confirmed by letter of appointment setting out the key terms and conditions of the appointment of the directors, which should be approved by the Nomination Committee; and
- (viii) pursuant to Rule 13.74 of the Listing Rules, where shareholders are required to vote on electing or re-electing a director, the circular accompanying the notice of the relevant general meeting should contain all the information of the candidates required under Rule 13.51(2) of the Listing Rules.

## 企業管治報告書

# Corporate Governance Report

### 於股東大會重選董事

在重新委任現任董事之情況下，須根據載於提名政策內之準則，透過舉行會議考慮有關續任的事宜。

截至2023年3月31日止年度，董事會的組成並無變動。

### 審核委員會

審核委員會包括所有3名獨立非執行董事，其中主席具備適當專業資格及會計專長。委員會中並無任何成員為本公司外聘核數師之前度合夥人。

審核委員會之主要職責有：監督本公司與外聘核數師之關係；審閱財務資料；監督本公司之財務匯報制度、風險管理及內部監控系統；以及檢討內部審核功能的效能和相應安排，使僱員可就本公司於財務匯報、內部監控或其他事宜上可能出現之不當行為提出關注。

截至2023年3月31日止年度，審核委員會舉行了5次會議，董事會主席及行政總裁出席其中4次會議。審核委員會於本年度內已完成之工作概要如下：

- (i) 分別就截至2022年3月31日止年度之經審核年度業績及截至2022年9月30日止六個月之未經審核中期業績進行審閱及提出意見；

### Re-election of Director at General Meeting

In cases of re-appointments of existing directors, a meeting will be held to consider the re-appointment based on the criteria set out in the Nomination Policy.

During the year ended 31st March, 2023, there was no change in the composition of the Board.

### Audit Committee

The Audit Committee comprises all the three independent non-executive directors with the chairman of which possesses the appropriate professional qualifications and accounting expertise. None of the committee members is a former partner of the Company's external auditor.

The main duties of the Audit Committee are: to oversee the Company's relationship with the external auditor; to review the financial information; to oversee the Company's financial reporting system, risk management and internal control systems; and to review the effectiveness of the internal audit function, arrangements to enable employees to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31st March, 2023, the Audit Committee held five meetings of which the Chairman of the Board and the Chief Executive Officer attended four of these meetings. A summary of work performed by the Audit Committee during the year was as follows:

- (i) reviewed and commented on audited annual results for the year ended 31st March, 2022 and unaudited interim results for the six months ended 30th September, 2022 respectively;



## 企業管治報告書

## Corporate Governance Report

- |  |  |
|--|--|
| (ii) 審閱截至2022年3月31日止年度、截至2022年6月30日止3個月、截至2022年9月30日止6個月及截至2022年12月31日止9個月之業務表現； | (ii) reviewed the business performance for the year ended 31st March, 2022, three months ended 30th June, 2022, six months ended 30th September, 2022 and nine months ended 31st December, 2022;   |
| (iii) 檢討審核工作範圍、核數師酬金及聘用條款，並就續聘核數師安永會計師事務所提供推薦意見；                                 | (iii) reviewed the scope of audit work, auditor's remuneration and terms of engagement and recommending the re-appointment of the auditor, Ernst & Young;  |
| (iv) 檢討財務匯報及內部監控系統(包括本集團之財務、營運及合規監控及風險管理職能)之效能；                                  | (iv) reviewed the effectiveness of the systems of financial reporting and internal control including financial, operational and compliance controls and risk management functions of the Group;  |
| (v) 審閱及批核2023/2024、2024/2025及2025/2026財政年度內部審計計劃；                                | (v) reviewed and approved the internal audit plan for financial years 2023/2024, 2024/2025 and 2025/2026;  |
| (vi) 審閱由審核委員會發出並由執行董事填寫之問卷；  | (vi) reviewed the questionnaires issued by the Audit Committee and answered by the executive directors;  |
| (vii) 審閱現金流量預測，並考慮本集團的未來流動資金及表現，以及與其持續經營評估相關的可用資金來源；及                            | (vii) reviewed the cash flow projection and considered the future liquidity and performance of the Group and its available source of finance in relation to its going concern assessment; and  |
| (viii) 審閱有關位於香港新界北新康街84號地下及閣樓物業之租賃延期及就一名董事貸款所支付的利息之關連交易。                         | (viii) reviewed the connected transaction in respect of the extension of lease of premises situated at Ground Floor and Cockloft, No. 84 San Hong Street North New Territories, Hong Kong and the interests paid for loan from a director. |

審核委員會亦檢討內部審計項目和企業風險管理項目最新進展。

The Audit Committee also reviewed the reports on the latest progress of internal audit assignments and enterprise risk management project.

審核委員會亦在執行董事及管理層避席之情況下，與外聘核數師舉行了1次會議。

The Audit Committee also met the external auditor once without the presence of the executive directors and the management.

本公司截至2023年3月31日止年度之全年業績已經審核委員會審閱。

The Company's annual results for the year ended 31st March, 2023 have been reviewed by the Audit Committee.

董事會與審核委員會之間並無就外聘核數師之續聘出現意見分歧。

There is no disagreement between the Board and the Audit Committee regarding the re-appointment of the external auditor.

## 企業管治報告書

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## 企業管治職能

董事會負責履行企業管治守則內守則條文第A.2.1條所載之職能。

董事會已審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司在遵守法律及監管規定方面之政策及常規、標準守則及僱員書面指引之遵守情況，以及本公司遵守企業管治守則之情況以及於本企業管治報告書中所作出之披露。

## 董事及委員會成員之出席記錄

各董事出席本公司於截至2023年3月31日止年度舉行之董事會及董事委員會會議以及股東大會之出席記錄列於下表：

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of each director at the Board and Board Committee meetings and the general meeting of the Company held during the year ended 31st March, 2023 are set out in the table below:

董事姓名	Name of Directors	出席次數／會議次數				股東週年大會 Annual General Meeting
		董事會 Board	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	審核委員會 Audit Committee	
<b>執行董事</b> <i>Executive Directors</i>						
鄭鐘文先生	Mr. CHENG Chung Man, Johnny	15/15	3/3	2/2	不適用 N/A	1/1
林玉森女士	Ms. LAM Yuk Sum	15/15	3/3	2/2	不適用 N/A	1/1
<b>非執行董事</b> <i>Non-executive Director</i>						
林文鈿先生	Mr. LAM Man Tin	9/15	不適用 N/A	不適用 N/A	不適用 N/A	1/1
<b>獨立非執行董事</b> <i>Independent Non-executive Directors</i>						
歐陽厚昌先生	Mr. AU-YEUNG Hau Cheong	10/15	3/3	2/2	5/5	1/1
鄭文龍先生	Mr. CHENG Man Loong, Monty	10/15	3/3	2/2	5/5	1/1
楊永基先生	Mr. YEUNG Wing Kay	10/15	3/3	2/2	5/5	1/1

除上述董事會會議外，主席亦於年內在執行董事及非執行董事避席之情況下與獨立非執行董事舉行了1次會議。

Besides the above-mentioned Board meetings, the Chairman also held a meeting with the independent non-executive directors without the presence of executive director and non-executive director during the year.

## 企業管治報告書

## Corporate Governance Report

## 董事於綜合財務報表中之責任

董事確認其編製本公司截至2023年3月31日止年度綜合財務報表之責任，以確保該綜合財務報表真實及公平地反映本集團之事務狀況，並已按法例規定及適用之會計準則編製。

董事已根據香港會計師公會頒佈的香港財務報告準則擬備財務報表，並一直貫徹使用及應用合適的會計政策（就本年度財務報表首次採納經修訂準則、準則修訂本及詮釋除外）。

誠如本年報內綜合財務報表附註2.1所披露，鑑於截至2023年3月31日止，本集團的流動負債超過其流動資產331,859,000港元，董事於編製該等綜合財務報表時已審慎考慮本集團未來流動資金及表現以及其可用資金來源，以評估本集團是否有足夠財務資源以持續經營。

本公司董事已審閱管理層編製的本集團現金流量預測，包括業務收入及開支增長、營運資金需求以及銀行融資設施的持續續期。彼等認為，在考慮已實施或正在實施的措施後，本集團將有足夠的營運資金在該等綜合財務報表獲批准之日起至少未來12個月內為其營運提供資金並履行其財務責任。因此，本公司董事認為按持續經營基準編製本集團截至2023年3月31日止年度的綜合財務報表為恰當。

本公司之外聘核數師安永會計師事務所已於「獨立核數師報告書」中「有關持續經營之重大不確定因素」一節發出無修訂的意見。有關詳情請參照本年報內第57頁起之「獨立核數師報告書」。

本公司獨立核數師有關其於綜合財務報表之呈報責任聲明載於本年報第57頁至第64頁之「獨立核數師報告書」中。

## DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31st March, 2023 and ensure that the consolidated financial statements give a true and fair view of the state of affairs of the Group and are prepared in accordance with statutory requirements and applicable accounting standards.

The directors have prepared the financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation for the first time for current year's financial statements.

As disclosed in note 2.1 to the consolidated financial statements in this annual report, as of 31st March, 2023, the Group's current liabilities exceeded its current assets by HK\$331,859,000. In preparing the consolidated financial statements, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The directors of the Company have reviewed the Group's cash flow projection prepared by management, which includes revenue and expenditure growth of the business, working capital needs, and the continuing renewal of the banking facilities. They are of the opinion that, after taking into account the measures implemented or being implemented, the Group will have sufficient working capital to finance its operation and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements. Accordingly, the directors of the Company believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31st March, 2023 on a going concern basis.

The Company's external auditor, Ernst & Young, has issued an unmodified opinion with a "Material Uncertainty related to Going Concern" section in the "Independent Auditor's Report". Please refer to the "Independent Auditor's Report" from page 57 of this annual report for details.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Section headed "Independent Auditor's Report" on pages 57 to 64 of this annual report.

## 企業管治報告書

## Corporate Governance Report

## 核數師酬金

安永會計師事務所(「安永」)已獲委任為本公司的核數師，自2021年11月9日起生效，以填補德勤•關黃陳方會計師行(「德勤」)辭任後出現的臨時空缺。有關本公司於截至2023年3月31日止年度就核數服務及非核數服務而已付／應付予外聘核數師的酬金分析如下：

## AUDITOR'S REMUNERATION

Ernst & Young (“EY”) has been appointed as the auditor of the Company with effect from 9th November, 2021 to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu (“Deloitte”). An analysis of the remuneration paid/payable to the Company’s external auditors in respect of audit services and non-audit services for the year ended 31st March, 2023 is set out below:

服務類別	Category of Services	已付／應付費用 Fee Paid/Payable 千港元 HK\$'000
核數服務	Audit Service	
– 予安永	– to EY	2,400.0
非核數服務	Non-audit Services	
– 稅務服務	– Tax services	
– 予德勤	– to Deloitte	5.7
– 予安永	– to EY	140.0
– 其他專業服務	– Other professional services	
– 予德勤	– to Deloitte	5.6
– 予安永	– to EY	122.0
合計	TOTAL	2,673.3

## 風險管理及內部監控

## 目標及目的

企業風險管理對於實現集團戰略目標至關重要。董事會和管理層負責識別和分析實現業務目標所隱含之風險，並釐定如何管理和緩解風險。董事會負責監督本集團之潛在風險及其相應之緩解策略，並確保風險管理之有效性。董事會確保本集團已設立及維持適當及有效之風險管理及內部監控系統，及審閱其有效性。該系統旨在就重大錯誤陳述或損失提供合理而非絕對防範保證，因其設計乃為管理而非消除於本集團業務經營期間未能達至業務目標之風險。

## RISK MANAGEMENT AND INTERNAL CONTROL

## Objective and Purpose

Enterprise risk management is fundamental and essential to the achievement of the Group’s strategic objectives. The Board and the management are responsible for identifying and analyzing the risks underlying the achievement of business objectives, and for determining how such risks should be managed and mitigated. The Board oversees the Group’s potential risks and their respective mitigation strategies and ensures risk management effectiveness. The Board ensures that the Group has established and maintained a proper and effective risk management and internal control systems, as well as reviewing the effectiveness of the systems. The systems can only provide reasonable but not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives during the Group’s business operation.

## 企業管治報告書

# Corporate Governance Report

### 風險管理及內部監控系統的主要特點

透過審核委員會，董事會每年評估本集團所有涵蓋重要監控之風險管理及內部監控系統的有效性，包括財務、營運及合規監控，亦考慮在資源、員工能力及經驗、培訓課程及本集團的會計及財務匯報職能於預算上的充分性。有關內部審核部、外聘專業顧問及外聘核數師所送呈管理層函件內之重要事項知會審核委員會，確保迅速採取補救措施。所有建議將妥善跟進，以確保於合理期間內推行有關建議。

本公司設有內部審核部門，處理內部審核職能。內部審核部門負責就風險管理及內部監控系統是否充足及有效進行獨立檢討。董事會已檢討內部審核職能之有效性且檢討結果屬滿意。

### 風險管理框架及主要工作

本公司的業務部門的日常營運均按本公司的企業風險管理框架管理。企業風險管理框架列出4個風險類別包括戰略、財務、營運及合規風險。

風險工作小組（「風險工作小組」）旨在監察本集團之風險。風險工作小組由高級管理層成員組成，向董事會報告出現之重要事項。風險工作小組通過審核委員會向董事會報告。風險工作小組負責監督風險責任人（負責庫存管理、信息技術、市場營銷和營運等）。風險責任人向風險工作小組報告其涉及之風險和計劃緩解該等風險的措施。

- 於本年度，風險工作小組曾舉行2次會議。

### Main Features of the Risk Management and Internal Control Systems

The Board, through the Audit Committee, assesses on an annual basis the effectiveness of the risk management and internal control systems of the Group, which covers all material controls, including financial, operational, compliance, as well as considers the sufficiency of budget with respect to resources, employees' capabilities and experience, training courses and the Group's accounting and financial reporting function. Significant issues from internal audit department, external professional consultants and management letters from external auditor are brought to the attention of the Audit Committee to ensure that prompt remedial action is taken. All recommendations will be properly followed up to ensure they are implemented within a reasonable period of time.

The Company has an Internal Audit Department to handle the internal audit function. The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Board has reviewed the effectiveness of the internal audit function and the review result is satisfactory.

### Risk Management Framework and Major Tasks

The management of daily operations of the Company's business departments is based on the Company's corporate risk management framework. The corporate risk management framework addresses four risk categories, including strategic, financial, operation and compliance risks.

There is Risk Management Taskforce ("RMT") which seek to monitor the risks of the Group. The RMT was made up of members of senior management, who reports to the Board on matters of significance that arise. The RMT reports via the Audit Committee to the Board. The RMT oversees the risk owners, who are responsible for inventory management, information technology, marketing and operation, etc. The risk owners reported to the RMT their involved risks and the planned measures to mitigate those risks.

- During the current year, the RMT held two meetings.

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- 該等會議涉及有關現有風險和緩解該等風險的措施之討論，而風險工作小組已重新評估本集團截至2023年3月31日止年度之十大重點風險。

管理層已向董事會及審核委員會確認截至2023年3月31日止年度風險管理及內部監控系統的有效性。董事會於審核委員會及管理人員報告以及內部審核結果之支援下，審閱本集團截至2023年3月31日止年度的風險管理及內部監控系統，包括財務、營運及合規監控，並認為該等系統屬有效及充分。年度檢討亦覆蓋財務匯報及員工資格、經驗及相關資源。

已有安排以方便本公司僱員以保密方式提出對本集團財務匯報、內部監控或其他事宜可能有不恰當情況之關注。

本公司設有舉報政策，供本公司僱員及與本公司有往來的人士以保密及匿名的方式向審核委員會提出與本公司有關的任何事項中可能存在的不當行為。

本公司亦設有反貪污政策，以防止本公司內部出現貪污及賄賂。本公司已開放保密舉報渠道，可供本公司僱員舉報任何涉嫌貪污及賄賂的行為。

截至2023年3月31日止年度，並無賄賂及貪污等違規案件。

- The meetings involved the discussion of the existing risks and measures to mitigate those risks and the RMT have re-assessed the top 10 priority risks of the Group for the year ended 31st March, 2023.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31st March, 2023. The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls, for the year ended 31st March, 2023, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experience and relevant resources.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about the possible improprieties in financial reporting, internal control or other matters of the Group.

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has a confidential reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery.

During the year ended 31st March, 2023, there were no non-compliance cases in relation to bribery and corruption.



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就處理及發佈內幕消息而言，董事會自2013年8月起已採納披露政策，旨在向本公司董事、管理人員、高級管理人員及相關僱員提供一般指引，以按適用法律和法規處理機密資料及／或監察信息披露。

監控程序已於披露政策中列明及確定。本公司設有資料保密及管理實際或潛在利益衝突之程序。本公司設有內部審核部門，以就處理內部審核職能而直接向審核委員會及本公司行政總裁報告，並於定期會議上向審核委員會報告本公司截至2023年3月31日止年度有關內部監控之事宜。

### 公司秘書

黃智英女士自1999年起一直為本公司之公司秘書。截至2023年3月31日止年度，黃女士已遵守上市規則對其資格及培訓之規定。

### 股東權利

為保障股東權益及權利，本公司於股東大會就各重大個別事宜(包括選舉個別董事)提呈獨立決議案，以供股東考慮及投票。所有於股東大會上提呈之決議案將根據上市規則以按股數投票方式表決，投票結果於各股東大會結束後刊載於本公司及香港交易及結算有限公司網站。詳細投票程序亦於大會上作出解釋。

### 股東召開股東特別大會

根據公司細則第64條，股東特別大會可應一位或以上股東(持有有權於股東大會上投票之本公司已繳足股本不少於十分之一)要求予以召開。有關要求須以書面形式向公司秘書提出，當中列明擬處理之事項，並由請求者簽署。股東須跟隨公司細則所載之規定及程序行事。

For the handling and dissemination of inside information, a Disclosure Policy has been adopted by the Board since August 2013 with an aim to provide a general guide to the directors, officers, senior management and relevant employees of the Company in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations.

The control procedures were stated and identified in the Disclosure Policy. The Company has procedures in place to keep information confidential and manage actual or potential conflicts of interest. The Company has an Internal Audit Department to handle the internal audit functions, which reports directly to the Audit Committee and the Chief Executive Officer of the Company, and also reports the matters concerning internal control of the Company for the year ended 31st March, 2023 to the Audit Committee during its regular meetings.

### COMPANY SECRETARY

Ms. Wong Chi Ying has been the Company Secretary of the Company since 1999. Ms. Wong complied with the qualification and training requirements under the Listing Rules for the year ended 31st March, 2023.

### SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue in general meetings, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward in general meetings are taken by poll pursuant to the Listing Rules and the poll results are posted on the websites of the Company and of Hong Kong Exchanges and Clearing Limited after each general meeting. Detailed procedures for conducting a poll are also explained during the proceedings of meetings.

### Convening an Extraordinary General Meeting by Shareholders

Extraordinary general meetings may be convened on the requisition of one or more shareholders holding not less than one tenth of the paid up capital of the Company having the right of voting at general meetings pursuant to article 64 of the Company's Articles. Such requisition shall be made in writing to the Company Secretary, stating the business to be transacted, and signed by the requisitioner(s). Shareholders should follow the requirements and procedures as set out in the Company's Articles.

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### 於股東大會上提出建議

公司細則或開曼群島公司法並無載列有關股東於股東大會上提呈新決議案之條文。有意提出決議案之股東可根據前一段落所述之程序向本公司要求召開股東大會。

有關提名人選參選為本公司董事，請參閱本公司網站所載之「股東提名人選參選董事的程序」。

### 向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司一般不會處理口頭或匿名的查詢。

### 聯絡詳情

股東可將上述查詢或要求發送至下列：

地址：香港新界葵涌大連排道192-200號  
偉倫中心二期十樓  
(註明公司秘書收啟)  
傳真：(852) 2310 9017  
電郵：contact@veeko.com.hk

本公司鼓勵股東提供(其中包括，尤其是)彼等之電郵地址以令溝通更有效適時。

為免生疑，股東須將經正式簽署的書面請求、通知或聲明或查詢(視情況而定)之正本送交及發出至上述地址，並提供彼等之全名、聯絡詳情及身份，以使之生效。股東資料或會根據法律規定予以披露。

### Putting Forward Proposals at General Meetings

There are no provisions in the Company's Articles or the Cayman Islands Companies Act 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.

As regards proposing a person for election as a director of the Company, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" which is posted on the Company's website.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company normally will not deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 10/F., Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong  
(For the attention of the Company Secretary)  
Fax: (852) 2310 9017  
Email: contact@veeko.com.hk

Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communication.

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

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### 投資者關係

#### 與股東及投資者之溝通

本公司與股東及投資者溝通時，一直盡量保持高透明度。本公司致力繼續維持開放有效之溝通政策，並在相關監管規定下，透過年報、中期報告書、公告及其他企業通訊，及時向股東、投資者及公眾提供與業務有關之最新資料。

董事會歡迎股東就影響本集團之事宜發表意見，並鼓勵彼等出席股東大會，就彼等之任何疑慮與董事會或管理層直接溝通。本公司之股東週年大會為特別重要的平台。為鼓勵及便利股東出席股東週年大會，本公司會發出至少足20個營業日通知，並提供詳盡議程。董事會主席及各董事委員會之主席(或其委派代表)會於股東大會上解答問題。

作為促進有效溝通之渠道，本公司設立網站(網址：[www.irasia.com/listco/hk/veeko/index.htm](http://www.irasia.com/listco/hk/veeko/index.htm))刊發有關最新資料及關於本公司之架構、董事會、公告、財務資料及其他資料之更新。

#### 憲章文件

於回顧年度內，本公司已根據於2022年9月29日舉行的股東週年大會上通過的特別決議案修訂其組織章程大綱及細則(「章程大綱及細則」)。修訂詳情載於日期為2022年7月29日致本公司股東的通函內。自此，本公司的章程大綱及細則並無任何變化。本公司之章程大綱及細則之最新版本可於本公司及香港交易及結算所有限公司網站查閱。

### INVESTOR RELATIONSHIP

#### Communications with shareholders and investors

The Company endeavors to maintain a high level of transparency in communicating with shareholders and the investment community at large. The Company is committed to continue to maintain an open and effective communication policy and to update shareholders, investors and general public on relevant information on its business in a timely manner, subject to relevant regulatory requirements, through the annual reports, interim reports, announcements and other corporate communications.

The Board welcomes shareholders' views on matters affecting the Group, and encourages their attendance at general meetings to communicate any concerns they may have with the Board or management directly. The Company's annual general meeting is an especially important forum. In order to encourage and facilitate shareholders' attendance at its annual general meeting, the Company gives at least 20 clear business days' prior notice together with a detailed agenda. The Chairman of the Board and the chairman of each Board committees (or their delegates) are available to answer questions at general meetings.

As a channel to promote effective communication, the Company maintains a website at [www.irasia.com/listco/hk/veeko/index.htm](http://www.irasia.com/listco/hk/veeko/index.htm), where up-to-date information and updates on the Company's structure, board of directors, announcements, financial information and other information are posted.

#### Constitutional document

During the year under review, the Company has amended its memorandum and articles of association ("Memorandum and Articles") pursuant to a special resolution passed at the annual general meeting held on 29th September, 2022. Details of the amendments are set out in the circular dated 29th July, 2022 to the shareholders of the Company. Since then, there was no change in the Company's Memorandum and Articles. An up-to-date version of the Company's Memorandum and Articles is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

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### 股東通訊政策

本公司設有股東通訊政策以促進與股東及其他持份者之有效溝通、鼓勵股東積極關注本公司及讓股東有效行使彼等作為股東之權利。董事會已審閱股東通訊政策的實施及成效，結果令人滿意。

本公司已建立以下多個途徑以維持與股東進行持續溝通：

#### (a) 公司通訊

上市規則所界定的「公司通訊」是指本公司為供其任何證券持有人知悉或採取行動而發出或將發出的任何文件，包括但不限於本公司的下列文件：(a)董事會報告書、年度帳目連同核數師報告書以及(倘適用)財務摘要報告；(b)中期報告書及(倘適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)委任代表書。

本公司的公司通訊將按照上市規則的規定適時在聯交所網站(www.hkexnews.hk)登載。

公司通訊將以中、英文版本(或在允許的情況下，以單一語言)按照上市規則的規定適時向股東及非登記的本公司證券持有人提供。

#### (b) 根據上市規則規定的公告及其他文件

本公司應根據上市規則的規定於聯交所網站適時登載公告(就股價敏感資料、企業行動及交易等事宜)及其他文件(例如章程大綱及細則)。

### Shareholder's Communication Policy

The Company has in place a Shareholders' Communication Policy to promote effective communication with shareholders and other stakeholders, encourage shareholders to engage actively with the Company and enable shareholders to exercise their rights as shareholders effectively. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

The Company has established a number of channels for maintaining an on-going dialogue with its shareholders as follows:

#### (a) Corporate Communication

“Corporate Communication” as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.

The Corporate Communication of the Company will be published on the Stock Exchange's website (www.hkexnews.hk) in a timely manner as required by the Listing Rules.

Corporate Communication will be provided to shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules.

#### (b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on price sensitive information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

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## (c) 公司網站

任何登載於聯交所網站的本公司資料或文件亦將登載於本公司的網站(<http://www.irasia.com/listco/hk/veeko/index.htm>)內。

## (d) 股東大會

本公司的股東週年大會及其他股東大會是本公司與股東溝通的首要平台。

本公司應按照上市規則的規定適時向股東提供在股東大會上建議的決議案的相關資料，所提供的應是合理所需的資料，以便股東能夠就建議的決議案作出有根據的決定。

本公司鼓勵股東參與股東大會或在彼等未能出席大會時委任代表出席及於會上代其投票。

在合適或需要的情況下，董事會主席，其他董事會成員、董事會轄下委員會的主席或其委任的代表，以及外聘核數師應出席本公司的股東大會並在會上回答股東提問(如有)。

董事會轄下的獨立委員會(如有)的主席亦應出席任何批准關連交易或任何其他須經股東獨立批准的交易的股東大會，並於會上回應提問。

## (c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website are also published on the Company's website (<http://www.irasia.com/listco/hk/veeko/index.htm>).

## (d) Shareholders' Meetings

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its shareholders.

The Company shall provide shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s).

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

Where appropriate or required, the chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer shareholders' questions (if any).

The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval.

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## (e) 股東查詢

*關於持股事項的查詢*

股東可透過以下方式，向本公司的股份過戶登記分處卓佳秘書商務有限公司作出有關持股事項的查詢：使用其網站內的在線持股查詢服務（網址：[www2.tricoris.com](http://www2.tricoris.com)）或發電郵至 [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) 或致電熱線電話(852) 2980 1333或親身前往其公眾櫃台（地址為香港夏慤道16號遠東金融中心17樓）。

*向董事會及本公司查詢關於企業管治或其他方面的事項*

一般而言，本公司不會處理口頭或匿名查詢。股東可透過以下方式向本公司發出書面查詢，抬頭人為公司秘書：發電郵至 [contact@veeko.com.hk](mailto:contact@veeko.com.hk)、傳真至 2310 9017、或郵寄至香港新界葵涌大連排道192-200號偉倫中心二期十樓。股東如需任何協助，可致電本公司，電話號碼為 2887 0888。

附註：股東的資料可能根據法律的規定而作出披露。

## 股息政策

本公司已就派付股息採納股息政策。本公司並無任何預定派息率。取決於本公司及本集團之財務狀況以及股息政策內所載條件及因素，董事會於財政年度期間可建議派付及／或宣派股息，而財政年度之任何末期股息須經股東批准。

## (e) Shareholders' Enquiries

*Enquiries about Shareholdings*

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Tricor Secretaries Limited, via its online holding enquiry service at [www2.tricoris.com](http://www2.tricoris.com), or send email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or call its hotline at (852) 2980 1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

*Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company*

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Company, for the attention of Company Secretary, by email: [contact@veeko.com.hk](mailto:contact@veeko.com.hk), fax: 2310 9017, or mail to 10th Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong. Shareholders may call the Company at 2887 0888 for any assistance.

Note: Shareholders' information may be disclosed as required by law.

## Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.



## 獨立核數師報告書

# Independent Auditor's Report



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致威高國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

### 意見

吾等已完成審核威高國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第65頁至第183頁之綜合財務報表，此綜合財務報表包括於2023年3月31日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為上述的綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於2023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和綜合現金流量，並已遵照香港公司條例之披露要求而妥善編製。

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

*(Incorporated in the Cayman Islands with limited liability)*

### Opinion

We have audited the consolidated financial statements of Veeko International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 65 to 183, which comprise the consolidated statement of financial position as at 31st March, 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 獨立核數師報告書

# Independent Auditor's Report

### 意見之基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。本行在該等準則下承擔之責任已在本報告之核數師就審計綜合財務報表須承擔之責任部份中作進一步闡述。根據香港會計師公會之專業會計師道德守則(「守則」)，本行獨立於貴集團，並已履行守則中之其他道德責任。本行相信，本行所獲得之審計憑證能充足及適當地為本行之審計意見提供基礎。

### 有關持續經營之重大不確定因素

吾等謹此提請注意綜合財務報表附註2.1，當中顯示貴集團之流動負債超過其流動資產331,859,000港元。該等情況連同綜合財務報表附註2.1所載的其他事項，顯示存在重大不確定因素，可能會對貴集團持續經營能力產生重大疑問。吾等就此事宜的意見並無修訂。

### 關鍵審計事項

關鍵審計事項是根據本行之專業判斷，對本期綜合財務報表之審計最為重要之事項。該等事項是在本行審計整體綜合財務報表及出具意見時進行處理。本行不會對該等事項提供單獨之意見。除有關持續經營之重大不確定因素一節所述的事項外，吾等已將以下所述事項確定為將於吾等之報告論述之關鍵審計事項。

### Basis for Opinion

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

### Material Uncertainty related to Going Concern

We draw attention to note 2.1 to the consolidated financial statements, the Group’s current liabilities exceeded its current assets by HK\$331,859,000. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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. In addition to the matter described in the Material Uncertainty related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 獨立核數師報告書

## Independent Auditor's Report

## 關鍵審計事項

## Key audit matter

## 本行之審計工作如何處理關鍵審計事項

## How our audit addressed the key audit matter

## 已識別之產業、廠房及設備以及已識別之使用權資產(定義見下文)之減值評估

*Impairment assessment of the Identified PPE and the Identified ROU assets (as defined below)*

於年內，零售業務下滑導致若干非流動資產的減值風險增加，尤其是，貴集團於2023年3月31日賬面值分別為3,113,000港元及78,425,000港元之租賃樓宇裝潢、廠房及機器、傢俬及裝置以及辦公室設備(「已識別之產業、廠房及設備」)及零售店舖及辦公室物業之使用權資產(「已識別之使用權資產」)。

The decline in retail business in the year has resulted in an increased risk of impairment of certain non-current assets, in particular, the Group's leasehold improvement, plant and machinery, furniture and fixtures and office equipment ("Identified PPE") and right-of-use assets of retail stores and office properties ("Identified ROU assets") with carrying amount of HK\$3,113,000 and HK\$78,425,000 respectively, as at 31st March, 2023.

於截至2023年3月31日止年度，減值虧損分別計提156,000港元及3,089,000港元，以將已識別之產業、廠房及設備及已識別之使用權資產之賬面值減低至其可收回金額。

During the year ended 31st March, 2023, impairment losses of HK\$156,000 and HK\$3,089,000 were provided to write down the carrying amount of Identified PPE and Identified ROU assets to their recoverable amounts, respectively.

貴集團之管理層已通過使用折現現金流預測(基於管理層對市場發展的預期以及過往表現)對該等資產所屬的個別零售店舖進行使用價值計算，從而釐定該等資產的可收回金額，當中的主要輸入參數包括預測營業額、毛利率及折現率。倘應用不同假設，減值評估之結果可能存在顯著差異。原因為就評估該等資產的可收回金額或該等資產所屬的現金生產單位或現金生產單位之最小組別須使用的假設及估計乃涉及固有估計不確定因素，故本行將此視為關鍵審計事項。

The recoverable amounts of these assets have been determined by the management of the Group by applying the value in use calculations of individual retail stores to which these assets belong using the discounted cash flow forecasts based on management's expectations of the market development and the past performance, where the key input parameters include forecasted revenue, gross profit margins and discount rates. The outcome of impairment assessment could vary significantly when different assumptions are applied. Due to inherent estimation uncertainty pertaining to the assumptions and estimations required to assess the recoverable amounts of these assets or the cash-generating unit or the smallest group of cash generating units to which these assets belong, we considered this as a key audit matter.

相關披露載於綜合財務報表附註3、14及15。

The relevant disclosures are included in notes 3, 14 and 15 to the consolidated financial statements.

本行就已識別之產業、廠房及設備以及已識別之使用權資產之減值評估相關之審計程序包括：

Our audit procedures in relation to the impairment assessment of the Identified PPE and the Identified ROU assets included:

- 檢閱 貴集團於年內之使用價值之計算及減值支出之計算；
- Reviewed the Group's calculation of value in use, and the calculation of impairment charges during the year;
- 聘請本行內部估值專家以評估使用價值計算所用的折現率；
- Involved our internal specialists to evaluate the discount rate used in the value in use calculation;
- 評估對使用價值計算(包括管理層對預測營業額及毛利率的估計(經參考相關零售店舖之過往表現)、對市場發展的預期及 貴集團的未來營運計劃)當中管理層所作出的假設及估計；
- Assessed the assumptions and estimates adopted by management in the value in use calculations including forecasted revenue and gross profit margins with reference to the past performance of relevant retail stores, expectations on the market development and the future operating plans of the Group;
- 根據本集團管理層所應用預測營業額、毛利率及折現率的可能變化，評估對使用價值計算的影響；及
- Evaluated the impact on the value in use calculations based on the possible changes of the forecasted revenue, gross profit margins and discount rates applied by the management of the Group; and
- 評估綜合財務報表中有關非流動資產減值之披露是否足夠。
- Assessed the adequacy of disclosures about impairment of non-current assets in the consolidated financial statements.

## 獨立核數師報告書

## Independent Auditor's Report

## 關鍵審計事項

## Key audit matter

## 投資物業之估值

## Valuation of investment properties

於2023年3月31日，貴集團擁有投資物業472,456,000港元，佔資產總額之61.15%，並按公平價值計量。

As at 31st March, 2023, the Group had investment properties of HK\$472,456,000, which represented 61.15% of the total assets and were measured at fair value.

投資物業的估值由管理層委聘的獨立合資格估值師（「估值師」）釐定。估值乃取決於估值方法及模式之主要輸入數據（包括管理層作出之判斷）。於釐定投資物業之公平價值時，估值師考慮主要輸入參數例如資本化比率、每平方呎／米之市值月租以及類似物業之近期交易價格。由於釐定投資物業公平價值時所需之假設及估計的固有估計之不確定性，本行將其視為一項關鍵審計事項。

The valuation of investment properties was determined by independent qualified valuers (the “Valuers”) engaged by management. The valuations are dependent on the valuation method and key inputs to the model that includes judgements made by the management. In determining the fair value of the investment properties, the Valuers considered key input parameters such as capitalisation rates, monthly market rent per square foot/ meter and recent transaction price of similar properties. Due to inherent estimation uncertainty pertaining to the assumptions and estimations required when determining the fair value of the investment properties, we considered this as a key audit matter.

相關披露載於綜合財務報表附註3及13。

The relevant disclosures are included in notes 3 and 13 to the consolidated financial statements.

## 本行之審計工作如何處理關鍵審計事項

## How our audit addressed the key audit matter

本行就投資物業估值相關之審計程序包括：

Our audit procedures in relation to valuation of investment properties included:

- 評估估值師的客觀性、獨立性、專業性及能力；
- Evaluated the objectivity, independence, expertise and competence of the Valuers;
- 檢閱物業相關數據，包括資本化比率、市值月租、折現率及市場單位銷售價格；
- Reviewed the property related data, including the capitalisation rate, monthly market rent, discount rate and market unit selling price;
- 聘請本行內部估值專家協助吾等評估估值師所採用的估值方法和假設；及
- Involved our internal valuation specialists to assist us in evaluating the valuation methodologies and assumptions adopted by the Valuers; and
- 評估與綜合財務報表內投資物業之估值有關的披露是否足夠。
- Assessed the adequacy of disclosures relating to the valuation of investment properties in the consolidated financial statements.

## 獨立核數師報告書

# Independent Auditor's Report

### 包括在年報內的其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之資料，綜合財務報表及本行之核數師報告除外。

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

就本行對綜合財務報表之審計而言，本行之責任乃閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或本行在審計過程中了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於本行已執行之工作，倘本行認為其他資料出現重大錯誤陳述，本行需要報告該事實。本行就對此並無任何事項須報告。

### 董事就綜合財務報表須承擔之責任

貴公司董事須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規定編製真實而公平之綜合財務報表，董事認為所需之內部監控足以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

貴公司董事在審核委員會的協助下履行其監督貴集團之財務匯報過程之職責。

### Other Information included in the Annual Report

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

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

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

### Responsibilities of the Directors for the Consolidated Financial Statements

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

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

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

## 獨立核數師報告書

## Independent Auditor's Report

## 核數師就審計綜合財務報表須承擔之責任

本行之目標乃對綜合財務報表整體是否不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，並出具包括本行意見之核數師報告。本行之報告僅供閣下（作為整體）參考，除此之外別無其他目的。本行概不就本報告之內容對任何其他人士負責或承擔責任。

合理保證為高水平之保證，但不能保證按照香港審計準則進行之審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行於整個審計過程中行使專業判斷並保持專業懷疑態度，本行亦：

- 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，設計及執行審核程序以應對這些風險，以及獲得充足和適當之審計憑證，作為本行意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之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監控，以設計適當之審計程序，但目的並非對貴集團之內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理程度。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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



## 獨立核數師報告書

## Independent Auditor's Report

## 核數師就審計綜合財務報表須承擔之責任(續)

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，並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 貴集團之持續經營能力產生重大疑問。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，假若有關之披露不足，則本行應當修改意見。本行之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表之整體呈列、架構及內容(包括披露資料)，以及綜合財務報表有否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲得充足、適當之審計憑證，以便對綜合財務報表發表意見。本行負責 貴集團審計之方向、監督和執行。本行為審計意見承擔全部責任。
- 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.

## 獨立核數師報告書

## Independent Auditor's Report

## 核數師就審計綜合財務報表須承擔之責任(續)

本行與審核委員會溝通審計之計劃範圍及時間以及重大審計發現等，包括本行在審計中識別出內部監控之任何重大缺陷。

本行亦向審核委員會提交聲明，說明本行已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為會影響本行獨立性之所有關係和其他事項，在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與審核委員會溝通之事項中，本行確定該等對本期綜合財務報表之審計最為重要之事項，因而構成關鍵審計事項。本行在核數師報告中描述該等事項，除非法律或法規不允許公開披露這些事項，或在極端罕見之情況下，倘合理預期在本行報告中溝通某事項造成之負面後果超過產生之公眾利益，本行決定不應在報告中溝通該事項。

出具本獨立核數師報告書之審計項目合夥人為林慧明。

安永會計師事務所  
執業會計師

香港，2023年6月27日

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lam Wai Ming, Ada.

Ernst & Young  
Certified Public Accountants

Hong Kong, 27th June, 2023

## 綜合損益及其他全面收入表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2023年3月31日止年度

For the year ended 31st March, 2023

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
營業額	Revenue	4	472,625	499,849
銷售成本	Cost of goods sold		(242,862)	(303,633)
毛利	Gross profit		229,763	196,216
其他收入及收益淨額	Other income and gains, net	5	39,604	27,074
銷售及分銷成本	Selling and distribution costs		(189,524)	(190,285)
行政費用	Administrative expenses		(73,006)	(78,077)
投資物業公平價值之變動淨額	Change in fair value of investment properties, net		19,881	6,096
應收貿易款項之預期信貸虧損之回撥/(撥備)	Reversal/(provision) of expected credit loss for trade receivables		(128)	2,000
產業、廠房及設備之減值	Impairment of property, plant and equipment		(156)	(308)
使用權資產之減值	Impairment of right-of-use assets		(3,089)	(4,465)
融資成本	Finance costs	7	(17,236)	(10,682)
除稅前溢利/(虧損)	Profit/(loss) before tax	6	6,109	(52,431)
利得稅開支	Income tax expense	10	(1,082)	(935)
本年度溢利/(虧損)	Profit/(loss) for the year		5,027	(53,366)
本年度其他全面收入/(虧損)	Other comprehensive income/(loss) for the year			
其後將無法重新分類至損益之項目	Item that will not be reclassified subsequently to profit or loss			
物業重估之收益(扣除遞延稅項)	Gain on revaluation of properties, net of deferred tax		5,843	51,562
其後可能重新分類至損益之項目	Item that may be reclassified subsequently to profit or loss			
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations		(10,245)	4,644
本年度其他全面收入/(虧損)	Other comprehensive income/(loss) for the year		(4,402)	56,206
本年度總全面收入	Total comprehensive income for the year		625	2,840
母公司普通權益擁有人應佔每股盈利/(虧損)	Earnings/(loss) per share attributable to ordinary equity holders of the parent	12		
— 基本(港仙)	— Basic (in HK cents)		0.200	(2.119)
— 攤薄(港仙)	— Diluted (in HK cents)		0.200	(2.119)

## 綜合財務狀況表

## Consolidated Statement of Financial Position

於2023年3月31日

At 31st March, 2023

	附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
非流動資產	Non-current Assets		
投資物業	13	472,456	447,692
產業、廠房及設備	14	36,352	43,501
使用權資產	15(a)	81,009	70,426
已付租金按金		6,954	7,949
總非流動資產	Total Non-current Assets	596,771	569,568
流動資產	Current Assets		
存貨	17	93,175	124,945
應收貿易款項	18	4,559	2,475
預付款項及其他應收款項	16	9,209	9,682
已付租金及水電按金		30,601	42,395
可收回之稅項		176	126
現金及現金等值項目	19	38,097	10,259
總流動資產	Total Current Assets	175,817	189,882
流動負債	Current Liabilities		
應付貿易款項	20	15,443	9,511
其他應付款項及應計費用	21	44,962	51,361
已收租金按金		1,131	521
計息之銀行借貸	23	383,818	375,505
租賃負債	15(b)	61,383	72,819
撥備	24	584	593
應付稅項		355	301
總流動負債	Total Current Liabilities	507,676	510,611
流動負債淨值	Net Current Liabilities	(331,859)	(320,729)
總資產減流動負債	Total Assets Less Current Liabilities	264,912	248,839
非流動負債	Non-current Liabilities		
其他應付款項	21	1,881	2,388
其他借貸	22	13,790	–
已收租金按金		2,096	1,972
遞延稅項負債	25	17,249	15,810
租賃負債	15(b)	29,686	29,258
總非流動負債	Total Non-current Liabilities	64,702	49,428
資產淨值	Net Assets	200,210	199,411
權益	Equity		
股本	26	25,180	25,180
儲備		175,030	174,231
總權益	Total Equity	200,210	199,411

主席  
鄭鐘文Cheng Chung Man, Johnny  
Chairman董事  
林玉森Lam Yuk Sum  
Director

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2023年3月31日止年度

For the year ended 31st March, 2023

		股本 Share capital	股份溢價 <sup>#</sup> Share premium <sup>#</sup>	物業重估 儲備 <sup>#</sup> Property revaluation reserve <sup>#</sup> (附註(a)) (Note (a))	匯兌儲備 <sup>#</sup> Translation reserve <sup>#</sup>	特別儲備 <sup>#</sup> Special reserve <sup>#</sup> (附註(b)) (Note (b))	法定儲備 <sup>#</sup> Statutory reserves <sup>#</sup> (附註(c)) (Note (c))	購股權 儲備 <sup>#</sup> Share option reserve <sup>#</sup>	累積虧損 <sup>#</sup> Accumulated losses <sup>#</sup>	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2021年4月1日	At 1st April, 2021	25,180	223,654	35,593	4,031	1,668	24	383	(94,117)	196,416
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(53,366)	(53,366)
本年度其他全面收入：	Other comprehensive income for the year:									
物業重估之收益 (扣除遞延稅項)	Gain on revaluation of properties, net of deferred tax	-	-	51,562	-	-	-	-	-	51,562
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	4,644	-	-	-	-	4,644
本年度總全面收入	Total comprehensive income for the year	-	-	51,562	4,644	-	-	-	(53,366)	2,840
確認權益結算之以股份 為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	-	155	-	155
已失效之購股權	Share options lapsed	-	-	-	-	-	-	(247)	247	-
法定儲備之轉移	Transfer of statutory reserve	-	-	-	-	-	4,004	-	(4,004)	-
於2022年3月31日及 2022年4月1日	At 31st March, 2022 and 1st April, 2022	25,180	223,654	87,155	8,675	1,668	4,028	291	(151,240)	199,411
本年度溢利	Profit for the year	-	-	-	-	-	-	-	5,027	5,027
本年度其他全面收入：	Other comprehensive income for the year:									
物業重估之收益 (扣除遞延稅項)	Gain on revaluation of properties, net of deferred tax	-	-	5,843	-	-	-	-	-	5,843
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	(10,245)	-	-	-	-	(10,245)
本年度總全面收入	Total comprehensive income for the year	-	-	5,843	(10,245)	-	-	-	5,027	625
確認權益結算之以股份 為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	-	174	-	174
已失效之購股權	Share options lapsed	-	-	-	-	-	-	(12)	12	-
於2023年3月31日	At 31st March, 2023	25,180	223,654	92,998	(1,570)	1,668	4,028	453	(146,201)	200,210

\* 該等儲備賬包括綜合財務狀況表內的綜合儲備175,030,000港元(2022年：174,231,000港元)。

\* These reserve accounts comprise the consolidated reserves of HK\$175,030,000 (2022: HK\$174,231,000) in the consolidated statement of financial position.

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2023年3月31日止年度

For the year ended 31st March, 2023

附註：

Notes:

- |   |   |
|---|---|
| <p>(a) 物業重估儲備乃因將用途由自用物業變更至於轉讓當日按公平價值入賬之投資物業而產生。</p>   | <p>(a) The property revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value upon the date of the transfer.</p>   |
| <p>(b) 本集團的特別儲備乃指下列兩者之總和：</p> <p>(i) 由於1999年集團重組，Veeko Holdings Limited的股本面值與本公司發行作為收購代價的股本面值的差額；及</p> <p>(ii) Veeko Holdings Limited於集團重組前購入附屬公司時，該等附屬公司股本的總面值與Veeko Holdings Limited發行作為收購代價的股本面值的差額。</p> | <p>(b) The special reserve of the Group represents the aggregate of:</p> <p>(i) the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from the group reorganisation in 1999; and</p> <p>(ii) the difference between the aggregate nominal value of the share capital of the subsidiaries when they were acquired by Veeko Holdings Limited prior to the group reorganisation and the nominal value of the share capital issued by Veeko Holdings Limited as consideration for the acquisition.</p>  |
| <p>(c) 根據中國相關法律及法規，於中國註冊的本集團旗下公司須將除稅後純利(抵銷任何過往年度虧損後)的若干百分比撥至儲備金，金額根據中國企業一般適用會計原則計算。當該儲備結餘達實體資本的50%時，可選擇性地作出任何進一步撥款。法定儲備可用作抵銷往年虧損或增加資本。然而，於該等用途後法定盈餘儲備的結餘須維持於實體資本的至少25%。</p>                                 | <p>(c) Pursuant to the relevant laws and regulations in the PRC, the companies comprising the Group which are registered in the PRC shall appropriate a certain percentage of their net profit after tax (after offsetting any prior years' losses) calculated under the accounting principles generally applicable to the PRC enterprises to reserve funds. When the balance of this reserve reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after those usages.</p> |



## 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2023年3月31日止年度

For the year ended 31st March, 2023

	附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>經營業務</b>			
除稅前溢利／(虧損)		<b>6,109</b>	(52,431)
就下列項目作出調整：	Adjustments for:		
融資成本	Finance costs	<b>17,236</b>	10,682
利息收入	Interest income	<b>(782)</b>	(913)
出售產業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	<b>(8)</b>	(29)
修訂租賃之收益	Gains on modification of leases	<b>(7,594)</b>	(17,322)
終止租賃之收益	Gains on termination of leases	<b>(82)</b>	(707)
投資物業公平價值之變動淨額	Change in fair value of investment properties, net	<b>(19,881)</b>	(6,096)
產業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>5,044</b>	8,182
使用權資產之折舊	Depreciation of right-of-use assets	<b>73,321</b>	65,188
產業、廠房及設備 之減值	Impairment of property, plant and equipment	<b>156</b>	308
使用權資產之減值	Impairment of right-of-use assets	<b>3,089</b>	4,465
應收貿易款項之預期信貸虧損之 撥備／(回撥)	Provision/(reversal) of expected credit loss for trade receivables	<b>128</b>	(2,000)
存貨之撥備	Provision for inventories	<b>6,082</b>	7,015
存貨之撇賬	Write-off of inventories	<b>1,840</b>	9,094
虧損性合約撥備之回撥	Reversal of onerous contracts provision	<b>(9)</b>	(616)
以股份為基礎之償付開支	Share-based payment expenses	<b>174</b>	155
營運資金變動前之經營業務 現金流量	Operating cash flows before movements in working capital	<b>84,823</b>	24,975
存貨減少	Decrease in inventories	<b>23,848</b>	54,102
應收貿易款項及其他 應收款項減少／(增加)	Decrease/(increase) in trade and other receivables	<b>(7,584)</b>	9,823
已付租金及水電按金減少	Decrease in rental and utility deposits paid	<b>10,784</b>	5,689
應付貿易款項及其他 應付款項增加	Increase in trade and other payables	<b>1,203</b>	6,160
已收租金按金增加	Increase in rental deposits received	<b>831</b>	1,140
已付租金按金減少	Decrease in rental deposits paid	<b>1,691</b>	4,834
經營業務所產生之現金淨額	Net cash generated from operations	<b>115,596</b>	106,723
已付利息	Interest paid	<b>(2,768)</b>	(2,906)
已付香港利得稅	Hong Kong Profits Tax paid	<b>(552)</b>	(800)
於其他司法權區之已付稅項	Tax paid in other jurisdictions	<b>(32)</b>	(129)
<b>來自經營業務的現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>112,244</b>	102,888

## 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2023年3月31日止年度

For the year ended 31st March, 2023

	附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>投資業務</b>			
已收利息		16	29
購買產業、廠房及設備項目		(1,613)	(1,218)
來自出售產業、廠房及設備之收益		15	69
<b>用於投資業務的現金淨額</b>		<b>(1,582)</b>	<b>(1,120)</b>
<b>融資業務</b>			
新增銀行及其他貸款		96,500	34,000
償還銀行及其他貸款		(67,298)	(65,534)
新增進口貸款		150,670	171,642
償還進口貸款		(154,150)	(157,716)
租賃付款的本金部分		(90,311)	(116,988)
已付利息		(14,416)	(7,776)
<b>用於融資業務的現金淨額</b>		<b>(79,005)</b>	<b>(142,372)</b>
<b>現金及現金等值項目增加/(減少)淨值</b>		<b>31,657</b>	<b>(40,604)</b>
年初的現金及現金等值項目		6,640	47,114
外幣匯率變動之影響		(200)	130
<b>年終的現金及現金等值項目</b>		<b>38,097</b>	<b>6,640</b>
<b>現金及現金等值項目結餘之分析</b>			
於綜合財務狀況表所列現金及現金等值項目	19	38,097	10,259
銀行透支	23	-	(3,619)
於綜合現金流量表所列現金及現金等值項目		38,097	6,640

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 1. 公司及集團資料

威高國際控股有限公司(「本公司」)於開曼群島註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點於本年報「公司資料」中披露。

本公司董事認為其控股公司及最終控股公司為 Silver Crown Profits Limited，該公司於英屬處女群島註冊成立，其最終由 HSBC International Trustee Limited 代表 The J Cheng Family Trust 持有。

於年內，本公司及其附屬公司(統稱「本集團」)從事以下主要業務：

- 製造及銷售女仕時裝
- 銷售化妝品
- 投資控股

## 1. Corporate and Group Information

Veeko International Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in “Corporate Information” of the annual report.

In the opinion of the directors of the Company, the holding company and ultimate holding company is Silver Crown Profits Limited, a company incorporated in the British Virgin Islands, which is ultimately owned by HSBC International Trustee Limited for The J Cheng Family Trust.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- manufacture and sale of ladies fashion
- sale of cosmetics
- investment holding

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 1. 公司及集團資料(續)

## 1. Corporate and Group Information (Continued)

## 附屬公司之資料

## Information about subsidiaries

本公司主要附屬公司之詳情如下：

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

附屬公司名稱 Name of subsidiary	註冊／成立／ 營運地點 Place of incorporation/ establishment/ operation	已發行及繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Veeko Holdings Limited	英屬處女群島／ 香港 BVI/Hong Kong	618.56美元 US\$618.56	100%	–	投資控股 Investment holding
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	–	100%	成衣零售 Retailing of garments
Wina Success Limited	香港 Hong Kong	100港元 HK\$100	–	100%	持有物業 Property holding
卡萊美化妝品有限公司 Colourmix Cosmetics Company Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	–	100%	化妝品及護膚品零售 Retailing of cosmetics & skincare products
Colourmix Cosmetics Retail Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	–	100%	化妝品及護膚品零售 Retailing of cosmetics & skincare products
卡萊美國際控股有限公司 Colourmix International Holdings Limited	香港 Hong Kong	10,000港元 HK\$10,000	–	100%	持有物業 Property holding
汕頭華南迪高時裝有限公司 (附註) Shantou Huanan Digao Fashion Company Limited (Note)	中國 PRC	20,000,000港元 HK\$20,000,000	–	100%	成衣製造 Manufacturing of garments

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 1. 公司及集團資料(續)

## 1. Corporate and Group Information (Continued)

## 附屬公司之資料(續)

## Information about subsidiaries (Continued)

本公司主要附屬公司之詳情如下：(續)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

附屬公司名稱 Name of subsidiary	註冊／成立／ 營運地點 Place of incorporation/ establishment/ operation	已發行及繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
汕頭利高服飾有限公司 (附註) (Note)	中國 PRC	38,350,000港元 HK\$38,350,000	–	100%	成衣零售及批發 Retailing and wholesaling of garments
汕頭韻高時裝有限公司 (附註) Shantou Yungao Fashion Company Limited (Note)	中國 PRC	36,000,000港元 HK\$36,000,000	–	100%	成衣製造及持有物業 Manufacturing of garments and property holding

附註：該等公司以全資擁有外商投資企業之形式註冊。

Note: The companies are registered in the form of wholly-foreign-owned enterprises.

上述附屬公司於年終或年內任何時間概無任何尚未償還的債務證券。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

上表列出董事認為於年內主要影響本集團業績或於年終時構成本集團大部份資產或負債之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 2.1. 編製基準

該等財務報表乃遵照由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、於香港普遍接受之會計原則及香港公司條例之披露要求而編製。該等財務報表乃按照歷史成本法編製，惟投資物業按公平價值計量除外。除另有指明者外，該等財務報表乃以港元（「港元」）呈列，而所有金額均約整至最接近的千位。

## 持續經營基準

截至2023年3月31日為止，本集團的流動負債超過其流動資產331,859,000港元。

鑑於上述情況，董事已審慎考慮本集團未來流動資金及表現以及其可用財務來源，以評估本集團是否有足夠財務資源以持續經營。

本公司董事已審閱管理層編製的本集團現金流量預測，包括業務收入及開支增長、營運資金需求以及銀行融資設施的持續續期。彼等認為，在考慮已實施或正在實施的措施後，本集團將有足夠的營運資金在該等綜合財務報表獲批准之日起至少未來12個月內為其營運提供資金並履行其財務責任。因此，本公司董事認為按持續經營基準編製本集團截至2023年3月31日止年度的綜合財務報表為恰當。

For the year ended 31st March, 2023

## 2.1. Basis of Preparation

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

## Going concern basis

As at 31st March, 2023, the Group’s current liabilities exceeded its current assets by HK\$331,859,000.

In view of the above circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The directors of the Company have reviewed the Group’s cash flow projection prepared by management, which includes revenue and expenditure growth of the business, working capital needs and, the continuing renewal of the banking facilities. They are of the opinion that, after taking into account the measures implemented or being implemented, the Group will have sufficient working capital to finance its operation and to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements. Accordingly, the directors of the Company believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31st March, 2023 on a going concern basis.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.1. 編製基準(續)

## 2.1. Basis of Preparation (Continued)

## 持續經營基準(續)

## Going concern basis (Continued)

於2023年3月31日，本集團未動用銀行融資設施為39,447,000港元。本集團已實施或正在實施的措施包括(i)洽商外部融資，包括但不限於獲得進一步的銀行融資設施或再洽商延後現有銀行融資設施之還款日期；及(ii)考慮潛在的下行風險因素、營運資金敏感度並已確定可採取的緩解措施以進一步減少現金支出。

As at 31st March, 2023, the Group had unutilised banking facilities of HK\$39,447,000. The measures that the Group has implemented or is in the process of implementing include (i) negotiation for external financing, including but not limited to, obtaining further banking facilities or renegotiating to defer the repayment dates of existing banking facilities; and (ii) consideration of potential downside risk factors, working capital sensitivities and identified mitigating actions that could be taken to further reduce cash expenditure.

本集團能否產生足夠的現金流以持續經營將取決於上述措施的成果。

Whether the Group will be able to generate adequate cash flows to continue as a going concern would depend on the successful outcome of the above measures.

倘持續經營假設並不恰當，則可能需要進行調整，將資產價值減至其可收回金額，以撥備可能產生的進一步負債，並將非流動資產和非流動負債重新分類為流動資產和流動負債。該等調整的影響並未反映在該等綜合財務報表中。

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements.

## 綜合賬目之基準

## Basis of consolidation

綜合財務報表包括本集團截至2023年3月31日止年度之財務報表。附屬公司指本公司直接或間接控制的實體。當本集團通過參與投資對象的業務而承受可變回報的風險或享有其權利，以及有能力運用其對投資對象的權力(即令本集團現時有能力指導投資對象開展有關活動的現有權利)以影響該等回報時，即取得控制權。

The consolidated financial statements include the financial statements of the Group for the year ended 31st March, 2023. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 2.1. 編製基準(續)

## 綜合賬目之基準(續)

一般而言，大多數投票權推定為形成控制權。倘本公司直接或間接擁有少於投資對象大多數投票權或類似權利，則本集團在評估其是否擁有對投資對象的權力時會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權益持有人之間的合約安排；
- (b) 因其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司採用與本公司一致之會計政策編製相同報告期間的財務報表。附屬公司之業績乃於本集團取得控制權之日期起綜合入賬，並繼續綜合入賬直至該等控制權終止為止。

所有集團內資產及負債、權益、收入、開支及與本集團成員公司之間交易相關的現金流量均於賬目綜合時全面抵銷。

倘事實及情況顯示以上所列控制權之三個元素中的一個或多個有所變動，本集團會重新評估其是否控制投資對象。在不失去控制權之情況下，附屬公司之所有權權益變動按股權交易列賬。

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產及負債及(ii)於權益內記錄的累計匯兌差額；及確認(i)已收代價的公平價值、(ii)所保留任何投資的公平價值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收入內確認的本集團應佔部分按照與本集團直接出售有關資產或負債所須的相同基準重新分類至損益或滾存溢利(倘適用)。

For the year ended 31st March, 2023

## 2.1. Basis of Preparation (Continued)

## Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

If the Group loses control over a subsidiary, it derecognises (i) the assets and liabilities of the subsidiary and (ii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.2. 會計政策及披露之變動

## 2.2. Changes in Accounting Policies and Disclosures

本集團已於本年度財務報表首次採納下列經修訂香港財務報告準則。

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

香港財務報告準則第3號修訂本	概念框架之提述	Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
香港會計準則第16號修訂本	產業、廠房及設備：於作擬定用途前之所得款項	Amendment to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
香港會計準則第37號修訂本	虧損性合約－履行合約之成本	Amendment to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號修訂本	<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

經修訂香港財務報告準則的性質及影響如下：

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

- (a) 香港財務報告準則第3號修訂本以2018年6月頒佈的財務報告概念框架(「概念框架」)之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂本亦對香港財務報告準則第3號業務合併有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況列明，對於屬香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵稅範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非假設在業務合併中，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合資格予以確認。本集團已對2022年4月1日或之後發生的業務合併提前應用該等修訂本。由於年內發生的業務合併並無產生該等修訂本範圍內的或然資產、負債及或然負債，故該等修訂本對本集團的財務狀況及表現並無任何影響。
- (a) Amendments to HKFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 *Business Combination* an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies* if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1st April, 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

2.2. 會計政策及披露之變動  
(續)2.2. Changes in Accounting Policies and Disclosures  
(Continued)

- (b) 香港會計準則第16號修訂本禁止實體從產業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件之過程中產生的銷售項目之任何所得款項。相反，實體須於損益中確認銷售任何此類項目之所得款項及香港會計準則第2號存貨所釐定之該等項目之成本。本集團已對2022年4月1日或之後可供使用的產業、廠房及設備項目追溯應用該等修訂本。由於產業、廠房及設備在可供使用前並無產生銷售項目，故該等修訂本對本集團的財務狀況或表現並無任何影響。
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1st April, 2022. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) 香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及物料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用產業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對方收取費用，否則不包括在內。本集團已對2022年4月1日尚未履行其所有責任的合約提前應用該等修訂本。該等修訂本對本集團的財務狀況或表現並無重大影響。
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1st April, 2022. The amendments did not have material impact on the financial position or performance of the Group.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

2.2. 會計政策及披露之變動  
(續)2.2. Changes in Accounting Policies and Disclosures  
(Continued)

- (d) 香港財務報告準則2018年至2020年之年度改進載列香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃隨附之闡釋範例及香港會計準則第41號農業之修訂本。適用於本集團之該等修訂本詳情如下：

香港財務報告準則第9號：澄清實體於評估一項新訂或經修訂財務負債之條款是否實質上不同於原財務負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。本集團已自2022年4月1日起提前應用該等修訂本。由於本集團的財務負債於年內並無修訂或交換，故該等修訂本對本集團的財務狀況或表現並無任何影響。

- (d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standard*, HKFRS 9 *Financial Instruments*, Illustrative Examples accompanying HKFRS 16 *Leases*, and HKAS 41 *Agriculture*. Details of the amendments that are applicable to the Group are as follows:

HKFRS 9: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1st April, 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.3. 已頒佈但尚未生效之香港財務報告準則

## 2.3. Issued But Not Yet Effective Hong Kong Financial Reporting Standards

本集團於該等財務報表中並未提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

香港財務報告準則第10號及香港會計準則第28號修訂本(2011年)	投資者與其聯營公司或合資企業之間銷售或捐贈資產 <sup>3</sup>	Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
香港財務報告準則第16號修訂本	售後租回的租賃負債 <sup>2</sup>	Amendment to HKFRS 16	<i>Lease Liability in a Sales and Leaseback<sup>2</sup></i>
香港財務報告準則第17號	保險合約 <sup>1</sup>	HKFRS 17	<i>Insurance Contracts<sup>1</sup></i>
香港財務報告準則第17號修訂本	保險合約 <sup>1, 5</sup>	Amendments to HKFRS 17	<i>Insurance Contracts<sup>1, 5</sup></i>
香港財務報告準則第17號修訂本	初始應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較信息 <sup>6</sup>	Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information<sup>6</sup></i>
香港會計準則第1號修訂本	負債分類為流動或非流動(「2020年修訂本」) <sup>2, 4</sup>	Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)<sup>2, 4</sup></i>
香港會計準則第1號修訂本	附帶契約之非流動負債(「2022年修訂本」) <sup>2</sup>	Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)<sup>2</sup></i>
香港會計準則第1號及香港財務報告準則慣例聲明第2號修訂本	會計政策的披露 <sup>1</sup>	Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies<sup>1</sup></i>
香港會計準則第8號修訂本	會計估算的定義 <sup>1</sup>	Amendments to HKAS 8	<i>Definition of Accounting Estimates<sup>1</sup></i>
香港會計準則第12號修訂本	有關來自單一交易之資產及負債之遞延稅項 <sup>1</sup>	Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>1</sup></i>



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.3. 已頒佈但尚未生效之香港財務報告準則(續)

## 2.3. Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

- |   |  |   |  |
|---|--|---|--|
| 1 | 於2023年1月1日或之後開始之年度期間生效   | 1 | Effective for annual periods beginning on or after 1st January, 2023   |
| 2 | 於2024年1月1日或之後開始之年度期間生效   | 2 | Effective for annual periods beginning on or after 1st January, 2024   |
| 3 | 並未訂定強制生效日期，但已可供採納  | 3 | No mandatory effective date yet determined but available for adoption  |
| 4 | 由於2022年修訂本，2020年修訂本的生效日期已遞延至2024年1月1日或之後開始的年度期間。此外，由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表的呈列—借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論不變 | 4 | As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1st January, 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 <i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> was revised to align the corresponding wording with no change in conclusion |
| 5 | 由於2020年10月頒佈之香港財務報告準則第17號修訂本，香港財務報告準則第4號進行了修訂，擴大暫時豁免，對於2023年1月1日之前開始的年度期間，允許承保人應用香港會計準則第39號，而非香港財務報告準則第9號                        | 5 | As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1st January, 2023  |
| 6 | 選擇採用該修訂所列明有關分類重疊之過渡選擇權的實體應於初始應用香港財務報告準則第17號時予以採用   | 6 | An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17   |

## 綜合財務報表附註

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## 2.3. 已頒佈但尚未生效之香港財務報告準則(續)

## 2.3. Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

下文載述有關預期將適用於本集團之該等香港財務報告準則之進一步資料：

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

- (a) 香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂本涉及香港財務報告準則第10號綜合財務報表與香港會計準則第28號(2011年)於聯營公司及合資企業之投資於處理有關投資者與其聯營公司或合資企業間資產出售或捐贈規定的不一致性。該等修訂本規定，倘投資者與其聯營公司或合資企業間資產出售或捐贈構成一項業務，則須確認全數來自一項下游交易的收益或虧損。倘一項交易涉及的資產不構成一項業務，則由該交易產生的收益或虧損於該投資者的損益賬內確認，惟僅以不相關投資者於該聯營公司或合資企業的權益為限。該等修訂本將提前應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本的先前強制生效日期，而新強制生效日期將於完成對聯營公司及合資企業的更廣泛會計審閱後釐定。然而該等修訂本現時可供採納。
- (a) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 *Consolidated Financial Statements* and in HKAS 28 (2011) *Investments in Associates and joint Ventures* in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.
- (b) 香港財務報告準則第16號修訂本註明計量售後租回交易產生的租賃負債所用的賣方一承租人之規定，以確保賣方一承租人不確認為所保留使用權有關的任何損益金額。該等修訂本於2024年1月1日或之後開始的年度期間生效，並應追溯應用於香港財務報告準則第16號首次應用日期(即2019年1月1日)之後訂立的售後租回交易。該等修訂本允許提前應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。
- (b) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1st January, 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1st January, 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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For the year ended 31st March, 2023

## 2.3. 已頒佈但尚未生效之香港財務報告準則(續)

## 2.3. Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

(c) 香港會計準則第1號負債分類為流動或非流動修訂本澄清了將負債分類為流動或非流動負債之規定，特別是確定實體是否有權將負債結算延遲至報告期後至少12個月。負債的分類不受實體行使其推遲清償負債的權利的可能性的影響。修訂本亦澄清被視為清償負債的情況。於2022年，香港會計師公會頒佈2022年修訂本，進一步澄清在貸款安排產生的負債契約中，只有實體必須於報告日期或之前遵守的契約方會影響該負債的流動或非流動分類。此外，2022年修訂本要求將貸款安排產生的負債歸類為非流動負債的實體在有權推遲結算該實體於報告期後12個月內遵守未來契約的負債時進行額外披露。該等修訂本於2024年1月1日或之後開始的年度期間生效，並應追溯應用。該等修訂本允許提前應用。提前應用2020年修訂的實體必須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響以及現有貸款協議是否需要作出修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表產生任何重大影響。

(c) Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1st January, 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

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## Notes to the Consolidated Financial Statements

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## 2.3. 已頒佈但尚未生效之香港財務報告準則(續)

## 2.3. Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

(d) 香港會計準則第1號修訂本會計政策的披露要求實體披露其重大會計政策資料而非其主要會計政策。倘連同實體之財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則慣例聲明第2號修訂本提供有關如何應用會計政策披露重大性概念的非強制性指引。香港會計準則第1號修訂本於2023年1月1日或之後開始的年度期間生效並允許提早應用。由於香港財務報告準則慣例聲明第2號修訂本所提供的指引並非強制性，因此該等修訂本的生效日期並無必要。本集團目前正在重新審視會計政策披露，以確保與該等修訂本一致。

(d) Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1st January, 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

(e) 香港會計準則第8號修訂本澄清會計估算變動與會計政策變動之間的區別。會計估算被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂本亦澄清實體如何使用計量技術及輸入數據來編製會計估算。該等修訂本於2023年1月1日或之後開始的年度報告期間生效並應用於該期間開始之時或之後發生的會計政策變動及會計估算變動。該等修訂本允許提前應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

(e) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1st January, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.3. 已頒佈但尚未生效之香港財務報告準則(續)

## 2.3. Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

(f) 香港會計準則第12號修訂本收窄初始確認於香港會計準則第12號所得稅例外的範圍，使其不再適用於產生相等的應課稅及可扣減暫時差額的交易，例如租賃及終止責任。因此，實體須就此類交易產生的暫時差額確認遞延稅項資產(前提是有充足的應課稅溢利)及遞延稅項負債。該等修訂本於2023年1月1日或之後開始的年度報告期間生效並應用於與所呈列最早比較期間開始時的租賃及終止責任有關的交易，其中任何累計影響確認為對該日期滾存溢利或其他權益組成部分年初結餘的調整。此外，該等修訂本應提前應用於租賃及終止責任以外的交易。該等修訂本允許提前應用。該等修訂本預期不會對本集團之財務報表造成重大影響。

(f) Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 *Income taxes* so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1st January, 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statement.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 2.4. 主要會計政策摘要

## 公平價值計量

本集團於每個報告期末按公平價值計量其投資物業。公平價值為於計量日期市場參與者之間進行的有序交易中，就出售資產所收取或轉讓負債所支付的價格。公平價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，在未有主要市場的情況下則於資產或負債的最有利市場進行的假設。主要或最有利市場須為本集團可進入的市場。資產或負債的公平價值基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者基於最佳經濟利益行事。

非金融資產之公平價值計量乃計入市場參與者以其最高和最佳用法使用該資產或將之售予應以其最高和最佳用法使用該資產之另一市場參與者以產生經濟利益之能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平價值的估值技術，以盡可能使用相關可觀察輸入數據及盡可能減少使用不可觀察輸入數據。

於財務報表計量或披露公平價值的所有資產及負債，均根據對公平價值計量整體而言屬重大的最低層級輸入數據按下述公平價值層級進行分類：

- 第1層 — 基於相同資產或負債在活躍市場的報價(未予調整)
- 第2層 — 基於可直接或間接觀察得到對公平價值計量而言屬重大的最低層級輸入數據的估值技術
- 第3層 — 基於不可觀察得到對公平價值計量而言屬重大的最低層級輸入數據的估值技術

就於財務報表中經常性確認的資產及負債而言，本集團於每個報告期末根據對整體公平價值計量而言屬重大的最低層級輸入數據重新評估分類，釐定不同層級間有否發生轉移。

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## 2.4. Summary of Significant Accounting Policies

## Fair value measurement

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

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

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

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

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

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



## 綜合財務報表附註

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 非金融資產之減值

## Impairment of non-financial assets

倘有跡象顯示存在減值，或須就資產(存貨、遞延稅項資產、金融資產、投資物業除外)進行年度減值測試，則會估計該資產的可收回金額。資產的可收回金額為該資產或現金產生單位的使用價值與其公平價值減出售成本的較高金額，並就個別資產釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬現金產生單位釐定。於對現金產生單位進行減值測試時，倘能於合理及一致的基準上分配，則將企業資產的部分賬面值分配至個別現金產生單位，否則分配至最小的現金產生單位組別。

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

減值虧損僅於資產的賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至現值。減值虧損於產生期間自損益中與減值資產功能一致之支出類別扣除。

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

於各報告期末評估是否有跡象顯示過往確認的減值虧損可能不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認的資產減值虧損，僅會於用以釐定該資產可收回金額的估計改變時撥回，惟撥回的金額不得高於假設過往年度並無就資產確認減值而應已釐定的賬面值(扣除任何折舊)。減值虧損撥回於產生期間計入損益。

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 關聯方

## Related parties

在下列情況下，有關方將視為與本集團有關聯：

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

- (a) 有關方為個人或該人士的直屬家庭成員，而該人士：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 屬本集團或本集團母公司的主要管理人員；

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

或

or

- (b) 有關方為實體並符合下列任何一項條件：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一家實體為另一家實體的聯營公司或合資企業(或另一家實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團為同一第三方的合資企業；
  - (iv) 一家實體為第三方實體的合資企業，而另一實體為第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 關聯方(續)

## Related parties (Continued)

- (vii) (a)(i)所識別之人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員；及
- (viii) 該實體、或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 產業、廠房及設備以及折舊

## Property, plant and equipment and depreciation

產業、廠房及設備按成本減累計折舊及任何減值虧損列賬。產業、廠房及設備項目的成本包括其購入價及使資產處於擬定用途的運作狀況及地點而產生的任何直接成本。

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

產業、廠房及設備項目投入運作後所涉及之費用(如維修保養費用)一般會在產生期間的損益中扣除。在符合確認準則的情況下，重大檢查的支出可按撥充資本計入作為重置之資產賬面值。倘產業、廠房及設備的重要部分需要不時重置，本集團將確認該部分為個別具有特定使用年期之資產並相應計提折舊。

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

產業、廠房及設備按各項目之估計可用年期以直線法計算折舊，以撇銷其成本至其殘餘價值。就此所採用之主要年率如下：

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

租賃土地及樓宇	按租賃年期
租賃樓宇裝潢	20%或按租賃年期 (以較短者為準)
廠房及機器	25%
傢俬及裝置	20%
辦公室設備	33 $\frac{1}{3}$ %
汽車	20%

Leasehold land and buildings	Over the lease terms of the leases
Leasehold improvements	20% or over the terms of the leases, whichever is shorter
Plant and machinery	25%
Furniture and fixtures	20%
Office equipment	33 $\frac{1}{3}$ %
Motor vehicles	20%

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

產業、廠房及設備以及折舊  
(續)

## Property, plant and equipment and depreciation (Continued)

倘產業、廠房及設備項目之組成部分有不同之可用年期，則該項目之成本按合理之基準分配至各組成部分，各組成部分獨立計算折舊。殘餘價值、可用年期及折舊方法至少於每個財政年度末進行檢討及調整（倘適用）。

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

產業、廠房及設備項目（包括初始確認之任何重要部分）將在被出售，或預計其使用或出售不再產生未來經濟利益時終止確認。出售或報廢所產生之任何收益或虧損於資產終止確認當年在損益中確認，其數額為出售有關資產所得款項淨額與其賬面值之差額。

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

## 投資物業

## Investment properties

投資物業為持作賺取租金收入及／或作資本增值而非用於生產或供應貨品或服務或行政目的，或在日常業務過程中出售之土地及樓宇之權益（包括作為使用權資產持有的租賃物業，其在其他方面符合投資物業定義）。該等物業初始以成本（包括交易成本）計量。初始確認後，投資物業按公平價值呈列，反映報告期末的市況。

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

投資物業公平價值之變動所產生之損益，計入所產生年度之損益中。

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

報廢或出售投資物業之任何收益或虧損均於報廢或出售年度之損益中確認。

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

倘本集團作為自用物業佔用之物業成為投資物業，則本集團根據「產業、廠房及設備以及折舊」項下政策將有關自用物業入賬，直至變更用途日期為止。根據上述「產業、廠房及設備以及折舊」項下政策，該物業當日賬面值與公平價值之間任何差額入賬列為重估。

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 租賃

## Leases

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用可識別資產的權利，則該合約為租賃或包含租賃。

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

## 本集團作為承租人

## Group as a lessee

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

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

## (a) 使用權資產

## (a) Right-of-use assets

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

使用權資產的成本包括：

The cost of right-of-use assets includes:

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於清拆及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

- 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.

使用權資產按資產之租賃期及預計使用年限的較短者按直線法計算折舊：

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

租賃土地	50年
零售店舖及辦公室物業	1至4年

Leasehold land	50 years
Retail stores and office properties	1 to 4 years

如果租賃資產的所有權於租賃期結束時轉移至本集團或成本反映購買選擇權之行使，則使用資產之估計使用年限計算折舊。

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

本集團於綜合財務狀況表內將不符合投資物業定義之使用權資產呈列為一項單獨項目。符合投資物業定義之使用權資產乃於「投資物業」內呈列。

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented in "Investment properties".

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 2.4. 主要會計政策摘要(續)

## 租賃(續)

本集團作為承租人(續)

## (b) 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

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；
- 視乎指數或利率而定的可變租賃付款(使用開始日期的指數或利率初始計量)；
- 根據剩餘價值擔保預期本集團應付的金額；
- 購買選擇權的行使價(倘本集團合理地確定會行使該選擇權)；及
- 終止租賃的罰款付款(倘租期反映本集團會行使選擇權終止租賃)。

反映市場租金率變動的可變租賃付款使用於開始日期的市場租金率初始計量。不會依賴指數或利率的可變租賃付款不計入租賃負債及使用權資產計量，並在觸發付款的事件或條件出現的期間內確認為開支。

For the year ended 31st March, 2023

## 2.4. Summary of Significant Accounting Policies (Continued)

## Leases (Continued)

Group as a lessee (Continued)

## (b) 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.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 租賃(續)

## Leases (Continued)

本集團作為承租人(續)

Group as a lessee (Continued)

## (b) 租賃負債(續)

## (b) Lease liabilities (Continued)

於開始日期後，租賃負債按累計利息及租賃付款作出調整。

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂折現率折現經修訂租賃付款而重新計量。
- 因進行市場租金調查後市場租金率變動而導致租賃付款變動，在此情況下，相關租賃負債透過使用初始折現率折現經修訂租賃付款而重新計量。

- the lease term has been changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments have been changed due to changes in market rental rates following a market rent review, in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position.

## (c) 分配代價至合約組成部分

## (c) Allocation of consideration to components of a contract

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團將合約的代價分配至各租賃組成部分，基準是租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，包括收購物業所有權權益(包括租賃土地及非租賃樓宇組成部分)的合約，除非有關分配不能可靠作出。

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

非租賃組成部分與租賃組成部分分開，並採用其他適用準則入賬。

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 租賃(續)

## Leases (Continued)

本集團作為承租人(續)

Group as a lessee (Continued)

## (d) 短期租賃

## (d) Short-term leases

本集團對自開始日期起12個月或以下之租賃期限及並無購置權之零售店舖及辦公室物業租賃採用短期租賃確認豁免。短期租賃之租賃付款在租賃期內以直線法或另一系統性基準確認為開支。

The Group applies the short-term lease recognition exemption to leases of retail stores and office properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

## (e) 可退還租賃按金

## (e) Refundable rental deposits

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並按公平價值初始計量。於初始確認時對公平價值之調整被視為額外租賃付款並計入使用權資產成本。

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

## (f) 租賃修訂

## (f) Lease modifications

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

The Group accounts for a lease modification as a separate lease if:

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，以及為反映特定合約情況對單獨價格所作任何適當調整。

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂折現率折現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債扣減任何租賃優惠應收款項。

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 租賃(續)

## Leases (Continued)

## 本集團作為承租人(續)

## Group as a lessee (Continued)

## (f) 租賃修訂(續)

## (f) Lease modifications (Continued)

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修訂合約包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，本集團會按租賃組成部分的相對單獨價格及非租賃組成部分的總單獨價格的基準，將經修訂合約中的代價分配至各租賃組成部分。

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

## 本集團作為出租人

## Group as a lessor

## (a) 租賃的分類和計量

## (a) Classification and measurement of leases

本集團作為出租人的租賃分類為融資租賃或經營租賃。倘租賃條款將與相關資產所有權有關的絕大部分風險和回報轉移給承租人，合約則被分類為融資租賃。所有其他租賃均分類為經營租賃。

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

經營租賃之租金收入於有關租賃期內按直線法在損益中確認。商討及安排經營租賃產生之初始直接成本會加入所租賃資產的賬面值，且該等成本於租賃期內按直線法確認為開支，惟以公平價值模式計量之投資物業除外。取決於指數或利率的經營租賃可變租賃付款已予估計並計入將於租賃期內以直線法確認的租賃付款總額。並非取決於指數或利率的可變租賃付款於其產生時確認為收入。

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

## (b) 分配代價至合約組成部分

## (b) Allocation of consideration to components of a contract

當合約同時包含租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號來自客戶合約之收入將合約代價分配至租賃及非租賃組成部分。非租賃組成部分基於其相對單獨售價與租賃組成部分分開。

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 2.4. 主要會計政策摘要(續)

## 租賃(續)

本集團作為出租人(續)

## (c) 可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬及初始按公平價值計量。初始確認時對公平價值作出的調整被視作承租人的額外租賃付款。

## (d) 租賃修訂

並非原條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃優惠。

鑒於與原租約相關的任何預付或累計租賃付款為新租約租賃付款的一部分，本集團自修訂生效日期起將經營租賃修訂入賬列作新租賃。

## 投資及其他金融資產

## 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平價值計入其他全面收入及按公平價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除不含重大融資部分或本集團已應用可行權宜方法不調整重大融資部分的影響的應收貿易款項外，本集團初步按公平價值計量金融資產；如屬並非按公平價值計入損益的金融資產，則另加交易成本。不含重大融資部分或本集團已應用可行權宜方法的應收貿易款項乃根據下文「收入確認」所載的政策，按香港財務報告準則第15號來自客戶合約之收入釐定的交易價格計量。

For the year ended 31st March, 2023

## 2.4. Summary of Significant Accounting Policies (Continued)

## Leases (Continued)

Group as a lessor (Continued)

## (c) Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

## (d) Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## Investments and other financial assets

## Initial recognition and measurement

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

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 投資及其他金融資產(續)

## Investments and other financial assets (Continued)

## 初始確認及計量(續)

## Initial recognition and measurement (Continued)

為使金融資產按攤銷成本或按公平價值計入其他全面收入分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論業務模式如何，均按公平價值計入損益分類及計量。

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

本集團管理金融資產的業務模式指其如何管理金融資產以產生現金流量。該業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產的業務模式旨在持有金融資產以收取合約現金流量，而按公平價值計入其他全面收入分類及計量的金融資產的業務模式旨在持有以收取合約現金流量及出售。並非於上述業務模式內持有的金融資產按公平價值計入損益分類及計量。

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

所有常規金融資產買賣乃於交易日期（即本集團承諾買賣該資產的日期）確認。常規買賣乃指須按照一般市場規定或慣例訂定的期間內交付資產的金融資產買賣。

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

## 按攤銷成本計量的金融資產(債務工具)的其後計量

## Subsequent measurement of financial assets at amortised cost (debt instruments)

按攤銷成本計量的金融資產其後使用實際利率法計量，並或會出現減值。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 解除確認金融資產

## Derecognition of financial assets

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分,倘適用)於下列情況下將首先解除確認(即自本集團綜合財務狀況表剔除):

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

- 收取該項資產所得現金流量的權利已經屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或根據「轉付」安排,在無嚴重延誤的情況下,已承擔全數支付第三方已收現金流量的責任;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

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

本集團凡已轉讓其收取資產所得現金流量的權利或訂立轉付安排,會評估其是否保留該項資產所有權的風險及回報以及保留的程度。倘其並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,本集團將繼續以持續參與程度為限確認所轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留的權利及責任的基準計量。

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

以擔保轉讓資產的方式作出的持續參與,按該資產的原賬面值與本集團可能需償還的最高代價兩者中的較低者計量。

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



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 金融資產減值

## Impairment of financial assets

本集團就所有並非按公平價值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額計算，以原定實際利率近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

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

## 一般方法

## General approach

預期信貸虧損分兩個階段確認。對自初始確認起信貸風險並無顯著增加的信貸風險敞口，需為於未來12個月內可能發生的違約事件導致的信貸虧損計提預期信貸虧損(12個月預期信貸虧損)撥備。對該等自初始確認起信貸風險顯著增加的信貸風險敞口，需為於敞口剩餘期間內預期的信貸虧損作出虧損撥備(不論違約時間)(全期預期信貸虧損)。

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

於各報告日期，本集團評估金融工具自初始確認起信貸風險是否顯著增加。於進行評估時，本集團對金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較，並考慮在無需繁重成本或努力下可取得的合理及可支持資料，包括過往及前瞻性資料。

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

本集團認為金融資產於合約付款逾期90天時屬違約。然而，於若干情況下，當經計及本集團所持的任何信貸提升措施前，內部或外部資料顯示本集團不太可能全數收回尚未償還合約金額時，本集團亦可能認為金融資產屬違約。當無法合理預期收回合約現金流量時，金融資產予以撇銷。

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 綜合財務報表附註

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## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 金融資產減值(續)

## Impairment of financial assets (Continued)

## 一般方法(續)

## General approach (Continued)

按攤銷成本計量的金融資產於一般方法下或會出現減值，其按以下計量預期信貸虧損的階段分類，惟應用下文所述簡化方法的應收貿易款項除外。

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- 第1階段 – 自初始確認起信貸風險並未顯著增加及其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具
- 第2階段 – 自初始確認起信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具
- 第3階段 – 於報告日期已作信貸減值(但並非購買或源生已發生信貸減值)及虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 信貸減值

## Credit-impaired

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

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) 發行人或借款人出現重大財政困難；
- b) 違約，例如拖欠或逾期事項；
- c) 借款人的貸款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下貸款人不予考慮之優惠條件；或
- d) 借款人有可能破產或進行其他財務重組。

- 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; or
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 金融資產減值(續)

## Impairment of financial assets (Continued)

## 撇銷政策

## Write-off policy

倘有資料顯示交易方陷入嚴重財務困難且無實際可收回之期望(如交易方已進行清盤或進入破產程序)，本集團則撇銷金融資產。經考慮法律意見(倘適用)後，已撇銷之金融資產仍可能受制於本集團收回程序下之執法活動。撇銷構成解除確認事件。其後的任何收回均在損益中確認。

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. 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.

## 簡化方法

## Simplified approach

對於並無重大融資部分的應收貿易款項，或當本集團使用不調整重大融資部分的影響的可行權宜方法時，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，惟於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗及違約概率計算的撥備矩陣，並按照與債務人相關的前瞻性因素及經濟環境作出調整。此外，本集團已對各債務人應收貿易款項的全期預期信貸虧損進行個別評估。

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

## 金融負債

## Financial liabilities

## 初始確認及計量

## Initial recognition and measurement

金融負債於初始確認時分類為貸款、借貸及應付款項(倘適用)。

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables, as appropriate.

所有金融負債初始以公平價值確認，倘為貸款及借貸以及應付款項，則扣除直接應佔交易成本。

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 金融負債(續)

## Financial liabilities (Continued)

按攤銷成本計量的金融負債(貸款及借貸)的其後計量

*Subsequent measurement of financial liabilities at amortised cost (loans and borrowings)*

於初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，除非折現的影響並不重大，在此情況下則按成本列賬。解除確認負債及透過實際利率攤銷過程中產生的收益及虧損於損益中確認。

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

計算攤銷成本時會考慮收購所產生的任何折讓或溢價，亦包括構成實際利率不可或缺一部分的費用或成本。實際利率攤銷計入損益中的融資成本。

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

## 解除確認金融負債

## Derecognition of financial liabilities

金融負債於該負債的責任解除或取消或屆滿時解除確認。

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

當現有金融負債被另一項來自相同貸款人且條款有重大不同的金融負債所取代，或現有負債的條款經重大修訂，該等取代或修訂按解除確認原負債並確認一項新負債處理，相關賬面值的差額於損益中確認。

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

## 金融工具的抵銷

## Offsetting of financial instruments

倘於目前有強制執行的法律權利可抵銷已確認金額並有意以淨額基準結算或同時變現資產及償還負債時，金融資產和金融負債可抵銷並按淨額列報於綜合財務狀況表內。

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 存貨

## Inventories

存貨乃按成本與可變現淨值兩者中的較低者列賬。成本乃按加權平均基準計算，而就在製品及製成品而言，包括直接材料、直接工資及合適比例的運作費用。可變現淨值乃根據估計售價減去完成及銷售所需的任何估計成本計算。

Inventories are stated at the lower of cost and net realisable value. Cost is determined on weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 現金及現金等值項目

## Cash and cash equivalents

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時兌換為已知數額現金、價值變動風險不重大且一般於購入當時起計3個月內到期的短期高流動投資，並減去須按要求償還及構成本集團現金管理一部分的銀行透支。

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

就綜合財務狀況表而言，現金及現金等值項目由手頭及銀行現金組成，包括定期存款及性質與現金類似的資產(其使用不受限制)。

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

## 撥備

## Provisions

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

當折現的影響屬重大時，所確認撥備的金額乃為預期履行責任所需的未來開支於報告期末的現值。因時間流逝而導致折現的現值增加的數額，乃計入損益內。

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

## 虧損性合約

## Onerous Contracts

虧損性合約項下所產生的現時責任乃確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免地產生的成本超出預期自該合約收取的經濟利益時，則被視為存在虧損性合約。

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

## 重置撥備

## Restoration provisions

將租賃資產按照租賃條款及條件的規定恢復至其原狀的成本撥備，乃於租賃開始日期按董事最佳估計的恢復資產所需支出確認。估計乃定期審閱及就新情況作出適當調整。

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 所得稅

## Income tax

所得稅包括即期及遞延稅項。與於損益以外確認的項目有關的所得稅會於損益以外確認，分別於其他全面收入或直接於權益中確認。

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

即期稅項資產及負債根據於報告期末前已頒佈或實質頒佈的稅率(及稅法)，並考慮到本集團業務所在國家的現行詮釋及慣例後按預計從稅務機關退回或向稅務機關支付的金額計量。

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

就於報告期末資產及負債的稅基與彼等就財務報告而言的賬面值之間的所有暫時性差額，乃以負債法計提遞延稅項撥備。

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.

遞延稅項負債乃就所有應課稅暫時性差額確認入賬，除非：

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併之交易中，初始確認資產或負債所產生的遞延稅項負債；及
- 就與於附屬公司的投資有關的應課稅暫時性差額而言，倘暫時性差額的撥回時間可予控制及暫時性差額可能不會在可見將來撥回。
- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, 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.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 所得稅(續)

## Income tax (Continued)

遞延稅項資產乃就所有可扣稅暫時性差額、結轉的未動用稅項抵免及任何未動用稅項虧損予以確認。所確認的遞延稅項資產以可能出現應課稅溢利以動用可扣稅暫時性差額、結轉的未動用稅項抵免及未動用稅項虧損為限，惟下列各項除外：

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- 與在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併之交易中，初始確認資產或負債產生可扣稅暫時性差額有關的遞延稅項資產；及
- 就與於附屬公司的投資相關的可扣減暫時性差額而言，僅在暫時性差額有可能在可見將來撥回，而且有可能出現應課稅溢利，可用以抵扣該等暫時性差額時，方會確認遞延稅項資產。
- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, 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.

遞延稅項資產的賬面值在報告期末予以審閱，並於不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產之情況下作出相應扣減。未確認的遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利用以收回全部或部分遞延稅項資產時確認。

The carrying amount of deferred tax assets is reviewed at the end of the 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 of the 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.

遞延稅項資產及負債乃根據於報告期末已頒佈或實質已頒佈的稅率(及稅法)按預期應用於該期間(當資產被變現或負債被清還時)的稅率計量。

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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 所得稅(續)

## Income tax (Continued)

當及僅當本集團存在可依法強制執行的權利，可以即期稅項資產抵銷即期稅項負債，及倘遞延稅項資產及遞延稅項負債與同一稅務機關向同一課稅實體或不同課稅實體徵收的所稅有關，而在預期結清或收回重大遞延稅項負債或資產款額的各未來期間，該等課稅實體有意以淨額結清即期稅項負債及資產，或同時變現資產及結清負債，則遞延稅項資產與遞延稅項負債可互相抵銷。

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 政府補貼

## Government grants

如能合理確保將獲得補貼，且所有附帶條件將被遵守，則政府補貼按公平價值確認。如補貼與開支項目有關，則會有系統地於擬用作補償成本的列支期間確認為收入。

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

## 收入確認

## Revenue recognition

## 來自客戶合約之收入

## Revenue from contracts with customers

本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關的貨品的「控制權」轉讓予客戶時。

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

履約責任指可區分的單一貨品(或一批貨品)或一系列大致相同的可區分貨品。

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 收入確認(續)

## Revenue recognition (Continued)

## 來自客戶合約之收入(續)

## Revenue from contracts with customers (Continued)

倘符合下列其中一項標準，控制權隨時間轉移，而收入會按隨時間就已完成相關履約責任的進度而確認：

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:

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or 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.

否則，收入會在客戶獲得可區分的貨品的控制權時在某一時點確認。

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

## 來自其他來源之收入

## Revenue from other sources

租金收入於租賃期按時間比例確認，並不依賴指數或利率的可變租賃付款於其產生的會計期間確認為收入。

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

## 其他收入

## Other income

利息收入使用實際利率法按應計基準確認，而實際利率為在金融工具的預計年期或在較短期間內(倘適用)將估計未來現金收入實際折現為金融資產賬面淨值的利率。

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 2.4. 主要會計政策摘要(續)

## 合約負債

合約負債在本集團轉讓相關貨物或服務前自客戶收取款項或款項到期(以較早者為準)時確認。合約負債於本集團履行合約(即向客戶轉移相關貨物制權)時確認為收入。

## 以股份為基礎之償付

本公司實施一項購股權計劃，旨在向對本集團營運成功作出貢獻的合資格參與者提供獎勵及回報。本集團的僱員(包括董事)按以股份為基礎之償付方式收取酬金，據此僱員以提供服務以換取權益工具的代價(「權益結算交易」)。

於2002年11月7日後就授出與僱員進行的權益結算交易的成本參考其授出日期的公平價值進行計量。公平價值以柏力克-舒爾斯期權定價模式釐定，進一步詳情載於綜合財務報表附註27中。

權益結算交易的成本連同權益相應增加部分，在達至業績及／或服務條件期間於僱員福利開支內確認為權益結算交易的累計開支反映歸屬日期屆滿時的水平及本集團對最終歸屬的權益工具數目的最佳估計。於某期間內損益的扣除或入賬反映於該期間開始及結束時確認的累計開支變動。

For the year ended 31st March, 2023

## 2.4. Summary of Significant Accounting Policies (Continued)

## Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods to the customer).

## Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7th November, 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black-Scholes option pricing model, further details of which are given in note 27 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 以股份為基礎之償付(續)

## Share-based payments (Continued)

於釐定獎勵於授予日期的公平價值時不計及服務及非市場表現條件，但會評估滿足條件的可能性，作為本集團對最終將歸屬的權益工具數目最佳估計的一部分。市場表現條件會在授予日期公平價值內體現。獎勵附帶但並無相關服務要求的任何其他條件被視為非歸屬條件。非歸屬條件於獎勵的公平價值內反映並導致獎勵直接列為開支，除非還存在服務及／或表現條件。

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

就因未達至非市場表現及／或服務條件而最終未歸屬的獎勵而言，並無開支予以確認。倘獎勵包括一項市場或非歸屬條件，不論是否達至該市場或非歸屬條件，只要達至所有其他表現及／或服務條件，交易即視作歸屬處理。

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

倘若以權益結算之獎勵的條款經修訂，而若達至獎勵的原有條款，所確認的開支最少須達至猶如條款並無修訂的水平。此外，倘若按修訂日期計量，任何修改導致以股份為基礎之償付總公平價值增加，或對僱員帶來其他利益，則應就該修訂確認開支。

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

倘若以權益結算之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之獎勵開支應立即確認。此包括未達成本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，誠如前段所述，若新獎勵代替已註銷獎勵，並於授予日期指定為替代獎勵，則已註銷獎勵及新獎勵均被視為對原獎勵的修訂。

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

未行使購股權的攤薄效應在計算每股盈利時反映為額外的股份攤薄。

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 其他僱員福利

## Other employee benefits

## 退休金計劃

## Pension schemes

本集團根據《強制性公積金計劃條例》為其所有香港僱員實施一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃的規則，供款基於僱員基本薪金的某個百分比作出並於應付時自損益扣除。強積金計劃的資產於一個獨立管理基金內與本集團資產分開存放。本集團的僱主供款於繳入強積金計劃時全部歸屬於僱員。

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

本集團於中國內地經營的附屬公司的僱員必須參加由當地市政府運行的中央退休金計劃。該等附屬公司須按其工資成本的某一百分比向中央退休金計劃供款。根據中央退休金計劃的規則，供款於應付時自損益中扣除。

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

於中國內地以外司法權區向國家管理的退休福利計劃作出的付款，於僱員提供服務使其有權獲得供款時扣作開支。

Payments to state-managed retirement benefit schemes in jurisdictions other than Mainland China are charged as expenses when employees have rendered service entitling them to the contributions.

## 終止福利

## Termination benefits

終止福利之負債於集團實體不再有權撤銷終止福利要約時及於其確認任何相關重組成本時(以較早者為準)予以確認。

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

## 短期僱員福利

## Short-term employee benefits

短期僱員福利於僱員提供服務時，按預期須予支付之福利之未折現金額予以確認。除非另一香港財務報告準則規定或允許將福利計入一項資產的成本當中，否則所有短期僱員福利確認為支出。

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

負債乃就應計僱員福利(如工資及薪金、年假及病假)扣除任何已付金額後予以確認。

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 借貸成本

## Borrowing costs

借貸成本乃於其產生之期間列支。借貸成本包括一間實體就借入資金所產生之利息及其他成本。

Borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 外幣

## Foreign currencies

該等財務報表乃以港元(即本公司的功能貨幣)呈列。本集團各實體自行釐定其功能貨幣，各實體的財務報表中的項目均以該功能貨幣計量。本集團內的實體確認的外幣交易初始按交易日彼等各自功能貨幣的現行匯率換算入賬。以外幣計值的貨幣資產及負債，按功能貨幣於報告期末的匯率換算。結算或換算貨幣項目所產生的差額於損益中確認。

These financial statements are presented in HK\$, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

以外幣列值按歷史成本計算的非貨幣項目按初始交易日期的匯率換算。以外幣列值並按公平價值計量的非貨幣項目按計量公平價值當日的匯率換算。換算按公平價值計量非貨幣項目所產生的收益或虧損以與確認該項目公平價值變動的收益或虧損一致的方式處理(即於其他全面收入或損益中確認公平價值收益或虧損的項目的換算差額亦分別於其他全面收入或損益中確認)。

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 2.4. 主要會計政策摘要(續)

## 2.4. Summary of Significant Accounting Policies (Continued)

## 外幣(續)

## Foreign currencies (Continued)

於解除確認涉及預付代價的非貨幣資產或非貨幣負債時，為確定相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認預付代價所產生非貨幣資產或非貨幣負債的日期。倘存在多次付款或預收款項，則本集團釐定預付代價的各項付款或收款交易日期。

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

若干海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為港元，且其損益按與該等交易日期現行的匯率相若的匯率換算為港元。

The functional currencies of certain overseas subsidiaries are currencies other than the HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their profit or loss is translated into HK\$ at the exchange rates that approximate to those prevailing at the dates of the transactions.

所產生的匯兌差額於其他全面收入中確認，並於外匯儲備中累計。於出售一項海外業務時，與該特定海外業務有關的其他全面收入部分於損益中確認。

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司於整個年度之經常性現金流量則按本年度加權平均匯率換算為港元。

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into HK\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 3. 主要會計判斷及估計

## 3. Significant Accounting Judgements and Estimates

編製本集團財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響營業額、開支、資產及負債的報告金額及其附帶披露，以及或然負債的披露。有關該等假設及估計之不確定性可能導致須對日後受到影響的資產或負債的賬面值作出重大調整。

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 判斷

## Judgements

在應用本集團會計政策的過程中，管理層已作出以下判斷（涉及估計者除外），該等判斷對於財務報表內確認的金額產生重大影響：

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

## 投資物業之遞延稅項

## Deferred taxation on investment properties

就計量採用公平價值模式計量之投資物業所產生的遞延稅項負債而言，本公司董事已審閱本集團之投資物業組合，並認為：

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that:

(i) 本集團位於香港之投資物業並非透過隨時間消耗該等物業所包含的絕大部分經濟利益之商業模式持有。因此，於計量本集團位於香港之投資物業之遞延稅項時，本公司董事已決定按公平價值模式計量之投資物業之賬面值可透過出售全數收回之假定並無被駁回。由於本集團無須就出售其投資物業繳納任何所得稅，故此本集團並無按位於香港之投資物業公平價值變動確認任何遞延稅項。

(i) the Group's investment properties located in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties located in Hong Kong, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of its investment properties.

(ii) 本集團位於中國之投資物業乃以透過隨時間消耗該等物業所包含的絕大部分經濟利益之商業模式持有。因此，於計量本集團位於中國之投資物業之遞延稅項時，本公司董事已決定按公平價值模式計量之投資物業之賬面值可透過出售全數收回之假定已被駁回。本集團按投資物業公平價值變動確認遞延稅項，基準為遞延稅項將跟隨本集團預期於報告期末收回投資物業賬面值之方式反映稅務影響。

(ii) the Group's investment properties located in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties located in the PRC, the directors of the Company have determined whether the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted and the Group has recognised deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

3. 主要會計判斷及估計  
(續)

## 估計之不確定性

下文所述為有關未來以及報告期末估計不確定性的其他主要來源的主要假設，該等假設具在下一個財政年度內對資產及負債的賬面值進行重大調整的重大風險。

*已識別之產業、廠房及設備及已識別之使用權資產之減值*

已識別之產業、廠房及設備及已識別之使用權資產乃按成本減累計折舊及累計減值虧損(如有)列賬。於釐定資產是否發生減值時，本集團管理層須行使判斷並作出假設，特別是當評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於包括在現金流量預測中的估計使用價值的適當關鍵假設。

倘不可能估計個別資產的可收回金額，本集團會估計資產所屬現金產生單位的可收回金額，包括當可確立合理及一致的分配基準時分配企業資產，否則按獲分配相關企業資產之現金產生單位之最小組別釐定可收回金額。變更基本假設及主要輸入數據(包括但不限於現金流量預測中的預測營業額、毛利率及折現率)可能會對預估可收回金額造成重大影響。

For the year ended 31st March, 2023

3. Significant Accounting Judgements and Estimates  
(Continued)

## Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

*Impairment on the Identified PPE and the Identified ROU assets*

Identified PPE and Identified ROU assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. In determining whether an asset is impaired, management of the Group has to exercise judgement and make assumptions, particularly when assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use and the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the value in use included in the cash flow projections.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash-generating units, for which the relevant corporate assets have been allocated. Changing the underlying assumptions and key inputs, including but not limited to the forecasted revenue, gross profit margins and discount rates, in the cash flow projections, could materially affect the estimated recoverable amounts.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

3. 主要會計判斷及估計  
(續)

## 估計之不確定性(續)

已識別之產業、廠房及設備及已識別之使用權資產之減值(續)

於2023年3月31日，已識別之產業、廠房及設備及已識別之使用權資產之賬面值分別為3,113,000港元(2022年：4,837,000港元)及78,425,000港元(2022年：67,089,000港元)。已識別之產業、廠房及設備及已識別之使用權資產之可收回金額已由本集團管理層通過對該等資產所屬個別零售店舖進行使用價值計算釐定。使用價值計算使用基於管理層對市場發展的預期以及過去表現的貼現現金流預測，當中的主要輸入參數包括預測營業額、毛利率及折現率。本集團估計各零售店舖的可收回金額，因為無法個別估計各已識別之產業、廠房及設備及已識別之使用權資產的可收回金額。截至2023年3月31日止年度，就已識別之產業、廠房及設備以及已識別之使用權資產分別於損益中確認減值虧損156,000港元(2022年：308,000港元)及3,089,000港元(2022年：4,465,000港元)。

For the year ended 31st March, 2023

3. Significant Accounting Judgements and Estimates  
(Continued)

## Estimation uncertainty (Continued)

Impairment on the Identified PPE and the Identified ROU assets (Continued)

As at 31st March, 2023, the carrying amounts of the Identified PPE and the Identified ROU assets were HK\$3,113,000 (2022: HK\$4,837,000) and HK\$78,425,000 (2022: HK\$67,089,000), respectively. The recoverable amounts of the Identified PPE and the Identified ROU assets have been determined by management of the Group using value in use calculations of the individual retail stores to which these assets belong. The value in use calculations are based on the discounted cash flow projections based on management's expectations on the market development and the past performance, where the key input parameters include forecasted revenue, gross profit margins and discount rates. The Group estimates the recoverable amount of each retail store as it is not possible to estimate the recoverable amount of each of the Identified PPE and the Identified ROU assets individually. During the year ended 31st March, 2023, impairment losses on the Identified PPE and Identified ROU assets of HK\$156,000 (2022: HK\$308,000) and HK\$3,089,000 (2022: HK\$4,465,000), respectively, were recognised in profit or loss.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

3. 主要會計判斷及估計  
(續)

## 估計之不確定性(續)

## 投資物業之估值

各項投資物業於各報告日期由獨立外部估價師按其市場價值評估個別釐定。

管理層與估價師緊密合作、行使判斷以制定適當之估值技術和模式之主要輸入數據。用於釐定泊車位和一個位於香港的工業物業之公平價值的主要輸入數據包括類似物業於市場上的可觀察交易、並考慮到直接比較法項下的該等投資物業位置及狀況之差異。用於釐定位於香港的商用物業和位於中國的工業物業之公平價值的主要輸入數據包括收入資本化法項下的資本化比率及每平方米/米之市值月租。

管理層認為本集團的投資物業之估值屬最佳估計。該等假設的變動，包括宏觀經濟環境變化、國際貿易糾紛之地緣政治愈趨複雜、政策方向及/或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治和社會變化或其他突發事件的風險，將導致本集團投資物業的公平價值產生變動，並對損益中報告的收益或虧損金額作出相應調整。

於2023年3月31日，本集團投資物業之公平價值為472,456,000港元(2022年：447,692,000港元)。進一步詳情載於綜合財務報表附註13，當中包括公平價值計量所用的主要假設及敏感度分析。

For the year ended 31st March, 2023

3. Significant Accounting Judgements and Estimates  
(Continued)

## Estimation uncertainty (Continued)

## Valuation of investment properties

The fair value of each investment property is individually determined at each reporting date by independent external valuers based on a market value assessment.

Management works closely with the valuers and exercises judgement to establish the appropriate valuation technique and key inputs to the model. The key inputs used in determining the fair values of parking spaces and an industrial property located in Hong Kong include market observable transactions of similar properties and taking into account of the differences in the location and condition of the investment properties under direct comparison approach. The key inputs used in determining the fair value of the commercial properties in Hong Kong and industrial properties in the PRC include capitalisation rate and monthly market rent per square foot/meter under income capitalisation approach.

The management considers the valuations of the Group's investment properties are the best estimates. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss.

As at 31st March, 2023, the fair value of the Group's investment properties amounted to HK\$472,456,000 (2022: HK\$447,692,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the consolidated financial statements.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

3. 主要會計判斷及估計  
(續)3. Significant Accounting Judgements and Estimates  
(Continued)

## 估計之不確定性(續)

## Estimation uncertainty (Continued)

## 存貨撥備

## Allowance for inventories

存貨按成本與可變現淨值兩者間的較低者列賬。管理層已按存貨賬齡分析、預期市況改變(影響需求及價格)，以及將存貨賬面值與其估計可變現淨值(主要按最近期售價估計)作比較，以決定於報告期末之廢棄及慢流存貨項目之撥備。估計存貨之可變現淨值時，當中涉及重大程度之管理層判斷、假設及估計。當存貨的可變現淨值低於預期時，可能產生進一步撥備。

Inventories are stated at lower of cost and net realisable values. Management has determined the allowance for obsolete and slow-moving inventory items at the end of reporting period with reference to the inventory ageing analysis, changes in expected market conditions impacting demand and pricing and by comparing the carrying amount of inventories with their estimated net realisable values, primarily based on the latest selling prices. When estimating the net realisable values of the inventories, significant degree of management judgement, assumptions and estimation are applied. When the net realisable values of the inventories are lower than expectation, further allowance may rise.

於2023年3月31日，存貨賬面值(扣除存貨撥備額93,175,000港元(2022年：124,945,000港元))為24,330,000港元(2022年：25,521,000港元)。

As at 31st March, 2023, the carrying amount of inventories was HK\$93,175,000 (2022: HK\$124,945,000) after netting off the allowance for inventories of HK\$24,330,000 (2022: HK\$25,521,000).

## 應收貿易款項的預期信貸虧損撥備

## Provision of ECL for trade receivables

本集團根據內部信貸評級個別估計應收貿易款項的全期預期信貸虧損金額。於假設所用的估計虧損率乃經計及毋須繁重成本或努力即可獲得之具有前瞻性的合理及可靠資料而就各債務人所得出的本集團歷史違約率。於每個報告日期，歷史可觀察違約率會經考慮前瞻性資料的變動而予以重新評估。

The Group estimates the amount of lifetime ECL for the trade receivables individually based on internal credit rating. Estimated loss rates used in the assessment are based on the Group's historical default rates for each debtor taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At each of date of reporting, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

預期信貸虧損的金額對環境變化及預測經濟狀況敏感。本集團各債務人的歷史違約率及對經濟狀況的預測亦可能不能反映客戶未來的實際違約情況。有關本集團應收貿易款項預期信貸虧損的資料於綜合財務報表附註33披露。

The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical default rates for each debtor and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 33 to the consolidated financial statements.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 4. 營業額及分類資料

## 4. Revenue and Segment Information

## (a) 營業額

## (a) Revenue

截至2023年3月31日止年度

For the year ended 31st March, 2023

分拆來自客戶合約之收入

Disaggregation of revenue from contracts with customers

		化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>商品類別</b>	<b>Types of goods</b>			
銷售化妝品	Sale of cosmetics	301,627	–	301,627
製造及銷售女仕時裝	Manufacture and sale of ladies fashion	–	170,998	170,998
總計	Total	<u>301,627</u>	<u>170,998</u>	<u>472,625</u>
<b>收入確認的時間</b>	<b>Timing of revenue recognition</b>			
在某一時點	At point in time	<u>301,627</u>	<u>170,998</u>	<u>472,625</u>
<b>地區市場</b>	<b>Geographical markets</b>			
香港及澳門	Hong Kong and Macau	301,627	165,898	467,525
中國之其他地區	Other regions of the PRC	–	5,100	5,100
總計	Total	<u>301,627</u>	<u>170,998</u>	<u>472,625</u>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 4. 營業額及分類資料(續)

## 4. Revenue and Segment Information (Continued)

## (a) 營業額(續)

## (a) Revenue (Continued)

截至2022年3月31日止年度

For the year ended 31st March, 2022

## 分拆來自客戶合約之收入

## Disaggregation of revenue from contracts with customers

		化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>商品類別</b>	<b>Types of goods</b>			
銷售化妝品	Sale of cosmetics	342,099	–	342,099
製造及銷售女仕時裝	Manufacture and sale of ladies fashion	–	157,750	157,750
總計	Total	<u>342,099</u>	<u>157,750</u>	<u>499,849</u>
<b>收入確認的時間</b>	<b>Timing of revenue recognition</b>			
在某一時點	At point in time	<u>342,099</u>	<u>157,750</u>	<u>499,849</u>
<b>地區市場</b>	<b>Geographical markets</b>			
香港及澳門	Hong Kong and Macau	342,099	151,282	493,381
中國之其他地區	Other regions of the PRC	–	6,468	6,468
總計	Total	<u>342,099</u>	<u>157,750</u>	<u>499,849</u>

就向批發市場銷售女仕時裝而言，收入於貨品控制權轉移時確認(即貨品已付運至批發商的特定地點(交付))。於交付後，批發商可全權酌情決定分銷方式及出售貨品的價格，於出售貨品時承擔主要責任並承擔貨品陳舊過時及損失的風險。正常信貸期為交付後的60天至120天。

For sales of ladies fashion to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 60 to 120 days upon delivery.

就向零售客戶出售化妝品及女仕時裝而言，收入於貨品的控制權轉移時(即客戶於零售店購買貨品的時間點)確認。交易價的付款應於緊隨客戶購買貨品的時間點後支付。就透過百貨公司的銷售櫃位銷售女仕時裝予零售顧客而言，正常信貸期為顧客購買貨品後的30天至60天。

For sales of cosmetics products and ladies fashion to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail stores. Payment of the transaction price is due immediately at the point the customer purchases the goods. For sales of ladies fashion to retail customers through sales counters in department stores, the normal credit term is 30 to 60 days upon the customer purchases the goods.

於報告期末，概無分配至履約責任的交易價尚未獲償付(或部分尚未獲償付)。

There are no transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 4. 營業額及分類資料(續)

## 4. Revenue and Segment Information (Continued)

## (b) 分類資料

## (b) Segment information

向本公司執行董事(即主要營運決策人(「主要營運決策人」))報告之資料乃為針對所交付的貨品類別作出資源分配及評核分類表現。向主要營運決策人報告的資料會進一步按香港及澳門境內不同零售店舖劃分，而該等零售店舖各自被主要營運決策人視作獨立營運分類。就分類報告而言，該等個別營運分類已合併為單一報告分類。本集團呈列以下兩個報告分類：

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. The information reported to the CODM is further categorised into different retail stores within Hong Kong and Macau, each of which is considered as a separate operating segment by the CODM. For segment reporting, these individual operating segments have been aggregated into a single reportable segment. The Group has presented the following two reportable segments:

- (a) 從事化妝品銷售業務的化妝品分類；及
- (b) 從事女仕時裝製造及銷售業務的時裝分類。

- (a) the cosmetics segment engages in the sales of cosmetics; and
- (b) the fashion segment engages in manufacture and sale of ladies fashion.

營運分類之會計政策與綜合財務報表附註2.4所述本集團之會計政策相同。

The accounting policies of the operating segments are the same as the Group’s accounting policies described in note 2.4 to the consolidated financial statements.

分類表現根據報告分類損益評估，此乃經調整除稅前損益的計量方式。除投資物業的公平價值變動、若干其他收入及收益淨額、中央行政費用及融資成本外，經調整除稅前損益的計量方法與本集團的除稅前損益的計量方式一致。

Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit/loss before tax except the change in fair value of investment properties, certain other income and gains, net, central administration costs and finance costs.

由於主要營運決策人分配資源及評估表現時並無審閱分類資產及負債之資料，故並無呈列有關分析。

No analysis of segment assets and liabilities is presented as the CODM do not review such information for the purposes of resource allocation and performance assessment.

分類之間銷售及轉讓參考向第三方銷售的當時市價之售價而進行。

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 4. 營業額及分類資料(續)

## 4. Revenue and Segment Information (Continued)

## (b) 分類資料(續)

## (b) Segment information (Continued)

分類收益及業績

Segment revenue and results

截至2023年3月31日止年度

For the year ended 31st March, 2023

	化妝品	時裝	分類總額	抵銷	綜合
	Cosmetics	Fashion	Segment Total	Eliminations	Consolidated
	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>營業額</b>	<b>REVENUE</b>				
對外銷售	301,627	170,998	472,625	-	472,625
分類間之銷售	-	8	8	(8)	-
	<u>301,627</u>	<u>171,006</u>	<u>472,633</u>	<u>(8)</u>	<u>472,625</u>
<b>分類虧損</b>	<b>SEGMENT LOSS</b>				
	<u>(1,781)</u>	<u>(1,437)</u>	<u>(3,218)</u>	-	(3,218)
投資物業公平價值上升					19,881
其他收入及收益淨額					9,974
中央行政費用					(6,060)
融資成本					(14,468)
除稅前溢利					<u>6,109</u>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 4. 營業額及分類資料(續)

## 4. Revenue and Segment Information (Continued)

## (b) 分類資料(續)

## (b) Segment information (Continued)

分類收益及業績(續)

Segment revenue and results (Continued)

截至2022年3月31日止年度

For the year ended 31st March, 2022

		化妝品	時裝	分類總額	抵銷	綜合
		Cosmetics	Fashion	Segment Total	Eliminations	Consolidated
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>營業額</b>	<b>REVENUE</b>					
對外銷售	External sales	342,099	157,750	499,849	–	499,849
分類間之銷售	Inter-segment sales	–	7	7	(7)	–
		<u>342,099</u>	<u>157,757</u>	<u>499,856</u>	<u>(7)</u>	<u>499,849</u>
<b>分類虧損</b>	<b>SEGMENT LOSS</b>	<u>(25,554)</u>	<u>(26,041)</u>	<u>(51,595)</u>	–	(51,595)
投資物業公平價值上升	Increase in fair value of investment properties					6,096
其他收入及收益淨額	Other income and gains, net					6,888
中央行政費用	Central administration costs					(6,044)
融資成本	Finance costs					<u>(7,776)</u>
除稅前虧損	Loss before tax					<u>(52,431)</u>



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 4. 營業額及分類資料(續)

## 4. Revenue and Segment Information (Continued)

## (b) 分類資料(續)

## (b) Segment information (Continued)

其他分類資料

Other segment information

	化妝品	時裝	分類總額	公司	綜合
	Cosmetics	Fashion	Segment Total	Corporate	Consolidated
	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>2023年</b>		<b>2023</b>			
存貨之撥備	5,340	742	6,082	-	6,082
存貨之撇賬	1,603	237	1,840	-	1,840
產業、廠房及設備之折舊	1,247	2,449	3,696	1,348	5,044
使用權資產之折舊	36,337	36,984	73,321	-	73,321
出售產業、廠房及設備之 (收益)/虧損	3	(11)	(8)	-	(8)
資本開支					
- 產業、廠房及設備	904	709	1,613	-	1,613
- 使用權資產	44,403	43,408	87,811	-	87,811
虧損性合約之 (撥備之回撥)/撥備	(37)	28	(9)	-	(9)
產業、廠房及設備 之減值	-	156	156	-	156
使用權資產之減值	2,192	897	3,089	-	3,089
應收貿易款項之預期信貸虧損 撥備之回撥	-	128	128	-	128

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 4. 營業額及分類資料(續)

## 4. Revenue and Segment Information (Continued)

## (b) 分類資料(續)

## (b) Segment information (Continued)

其他分類資料(續)

Other segment information (Continued)

	化妝品	時裝	分類總額	公司	綜合	
	Cosmetics	Fashion	Segment Total	Corporate	Consolidated	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>2022年</b>	<b>2022</b>					
存貨之撥備	Provision for inventories	2,160	4,855	7,015	–	7,015
存貨之撇賬	Write-off of inventories	8,717	377	9,094	–	9,094
產業、廠房及設備之折舊	Depreciation of property, plant and equipment	2,768	3,731	6,499	1,683	8,182
使用權資產之折舊	Depreciation of right-of-use assets	28,594	36,594	65,188	–	65,188
出售產業、廠房及設備之收益	Gain on disposal of property, plant and equipment	–	(29)	(29)	–	(29)
資本開支	Capital expenditure					
– 產業、廠房及設備	– Property, plant and equipment	349	668	1,017	201	1,218
– 使用權資產	– Right-of-use assets	40,650	42,258	82,908	–	82,908
虧損性合約之(撥備之回撥)/撥備	(Reversal of)/provision for onerous contracts	(760)	144	(616)	–	(616)
產業、廠房及設備之減值	Impairment of property, plant and equipment	254	54	308	–	308
使用權資產之減值	Impairment of right-of-use assets	3,882	583	4,465	–	4,465
應收貿易款項之預期信貸虧損撥備之回撥	Reversal of expected credit loss for trade receivables	–	(2,000)	(2,000)	–	(2,000)

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 4. 營業額及分類資料(續)

## 4. Revenue and Segment Information (Continued)

## (b) 分類資料(續)

## (b) Segment information (Continued)

## 地區資料

## Geographical information

本集團之營運主要位於香港及澳門及中國之其他地區。本集團來自外來客戶之收入的資料乃按營運所在地區呈列。

The Group's operations are principally located in Hong Kong and Macau, and other regions of the PRC. Information about the Group's revenue from external customers is presented based on the geographical locations of operations.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	467,525	493,381
中國之其他地區	Other regions of the PRC	5,100	6,468
		<u>472,625</u>	<u>499,849</u>

概無來自本集團任何客戶之營業額佔超過本集團相應年度總營業額10%。

No revenue from a customer of the Group contributed over 10% of the total revenue of the Group of the corresponding years.

有關本集團非流動資產(不包括遞延稅項資產及金融工具)之資料乃按資產所在地區呈列。

Information about the Group's non-current assets (excluding deferred tax assets and financial instruments) is presented based on geographical locations of the assets.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	496,113	469,604
中國之其他地區	Other regions of the PRC	92,469	92,004
南韓	South Korea	1,235	11
		<u>589,817</u>	<u>561,619</u>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 5. 其他收入及收益淨額

## 5. Other Income and Gains, Net

	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>其他收入</b>		
銀行利息收入	16	29
已付租金按金之利息收入	766	884
來自投資物業之租金收入 (包括可省略之支出)	9,950	6,773
政府補貼(附註)	16,244	1,365
	<b>26,976</b>	<b>9,051</b>
<b>收益淨額</b>		
出售產業、廠房及設備項目 之收益	8	29
淨匯兌差額	3,433	(2,399)
虧損性合約撥備之回撥 (附註24)	9	616
修訂租賃之收益	7,594	17,322
終止租賃之收益	82	707
其他	1,502	1,748
	<b>12,628</b>	<b>18,023</b>
	<b>39,604</b>	<b>27,074</b>

附註：於截至2023年3月31日止年度，本集團確認政府補貼16,244,000港元(2022年：1,365,000港元)，其中11,564,000港元(2022年：無)為香港特別行政區(「特區」)政府之「保就業」計劃所授予之補貼，而4,820,000澳門幣(相等於4,680,000港元)為澳門特區政府之2022年百億抗疫基金所授予之補貼(2022年：1,236,000澳門幣(相等於1,200,000港元)來自2021年補貼)。並無剩餘金額(2022年：165,000港元)於收款時計入損益中，且該等政府補貼並無未符合附帶條件。

Note: During the year ended 31st March, 2023, the Group recognised government grants of HK\$16,244,000 (2022: HK\$1,365,000), of which HK\$11,564,000 (2022: nil) relates to the Employment Support Scheme granted by the Government of the Hong Kong Special Administrative Region ("SAR") and MOP4,820,000 (equivalent to HK\$4,680,000) from Year 2022 10-Billion-Pataca Fund (2022: MOP1,236,000 (equivalent to HK\$1,200,000) from Year 2021 subsidies) granted by Macau SAR Government. The remaining amounts of nil (2022: HK\$165,000) were recognised in profit or loss upon receipt, and there were no unfulfilled conditions attached to these government grants.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 6. 除稅前溢利／(虧損)

## 6. Profit/(loss) Before Tax

本集團的除稅前溢利／(虧損)乃經扣除／(計入)下列各項後達至：

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
已售存貨成本	Cost of inventories sold	234,940	287,524
產業、廠房及設備之折舊	Depreciation of property, plant and equipment	5,044	8,182
使用權資產之折舊包括在：	Depreciation of right-of-use assets included in:		
– 已售貨品成本	– Cost of goods sold	165	179
– 銷售及分銷成本	– Selling and distribution costs	70,363	62,455
– 行政費用	– Administrative expenses	2,793	2,554
		<b>73,321</b>	<b>65,188</b>
不包括在計量租賃負債內的租賃付款	Lease payments not included in the measurement of lease liabilities	9,390	11,264
核數師酬金	Auditors' remuneration		
– 核數服務	– audit services	2,458	2,942
– 非核數服務	– non-audit services	291	252
員工福利開支(包括董事酬金) (附註8)：	Employee benefits expenses (including directors' emoluments) (note 8):		
薪酬和其他福利	Salaries and other benefits	118,110	123,291
以股份為基礎之償付	Share-based payments	174	155
退休福利計劃供款**	Retirement benefits schemes contributions**	6,933	7,574
		<b>125,217</b>	<b>131,020</b>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

6. 除稅前溢利／（虧損）  
（續）

## 6. Profit/(loss) Before Tax (Continued)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
淨匯兌差額	Foreign exchange difference, net	(3,433)	2,399
應收貿易款項之預期信貸虧損之撥備／ （回撥）	Provision/(reversal) of expected credit loss for trade receivables	128	(2,000)
產業、廠房及設備之減值	Impairment of property, plant and equipment	156	308
使用權資產之減值	Impairment of right-of-use assets	3,089	4,465
存貨之撥備*	Provision for inventories*	6,082	7,015
存貨之撇賬*	Write-off of inventories*	1,840	9,094
虧損性合同撥備之回撥	Reversal of onerous contracts provision	(9)	(616)
投資物業公平價值之變動淨額	Change in fair value of investment properties, net	(19,881)	(6,096)
出售產業、廠房及設備項目之收益	Gains on disposal of items of property, plant and equipment	(8)	(29)

\* 年內存貨報廢、耗損、慢流存貨之撥備及撇減存貨至可變現淨值入綜合損益及其他全面收入表之「銷售成本」內。

\* Scrap, shrinkage, provision for slow-moving inventories and write-down of inventories to net realisable values for the year are included in “cost of goods sold” in the consolidated statement of profit or loss and other comprehensive income.

\*\* 本集團作為僱主並無已沒收之供款可供動用以減少現有之供款水平。

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 7. 融資成本

## 7. Finance Costs

	2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行借貸的利息開支	13,996	7,776
租賃負債的利息開支	2,768	2,906
來自一名董事的貸款的利息開支	472	—
	<u>17,236</u>	<u>10,682</u>

## 8. 董事及行政總裁酬金

## 8. Directors' and Chief Executive's Remuneration

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事及行政總裁酬金如下：

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

2023年

2023

		執行董事 <sup>(附註a)</sup> Executive director <sup>(Note a)</sup>						
		林玉森女士 (行政總裁) <sup>a</sup> Ms. Lam Yuk Sum (Chief Executive Officer) <sup>a</sup>		非執行 董事 <sup>(附註b)</sup> Non-executive director <sup>(Note b)</sup>	獨立非執行董事 <sup>(附註b)</sup> Independent non-executive director <sup>(Note b)</sup>			
		Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	林文鈞先生 Mr. Lam Man Tin 千港元 HK\$'000	鄭文龍先生 Mr. Cheng Man Loong, Monty 千港元 HK\$'000	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000	歐陽厚昌先生 Mr. Au-Yeung Hau Cheong 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
袍金	Fees	—	—	130	130	150	130	540
其他酬金	Other emoluments							
薪金及津貼	Salaries and allowances	1,560	660	—	—	—	—	2,220
退休福利計劃供款	Retirement benefits scheme contributions	18	31	—	—	—	—	49
酬金總額	Total emoluments	<u>1,578</u>	<u>691</u>	<u>130</u>	<u>130</u>	<u>150</u>	<u>130</u>	<u>2,809</u>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

8. 董事及行政總裁酬金  
(續)8. Directors' and Chief Executive's Remuneration  
(Continued)

2022年

2022

		執行董事 <sup>(附註a)</sup> Executive director <sup>(Note a)</sup>		非執行 董事 <sup>(附註b)</sup> Non-executive director <sup>(Note b)</sup>		獨立非執行董事 <sup>(附註b)</sup> Independent non-executive director <sup>(Note b)</sup>		
		林玉森女士 (行政總裁) <sup>*</sup> Ms. Lam Yuk Sum	鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	林文鈞先生 Mr. Lam Man Tin 千港元 HK\$'000	鄭文龍先生 Mr. Cheng Man Loong, Monty 千港元 HK\$'000	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000	歐陽厚昌先生 Mr. Au-Yeung Hau Cheong 千港元 HK\$'000	合計 Total 千港元 HK\$'000
袍金	Fees	-	-	130	130	150	130	540
其他酬金	Other emoluments							
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	18	31	-	-	-	-	49
<b>酬金總額</b>	<b>Total emoluments</b>	<b>1,578</b>	<b>691</b>	<b>130</b>	<b>130</b>	<b>150</b>	<b>130</b>	<b>2,809</b>

\* 林玉森女士亦為本公司行政總裁，上述披露有關彼之酬金包括彼擔任行政總裁時所提供之服務。

\* Ms. Lam Yuk Sum is also the Chief Executive Officer of the Company and her emoluments disclosed above included those services rendered by her as the Chief Executive Officer.

附註：

Notes:

- (a) 上表所示之執行董事酬金主要就彼等管理本公司及本集團事務之相關服務而發放。
- (b) 上表所示之非執行董事及獨立非執行董事酬金主要就彼等擔任本公司董事之服務而發放。
- (c) 截至2023年及2022年3月31日止年度，本集團並無向董事及行政總裁支付酬金，作為其加入本集團之誘因或離職補償。此外，行政總裁或任何董事概無於截至2023年及2022年3月31日止年度放棄任何酬金。

- (a) 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.
- (b) The non-executive directors' and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (c) During the years ended 31st March, 2023 and 2022, no emoluments were paid by the Group to the directors and the Chief Executive Officer as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, neither the Chief Executive Officer nor any of the directors waived any emoluments during the years ended 31st March, 2023 and 2022.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 9. 五位最高薪僱員

## 9. Five Highest Paid Employees

於本年度內，五位最高薪人士包括1位(2022年：2位)本公司董事，有關其酬金的詳情載於上文附註8，餘下4位(2022年：3位)最高薪人士的酬金如下：

During the year, the five highest paid individuals included one (2022: two) director of the Company, whose emoluments are set out in note 8 above. The emoluments of the remaining four (2022: three) highest paid individuals are as follows:

	2023 千港元 HK\$'000	2022 千港元 HK\$'000
薪金、以股份為基礎之償付及其他福利	3,493	2,528
與表現相關之獎勵款項	30	30
退休福利計劃供款	72	54
	<u>3,595</u>	<u>2,612</u>

酬金屬於下列範圍的非董事及非主要行政人員最高薪僱員人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	僱員人數 Number of employees	
	2023	2022
無至1,000,000港元	<u>4</u>	<u>3</u>
Nil to HK\$1,000,000		

於截至2022年3月31日止年度內，向2位非董事及非行政總裁的最高薪酬僱員就其為本集團提供的服務授出購股權，進一步詳情載於綜合財務報表附註27的披露。已在歸屬期間於損益中確認該等購股權的公平價值，而有關價值乃於授出日釐定，計入本年度財務報表中的金額已載入上述非董事及非行政總裁的最高薪酬僱員的薪酬披露中。

During the year ended 31st March, 2022, share options were granted to 2 non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 27 to the consolidated financial statements. The fair value of such options, which has been recognised in the profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

截至2023年及2022年3月31日止年度，本集團並無向該5位最高薪人士支付酬金，作為其加入本集團之誘因或離職補償。

During the years ended 31st March, 2023 and 2022, no emoluments were paid by the Group to these five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 10. 利得稅

## 10. Income Tax

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
即期 – 香港	Current – Hong Kong		
本年度開支	Charge for the year	633	748
過往年度超額撥備	Overprovision in prior years	(132)	–
		<u>501</u>	<u>748</u>
即期 – 其他司法權區	Current – Other jurisdictions		
本年度開支	Charge for the year	77	32
過往年度撥備不足	Underprovision in prior years	10	179
		<u>87</u>	<u>211</u>
遞延稅項(附註25)	Deferred tax (note 25)	494	(24)
		<u>1,082</u>	<u>935</u>

除本集團一間附屬公司為利得稅兩級制下的合資格實體外，根據年內於香港產生之估計應課稅溢利按16.5%(2022年：16.5%)之稅率撥備香港利得稅。該附屬公司的首2,000,000港元(2022年：2,000,000港元)應課稅溢利按8.25%(2022年：8.25%)的稅率徵稅，而餘下應課稅溢利則按16.5%(2022年：16.5%)的稅率徵稅。

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

若干於澳門營運之附屬公司須按12%(2022年：12%)稅率繳付澳門補充稅，惟仍有待相關稅務當局敲定稅務負債。此外，於截至2023年及2022年3月31日止年度，特別所得補充稅減免措施予以實行，在有關措施下，應課稅收入的免稅額為600,000澳門幣(相等於582,000港元)，超出600,000澳門幣(相等於582,000港元)的溢利則按固定稅率12%(2022年：12%)徵稅。

Certain subsidiaries operating in Macau are subject to Macau complementary tax of 12%(2022: 12%), subject to finalisation of the tax liability with the relevant tax authority. In addition, for the years ended 31st March, 2023 and 2022, a special complementary tax incentive was provided to the effect that the tax-free income threshold was Macau Pataca (“MOP”) 600,000 (equivalent to HK\$582,000) with profit above MOP600,000 (equivalent to HK\$582,000) being taxed at a fixed rate of 12%(2022: 12%).

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率為25%(2022年：25%)。

Under the Law of the PRC on Enterprise Income Tax (“EIT”) (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of PRC subsidiaries is 25%(2022: 25%).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 10. 利得稅(續)

## 10. Income Tax (Continued)

本年度之利得稅開支與綜合損益及其他全面收入表之除稅前溢利／(虧損)調節如下：

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

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
除稅前溢利／(虧損)	Profit/(loss) before tax	<u>6,109</u>	<u>(52,431)</u>
按香港利得稅稅率16.5%計算的稅項適用於其他司法權區的業務之不同稅率之影響	Tax at Hong Kong Profits Tax rate of 16.5% Effect of different tax rates applicable to operations in other jurisdictions	1,008 (25)	(8,651) 215
就稅項而言不可扣減開支之稅項影響	Tax effect of expenses not deductible for tax purposes	2,555	2,239
就稅項而言無須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	(6,539)	(4,172)
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	(1,805)	(559)
尚未確認之稅項虧損之稅項影響	Tax effect of tax losses not recognised	10,238	21,868
尚未確認之可扣稅暫時差額之稅項影響	Tax effect of deductible temporary difference not recognised	(4,035)	(9,989)
調整先前期間的即期稅項	Adjustments in respect of current tax of previous periods	(132)	179
利得稅兩級制／免稅之稅項影響	Tax effect of the two-tiered profit tax rates regime/tax exemption	(183)	(195)
本年度的利得稅開支	Income tax expense for the year	<u>1,082</u>	<u>935</u>

## 11. 股息

## 11. Dividends

本公司董事建議自本公司股份溢價賬目撥款，按每股0.5港仙(2022年：無)之基準以現金派發2023年末期股息合共約12,590,000港元(2022年：無)，惟須待股東在應屆股東週年大會上批准，以及董事會確認，在緊隨派付末期股息日期後，本公司應能夠支付其在正常業務過程中到期之債務後，方可作實。

The 2023 final dividend of HK0.5 cent per share (2022: nil) totalling approximately HK\$12,590,000 (2022: nil) in cash has been proposed by the directors of the Company to be paid out of the share premium account of the Company and is subject to the approval by the shareholders in the forthcoming annual general meeting and confirmation by the Board that immediately following the date on which the final dividend is to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

## 綜合財務報表附註

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## 12. 每股盈利／(虧損)

每股基本盈利(2022年：每股虧損)金額乃根據於年內母公司普通股權益擁有人應佔年內溢利5,027,000港元(2022年：年內虧損53,366,000港元)及已發行普通股加權平均數2,518,001,334股(2022年：2,518,001,334股)計算。

由於(i)計算截至2023年3月31日止年度之每股攤薄盈利時並無假設本公司之購股權會獲行使，因為該等購股權之行使價高於股份於截至2023年3月31日止年度之平均市價；及(ii)計算截至2022年3月31日止年度每股攤薄虧損時並無假設本公司之購股權會獲行使，因為行使該等購股權的話，每股虧損會減少；故並無對截至2023年及2022年3月31日止年度呈列的每股基本盈利／(虧損)金額作出任何攤薄調整。

## 13. 投資物業

年初  
轉自產業、廠房及設備(附註)

轉自使用權資產(附註)  
於損益中確認之公平價值

淨上升  
匯兌調整

年終

At the beginning of the year  
Transferred from property, plant and equipment (Note)  
Transferred from right-of-use assets (Note)  
Net increase in fair value recognised in profit or loss  
Exchange realignment

At the end of the year

For the year ended 31st March, 2023

## 12. Earnings/(Loss) Per Share

The calculation of basic earnings per share (2022: loss per share) amounts is based on the profit for the year of HK\$5,027,000 (2022: loss for the year of HK\$53,366,000) attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 2,518,001,334 (2022: 2,518,001,334) in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31st March, 2023 and 2022 in respect of dilution as (i) the calculation of diluted earnings per share for the year ended 31st March, 2023 does not assume the exercise of the Company's share options because exercise price of those options was higher than the average market price for shares for the year ended 31st March, 2023; and (ii) the calculation of diluted loss per share for the year ended 31st March, 2022 does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

## 13. Investment Properties

	2023 千港元 HK\$'000	2022 千港元 HK\$'000
At the beginning of the year	447,692	338,349
Transferred from property, plant and equipment (Note)	3,672	92,287
Transferred from right-of-use assets (Note)	6,583	8,637
Net increase in fair value recognised in profit or loss	19,881	6,096
Exchange realignment	(5,372)	2,323
	<u>472,456</u>	<u>447,692</u>



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For the year ended 31st March, 2023

## 13. 投資物業(續)

## 13. Investment Properties (Continued)

附註：若干工業物業之用途於與租戶訂立經營租賃時已變更。故此，於截至2023年3月31日止年度，賬面值分別為2,103,000港元(2022年：46,122,000港元)及362,000港元(2022年：562,000港元)並於早前列入產業、廠房及設備之工業物業及已列入使用權資產之相關土地使用權已轉移至投資物業。該等物業於轉移當日由仲量聯行有限公司及仲量聯行企業評估及諮詢有限公司根據收入資本化法估值。

Note: The use of certain industrial properties have been changed upon the inception of the operating leases entered into with tenants. As a result, during the year ended 31st March, 2023, the industrial properties previously included in property, plant and equipment and the relevant land use rights included in right-of-use assets with carrying values of HK\$2,103,000 (2022: HK\$46,122,000) and HK\$362,000 (2022: HK\$562,000), respectively, were transferred to investment properties. The properties were valued by Jones Lang LaSalle Limited (“JLL”) and Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“JLLCAA”) based on the income capitalisation approach at the date of transfer.

轉移產業、廠房及設備以及使用權資產之公平價值收益分別為1,569,000港元(2022年：46,165,000港元)及6,221,000港元(2022年：8,075,000港元)(經扣除遞延稅項分別為392,000港元(2022年：659,000港元)及1,555,000港元(2022年：2,019,000港元))，於轉移當日於其他全面收入中確認。

The fair value gains on transfer of property, plant and equipment and right-of-use assets of HK\$1,569,000 (2022: HK\$46,165,000) and HK\$6,221,000 (2022: HK\$8,075,000), net of the deferred tax charge of HK\$392,000 (2022: HK\$659,000) and HK\$1,555,000 (2022: HK\$2,019,000), respectively, were recognised in other comprehensive income on the date of transfer.

本集團之投資物業即位於香港的一幢工業大廈內之泊車位、位於香港的商用物業及位於中國及香港的若干工業物業。本集團為賺取租金及／或為資本增值目的而持有之所有物業權益均利用公平價值模式計值，並分類及列作投資物業。

The investment properties of the Group represents the parking spaces in an industrial building located in Hong Kong, commercial properties located in Hong Kong and certain industrial properties located in the PRC and Hong Kong. All of the Group’s properties interests held to earn rental and/or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團投資物業於2023年及2022年3月31日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師仲量聯行有限公司及仲量聯行企業評估及諮詢有限公司進行之估值計算，該等公司於相關地點之物業估值具備適當資格及經驗。仲量聯行有限公司及仲量聯行企業評估及諮詢有限公司為香港測量師學會會員。

The fair value of the Group’s investment properties at 31st March, 2023 and 2022 have been arrived at on the basis of valuations carried out on that date by JLL and JLLCAA, independent qualified professional valuers not connected with the Group and possessing the appropriate qualifications and experience in the valuation of properties in the relevant locations. JLL and JLLCAA are members of the Hong Kong Institute of Surveyors.

## 綜合財務報表附註

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## 13. 投資物業(續)

估值乃採用1)直接比較法(於位於香港的泊車位及工業物業)及2)收入資本化法(於位於香港的商用物業和位於中國的工業物業)釐定。

直接比較法反映類似物業於市場上可觀察之交易，主要因應投資物業之位置及狀況之差異而作出調整。

收入資本化法反映未到期租約期間之合約租約租金收入撥充資本，以及租約屆滿後之復歸市場租金。於本年度內，所採用的估值技術並無變動。

於估計物業公平價值時，物業最高及最佳用途被視為其目前用途。

## 直接比較法

評估泊車位價值時所用之其中一項主要輸入數據為類似泊車位於市場上可觀察之價格介乎1,380,000港元至4,350,000港元(2022年：1,480,000港元至4,350,000港元)不等。

評估位於香港的工業物業價值時所用之其中一項主要輸入數據為類似物業於市場上可觀察之價格介乎每平方呎(「平方呎」)5,320港元至每平方呎5,695港元(2022年：每平方呎5,126港元至每平方呎5,695港元)不等。

位於香港的泊車位之市場價格及工業物業之每平方呎價格上升，將導致位於香港的泊車位及工業物業公平價值上升，反之亦然。

For the year ended 31st March, 2023

## 13. Investment Properties (Continued)

The valuations were determined using 1) the direct comparison approach for parking spaces and an industrial property located in Hong Kong and 2) the income capitalisation approach for the commercial properties located in Hong Kong and industrial properties located in the PRC.

Direct comparison approach reflects market observable transactions for similar properties, mainly adjusted for differences in the location and condition of the investment properties.

Income capitalisation approach reflects the rental income of contractual tenancy capitalised for the unexpired terms of tenancy and the reversionary market rent after expiry of tenancy in capitalisation. There have been no changes to the valuation technique used during the year.

When estimating the fair value of the properties, the highest and best use of the properties is considered to be their current use.

## Direct comparison approach

One of the key inputs used when valuing the parking spaces was the market observable price of similar parking spaces which ranged from HK\$1,380,000 to HK\$4,350,000 (2022: HK\$1,480,000 to HK\$4,350,000).

One of the key inputs used in valuing the industrial property located in Hong Kong was the market observable price per square foot of similar properties which ranged from HK\$5,320 per square foot ("sq.ft.") to HK\$5,695 per sq.ft. (2022: HK\$5,126 per sq.ft. to HK\$5,695 per sq.ft.).

The increase in the market prices of the parking spaces and the price per square foot of industry properties located in Hong Kong would result in an increase in the fair value of the parking spaces and the industrial property located in Hong Kong respectively, and vice versa.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 13. 投資物業(續)

## 收入資本化法

評估位於香港之商用物業價值所用之其中兩項主要輸入數據為1)資本化比率2% (2022年：2.5%)及2)市值月租每平方呎200港元(2022年：238港元)。

評估位於中國之工業物業價值所用之其中兩項主要輸入數據為1)資本化比率5% (2022年：5.0%)及2)每平方米之市值月租介乎人民幣28元與人民幣84元(2022年：人民幣20元與人民幣72元)不等。

資本化比率的任何上升，將導致該等商用及工業物業之公平價值下降，反之亦然，而每平方呎/米之市值月租的任何上升將會導致該等商用及工業物業之公平價值上升，反之亦然。

於2023年及2022年3月31日，本集團之投資物業已予分類為公平價值層級當中的第3層。

於本年度內，並無第3層之輸入或輸出數據。

本集團已抵押總值472,456,000港元(2022年：447,692,000港元)之投資物業，以取得本集團獲授予的一般銀行融資設施(附註29)。

For the year ended 31st March, 2023

## 13. Investment Properties (Continued)

## Income capitalisation approach

Two of the key inputs used in valuing the commercial properties located in Hong Kong were 1) the capitalisation rate of 2% (2022: 2.5%) and 2) the monthly market rent of HK\$200 (2022: HK\$238) per sq.ft..

Two of the key inputs used in valuing the industrial properties located in the PRC were 1) the capitalisation rate of 5% (2022: 5.0%) and 2) the monthly market rent ranging from RMB28 to RMB84 (2022: RMB20 to RMB72) per square meter.

Any increase in the capitalisation rate would result in a decrease in the fair value of the commercial and industrial properties, and vice versa and, any increase in monthly market rent per square foot/meter would result in an increase in the fair value of the commercial and industrial properties, and vice versa.

The Group's investment properties are categorised within level 3 of the fair value hierarchy as at 31st March, 2023 and 2022.

There were no transfers into or out of Level 3 during the year.

The Group has pledged investment properties with a total of HK\$472,456,000 (2022: HK\$447,692,000) to secure general banking facilities granted to the Group (note 29).

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For the year ended 31st March, 2023

## 14. 產業、廠房及設備

## 14. Property, Plant and Equipment

		租賃土地 及樓宇	租賃 樓宇裝潢	廠房及機器	傢俬及裝置	辦公室設備	汽車	合計
		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>成本值</b>	<b>COST</b>							
於2021年4月1日	At 1st April, 2021	138,709	110,468	23,156	62,235	24,206	6,040	364,814
匯兌調整	Exchange realignment	949	1,077	832	65	15	19	2,957
添置	Additions	-	1,207	44	102	215	-	1,568
出售	Disposals	-	(7,917)	(634)	(2,684)	(712)	-	(11,947)
轉至投資物業	Transferred to investment properties	(63,163)	-	-	-	-	-	(63,163)
於2022年3月31日及2022年4月1日	At 31st March, 2022 and 1st April, 2022	<b>76,495</b>	<b>104,835</b>	<b>23,398</b>	<b>59,718</b>	<b>23,724</b>	<b>6,059</b>	<b>294,229</b>
匯兌調整	Exchange realignment	(2,078)	(2,491)	(1,843)	(146)	(53)	(43)	(6,654)
添置	Additions	-	1,239	-	225	149	-	1,613
出售	Disposals	-	(28,454)	(751)	(670)	(313)	-	(30,188)
轉至投資物業	Transferred to investment properties	(3,414)	-	-	-	-	-	(3,414)
於2023年3月31日	At 31st March, 2023	<b>71,003</b>	<b>75,129</b>	<b>20,804</b>	<b>59,127</b>	<b>23,507</b>	<b>6,016</b>	<b>255,586</b>
<b>累計折舊及減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>							
於2021年4月1日	At 1st April, 2021	51,531	105,022	22,974	60,056	23,795	5,547	268,925
匯兌調整	Exchange realignment	341	1,015	826	47	14	18	2,261
年內撥備	Provided for the year	3,309	3,286	65	1,161	176	185	8,182
減值虧損	Impairment loss	-	22	-	286	-	-	308
出售/撇賬時抵銷	Eliminated on disposals/write-off	-	(7,917)	(621)	(2,659)	(710)	-	(11,907)
轉至投資物業	Transferred to investment properties	(17,041)	-	-	-	-	-	(17,041)
於2022年3月31日及2022年4月1日	At 31st March, 2022 and 1st April, 2022	<b>38,140</b>	<b>101,428</b>	<b>23,244</b>	<b>58,891</b>	<b>23,275</b>	<b>5,750</b>	<b>250,728</b>
匯兌調整	Exchange realignment	(786)	(2,381)	(1,831)	(113)	(49)	(42)	(5,202)
年內撥備	Provided for the year	1,844	2,265	63	436	251	185	5,044
減值虧損	Impairment loss	-	116	-	40	-	-	156
出售/撇賬時抵銷	Eliminated on disposals/write-off	-	(28,450)	(751)	(667)	(313)	-	(30,181)
轉至投資物業	Transferred to investment properties	(1,311)	-	-	-	-	-	(1,311)
於2023年3月31日	At 31st March, 2023	<b>37,887</b>	<b>72,978</b>	<b>20,725</b>	<b>58,587</b>	<b>23,164</b>	<b>5,893</b>	<b>219,234</b>
<b>賬面淨值</b>	<b>NET CARRYING AMOUNT</b>							
於2023年3月31日	At 31st March, 2023	<b>33,116</b>	<b>2,151</b>	<b>79</b>	<b>540</b>	<b>343</b>	<b>123</b>	<b>36,352</b>
於2022年3月31日	At 31st March, 2022	<b>38,355</b>	<b>3,407</b>	<b>154</b>	<b>827</b>	<b>449</b>	<b>309</b>	<b>43,501</b>

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## 14. 產業、廠房及設備(續)

## 14. Property, Plant and Equipment (Continued)

本集團之租賃土地及樓宇位於香港及中國。

The Group's leasehold land and buildings are located in Hong Kong and the PRC.

本集團已抵押賬面值33,116,000港元(2022年：38,355,000港元)之租賃土地及樓宇，以取得本集團獲授予的一般銀行融資設施(附註29)。

The Group has pledged leasehold land and buildings with a carrying value of HK\$33,116,000 (2022: HK\$38,355,000) to secure general banking facilities granted to the Group (note 29).

於截至2023年3月31日止年度，賬面值2,103,000港元(2022年：46,122,000港元)之租賃土地及樓宇已轉移至投資物業，導致重估物業收益1,569,000港元(2022年：46,165,000港元)以及相關遞延稅項開支392,000港元(2022年：659,000港元)於其他全面收入中確認。

During the year ended 31st March, 2023, leasehold land and buildings with a carrying value of HK\$2,103,000 (2022: HK\$46,122,000) was transferred to investment properties resulting in a gain on revaluation of properties of HK\$1,569,000 (2022: HK\$46,165,000), and the related deferred tax charge of HK\$392,000 (2022: HK\$659,000) recognised in other comprehensive income.

## 已識別之產業、廠房及設備以及已識別之使用權資產之減值評估

## Impairment assessment of the Identified PPE and the Identified ROU assets

鑑於本集團若干零售店舖之表現欠佳，管理層認為有減值跡象並就香港及澳門所有零售店舖進行減值評估。

Giving the underperformance of the Group's certain retail stores, management concluded there was indication for impairment and performed impairment assessment for all retail stores in Hong Kong and Macau.

倘不可能估計一項個別資產的可收回金額，則本集團會估計該項資產所屬的現金產生單位的可收回金額。現金產生單位的可收回金額已根據使用價值計算釐定。該項計算使用基於經本集團管理層批核之預測之現金流量預測，並涵蓋餘下租賃期，於2023年3月31日的稅前折現率介乎每年13.2%至15.0%(2022年：每年11.9%至15.0%)不等。預測營業額及毛利率乃經參考預期市場發展及零售店舖之過往表現而釐定。

The Group estimates the recoverable amount of the cash-generating unit to which the assets belong to when it is not possible to estimate the recoverable amount individually. The recoverable amount of cash-generating unit has been determined based on a value in use calculations using cash flow projections based on forecasts approved by the management of the Group covering the remaining lease terms with a pre-tax discount rate ranging from 13.2% to 15.0% per annum (2022: 11.9% to 15.0% per annum) as at 31st March, 2023. The forecasted revenue and gross profit margin have been determined with reference to the expected market development and the past performance of the retail stores.

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## 14. 產業、廠房及設備(續)

## 已識別之產業、廠房及設備以及已識別之使用權資產之減值評估(續)

管理層就已識別之產業、廠房及設備以及已識別之使用權資產之可收回金額進行減值評估(如本附註及附註15所披露),其賬面值分別為3,113,000港元(2022年:4,837,000港元)及78,425,000港元(2022年:67,089,000港元),經扣除累計折舊及減值虧損分別為175,454,000港元(2022年:206,838,000港元)及455,658,000港元(2022年:402,537,000港元)。

根據評估結果,本集團管理層認為若干現金產生單位的可收回金額低於其相應賬面值。減值金額已分配至已識別之產業、廠房及設備及已識別之使用權資產之各個類別,以使各資產類別的賬面值不會被減至低於其使用價值、其公平價值減出售成本後之金額及零之最高者。根據使用價值計算及分配,已分別確認已識別之產業、廠房及設備及已識別之使用權資產之賬面值之減值虧損為156,000港元(2022年:308,000港元)及3,089,000港元(2022年:4,465,000港元)。

For the year ended 31st March, 2023

## 14. Property, Plant and Equipment (Continued)

## Impairment assessment of the Identified PPE and the Identified ROU assets (Continued)

Management conducted impairment assessment on recoverable amounts of the Identified PPE and the Identified ROU assets as disclosed in this note and note 15, with carrying amounts of HK\$3,113,000 (2022: HK\$4,837,000) and HK\$78,425,000 (2022: HK\$67,089,000), net of accumulated depreciation and impairment losses of HK\$175,454,000 (2022: HK\$206,838,000) and HK\$455,658,000 (2022: HK\$402,537,000), respectively.

Based on the result of the assessment, management of the Group determined that the recoverable amounts of certain cash-generating units are lower than the corresponding carrying amounts. The impairment amount has been allocated to each category of the Identified PPE and the Identified ROU assets such that the carrying amount of each category of asset is not reduced below the highest of its value in use, fair value less cost of disposal and zero. Based on the value in use calculations and the allocation, impairment losses of HK\$156,000 (2022: HK\$308,000) and HK\$3,089,000 (2022: HK\$4,465,000) have been recognised against the carrying amounts of the Identified PPE and the Identified ROU assets, respectively.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 14. 產業、廠房及設備(續)

## 14. Property, Plant and Equipment (Continued)

## 已識別之產業、廠房及設備以及已識別之使用權資產之減值評估(續)

## Impairment assessment of the Identified PPE and the Identified ROU assets (Continued)

租賃土地及樓宇、汽車及香港境外的租賃土地之賬面值並無調減，原因為租賃土地及樓宇、汽車及香港境外的租賃土地之公平價值減出售成本的金額高於其賬面值。

The carrying amount of the leasehold land and buildings, motor vehicles and leasehold land outside Hong Kong has not been reduced since the amounts of fair value less costs of disposal of the leasehold land and buildings, motor vehicles and leasehold land outside Hong Kong are higher than their carrying amounts.

## 15. 租賃

## 15. Leases

## 本集團作為承租人

## Group as a lessee

為自擁有人取得香港境外的租賃土地(租賃期為50年)，一整筆款項已預先支付，根據該等土地租賃的條款，毋須持續付款。

Lump sum payments were made upfront to acquire the leasehold land outside Hong Kong from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases.

本集團訂有供營運使用的多項零售店舖及辦公室物業的租賃合約。零售店舖及辦公室物業的租期通常為1至4年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。目前訂有若干包含延期選擇權和可變租賃付款的租賃合約，有關詳情進一步論述如下。

The Group has lease contracts for various items of retail stores and office properties in its operations. Leases of retail stores and office properties generally have lease terms between 1 and 4 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension options and variable lease payments, which are further discussed below.

租賃條款乃按個別基準磋商，並包含不同條款及條件。於釐定租賃期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 15. 租賃(續)

## 15. Leases (Continued)

## 本集團作為承租人(續)

## Group as a lessee (Continued)

## (a) 使用權資產

## (a) Right-of-use assets

		香港境外的 租賃土地 Leasehold land outside Hong Kong 千港元 HK\$'000	零售店舖及 辦公室物業 Retail stores and office properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2021年4月1日	At 1st April, 2021	3,912	54,134	58,046
匯兌調整	Exchange realignment	133	15	148
添置(包括來自租賃修訂之調整)	Additions (including adjustments arising from lease modification)	–	82,908	82,908
租賃之終止	Termination of leases	–	(461)	(461)
折舊開支	Depreciation charge	(146)	(65,042)	(65,188)
已確認之減值虧損	Impairment loss recognised	–	(4,465)	(4,465)
轉至投資物業	Transferred to investment properties	(562)	–	(562)
於2022年3月31日及 2022年4月1日	At 31st March, 2022 and 1st April, 2022	<b>3,337</b>	<b>67,089</b>	<b>70,426</b>
匯兌調整	Exchange realignment	(273)	(123)	(396)
添置(包括來自租賃修訂之調整)	Additions (including adjustments arising from lease modification)	–	87,811	87,811
租賃之終止	Termination of leases	–	(60)	(60)
折舊開支	Depreciation charge	(118)	(73,203)	(73,321)
已確認之減值虧損	Impairment loss recognised	–	(3,089)	(3,089)
轉至投資物業	Transferred to investment properties	(362)	–	(362)
於2023年3月31日	At 31st March, 2023	<b>2,584</b>	<b>78,425</b>	<b>81,009</b>

於2023年3月31日，本集團已抵押賬面值2,584,000港元(2022年：3,337,000港元)的使用權資產，以取得本集團獲授予的一般銀行融資設施(附註29)。

As at 31st March, 2023, the Group has pledged right-of-use assets with a carrying value of HK\$2,584,000 (2022: HK\$3,337,000) to secure general banking facilities granted to the Group (note 29).

於截至2023年3月31日止年度，計入使用權資產且賬面值為362,000港元(2022年：562,000港元)之土地使用權已轉移至投資物業。使用權資產之公平價值收益6,221,000港元(2022年：8,075,000港元)以及相關遞延稅項開支1,555,000港元(2022年：2,019,000港元)已於轉移日在其他全面收入中確認。

During the year ended 31st March, 2023, the land use rights included in right-of-use assets with a carrying amount of HK\$362,000 (2022: HK\$562,000) was transferred to investment properties. The fair value gain of right-of-use assets of HK\$6,221,000 (2022: HK\$8,075,000), and the related deferred tax charge of HK\$1,555,000 (2022: HK\$2,019,000) was recognised in other comprehensive income at the date of transfer.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 15. 租賃(續)

## 15. Leases (Continued)

## 本集團作為承租人(續)

## Group as a lessee (Continued)

## (a) 使用權資產(續)

## (a) Right-of-use assets (Continued)

已識別之產業、廠房及設備以及已識別使用權資產之減值評估

**Impairment assessment of the Identified PPE and the Identified ROU assets**

於本年度，已確認已識別之使用權資產的減值3,089,000港元(2022年：4,465,000港元)，詳情請參閱附註14。

During the year, impairment of HK\$3,089,000 (2022: HK\$4,465,000) was recognised to Identified ROU assets, and details please refer to note 14.

## (b) 租賃負債

## (b) Lease liabilities

於本年度，租賃負債的賬面值及變動如下：

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
年初	At the beginning of the year	102,077	155,316
匯兌調整	Exchange realignment	(31)	16
新租賃	New leases	22,182	19,214
於本年度確認之利息增幅	Accretion of interest recognised during the year	2,768	2,906
付款	Payments	(93,079)	(119,894)
租賃修訂	Lease modification	57,152	44,519
年終	At the end of the year	<u>91,069</u>	<u>102,077</u>
分析為：	Analysed into:		
流動部分	Current portion	61,383	72,819
非流動部分	Non-current portion	29,686	29,258
		<u>91,069</u>	<u>102,077</u>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 15. 租賃(續)

## 15. Leases (Continued)

## 本集團作為承租人(續)

## Group as a lessee (Continued)

## (b) 租賃負債(續)

## (b) Lease liabilities (Continued)

租賃負債之期限分析如下：

The maturity analysis of lease liabilities is as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
1年以內	Within one year	61,383	72,819
第2年	In the second year	23,589	23,608
第3至第5年(包括首尾兩年)	In the third to fifth years, inclusive	6,097	5,650
		<b>91,069</b>	<b>102,077</b>

應用於租賃負債的加權平均增量借款年利率介乎2.46%至5.73%(2022年: 2.15%至4.85%)不等。

The weighted average incremental borrowing rates applied to lease liabilities range from 2.46% to 5.73% (2022: 2.15% to 4.85%) per annum.

按相關集團實體功能貨幣以外的貨幣計值的租賃責任列載如下：

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
港元	HK\$	<b>12,483</b>	<b>7,876</b>

## (c) 於損益中確認的租賃相關金額如下：

## (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
租賃負債利息	Interest on lease liabilities	2,768	2,906
使用權資產折舊開支	Depreciation charge of right-of-use assets	73,321	65,188
修訂租賃之收益	Gains on modification of leases	(7,594)	(17,322)
終止租賃之收益	Gains on termination of leases	(82)	(707)
與短期租賃有關的開支*	Expense relating to short-term leases*	8,106	10,429
不計入租賃負債計量之可變租賃付款*	Variable lease payment not included in the measurement of lease liabilities*	1,284	835
使用權資產之減值	Impairment of right-of-use assets	3,089	4,465
		<b>80,892</b>	<b>65,794</b>

\* 該等項目計入損益之「銷售及分銷成本」內。

\* These items are included in "Selling and distribution costs" in profit or loss.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 15. 租賃(續)

## 本集團作為承租人(續)

## (d) 延期選擇權

本集團就多項零售店舖租賃具有延期選擇權。該等選擇權乃用於令管理本集團營運所用資產方面的營運靈活性達至最大。本集團持有的大部分延期選擇權僅可由其行使，相關出租人不得行使。

本集團於租賃開始日期評估是否合理地確定會行使延期選擇權。就本集團未能合理地確定會行使之延期選擇權的未來租賃付款的潛在風險概述如下：

For the year ended 31st March, 2023

## 15. Leases (Continued)

## Group as a lessee (Continued)

## (d) Extension options

The Group has extension options in a number of leases for retail stores. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension held are exercisable only at the option of the Group and not by the respective lessors.

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposures to these future lease payments for extension options in which the Group is not reasonably certain to exercise is summarised below:

		2023		2022	
		未計入租賃 負債的潛在 未來租賃 付款(未折現)	未計入租賃 負債的潛在 未來租賃 付款(未折現)*	已確認的租賃 負債	已確認的租賃 負債
		Potential future lease payments not included in Lease liabilities recognised	Potential future lease payments not included in Lease liabilities recognised (undiscounted)*	Lease liabilities recognised	Lease liabilities recognised (undiscounted)*
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
位於香港的零售店舖	Retail stores in Hong Kong	-	-	1,764	15,480

\* 未計入租賃負債的潛在未來租賃付款須於5年內支付。

\* The potential future lease payments not included in lease liabilities are payable within five years.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 15. 租賃(續)

## 本集團作為承租人(續)

## (d) 延期選擇權(續)

下表概述由於行使本集團於租賃開始日期時未能合理地確定將予行使的延期選擇權而於截至2023年及2022年3月31日止年度內確認的額外租賃負債：

位於香港的零售店舖

Retail stores in Hong Kong

截至2023年及2022年3月31日止年度，並無確認額外租賃負債。

此外，在發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否合理地確定會行使延期選擇權。截至2023年及2022年3月31日止年度，概無發生此類觸發事件。

For the year ended 31st March, 2023

## 15. Leases (Continued)

## Group as a lessee (Continued)

## (d) Extension options (Continued)

The following table summarised the additional lease liabilities recognised during the year ended 31st March, 2023 and 2022 as a result of exercising extension option that the Group was not reasonably certain to exercise at lease commencement date:

2023		2022	
年度內 可予行使的 延期選擇權 Extension option exercisable during the year 租約數目 No. of leases	已行使的 延期選擇權 Extension option exercised 租約數目 No. of leases	年度內 可予行使的 延期選擇權 Extension option exercisable during the year 租約數目 No. of leases	已行使的 延期選擇權 Extension option exercised 租約數目 No. of leases
—	—	2	—

There are no additional lease liabilities recognised during the year ended 31st March, 2023 and 2022.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31st March, 2023 and 2022, there was no such triggering event.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 15. 租賃(續)

## 15. Leases (Continued)

## 本集團作為承租人(續)

## Group as a lessee (Continued)

(e) 本集團租入多家零售店舖及處所，其中包含基於本集團零售店舖的營業額的可變租賃付款條款。下文提供有關本集團可變租賃付款的資料，包括與固定付款有關的數額：

(e) The Group leased a number of the retail stores and premises which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

		固定付款 Fixed payments 千港元 HK\$'000	可變付款 Variable payment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2023年	2023			
固定租金	Fixed rents	8,106	–	8,106
僅可變租金	Variable rent only	–	1,284	1,284
總計	Total	8,106	1,284	9,390
2022年	2022			
固定租金	Fixed rents	10,429	–	10,429
僅可變租金	Variable rent only	–	835	835
總計	Total	10,429	835	11,264

於2023年3月31日，零售店舖銷售額增加10%(2022年：10%)將導致租賃付款總額增加0.1%(2022年：0.1%)。

As at 31st March, 2023, a 10% (2022: 10%) increase in sales in the retail stores would increase the total lease payments by 0.1% (2022: 0.1%).

(f) 租賃的現金流出總額於綜合財務報表附註28(c)中作出披露。

(f) The total cash outflow for leases is disclosed in note 28(c) to the consolidated financial statements.

## 本集團作為出租人

## Group as a lessor

本集團根據經營租賃安排出租其投資物業(附註13)，包括位於香港的9個(2022年：9個)泊車位及4個(2022年：4個)物業以及位於中國的一個物業的20個(2022年：18個)部分。租賃條款一般要求租戶支付抵押按金。

The Group leases its investment properties (note 13) consisting of 9 (2022: 9) carparks and 4 (2022: 4) properties located in Hong Kong and 20 (2022: 18) portions of a property located in the PRC under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 15. 租賃(續)

## 15. Leases (Continued)

## 本集團作為出租人(續)

## Group as a lessor (Continued)

本集團於本年度確認的租金收入為9,950,000港元(2022年：6,773,000港元)，有關詳情載於綜合財務報表附註5。

Rental income recognised by the Group during the year was HK\$9,950,000 (2022: HK\$6,773,000), details of which are included in note 5 to the consolidated financial statements.

所持有之物業均已承承諾租賃介乎2個月至6年(2022年：2個月至5年)期之租戶。於本報告期末，本集團於未來期間根據不可撤銷經營租賃應自其租戶收取的未折現租賃付款如下：

All of the properties held have committed tenants with terms that ranged from 2 months to 6 years (2022: 2 months to 5 years). At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
1年內	Within one year	10,036	9,666
第2年	In the second year	7,048	5,400
第3年	In the third year	3,197	2,274
第4年	In the fourth year	2,164	1,040
第5年	In the fifth year	1,622	663
第6年	In the sixth year	1,450	-
		<u>25,517</u>	<u>19,043</u>

## 16. 預付款項及其他應收款項

## 16. Prepayments and Other Receivables

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
預付款項	Prepayment	4,043	6,093
其他應收款項(附註)	Other receivables (note)	5,166	3,589
		<u>9,209</u>	<u>9,682</u>

附註：

Note:

計入上述結餘的金融資產與近期並無拖欠記錄及逾期金額的應收款項有關。於2023年及2022年3月31日，虧損撥備經評估屬輕微。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31st March, 2023 and 2022, the loss allowance was assessed to be minimal.

該金額包括支付予一間關連公司之租賃按金300,000港元(2022年：300,000港元)，其由本公司主要股東實益擁有。有關結餘為免息，並須按的要求償還。

The amount included rental deposit paid to a related company of HK\$300,000 (2022: HK\$300,000), which is beneficially owned by the substantial shareholder of the Company. The balance is interest-free and repayable on demand.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 17. 存貨

## 17. Inventories

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
原料	Raw materials	3,077	4,774
在製品	Work in progress	6,325	10,643
製成品	Finished goods	83,773	109,528
		<u>93,175</u>	<u>124,945</u>

## 18. 應收貿易款項

## 18. Trade Receivables

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
應收貿易款項	Trade receivables	8,377	6,484
減值虧損淨額	Impairment losses, net	(3,818)	(4,009)
		<u>4,559</u>	<u>2,475</u>

本集團就其位於百貨公司的銷售櫃位應收款項給予30日至60日之信貸期；而給予批發客戶之信貸期介乎60日至120日。以下為於本報告期末，按發票日期呈列之應收貿易款項之賬齡分析：

The Group allows 30 to 60 days credit period for receivables from department stores in which sales counters are located and a credit period of 60 to 120 days to its wholesale customers. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
30日內	Within 30 days	4,443	2,341
31-60日	31 - 60 days	34	58
61-90日	61 - 90 days	3	59
91-120日	91 - 120 days	-	17
逾120日	Over 120 days	79	-
		<u>4,559</u>	<u>2,475</u>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 18. 應收貿易款項(續)

本集團於接納任何新批發客戶前，會先調查客戶之過往信貸記錄，以評估潛在客戶之信貸狀況，並訂定客戶之信貸額度。本集團會為信貸記錄良好且可信之客戶提供信貸銷售，並定期審核授予客戶之信貸額度。

於2023年3月31日，本集團並無(2022年：無)債務於報告日已逾期。逾期已超過90日或以上的餘額不被視為違約。根據歷史經驗及經計及前瞻性資料，本公司董事認為收回該債務的可能性為高。本集團並無就該等餘額持有任何抵押品。

應收貿易款項及其他應收款項的減值評估詳情載於附註33。

## 19. 現金及現金等值項目

於本報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘為4,436,000港元(2022年：3,016,000港元)。人民幣不能自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過認可進行外匯交易業務的銀行將人民幣兌換為其他貨幣。

銀行結餘存於信譽良好且並無近期違約記錄之銀行內。本集團之銀行結餘及存款按現行銀行存款年利率介乎0.001%至0.75%(2022年：0.001%至0.3%)計息，原訂期限為3個月或以下。

For the year ended 31st March, 2023

## 18. Trade Receivables (Continued)

Before accepting any new wholesale customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customer. Credit sales are made to customers with a satisfactory and trustworthy credit history. Credit limits attributed to customers are reviewed regularly.

As at 31st March, 2023, there are no debtors (2022: nil) which is past due as at the reporting date. The balances past due 90 days or more are not considered as in default. The directors of the Company consider that the recoverability of these debts is high based on historical experience and taking into consideration of forward-looking information. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables are set out in note 33.

## 19. Cash and Cash Equivalents

At the end of the reporting period, the Group's cash and bank balances denominated in Renminbi ("RMB") amounted to HK\$4,436,000 (2022: HK\$3,016,000). The RMB is not freely convertible into other currencies, however, under China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The bank balances are deposited with creditworthy banks with no recent history of default. The Group's bank balances and deposits carry interest at prevailing bank deposits rates ranging from 0.001% to 0.75% (2022: 0.001% to 0.3%) per annum and have an original maturity of three months or less.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 20. 應付貿易款項

## 20. Trade Payables

於各報告期末應付貿易款項根據發票日期呈列之賬齡分析如下：

An ageing analysis of the trade payables as at the end of each of the reporting period, based on the invoice date, is as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
30日內	Within 30 days	8,214	5,089
31-60日	31 – 60 days	7,027	2,200
61-90日	61 – 90 days	175	831
逾90日	Over 90 days	27	1,391
		<b>15,443</b>	<b>9,511</b>

應付貿易款項為不計息，一般於30日至60日之信貸期內結清。

Trade payables are non-interest-bearing and are normally settled on a credit term of 30 to 60 days.

## 21. 其他應付款項及應計費用

## 21. Other Payables and Accruals

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
應計費用	Accrued expenses		26,836	23,760
其他應付款項	Other payables	(a)	3,597	18,121
還原成本撥備	Provision of reinstatement costs	(b)	10,067	10,855
合約負債	Contract liabilities	(c)	6,126	762
其他應付稅項	Other taxes payables		217	251
			<b>46,843</b>	<b>53,749</b>
減：非即期部分	Less: non-current portion			
— 還原成本撥備	– Provision for reinstatement cost		<b>(1,881)</b>	<b>(2,388)</b>
即期部分	Current portion		<b>44,962</b>	<b>51,361</b>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 21. 其他應付款項及應計費用(續)

## 21. Other Payables and Accruals (Continued)

附註：

Notes:

(a) 其他應付款項為不計息，且金額為按要求在1個月內按信貸期結算。

(a) Other payables are non-interest-bearing and the amount are on demand or settled on a credit term within 1 month.

(b) 本集團就還原成本撥備之變動如下：

(b) Movements in the Group's provision for reinstatement costs are as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
年初	At the beginning of the year	10,855	11,028
年內撥備	Provision during the year	324	901
實際已付成本	Actual costs paid	<u>(1,112)</u>	<u>(1,074)</u>
		<u>10,067</u>	<u>10,855</u>

年內，還原成本撥備已入賬至租賃樓宇裝潢及使用權資產，分別為無(2022年：350,000港元)及280,000港元(2022年：551,000港元)。

During the year, provision of reinstatement costs has been recorded to leasehold improvement of nil (2022: HK\$350,000) and right-of-use assets of HK\$280,000 (2022: HK\$551,000), respectively.

(c) 合約負債之詳情如下：

(c) Details of contract liabilities are as follows:

		2023年 3月31日 31st March, 2023 千港元 HK\$'000	2022年 3月31日 31st March, 2022 千港元 HK\$'000	2021年 4月1日 1st April, 2021 千港元 HK\$'000
已收客戶之短期墊款	Short-term advance received from customers	<u>6,126</u>	<u>762</u>	<u>827</u>
化妝品零售	Retail sales of cosmetics			

合約負債包括就預訂化妝品所收之短期墊款。2023年合約負債增加(2022年：減少)主要由於年底已收客戶之短期墊款增加(2022年：減少)。

Contract liabilities include short-term advances received for the reservation of cosmetics. The increase (2022: decrease) in contract liabilities in 2023 was mainly due to the increase (2022: decrease) in short-term advances received from customers at the end of the year.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 22. 其他借貸

## 22. Other Borrowing

來自一名董事的貸款為無抵押，按香港銀行同業拆息加1%計息及需於2024年8月償還。

The loan from a director is unsecured, interest-bearing at HIBOR +1% and repayable in August 2024.

## 23. 計息之銀行借貸

## 23. Interest-Bearing Bank Borrowings

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行透支	Bank overdraft	–	3,619
銀行貸款	Bank loans	345,449	330,038
進口貸款	Import loans	38,369	41,848
		<u>383,818</u>	<u>375,505</u>

有抵押銀行借貸須按下列償還：

The secured bank borrowings are repayable as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
須按原到期期限償還之本金金額*：	Principal amounts repayable based on original maturity terms*:		
按要求	On demand	–	3,619
1年內	Within one year	376,368	308,371
第2年	In the second year	1,738	29,690
第3至第5年(包括首尾兩年)	In the third to fifth year inclusive	5,712	13,990
5年以上	More than five years	–	19,835
		<u>383,818</u>	<u>375,505</u>

\* 該等金額的到期日乃貸款協議所載既定還款日期。

\* The amounts due are based on the scheduled repayment dates set out in the loan agreements.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 23. 計息之銀行借貸(續)

本集團之借貸乃浮動利率借貸，按實際年利率(亦等於訂約利率)介乎1.46%至6.63%(2022年：1.15%至6.00%)計息。

本集團之貸款含按要求還款之條文，因此於2023年及2022年3月31日被列為流動負債。

於2023年3月31日，本集團未遵從一間銀行之債務契約，涉及貸款總額233,539,000港元。本集團於2023年6月簽訂經修訂的銀行融資設施，取代原銀行融資設施。於該等財務報表之批准日期，本集團並無違反任何銀行契約。

銀行借貸以本集團若干資產為抵押(附註29)。

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## 23. Interest-Bearing Bank Borrowings (Continued)

The Group's borrowings are floating-rate borrowings which carry interest at effective interest rates (which are also equal to contracted interest rates) ranging from 1.46% to 6.63% (2022: 1.15% to 6.00%) per annum.

The Group's loans contain a repayment on demand clause hence shown as current liabilities as at 31st March, 2023 and 2022.

At 31st March, 2023, the Group did not comply with a debt covenant of a bank with an aggregate loans amount of HK\$233,539,000. The Group entered into a revised banking facility in June 2023, which superseded the original banking facility. At the date of approval of these financial statements, the Group did not breach any bank covenants.

The bank borrowings are secured by certain assets of the Group (note 29).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 24. 撥備

## 24. Provision

於本年度及過往年度內，所確認之虧損性合約撥備及變動如下：

The following are the provision for onerous contracts recognised and movement during the current and prior years:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
年初	At the beginning of the year	593	1,209
年內撥回	Reversed for the year	(9)	(616)
年終	At the end of the year	<u>584</u>	<u>593</u>

虧損性合約撥備乃根據就本集團履行附帶短期租賃的租賃協議項下責任時產生且超出預期將自所有化妝品及時裝業務表現欠佳的零售店舖取得之經濟利益之不可避免成本所進行之評估而作出。本集團根據本集團的會計政策審閱於不可撤銷租賃期之各租賃協議中附帶不可撤銷條文的所有具有短期租賃之零售店舖的經折現現金流量預測，釐定是否有任何跡象顯示零售店舖表現欠佳。

Provision for onerous contracts is made based on an assessment of the unavoidable costs of meeting the obligations under the lease agreement, with short-term leases, that exceed the economic benefits expected to be received under it from all underperforming retail stores of the cosmetics and fashion businesses. In accordance with the Group's accounting policies, the Group reviews the discounted cash flow forecasts of all of the retail stores with short-term leases under non-cancellable clause in the respective lease agreements to determine whether there is any indication of retail stores underperforming.

虧損性合約撥備乃根據本集團於對其具短期租賃的所有表現欠佳的零售店舖進行截至不可撤銷租賃期末之折現現金流量預測計提，並按介乎每年13.2%至15.0% (2022年：11.9%至15.0%) 之稅前折現率進行折現。經折現現金流量的主要假設包括營業額增長、毛利率及餘下租賃期的不可避免成本。金額乃根據過往表現及管理層對市場發展的預期，經考慮業務之營業額及開支增長而釐定。於2023年3月31日，虧損性合約撥備為584,000港元(2022年：593,000港元)。

The provision for onerous contracts is calculated based on discounted cash flow forecasts of Group's all underperforming retail stores with short-term leases to the end of the non-cancellable lease period and discounted with a pre-tax discount rate ranging from 13.2% to 15.0% (2022: 11.9% to 15.0%) per annum. Key assumptions used when determining the discounted cash flow forecasts include revenue growth, gross profit margins and unavoidable costs that will be incurred during the remaining lease period. Amounts are determined based on past performance and management's expectations on the market development, after taking into consideration revenue and expenditure growth of the business. As at 31st March, 2023, the provision for onerous contracts was HK\$584,000 (2022: HK\$593,000).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 25. 遞延稅項

## 25. Deferred Tax

下文為本年度及過往年度確認之主要遞延稅項資產／(負債)及有關變動：

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

		重估物業 Revaluation of properties 千港元 HK\$'000	稅項折舊所致 之暫時差額 Temporary difference from tax depreciation 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2021年4月1日	At 1st April, 2021	(13,200)	476	(12,724)
於損益中扣除	Charged to profit or loss	30	(6)	24
於其他全面收入中扣除 (附註13)	Charged to other comprehensive income (note 13)	(2,678)	–	(2,678)
匯兌調整	Exchange realignment	(432)	–	(432)
於2022年3月31日及 2022年4月1日	At 31st March, 2022 and 1st April, 2022	<b>(16,280)</b>	<b>470</b>	<b>(15,810)</b>
於損益中扣除	Charged to profit or loss	<b>(410)</b>	<b>(84)</b>	<b>(494)</b>
於其他全面收入中扣除 (附註13)	Charged to other comprehensive income (note 13)	<b>(1,947)</b>	–	<b>(1,947)</b>
匯兌調整	Exchange realignment	<b>1,002</b>	–	<b>1,002</b>
於2023年3月31日	At 31st March, 2023	<b>(17,635)</b>	<b>386</b>	<b>(17,249)</b>

## 綜合財務報表附註

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## 25. 遞延稅項(續)

## 25. Deferred Tax (Continued)

並無就以下項目確認遞延稅項資產：

Deferred tax assets have not been recognised in respect of the following items:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
稅項虧損	Tax losses	691,459	635,401
可扣減暫時性差額	Deductible temporary differences	1,728	4,321
		<b>693,187</b>	<b>639,722</b>

上述稅項虧損包括於香港產生的664,399,000港元(2022年：603,157,000港元)，其可無限定期用；於澳門產生的12,758,000港元(2022年：11,489,000港元)，其將於3年內屆滿；及於中國內地產生的14,302,000港元(2022年：20,755,000港元)，其將於1至5年內屆滿，用以抵銷產生虧損之公司的未來應課稅溢利。並無就上述項目確認遞延稅項資產，此乃由於不大可能有可用上述項目抵扣的應課稅溢利。

The above tax losses which included HK\$664,399,000 (2022: HK\$603,157,000) arising in Hong Kong are available indefinitely; HK\$12,758,000 (2022: HK\$11,489,000) arising in Macau will expire in three years; and HK\$14,302,000 (2022: HK\$20,755,000) arising in Mainland China that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the above items can be utilised.

根據中國企業所得稅法，於中國內地成立之外商投資企業向海外投資者宣派的股息時須繳納10%的預扣稅。有關規定於2008年1月1日起生效，並適用於2007年12月31日之後的盈利。倘中國內地與海外投資者的司法權區訂有稅務條約，則可能享有較低的預扣稅率。就本集團而言，適用稅率為5%(2022年：5%)。因此，本集團須就中國附屬公司於2008年1月1日起賺取盈利後宣派的股息繳納預扣稅。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1st January, 2008 and applies to earnings after 31st December, 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% (2022: 5%). The Group is therefore liable for withholding taxes on dividends distributed by the PRC subsidiaries in respect of their earnings generated from 1st January, 2008.

於2023年3月31日，本集團並未就與附屬公司的未分派溢利有關的暫時性差額確認因分派此等滾存溢利而應付的遞延稅項負債53,623,000港元(2022年：49,928,000港元)，原因是本公司可控制此等附屬公司的股息政策，並已決定有關溢利可能不會在可見將來分派。

At 31st March, 2023, the Group has not recognised deferred tax liabilities of HK\$53,623,000 (2022: HK\$49,928,000) in respect of temporary differences relating to the undistributed profits of subsidiaries, that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and determines that it is not probable that these profits will be distributed in the foreseeable future.

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## 26. 股本

## 26. Share Capital

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
法定：	Authorised:		
10,000,000,000(2022年： 10,000,000,000)股每股0.01港元之 普通股	10,000,000,000 (2022: 10,000,000,000) ordinary shares of HK\$0.01 each	<u>100,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
2,518,001,334(2022年： 2,518,001,334)股每股0.01港元之 普通股	2,518,001,334 (2022: 2,518,001,334) ordinary shares of HK\$0.01 each	<u>25,180</u>	<u>25,180</u>

## 27. 購股權計劃

## 27. Share Option Scheme

根據本公司於2013年8月30日舉行之股東週年大會上通過之普通決議案，本公司採納一項購股權計劃（「計劃」），旨在向合資格參與者提供機會以取得本公司之獨有權益，並鼓勵參與者為提升本公司及其股份之價值而努力，致使本公司及其股東整體受惠。本公司董事會全權酌情認為曾經或將會對本集團作出貢獻之全體董事、全職僱員及任何其他人士均符合資格參與計劃。

Pursuant to an ordinary resolution passed at the annual general meeting of the Company on 30th August, 2013, a share option scheme (the “Scheme”) was adopted by the Company for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, in the sole discretion of the board of directors of the Company, have contributed or will contribute to the Group are eligible to participate in the Scheme.

根據計劃或本公司採納之任何其他購股權計劃，因行使所授出之所有購股權而發行的股份，合計不得超過於採納日期本公司已發行股份之10%。

Shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

本公司在股東批准下可更新此10%限制，惟每次更新則不得超過於股東批准之日本公司已發行股份之10%。

The Company may renew this 10% limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

根據計劃或本公司採納之任何其他購股權計劃，因行使及將行使所授出之所有尚未行使購股權而發行的本公司股份總數，不得超過不時已發行股份之30%。

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 27. 購股權計劃(續)

## 27. Share Option Scheme (Continued)

除非取得本公司股東批准，否則在任何12個月期間內，根據計劃或本公司採納之任何其他購股權計劃，因行使向各參與者所授出之購股權(包括已行使及尚未行使購股權)而發行及將予發行的本公司股份總數，不得超過本公司已發行股份之1%。

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

購股權之行使期間將由本公司於授出時釐定，該期間不得遲於購股權授出日期起計10年後屆滿。於授出購股權時，本公司可釐定在行使前須持有購股權之最低期限。授出購股權之要約須於向該參與者發出載有該要約函件日期起計的21日內接納，而於接納購股權時須支付1港元。

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 21 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HK\$1.

行使購股權時將予發行之本公司股份的認購價，不得低於下列3者之最高者：(i)於要約日期，本公司股份於聯交所發出之每日報價表之股份收市價；(ii)緊接要約日期前5個辦公日本公司股份於聯交所發出之每日報價表之股份平均收市價；及(iii)於要約日期之本公司股份面值。本公司董事會向參與者提供購股權時釐定認購價。

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer. The subscription price will be established by the board of directors of the Company at the time when the option is offered to the participants.

在採納計劃10週年之日期後本公司不得根據計劃授出購股權。

No options may be granted under the Scheme after the date of the tenth anniversary of the adoption of the scheme.

於2023年3月31日，與根據計劃已授出且尚未行使之購股權有關之股份數目合共為46,400,000股(2022年：48,800,000股)，佔本公司當日已發行股份之1.8%(2022年：1.9%)。

At 31st March, 2023, the number of shares in respect of which options had been granted and remained outstanding under the Scheme in aggregate was 46,400,000 (2022: 48,800,000), representing 1.8% (2022: 1.9%) of the shares of the Company in issue at that date.

於截至2023年及2022年3月31日止年度內，本公司概無根據計劃向本公司董事授出購股權。

No options were granted to the directors of the Company for the years ended 31st March, 2023 and 2022 under the Scheme.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 27. 購股權計劃(續)

## 27. Share Option Scheme (Continued)

下表披露本集團僱員所持有根據計劃授出之購股權詳情及該等購股權之變動。

The following tables disclose details of options granted under the Scheme held by employees of the Group and movements in such holdings.

於截至2023年3月31日止年度內：

During the year ended 31st March, 2023:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercise period	每股行使價 Exercise price per share	於2022年 4月1日 之結餘 Balance at 1st April, 2022	於年度內 授出 Granted during the year	於年度內 失效 Lapsed during the year	於2023年 3月31日 尚未行使 Outstanding at 31st March, 2023
2017年1月9日 9th January, 2017	2017年1月9日至 2022年1月8日 9th January, 2017 to 8th January, 2022	2022年1月9日至 2024年1月8日 9th January, 2022 to 8th January, 2024	0.1832港元 HK\$0.1832	2,500,000	-	-	2,500,000
2021年1月29日 29th January, 2021	2021年1月29日至 2024年1月28日 29th January, 2021 to 28th January, 2024	2024年1月29日至 2026年1月28日 29th January, 2024 to 28th January, 2026	0.0534港元 HK\$0.0534	18,000,000	-	(1,200,000)	16,800,000
2021年1月29日 29th January, 2021	2021年1月29日至 2026年1月28日 29th January, 2021 to 28th January, 2026	2026年1月29日至 2028年1月28日 29th January, 2026 to 28th January, 2028	0.0534港元 HK\$0.0534	18,000,000	-	(1,200,000)	16,800,000
2022年2月16日 (附註a) 16th February, 2022 (Note a)	2022年2月16日至 2025年2月15日 16th February, 2022 to 15th February, 2025	2025年2月16日至 2027年2月15日 16th February, 2025 to 15th February, 2027	0.0506港元 HK\$0.0506	5,150,000	-	-	5,150,000
2022年2月16日 (附註b) 16th February, 2022 (Note b)	2022年2月16日至 2027年2月15日 16th February, 2022 to 15th February, 2027	2027年2月16日至 2029年2月15日 16th February, 2027 to 15th February, 2029	0.0506港元 HK\$0.0506	5,150,000	-	-	5,150,000
				48,800,000	-	(2,400,000)	46,400,000
可於年終行使 Exercisable at the end of the year							2,500,000
加權平均行使價 Weighted average exercise price				0.595	-	0.0534	0.0598

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 27. 購股權計劃(續)

## 27. Share Option Scheme (Continued)

於截至2022年3月31日止年度內：

During the year ended 31st March, 2022:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercise period	每股行使價 Exercise price per share	於2021年 4月1日 之結餘 Balance at 1st April, 2021	於年度內 授出 Granted during the year	於年度內 失效 Lapsed during the year	於2022年 3月31日 尚未行使 Outstanding at 31st March, 2022
2014年4月25日 25th April, 2014	2014年4月25日至 2019年4月24日 25th April, 2014 to 24th April, 2019	2019年4月25日至 2021年4月24日 25th April, 2019 to 24th April, 2021	0.3000港元 HK\$0.3000	1,620,000	-	(1,620,000)	-
2017年1月9日 9th January, 2017	2017年1月9日至 2020年1月8日 9th January, 2017 to 8th January, 2020	2020年1月9日至 2022年1月8日 9th January, 2020 to 8th January, 2022	0.1832港元 HK\$0.1832	2,500,000	-	(2,500,000)	-
2017年1月9日 9th January, 2017	2017年1月9日至 2022年1月8日 9th January, 2017 to 8th January, 2022	2022年1月9日至 2024年1月8日 9th January, 2022 to 8th January, 2024	0.1832港元 HK\$0.1832	2,500,000	-	-	2,500,000
2021年1月29日 29th January, 2021	2021年1月29日至 2024年1月28日 29th January, 2021 to 28th January, 2024	2024年1月29日至 2026年1月28日 29th January, 2024 to 28th January, 2026	0.0534港元 HK\$0.0534	19,300,000	-	(1,300,000)	18,000,000
2021年1月29日 29th January, 2021	2021年1月29日至 2026年1月28日 29th January, 2021 to 28th January, 2026	2026年1月29日至 2028年1月28日 29th January, 2026 to 28th January, 2028	0.0534港元 HK\$0.0534	19,300,000	-	(1,300,000)	18,000,000
2022年2月16日 (附註a) 16th February, 2022 (Note a)	2022年2月16日至 2025年2月15日 16th February, 2022 to 15th February, 2025	2025年2月16日至 2027年2月15日 16th February, 2025 to 15th February, 2027	0.0506港元 HK\$0.0506	-	5,150,000	-	5,150,000
2022年2月16日 (附註b) 16th February, 2022 (Note b)	2022年2月16日至 2027年2月15日 16th February, 2022 to 15th February, 2027	2027年2月16日至 2029年2月15日 16th February, 2027 to 15th February, 2029	0.0506港元 HK\$0.0506	-	5,150,000	-	5,150,000
				<u>45,220,000</u>	<u>10,300,000</u>	<u>(6,720,000)</u>	<u>48,800,000</u>
可於年終行使 Exercisable at the end of the year							<u>2,500,000</u>
加權平均行使價 Weighted average exercise price				<u>0.0766</u>	<u>0.0506</u>	<u>0.1611</u>	<u>0.0595</u>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 27. 購股權計劃(續)

## 27. Share Option Scheme (Continued)

附註：

Notes:

(a) 每股購股權的估計公平價值為0.019港元。

(a) The estimated fair value per option is HK\$0.019.

(b) 每股購股權的估計公平價值為0.022港元。

(b) The estimated fair value per option is HK\$0.022.

截至2023年3月31日止年度內，並無購股權獲行使(2022年：無)。

No share options were exercised during the year ended 31st March, 2023 (2022: Nil).

就2022年2月16日授出之購股權公平價值按柏力克—舒爾斯期權定價模式計算，輸入數據如下：

The fair values of the share options granted on 16th February, 2022 were calculated using the Black-Scholes option pricing model with the following inputs:

所授出購股權數目  
股價  
行使價  
預期波幅  
預期年期  
無風險利率  
預期股息回報

Number of options granted  
Share price  
Exercise price  
Expected volatility  
Expected life  
Risk-free rate  
Expected dividend yield

2022年  
2月16日  
16th February,  
2022

10,300,000  
HK\$0.0500港元  
HK\$0.0506港元  
45.09% – 45.14%  
5 – 7 years年  
1.565%  
0.680%

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 27. 購股權計劃(續)

預期波動反映了一種假設，即歷史波動表明未來趨勢，其不一定為實際結果。已授出的購股權的任何其他特性均未納入公平價值計量。

本集團確認於截至2023年3月31日止年度與本公司授出之行使前持有購股權有關之總開支為174,000港元(2022年：155,000港元)。

截至2023年3月31日止年度後及直至該等財務報表之批准日期，並無購股權已失效。

於本報告期末，本公司共有46,400,000(2022年：48,800,000)份計劃下尚未行使的購股權。根據本公司當前的資本架構，悉數行使尚未行使之購股權將令本公司額外發行46,400,000(2022年：48,800,000)股普通股及464,000港元(2022年：488,000港元)的股本以及2,309,000港元(2022年：2,414,000港元)的股份溢價(未扣除發行費用)。

於該等財務報表之批准日期，本公司共有46,400,000份計劃下尚未行使的購股權，佔本公司於該日已發行股份約1.8%。

For the year ended 31st March, 2023

## 27. Share Option Scheme (Continued)

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other feature of the options granted was incorporated into the measurement of fair value.

The Group recognised the total expense of HK\$174,000 for the year ended 31st March, 2023 (2022: HK\$155,000) in relation to the vesting of share options granted by the Company.

Subsequent to the year ended 31st March, 2023 and up to the date of approval of these financial statements, no share options were lapsed.

At the end of the reporting period, the Company had 46,400,000 (2022: 48,800,000) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 46,400,000 (2022: 48,800,000) additional ordinary shares of the Company and additional share capital of HK\$464,000 (2022: HK\$488,000) and share premium of HK\$2,309,000 (2022: HK\$2,414,000) (before issuing expenses).

At the date of approval of these financial statements, the Company had 46,400,000 share options outstanding under the Scheme, which represented approximately 1.8% of the Company's shares in issue as at that date.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 28. 綜合現金流量表之附註

## 28. Notes To The Consolidated Statement Of Cash Flows

## (a) 主要非現金交易

## (a) Major non-cash transactions

於本年度內，本集團就零售店舖所擁有非現金添置包括使用權資產及租賃負債之租賃修訂所產生的調整分別為87,811,000港元(2022年：82,908,000港元)及79,334,000港元(2022年：63,733,000港元)。

During the year, the Group had non-cash additions including adjustments arising from lease modification to right-of-use assets and lease liabilities of HK\$87,811,000 (2022: HK\$82,908,000) and HK\$79,334,000 (2022: HK\$63,733,000), respectively, in respect of retail stores.

## (b) 融資業務產生的負債變動

## (b) Changes in liabilities arising from financing activities

		其他借貸 Other borrowing 千港元 HK\$'000	計息之銀行借貸 Interest-bearing bank borrowings 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000
於2021年4月1日	At 1st April, 2021	–	389,494	155,316
融資現金流淨額	Financing cash flows, net	–	(17,608)	(116,988)
已訂立的新租賃/已修訂的租賃	New lease entered/lease modified	–	–	63,733
利息開支	Interest expenses	–	–	2,906
分類為經營業務現金流量的已付利息	Interest paid classified as operating cash flows	–	–	(2,906)
匯兌調整	Exchange realignment	–	–	16
於2022年3月31日及2022年4月1日	At 31st March, 2022 and 1st April, 2022	–	371,886	102,077
融資現金流淨額	Financing cash flows, net	13,790	11,932	(90,311)
已訂立的新租賃/已修訂的租賃	New lease entered/lease modified	–	–	79,334
利息開支	Interest expenses	–	–	2,768
分類為經營業務現金流的已付利息	Interest paid classified as operating cash flows	–	–	(2,768)
匯兌調整	Exchange realignment	–	–	(31)
於2023年3月31日	At 31st March, 2023	13,790	383,818	91,069



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

28. 綜合現金流量表之附註  
(續)28. Notes To The Consolidated Statement Of Cash Flows  
(Continued)

## (c) 租賃現金流出總額

## (c) Total cash outflow for lease

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
經營業務內	Within operating activities	12,158	14,170
融資業務內	Within financing activities	90,311	116,988
		<b>102,469</b>	<b>131,158</b>

## 29. 資產抵押

## 29. Pledge of Assets

於本報告期末，本集團抵押予若干銀行以獲得授予本集團的一般銀行融資設施的資產如下：

At the end of the reporting period, the following assets were pledged by the Group to certain banks to secure general banking facilities granted to the Group:

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
投資物業	Investment properties	13	472,456	447,692
租賃土地及樓宇	Leasehold land and buildings	14	33,116	38,355
使用權資產	Right-of-use assets	15(a)	2,584	3,337
			<b>508,156</b>	<b>489,384</b>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 30. 關聯方交易

## 30. Related Party Transactions

(a) 除了該等財務報表其他部分詳述之交易，本集團於本年度亦有以下與關聯方之交易：

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
交易性質	Nature of transactions		
有關短期租賃之開支*	Expenses relating to short-term leases*	1,316	1,482
付予一名董事的利息	Interest paid to a director	472	-

\* 該實體由本公司執行董事鄭鐘文先生控制。

\* The entity is controlled by Mr. Cheng Chung Man, Johnny, an executive director of the Company.

## (b) 主要管理人員之補償

## (b) Compensation of key management personnel

於本年度內，董事及其他主要管理人員之薪酬如下：

The remuneration of directors and other members of key management during the year was as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
短期福利	Short-term benefits	5,336	4,905
僱用後福利	Post-employment benefits	121	114
以股份為基礎之償付	Share-based payments	49	28
		<u>5,506</u>	<u>5,047</u>

董事及主要管理人員之其他成員之薪酬乃由薪酬委員會視乎個別表現及市場趨勢而向董事會提出建議。

The remuneration of directors and other members of key management is recommended to the board of directors by the remuneration committee having regard to the performance of individuals and market trends.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 31. 按類別劃分的金融工具

## 31. Financial Instruments by Category

於報告期末，各類別金融工具之賬面值如下：

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<i>按攤銷成本計量之金融資產</i>			
已付租金及水電按金	<i>Rental and utility deposits paid</i>	37,555	50,344
應收貿易款項	<i>Trade receivables</i>	4,559	2,475
其他應收款項	<i>Other receivables</i>	4,033	3,004
現金及現金等值項目	<i>Cash and cash equivalents</i>	38,097	10,259
		<b>84,244</b>	<b>66,082</b>
<i>按攤銷成本計量之金融負債</i>			
應付貿易款項	<i>Trade payables</i>	15,443	9,511
其他應付款項及應計費用	<i>Other payables and accruals</i>	13,966	7,714
已收租金按金	<i>Rental deposits received</i>	3,227	2,493
計息之銀行借貸	<i>Interest-bearing bank borrowings</i>	383,818	375,505
其他借貸	<i>Other borrowing</i>	13,790	–
租賃負債	<i>Lease liabilities</i>	91,069	102,077
		<b>521,313</b>	<b>497,300</b>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 32. 金融工具公平價值及公平價值層級

管理層評估，現金及現金等價項目、應收貿易款項、應付貿易款項、已付租金及水電按金即期部分、其他應收款項、其他應付款項及應計費用、已收租金按金以及計息之銀行借貸之公平價值與其賬面值相若，主要由於該等工具乃於短期內到期。

本集團以財務總監為首的財務部門負責釐定金融工具公平價值計量的政策及程序。財務總監直接向董事會及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值所適用的主要參數。估值由董事會審核並批准。估值過程及結果與審核委員會每年討論兩次以進行中期及年度財務報告。

金融資產及負債的公平價值按自願方之間的當前交易（強迫或清算銷售除外）中可交換工具的金額列賬。估計公平價值時已採用以下方法及假設：

已付租金按金之非即期部分乃通過使用具有類似條款、信貸風險及剩餘期限的目前可得利率折現預期未來現金流量計算。

於2023年及2022年3月31日，本集團並無任何按公平價值計量之金融負債。於年內，金融資產及金融負債第1層與第2層之間並無公平價值計量轉移，亦無轉入或轉出第3層（2022年：無）。

For the year ended 31st March, 2023

## 32. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current portion of rental and utility deposits paid, other receivables, other payables and accruals, rental deposits received and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The chief financial officer reports directly to the board of directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the board of directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of rental deposits paid have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group did not have any financial liabilities measured at fair value as at 31st March, 2023 and 2022. During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 33. 財務風險管理目標及政策

## 33. Financial Risk Management Objectives and Policies

本集團之金融工具包括應收貿易款項、其他應收款項、已付租金及水電按金、現金及現金等值項目、應付貿易款項、其他應付款項及應計費用、已收租金按金、計息之銀行借貸、其他借貸及租賃負債。

The Group's financial instruments include trade receivables, other receivables, rental and utility deposits paid, cash and cash equivalents, trade payables, other payables and accruals, rental deposits received, interest-bearing bank borrowings, other borrowing and lease liabilities.

與此等金融工具有關之風險包括市場風險（指利率風險及外幣風險）、信貸風險及流動資金風險。下述為減低以上各風險之政策。管理層管理及監控此等風險，以確保可及時及有效地採取適合的措施。

The risks associated with these financial instruments include market risk (represented by interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 利率風險

## Interest rate risk

本集團面對主要與短期銀行結餘及存款（附註19）、以浮動利率計息之銀行借貸（附註23）及其他借貸（附註22）有關之市場利率變動風險。本集團之政策乃將其借貸利率保持浮動，從而減少公平價值利率之風險。所承受之短期銀行結餘之利率風險並不明顯。

The Group's exposure to the risk of changes in market interest rates relates primarily to the short-term bank balances and deposits (note 19), interest-bearing bank borrowings (note 23) and other borrowing (note 22) with floating interest rate. It is the Group's policy to keep its borrowings at floating interest rate so as to minimise the fair value interest rate risk. The exposure to the interest rate risk for short-term bank balances is insignificant.

本集團之現金流利率風險，主要來自本集團銀行貸款產生之香港銀行同業拆息、倫敦銀行同業拆息及擔保隔夜融資利率之波動。本集團現時並無就公平價值及現金流利率風險實施任何利率對沖政策。然而，管理層持續監察利率之變動，並在有需要時考慮對重大利率變動風險進行對沖。

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR, LIBOR and SOFR arising from the Group's bank loans. The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. However, management monitors interest rate exposure on an ongoing basis and will consider hedging significant interest rate risk should the need arise.

以下敏感度分析乃根據銀行借貸之利率風險而釐定。該分析乃假設於本報告期末之負債金額乃全年之餘額而編製。50個（2022年：50個）基點增加或減少代表管理層對利率合理可能變動之評估。倘利率提高／降低50個（2022年：50個）基點及所有其他變動因素保持不變，本集團截至2023年3月31日止年度之稅後溢利將減少／增加1,659,000港元（2022年：稅後虧損將增加／減少1,568,000港元）。

The sensitivity analysis below has been determined based on the exposure to interest rates of bank loans. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2022: 50) basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 (2022: 50) basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st March, 2023 would decrease/increase by HK\$1,659,000 (2022: post-tax loss would increase/decrease HK\$1,568,000).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 33. 財務風險管理目標及政策(續)

## 外幣風險

本集團面對交易貨幣風險。該等風險來自計息之銀行借貸及營運單位使用單位功能貨幣以外貨幣進行之採購。此外，集團實體因集團內部應收及應付之款項(該等應收及應付款項並非以相關集團公司之功能貨幣結算)而承受外幣風險。

本集團現時並無一套外幣對沖政策。然而，管理層密切監察外匯風險水平，並會在有需要時考慮對重大外匯風險進行對沖。

本集團之外匯風險主要來自現金及現金等值項目、應收貿易款項及其他應收款項、應付貿易款項及其他應付款項、計息之銀行借貸及集團之間應收款項及應付款項，該等款項以人民幣、港元、美元及歐元列示。於本報告期末，其賬面值如下：

人民幣	RMB
港元	HK\$
美元	USD
歐元	EUR

## 敏感度分析

因港元與美元掛鈎，本集團預期美元/港元匯率不會有任何重大變動。就此而言，本集團並無來自美元之重大貨幣風險。

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## 33. Financial Risk Management Objectives and Policies (Continued)

## Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from interest-bearing bank borrowings and purchases by operating units in currencies other than the units' functional currencies. In addition, group entities are exposed to foreign currency risk attributable to intra-group receivables and payables where the denomination of the receivables and payables is in currencies other than the functional currency of the relevant group entities.

The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group's currency risk is mainly attributable to the exposure to cash and cash equivalents, trade and other receivables, trade and other payables, interest-bearing bank borrowings and intra-group receivables and payables denominated in RMB, HK\$, USD and EUR. The carrying amounts at the end of the reporting period are as follows:

資產 Assets		負債 Liabilities	
2023 千港元 HK\$'000	2022 千港元 HK\$'000	2023 千港元 HK\$'000	2022 千港元 HK\$'000
45	47	-	-
49,109	47,476	12,714	8,678
10,932	9,100	857	3,124
<u>-</u>	<u>-</u>	<u>471</u>	<u>1,266</u>

## Sensitivity analysis

As HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rate. In this regard, the Group does not expose to significant currency risk arising from USD.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2023

## 33. 財務風險管理目標及政策(續)

## 33. Financial Risk Management Objectives and Policies (Continued)

## 外幣風險(續)

## Foreign currency risk (Continued)

下表顯示在所有其他變動因素維持不變之情況下，於本報告期末，本集團之除稅後溢利／虧損對人民幣、港元及歐元匯率的合理可能變動之敏感度，該等變動乃由於本集團未折算的外幣結算貨幣項目以及集團內部應收及應付款項(該等應收及應付款項並非以相關集團公司之功能貨幣結算)之公平價值變動所致。

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB, HK\$ and EUR exchange rate, with all other variables held constant, of the Group's profit/loss after tax due to changes in the fair values of Group's outstanding foreign currency denominated monetary items, intra-group receivables and payables where the denomination of the receivables and payables is in currencies other than the functional currency of the relevant group entities.

		港元 上升／(下降) Increase/ (decrease) in HK\$ 百分比 %	除稅後溢利 增加／(減少) Increase/ (decrease) in profit after tax 千港元 HK\$'000
<b>2023年</b>	<b>2023</b>		
倘港元兌人民幣貶值	If the Hong Kong dollar weakens against the RMB	(5)	1,521
倘港元兌人民幣升值	If the Hong Kong dollar strengthens against the RMB	5	(1,521)
倘港元兌歐元貶值	If the Hong Kong dollar weakens against the EUR	(5)	(19)
倘港元兌歐元升值	If the Hong Kong dollar strengthens against the EUR	5	19
		港元 上升／(下降) Increase/ (decrease) in HK\$ 百分比 %	除稅後虧損 增加／(減少) Increase/ (decrease) in loss after tax 千港元 HK\$'000
<b>2022年</b>	<b>2022</b>		
倘港元兌人民幣貶值	If the Hong Kong dollar weakens against the RMB	(5)	(1,622)
倘港元兌人民幣升值	If the Hong Kong dollar strengthens against the RMB	5	1,622
倘港元兌歐元貶值	If the Hong Kong dollar weakens against the EUR	(5)	53
倘港元兌歐元升值	If the Hong Kong dollar strengthens against the EUR	5	(53)

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 33. 財務風險管理目標及政策(續)

## 信貸風險

由於對約方未能履行有關各類已確認金融資產之責任，本集團須承擔並引致本集團出現財務虧損之最大信貸風險為綜合財務狀況表內該等資產之賬面值。本集團並無持有任何抵押品或其他信貸提升措施以涵蓋其財務資產相關之信貸風險。

本集團就預期信貸虧損模式下之金融資產進行減值評估。有關本集團之信貸風險管理、最大信貸風險敞口及相關減值評估(倘適用)之資料概述如下：

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動追收逾期債項。此外，本集團根據預期信貸虧損模式對債務人的應收貿易款項個別進行減值評估。估計虧損率乃根據債務人的可觀察歷史違約率並結合毋須繁重成本或努力即可獲得的前瞻性資料(包括但不限於行業預期的增長率)而估計得出。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

本集團按地理位置劃分的信貸風險主要集中在中國及香港。

由於銀行結餘及存款存放於被國際信貸評級機構評定為高信貸評級的銀行，故信貸風險有限。除存放於若干具有良好信譽和高信貸評級的銀行中的流動資金存在集中信貸風險情況，有關風險分散至若干對約方及客戶，故本集團並無任何其他重大信貸風險集中。

本集團認為其他應收款項、已付租金及水電按金、銀行結餘及存款的信貸風險自初始確認起無顯著增加，並且基於本集團對相關對約方違約風險的評估，按照12個月預期信貸虧損法評估預期信貸虧損率。

For the year ended 31st March, 2023

## 33. Financial Risk Management Objectives and Policies (Continued)

## Credit Risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under the ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, is summarised below:

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that a follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade receivables individually for debtors. The estimated loss rates are estimated based on historical observed default rates over the expected lives of the debtors and are adjusted for forward-looking information, including but not limited to expected growth rate of the industry that is available without undue cost or effort. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC and Hong Kong.

The credit risks on bank balances and deposits are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. Other than the concentration of credit risk on liquid funds which are deposited with several banks with good reputation and high credit ratings, the Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The Group has considered that credit risk on other receivables, rental and utility deposits paid, bank balances and deposits has not increased significantly since initial recognition and has assessed the ECL rate under 12-month ("12m") ECL method based on the Group's assessment in the risk of default of the respective counterparties.

## 綜合財務報表附註

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## 33. 財務風險管理目標及政策(續)

## 33. Financial Risk Management Objectives and Policies (Continued)

## 信貸風險(續)

## Credit Risk (Continued)

本集團之內部信貸風險評估級別包括以下類別：

The Group's internal credit risk grading assessment comprises the following categories:

類別 Category	描述 Description	應收貿易款項 Trade receivables	其他金融資產 Other financial assets
低風險 Low risk	對約方的違約風險屬低，且並無任何逾期款項 The counterparty has a low risk of default and does not have any past-due amounts	全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸虧損 12m ECL
觀察名單 Watch list	債務人經常於逾期後悉數償付 Debtor frequently repays after due dates but usually settles in full after due date	全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸虧損 12m ECL
存疑 Doubtful	信貸風險自透過內部建立的資料或外部資源初始確認起大幅增加 There has been a significant increase in credit risk since initial recognition through information developed internally or external resources	全期預期信貸虧損 – 已信貸減值 Lifetime ECL – credit-impaired	全期預期信貸虧損 – 已信貸減值 Lifetime ECL – credit-impaired
虧損 Loss	有證據顯示資產已信貸減值 There is evidence indicating the asset is credit-impaired	全期預期信貸虧損 – 已信貸減值 Lifetime ECL – credit-impaired	全期預期信貸虧損 – 已信貸減值 Lifetime ECL – credit-impaired
撇銷 Write-off	有證據顯示債務人處於嚴峻財務困難，且本集團並無實際收回的可能 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	款項已撇銷 Amount is written off	款項已撇銷 Amount is written off

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For the year ended 31st March, 2023

## 33. 財務風險管理目標及政策(續)

## 33. Financial Risk Management Objectives and Policies (Continued)

## 信貸風險(續)

## Credit Risk (Continued)

下表載列本集團金融資產所面臨之信貸風險詳情，該等風險須進行預期信貸虧損評估：

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

		外部信貸評級	內部信貸評級	12個月或 全期預期信貸虧損	2023年 賬面總值 2023	2022年 賬面總值 2022
	附註 Notes	External credit rating	Internal credit rating	12m or lifetime ECL	Gross carrying amount 千港元 HK\$'000	Gross carrying amount 千港元 HK\$'000
應收貿易款項	18	不適用	附註i	全期預期信貸虧損－ 並無信貸減值	4,559	2,475
Trade receivables		N/A	Note i	Lifetime ECL – not credit-impaired		
應收貿易款項	18	不適用	附註i	全期預期信貸虧損－ 已信貸減值	3,818	4,009
Trade receivables		N/A	Note i	Lifetime ECL – credit-impaired		
其他應收款項	16	不適用	附註ii	12個月預期信貸虧損	4,033	3,004
Other receivables		N/A	Note ii	12m ECL		
現金及現金等值項目	19	Aa3至A1	附註ii	12個月預期信貸虧損	38,097	10,259
Cash and cash equivalents		Aa3 to A1	Note ii	12m ECL		
已付租金及水電按金	不適用	不適用	附註ii	12個月預期信貸虧損	37,555	50,344
Rental and utility deposits paid	N/A	N/A	Note ii	12m ECL		

附註：

Notes:

- i. 就應收貿易款項而言，本集團應用香港財務報告準則第9號簡化方法按全期預期信貸虧損計量虧損撥備。本集團根據個別評估釐定的貿易債務人的預期信貸虧損。於2023年3月31日，本集團認為就應收貿易款項的預期信貸虧損的撥備達3,818,000港元(2022年：4,009,000港元)。
- ii. 就內部信貸風險管理而言，由於信貸風險自初始確認以來並無大幅上升，本集團已應用香港財務報告準則第9號的一般方法，以12個月預期信貸虧損計算虧損撥備。本集團透過評估違約率釐定其他應收款項、現金及現金等值項目以及已付租金及水電按金的預期信貸虧損。截至2023年及2022年3月31日止年度，鑒於該等結餘的性質、過往償還記錄及對約方的良好聲譽，本集團認為就其他應收款項、現金及現金等值項目以及已付租金及水電按金減值虧損作出的撥備並不重大。

- i. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL for trade debtors based on individual assessment. As at 31st March, 2023, the Group considers that allowance for ECL for trade receivables is amounted to HK\$3,818,000 (2022: HK\$4,009,000).
- ii. For the purposes of internal credit risk management, the Group has applied the general approach in HKFRS 9 to measure the loss allowance at 12m ECL as there is no significant increase in credit risk since initial recognition. The Group determines the ECL for other receivables, cash and cash equivalents, and rental and utility deposits paid by assessment of probability of default. During the years ended 31st March, 2023 and 2022, in view of the nature of these balances, historical settlement records and good reputations of the counterparties, the Group considers the provision of impairment loss for other receivables, cash and cash equivalents, and rental and utility deposits paid is insignificant.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 33. 財務風險管理目標及政策(續)

## 33. Financial Risk Management Objectives and Policies (Continued)

## 信貸風險(續)

## Credit Risk (Continued)

下表提供應收貿易款項(於全期預期信貸虧損內於2023年3月31日個別進行評估)所面臨之信貸風險資料。於2023年3月31日賬面總值為3,818,000港元(2022年: 4,009,000港元)的信貸減值債務人乃個別進行評估。

The following table provides information about the exposure to credit risk for trade receivables which are assessed individually as at 31st March, 2023 within lifetime ECL. Credit-impaired debtors with a gross carrying amount of HK\$3,818,000 as at 31st March, 2023 (2022: HK\$4,009,000) were assessed individually.

賬面總值

Gross carrying amount

於2023年3月31日

At 31st March, 2023

## 內部信貸評級

## Internal credit rating

低風險

Low risk

#

4,559

觀察名單

Watch list

#

-

存疑

Doubtful

100%

3,818

8,377

平均虧損率  
Average  
loss rate應收貿易款項  
Trade  
receivables  
千港元  
HK\$'000

於2022年3月31日

At 31st March, 2022

## 內部信貸評級

## Internal credit rating

低風險

Low risk

#

2,358

觀察名單

Watch list

#

117

存疑

Doubtful

100%

4,009

6,484

平均虧損率  
Average  
loss rate應收貿易款項  
Trade  
receivables  
千港元  
HK\$'000

# 百分比少於0.1%

# The percentage was lower than 0.1%

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 33. 財務風險管理目標及政策(續)

## 33. Financial Risk Management Objectives and Policies (Continued)

## 信貸風險(續)

## Credit Risk (Continued)

考慮到貿易債務人的預期後續及歷史還款情況，本公司董事認為，於本報告期末已逾期超過90日屬於低風險及觀察名單組別之應收貿易款項並未違約。

In the opinion of the directors of the Company, the trade receivables within low risk and watch list at the end of the reporting period which have been past due over 90 days are not considered as in default by considering the expected subsequent and historical repayment from trade debtors.

於截至2023年及2022年3月31日止年度，本集團就除應收貿易款項以外之金融資產進行減值評估，並認為對約方違約的可能性並不重大，因此並無就預期信貸虧損計提撥備。

For the years ended 31st March, 2023 and 2022, the Group performed impairment assessment on financial assets other than trade receivables and concluded that the probability of default of the counterparty is insignificant and accordingly, no allowance for ECL is provided.

下表列示已根據簡化方法就應收貿易款項確認的全期預期信貸虧損(已信貸減值)的變動。

The following table shows the movement in lifetime ECL (credit-impaired) that has been recognised for trade receivables under the simplified approach.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
年初	At the beginning of the year	4,009	5,461
減值/(減值之回撥)	Impairment/(reversal of impairment)	128	(2,000)
匯兌調整	Exchange realignment	(319)	548
年終	At the end of the year	<u>3,818</u>	<u>4,009</u>



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 33. 財務風險管理目標及政策(續)

## 流動資金風險

本集團監控及維持管理層認為充足之現金及現金等值項目水平，為本集團營運提供資金及減低現金流波動之影響，以管理流動資金風險。管理層監察有抵押銀行借貸的使用情況(附註23)，以確保未動用之銀行融資設施屬足夠，及確保遵守貸款契約或向相關銀行取得豁免(倘本集團未能滿足任何契約規定)。倘出現任何潛在違反承諾或財務契約的情況，本集團將積極與銀行協商並獲得有關承諾或財務契約的豁免，以避免銀行要求立即償還根據融資設施提取的任何尚未償還的銀行借款，從而使融資設施及銀行借款可繼續供本集團使用。於2023年3月31日，本集團之未動用銀行融資設施額為39,447,000港元(2022年：56,683,000港元)。

於2023年3月31日，本集團的流動負債超過其流動資產331,859,000港元(2022年：320,729,000港元)。此外，本集團之現金及現金等值項目為38,097,000港元(2022年：10,259,000港元)，而於一年內到期或含須按要求還款條款之銀行借貸總額為383,818,000港元(2022年：375,505,000港元)。

本集團成功重續於年內已到期的銀行融資設施。此外，本公司董事已評估本集團目前未提取的銀行融資設施及可重續銀行借貸。管理層就持續遵守貸款契約，監控銀行借貸的到期情況以及銀行融資的增加或贖回現有債務，與本集團的主要銀行保持持續溝通。

For the year ended 31st March, 2023

## 33. Financial Risk Management Objectives and Policies (Continued)

## Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of secured bank borrowings (note 23) to ensure unutilised banking facilities are adequate and ensure compliance with loan covenants or to obtain waiver from the relevant banks if the Group is not able to satisfy any of the covenant requirements. When there is any potential breach of undertaking or financial covenants, the Group will actively negotiate with the bank to obtain a waiver for the relevant undertaking or financial covenants to avoid the bank from requesting for immediate repayment of any outstanding bank borrowings drawn under the facility, such that the facility and bank borrowings will continue to be available to the Group. As at 31st March, 2023, the Group has unutilised banking facilities of HK\$39,447,000 (2022: HK\$56,683,000) available.

As at 31st March, 2023, the Group's current liabilities exceeded its current assets by HK\$331,859,000 (2022: HK\$320,729,000). In addition, the Group had cash and cash equivalents of HK\$38,097,000 (2022: HK\$10,259,000) with total bank borrowings due within one year or contain a repayable on demand clause amounted to HK\$383,818,000 (2022: HK\$375,505,000).

The Group successfully renewed banking facilities that were due during the year. The directors of the Company have evaluated the Group's current undrawn banking facilities and renewable bank borrowings and management maintains continuous communication with the Group's principal banks on the ongoing loan covenant compliance, monitoring the maturity of bank borrowings as well as the increase of banking facilities or redemption of existing debt.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

## 33. 財務風險管理目標及政策(續)

## 流動資金風險(續)

本公司董事已評估該等可得的所有相關事實及已檢討本集團的銀行借貸及本集團可用之銀行融資設施，並認為銀行貸款及銀行融資設施將於其當前期限屆滿時予以重續。截至該等綜合財務報表獲批准之日，本公司董事並不知悉本集團的主要銀行有意於報告期末後未來12個月內撤回已授出的銀行融資設施或要求提前償還已使用的融資設施。

儘管存在附註2.1所述之不確定因素，本公司董事認為，經考慮現金及現金等值項目、現有銀行融資設施及經營活動所產生的現金流量後，本集團將有足夠資金自該等綜合財務報表獲批准之日起計未來最少12個月內履行其財務責任。

下表載列本集團非衍生金融負債之合約到期日之詳情，其乃按金融負債的未折現現金流量根據本集團最早可被要求付款的日期編製。具體而言，內含須按要求償還條款之銀行借貸乃列入最早的時段內而不論銀行選擇行使其權利之可能性。其他非衍生金融負債之到期日乃以經協定還款日為基準。

此表包括利息及本金現金流量。在利息流量為浮動利率的情況下，未折現金額將按於報告期末的利率曲線釐定。

For the year ended 31st March, 2023

## 33. Financial Risk Management Objectives and Policies (Continued)

## Liquidity risk (Continued)

The directors of the Company have evaluated all the relevant facts available and reviewed the Group's bank loans and banking facilities available to the Group. In opinion of the directors of the Company that the bank loans and banking facilities would be renewed when their current terms expire. Up to the date of approval of these consolidated financial statements for issuance, the directors of the Company are not aware of any intention of the Group's principal banks to withdraw their banking facilities granted or request early repayment of the utilised facilities within the next twelve months from the end of the reporting period.

Despite uncertainties mentioned in note 2.1, the directors of the Company consider that, after taking into account the cash and cash equivalents, existing banking facilities and cash flows to be generated from operations, the Group will have sufficient funds to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements.

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings containing a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 33. 財務風險管理目標及政策(續)

## 33. Financial Risk Management Objectives and Policies (Continued)

## 流動資金風險(續)

## Liquidity risk (Continued)

於上列之到期日分析中，內含須按要求還款條款之銀行借貸乃列入「按要求或少於1個月」之時段內。於2023年3月31日，該等銀行借貸之合計賬面值為383,818,000港元(2022年：375,505,000港元)。考慮到本集團之財務狀況，本公司董事不相信銀行會行使其酌情權要求即時還款。董事相信，有關銀行借貸將根據貸款協議載列之協定還款日期於報告期末之後5年(2022年：13年)內償還，詳情載列於下表：

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31st March, 2023, the aggregate carrying amounts of these bank borrowings amounted to HK\$383,818,000 (2022: HK\$375,505,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within five years (2022: thirteen years) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

到期日分析－內含須按要求還款條款之銀行借貸(按協定還款日期呈列)

Maturity analysis – Bank borrowings with a repayment on demand clause based on scheduled repayments

		按要求或少於1個月					未折現現金流出總額		賬面值
		On demand or less than 1 month	1至3個月	3個月至1年	1至2年	2至5年	5年以上	Total undiscounted cash outflow	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2023年3月31日	31st March, 2023	<u>362,056</u>	<u>501</u>	<u>19,910</u>	<u>1,892</u>	<u>6,104</u>	<u>-</u>	<u>390,463</u>	<u>383,818</u>
2022年3月31日	31st March, 2022	<u>300,392</u>	<u>2,687</u>	<u>11,161</u>	<u>30,967</u>	<u>15,825</u>	<u>21,667</u>	<u>382,699</u>	<u>375,505</u>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

**33. 財務風險管理目標及政策(續)****資本管理**

本集團管理其資本以確保本集團之實體將能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。自過往年度，本集團之整體策略維持不變。

本集團之資本架構包括淨債務，其包括於附註23披露之計息之銀行借貸、扣減現金及現金等值項目及母公司普通權益擁有人應佔權益，其包括已發行股本及儲備。

本公司董事定期審閱資本架構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之建議透過監控計息之銀行借貸的到期情況以及銀行融資設施的增加以平衡其整體資本架構。

**34. 比較金額**

若干比較金額已重列以符合本年度之呈列方式。

For the year ended 31st March, 2023

**33. Financial Risk Management Objectives and Policies (Continued)****Capital management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes interest-bearing bank borrowings disclosed in note 23, net of cash and cash equivalents and equity attributable to ordinary equity holders of the parent, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through monitoring the maturity of interest-bearing bank borrowings as well as the increase of banking facilities.

**34. Comparative Amounts**

Certain comparative amounts have been re-presented to confirm to the current year's presentation.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 35. 本公司財務狀況表

## 35. Statement of Financial Position of the Company

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current Asset</b>		
附屬公司權益	Interests in subsidiaries	<b>53,631</b>	53,631
<b>流動資產</b>	<b>Current Assets</b>		
其他應收款項	Other receivables	<b>378</b>	311
附屬公司欠款	Due from subsidiaries	<b>315,156</b>	317,905
銀行結餘及現金	Bank balances and cash	<b>46</b>	39
		<b>315,580</b>	318,255
<b>流動負債</b>	<b>Current Liabilities</b>		
其他應付款項	Other payables	<b>820</b>	858
欠附屬公司之款項	Due to subsidiaries	<b>222,418</b>	222,441
		<b>223,238</b>	223,299
<b>流動資產淨值</b>	<b>Net Current Assets</b>	<b>92,342</b>	94,956
<b>資產淨值</b>	<b>Net Assets</b>	<b>145,973</b>	148,587
<b>權益</b>	<b>Equity</b>		
股本	Share capital	<b>25,180</b>	25,180
儲備(附註)	Reserves (note)	<b>120,793</b>	123,407
<b>總權益</b>	<b>Total Equity</b>	<b>145,973</b>	148,587



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年3月31日止年度

For the year ended 31st March, 2023

## 35. 本公司財務狀況表(續)

35. Statement of Financial Position of the Company  
(Continued)

附註：

Note:

		股份溢價	繳入盈餘	購股權儲備	累積虧損	合計
		Share premium	Contributed surplus	Share option reserve	Accumulated loss	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2021年4月1日	At 1st April, 2021	223,654	53,135	383	(133,508)	143,664
本年度虧損及總全面虧損	Loss and total comprehensive loss for the year	-	-	-	(20,165)	(20,165)
確認權益結算之以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	155	-	155
已失效之購股權	Share options lapsed	-	-	(247)	-	(247)
於2022年3月31日及 2022年4月1日	At 31st March, 2022 and 1st April, 2022	<b>223,654</b>	<b>53,135</b>	<b>291</b>	<b>(153,673)</b>	<b>123,407</b>
本年度虧損及總全面虧損	Loss and total comprehensive loss for the year	-	-	-	(2,776)	(2,776)
確認權益結算之以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	174	-	174
已失效之購股權	Share options lapsed	-	-	(12)	-	(12)
於2023年3月31日	At 31st March, 2023	<b>223,654</b>	<b>53,135</b>	<b>453</b>	<b>(156,449)</b>	<b>120,793</b>

## 36. 批核財務報表

## 36. Approval of the Financial Statements

董事會已於2023年6月27日批核及授權發放本財務報表。

The financial statements were approved and authorised for issue by the board of directors on 27th June, 2023.

## 財務摘要

## Financial Summary

## 業績

## RESULTS

		截至3月31日止年度 Year ended 31st March,				
		2019	2020	2021	2022	2023
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	REVENUE	1,693,426	1,042,397	517,246	499,849	472,625
除稅前溢利/(虧損)	PROFIT/(LOSS) BEFORE TAX	(71,017)	(255,678)	(179,319)	(52,431)	6,109
利得稅開支	INCOME TAX EXPENSE	(8,334)	(2,770)	(5,563)	(935)	(1,082)
年度溢利/(虧損)	PROFIT/(LOSS) FOR THE YEAR	(79,351)	(258,448)	(184,882)	(53,366)	5,027

## 資產與負債

## ASSETS AND LIABILITIES

		於3月31日 At 31st March,				
		2019	2020	2021	2022	2023
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總額	TOTAL ASSETS	1,022,851	1,129,530	812,025	759,450	772,588
負債總額	TOTAL LIABILITIES	(393,021)	(775,166)	(615,609)	(560,039)	(572,378)
股東資金	SHAREHOLDERS' FUNDS	629,830	354,364	196,416	199,411	200,210

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全效滋養 集中修護  
煥發透嫩光芒



# Veeko®

**VEEKO INTERNATIONAL HOLDINGS LIMITED**

**威高國際控股有限公司**

**VEEKO INTERNATIONAL HOLDINGS LIMITED 威高國際控股有限公司**

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