

**Oriental Watch Holdings Limited**  
**東方表行集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 398)

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**2022**  
Annual Report  
年報



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# CORPORATE INFORMATION

## 公司資料

<b>BOARD OF DIRECTORS</b>	Mr. Yeung Him Kit, Dennis (Chairman and Managing Director) Madam Yeung Man Yee, Shirley (Executive Director) Mr. Lam Hing Lun, Alain (Finance Director) Dr. Li Sau Hung, Eddy (Independent Non-executive Director) Mr. Choi Man Chau, Michael (Independent Non-executive Director) Mr. Sun Dai Hoe, Harold (Independent Non-executive Director)	<b>董事會</b>	楊衍傑先生 (主席兼董事總經理) 楊敏儀女士 (執行董事) 林慶麟先生 (財務董事) 李秀恒博士 (獨立非執行董事) 蔡文洲先生 (獨立非執行董事) 孫大豪先生 (獨立非執行董事)
<b>COMPANY SECRETARY</b>	Mr. Lam Hing Lun, Alain	<b>公司秘書</b>	林慶麟先生
<b>PRINCIPAL BANKERS</b>	Hang Seng Bank Limited Bank of China (Hong Kong) Limited Standard Chartered Bank (Hong Kong) Limited	<b>主要往來銀行</b>	恒生銀行有限公司 中國銀行(香港)有限公司 渣打銀行(香港)有限公司
<b>AUDITOR</b>	Deloitte Touche Tohmatsu Certified Public Accountants and Registered Public Interest Entity Auditor	<b>核數師</b>	德勤•關黃陳方會計師行 執業會計師及註冊公眾利益實體核數師
<b>HONG KONG BRANCH SHARE REGISTRARS</b>	Tricor Secretaries Limited Level 54 Hopewell centre 183 Queen's Road East Hong Kong	<b>股份過戶登記處 香港分處</b>	卓佳秘書商務有限公司 香港 皇后大道東 183 號 合和中心 54 樓
<b>HONG KONG LEGAL ADVISER</b>	Jennifer Cheung & Co	<b>香港法律顧問</b>	張美霞律師行
<b>BERMUDA LEGAL ADVISER</b>	Conyers, Dill & Pearman	<b>百慕達法律顧問</b>	Conyers, Dill & Pearman
<b>REGISTERED OFFICE</b>	Clarendon House Church Street Hamilton HM 11 Bermuda	<b>註冊辦事處</b>	Clarendon House Church Street Hamilton HM 11 Bermuda
<b>PRINCIPAL PLACE OF BUSINESS</b>	19th Floor Wing On Centre 111 Connaught Road Central Hong Kong	<b>主要營業地點</b>	香港 干諾道中 111 號 永安中心 十九樓

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告及管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Group Results

On behalf of the Board of Directors (the "Board") of Oriental Watch Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), I hereby present the audited consolidated results of the Group for the year ended 31 March 2022 (the "Year").

Despite numerous challenges to the global economy, 2021 offered a much brighter outlook filled with opportunities. As the COVID-19 pandemic situation in Hong Kong, Macau, and the Mainland of People's Republic of China (the "PRC") has been relatively stabilized, we saw a good recovery in consumer sentiment and domestic consumption, supported by the increase in vaccination rate and relaxing social distancing policies in the first three quarters of the year. To capture the rising opportunities in e-commerce and to enhance the brand awareness, we launched e-commerce platforms catering for the Mainland China and Hong Kong markets, extending our premium service offerings from offline to online. Door-to-door watchband adjustment services were also offered specifically in the Hong Kong market to meet customers' demand for convenient services. This move enables us to expand our range of target customers in terms of needs and age, as well as providing us with the necessary agility to navigate the unpredictable market. Hence, in spite of the slowdown in business in the fourth quarter due to the COVID-19 rebound, the Group was able to deliver a steady growth in revenue of 3.9% year-on-year ("yoy") to HK\$3,640 million (2021: HK\$3,504 million), mainly attributable to the growing domestic consumption as a result of recovering consumer sentiment and overseas travel restrictions. Gross profit increased significantly by 22.7% to HK\$1,180 million (2021: HK\$962 million), with gross profit margin increased by 4.9 percentage points to 32.4% (2021: 27.5%), attributable to the strong growth in the retail business. The Company's profit attributable to owners of the Company surged by 55.8% to HK\$363 million (2021: HK\$233 million).

To show our appreciation for shareholders' continuous support, the Board has resolved to recommend a final dividend of 10.0 HK cents per share (2021: 12.0 HK cents) and a special dividend of 30.5 HK cents per share (2021: 27.0 HK cents) for the year ended 31 March 2022.

### 管理層討論及分析

#### 集團業績

本人謹代表東方表行集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事會(「董事會」)提呈本集團截至二零二二年三月三十一日止年度(「本年度」)之經審核綜合業績。

儘管全球經濟面臨諸多挑戰，但二零二一年的前景更加光明，充滿機遇。隨著香港、澳門及中華人民共和國(「中國」)內地的2019冠狀病毒病形勢相對穩定，並在疫苗接種率上升及社交距離政策放寬的推動下，我們於本年度首三個季度看到消費意慾及國內消費出現良好復甦。為把握電商的增長機遇及提升品牌知名度，我們推出迎合中國內地及香港市場的電子商務平台，將優質服務從線下延伸至線上，並專門為香港市場提供上門調整錶帶服務，以迎合客戶對便利服務的要求。此舉使我們能夠根據需求及年齡擴大我們的目標客戶群，同時為具備必要的敏銳觸覺以駕馭不可預測的市場。因此，儘管2019冠狀病毒病反彈導致第四季度業務放緩，但本集團之收益仍能按年穩定增長3.9%至3,640,000,000港元(二零二一年：3,504,000,000港元)，主要由於恢復消費意慾及海外旅遊限制導致國內消費有所增長所致。毛利大幅增加22.7%至1,180,000,000港元(二零二一年：962,000,000港元)，毛利率則增加4.9個百分點至32.4%(二零二一年：27.5%)，主要由於零售業務增長強勁所致。本公司擁有人應佔溢利飆升55.8%至363,000,000港元(二零二一年：233,000,000港元)。

為酬謝股東一直鼎力支持，董事會已議決建議派發截至二零二二年三月三十一日止年度之末期股息每股10.0港仙(二零二一年：12.0港仙)及特別股息每股30.5港仙(二零二一年：27.0港仙)。

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告及管理層討論及分析

### Business Review and Prospects

As at 31 March 2022, the Group operated 44 retail points (including associate retail stores) in the Greater China region, and 1 online store in each of the Mainland China and Hong Kong respectively. Breakdown of retail points by geographic region is as follows:

		<b>As at</b>
		<b>31 March 2022</b>
		於二零二二年
		三月三十一日
Hong Kong	香港	11
Macau	澳門	1
Mainland China	中國內地	30
Taiwan	台灣	2
Total	總計	<u>44</u>

According to the National Bureau of Statistics, the PRC's gross domestic product (GDP) has recorded a 8.1% yoy growth in 2021, outpaced the 2.3% yoy growth in 2020. The robust market recovery in the PRC was attributable to the improving domestic consumer sentiment in the country due to overseas travel restrictions. Specifically, private consumption contributed 65.4% of the growth in 2021, driving GDP growth by 5.3 percentage points. Sales of gold, silver and jewelry also recorded a 29.8% yoy growth in 2021. According to the Federation of the Swiss Watch Industry FH, the PRC was the second largest market for Swiss watch exports in 2021, with total value of CHF2,967.2 million and a yoy growth of 23.9%, further proving the strong and stable demand of luxury watches in the PRC market. Benefitting from the improving economic conditions and strong local consumption, revenue from the Group's Mainland China operation increased by 2.4% to HK\$2,415 million (2021: HK\$2,359 million), whereas its profit contribution also increased substantially.

### 業務回顧及前景

於二零二二年三月三十一日，本集團於大中華地區經營44個零售點（包括聯營零售店），並於中國內地及香港各經營1間網上商店，零售點按地區分析如下：

根據國家統計局數據，中國於二零二一年之國內生產總值按年增長8.1%，高於二零二零年之按年增長2.3%。國內消費意慾因海外旅遊限制有所改善，導致中國市場強勁復甦。其中，私人消費於二零二一年貢獻65.4%之增長，推動國內生產總值增長5.3個百分點。於二零二一年，黃金、銀及珠寶之銷售亦按年增長29.8%。根據瑞士鐘錶工業聯合會FH，中國是二零二一年第二大的瑞士鐘錶出口市場，總價值2,967,200,000瑞士法郎，按年增長23.9%，由此進一步證明中國市場對名貴鐘錶有強勁及穩定需求。受惠於經濟狀況改善及本地消費強勁，本集團之中國內地業務收益增加2.4%至2,415,000,000港元（二零二一年：2,359,000,000港元），而其應佔溢利亦大幅上升。



## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告及管理層討論及分析

In Hong Kong, COVID-19 pandemic has been largely under control in the second half of 2021. With the easing social-distancing measures and the increasing vaccination rate, local consumption was on the rise, with total retail sales increasing by 8.1% yoy in value and 6.5% yoy in volume. In particular, the sales of jewelry, watches and clocks, and valuable gifts recorded a 27.3% yoy growth in 2021. Despite the sales drop during the fourth quarter of the Year due to the rebound of COVID-19, revenue of the Group's Hong Kong operation still increased by 8.5% to HK\$1,063 million for the Year (2021: HK\$980 million).

The Group has implemented stringent cost control, especially on rent, in order to further boost operating efficiency. The Group would conduct regular internal assessment on retail store performances, and close down high-rent yet non-performing stores. During the Year, the Company maintained regular communication with the landlords, and was able to receive certain concessions on rental expenses during renewal. However, as the Group continued to grow its business in the Mainland China, there was an increase in variable lease payments due to improving financial performance. Therefore, the Group's aggregated expenses related to leases increased to HK\$174 million, while expenses related to lease as a percentage of overall expenses remained stable at 22.9% (2021: 22.2%). The Group will continue to closely monitor store performance and review rental contracts from time to time, in order to maximize profitability.

The Group also implements strict inventory control measures to ensure stable cash flow and healthy financial position. These measures include closely reviewing and monitoring the inventory level of high-ticket products, and purchasing stocks only when the existing inventory depletes to a pre-determined level. Riding on the collaborated effort from various departments, the Group's overall inventory level successfully decreased to HK\$484 million as at 31 March 2022, a drop of 22.3% from HK\$623 million as at 31 March 2021. Meanwhile, we are stepping up our efforts to optimize our brand portfolio in order to diversify our revenue stream and keep abreast of latest market trends.

在香港，2019冠狀病毒病疫情於二零二一年下半年已大致受控。隨著社交距離措施放寬及疫苗接種率提高，本地消費呈上升趨勢，零售總額按年增長8.1%（以價值計算）及6.5%（以數量計算）。尤其是珠寶、鐘錶及貴重禮品之銷售於二零二一年按年增長27.3%。儘管2019冠狀病毒病反彈導致本年度第四季度之銷售額下降，但本集團於本年度之香港業務收益仍然增加8.5%至1,063,000,000港元（二零二一年：980,000,000港元）。

為進一步提升營運效率，本集團已實施嚴格之成本控制，尤其在租金方面。本集團會定期對零售店之業績進行恆常內部評估，並關閉租金高昂但表現欠佳之店鋪。於本年度，本公司與業主一直保持溝通，並於續租時取得若干租金開支優惠。然而，由於本集團繼續擴展其於中國內地之業務，可變租賃款項因而有所增加，因為財務表現有所改善。因此，本集團租賃之相關開支總額增加174,000,000港元，而租賃之相關開支佔整體開支之百分比則保持穩定為22.9%（二零二一年：22.2%）。本集團將繼續密切監察店鋪業績，並不時檢討租賃合約，以實現盈利最大化。

本集團亦實施嚴格的存貨控制措施，以確保穩定的現金流及健康的財務狀況。該等措施包括密切審查及監控高價產品的存貨水平，以及僅於現有存貨耗盡至預定水平時購入存貨。憑藉各部門的共同努力，本集團的整體存貨水平於二零二二年三月三十一日成功降至484,000,000港元，較二零二一年三月三十一日的623,000,000港元下降22.3%。同時，我們正加強優化我們的品牌組合，以拓寬收入來源及緊貼最新市場趨勢。

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告及管理層討論及分析

After the Year, the COVID-19 pandemic has resurged across the Mainland China, in which some of the regions have once again entered lockdowns. It seems that the fluctuating COVID-19 pandemic, together with the unprecedented challenges in the global supply chain are going to put pressure on the Group's business in the upcoming periods. As one of the largest watch retailers in the region, the Group will continue to monitor the situation, take prudent measures to strengthen cost and inventory management, and optimise product portfolio and marketing strategies for a more sustainable development.

On behalf of the Group, we would like to thank our customers, suppliers, staff and shareholders for their contribution, loyalty and unfailing support.

### FINANCIAL REVIEW

#### Liquidity and financial resources

At 31 March 2022, the Group's total equity reached HK\$2,036 million, compared with HK\$1,991 million as at 31 March 2021. The Group had net current assets of HK\$1,549 million, including bank and cash balances of HK\$1,282 million as at 31 March 2022, as compared with balances of HK\$1,546 million and HK\$1,061 million respectively as at 31 March 2021. At 31 March 2022, bank loans of the Group amounted to HK\$29 million (31 March 2021: HK\$18 million) and the gearing ratio (defined as total bank loans on total equity) was 0.014 (31 March 2021: 0.009).

Management considers that the financial position of the Group is healthy with adequate funds and unused banking facilities.

#### Foreign exchange exposure

The Group's sales and purchase transactions are primarily denominated in Hong Kong dollars and Renminbi. The Group did not face any significant risk from exposure to foreign exchange fluctuations.

本年度結束後，2019冠狀病毒病疫情於中國內地範圍捲土重來，部分地區再次進入封鎖狀態。2019冠狀病毒病疫情的波動，加上全球供應鏈正面臨前所未有的挑戰，或將於未來期間對本集團的經營構成壓力。作為區內最大型鐘錶零售商之一，本集團將繼續密切關注形勢，採取審慎措施加強成本及存貨管理，優化產品組合及營銷策略，以實現更可持續的發展。

我們謹代表本集團感謝客戶、供應商、員工及股東多年來的貢獻、忠誠和支持。

### 財務回顧

#### 流動資金及財務資源

於二零二二年三月三十一日，本集團之權益總額達2,036,000,000港元，而於二零二一年三月三十一日則為1,991,000,000港元。於二零二二年三月三十一日，本集團之流動資產淨值為1,549,000,000港元，包括1,282,000,000港元之銀行及現金結餘，而於二零二一年三月三十一日之結餘則分別為1,546,000,000港元及1,061,000,000港元。於二零二二年三月三十一日，本集團之銀行貸款為29,000,000港元(二零二一年三月三十一日：18,000,000港元)，而負債資產比率(定義為銀行貸款總額除以權益總額)為0.014倍(二零二一年三月三十一日：0.009倍)。

管理層認為本集團之財務狀況穩健，並具備充裕資金及未動用銀行融資。

#### 外匯風險

本集團之買賣交易主要以港元及人民幣為單位。本集團並無面對任何重大外匯波動風險。

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告及管理層討論及分析

### HUMAN RESOURCES

As at 31 March 2022, our Group employed approximately 587 employees in Hong Kong, Macau, Mainland China and Taiwan, of which approximately 63% were located in Mainland China.

Our employees' compensation packages include basic salary, commission, annual bonus, medical insurance and other common benefits. They are structured by reference to the nature of their posts, experiences and performance, and are reviewed annually based on the Group's objective performance appraisal system.

The Group has allocated significant resources to provide training programmes to employees to improve their services to customers. The management team has used results of a "Mystery Shoppers Programme" conducted by an independent consultancy firm to tailor-made training programmes for specific shop and at individual level.

The Group has also developed a series of training programmes for senior executives with diverse topics ranging from leadership, personal development and effectiveness, task and team management. These programmes enable our senior executives to improve their management skills and help to bring in innovative ideas to the Group.

The Company has adopted a share option scheme relating to the grant of options to eligible persons including directors and employees of the Group to subscribe for shares of the Company. The share option scheme enables the Group to offer valuable incentive to attract and retain quality personnel and other persons to work to increase the value of the shares of the Company.

### 人力資源

於二零二二年三月三十一日，本集團於香港、澳門、中國內地及台灣共僱有約587名僱員，其中大約63%為中國內地員工。

本集團參考僱員之職位性質、經驗及表現決定所提供之薪酬待遇，當中包括底薪、佣金、年終獎金、醫療保險及其他福利，並每年根據本集團之績效評估報告系統重新調整。

本集團投放大量資源以提供僱員培訓課程，藉以提升為客戶提供之服務。管理團隊利用獨立顧問公司所進行之「神秘顧客計劃」結果，設計針對個別店舖或員工之培訓課程。

本集團亦已為高級行政人員發展一系列培訓計劃，其主題多元化，包括領導能力、個人發展及效率、工作及團隊管理。該等計劃讓本集團之高級行政人員改善其管理能力，並有助為本集團帶來創新意念。

本公司已採納一項有關向合資格人士（包括本集團董事及僱員）授出購股權以認購本公司股份之購股權計劃。有關購股權計劃讓本集團提供有價值之誘因以吸引及保留高質素人員及其他人士，提高本公司股份之價值。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### EXECUTIVE DIRECTORS:

**Mr. YEUNG Him Kit, Dennis**, aged 52, joined the Group in 1993. He became Managing Director and Chairman of the Company in March 2003 and February 2021 respectively. He holds a Bachelor Degree in Commerce from the University of Toronto, Canada. Mr. Yeung is the brother of Madam Yeung Man Yee, Shirley.

**Madam YEUNG Man Yee, Shirley**, aged 60, joined the Group in 1991. She received a Higher Diploma in Business Studies and Diploma in Watch and Jewellery Management from North Herts College in the United Kingdom and CFH Institute in Switzerland respectively. Madam Yeung is a sister of Mr. Yeung Him Kit, Dennis.

**Mr. LAM Hing Lun, Alain**, aged 63, joined the Group in 1992. He is the Finance Director and Company Secretary of the Company and became Director of the Company in April 2003. He is responsible for the Group's accounting, financial control and secretarial matters. He has over 35 years' experience in accounting and auditing. Mr. Lam holds a Master Degree of Business Administration from the University of Hull. He is a Fellow Member of the Association of Chartered Certified Accountants and an Associate Member of the Hong Kong Institute of Certified Public Accountants. He is an independent non-executive director of CN Logistics International Holdings Limited (Stock Code: 2130), which is listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

#### 執行董事：

**楊衍傑先生**，52歲，於一九九三年加入本集團。彼分別於二零零三年三月及二零二一年二月出任本公司董事總經理及主席。彼持有加拿大多倫多大學商業學士學位。楊先生為楊敏儀女士之弟弟。

**楊敏儀女士**，60歲，於一九九一年加入本集團。彼分別持有英國North Herts College商業課程高級文憑及瑞士CFH Institute鐘表珠寶管理文憑。楊女士為楊衍傑先生之姊姊。

**林慶麟先生**，63歲，於一九九二年加入本集團。彼為本公司財務董事兼公司秘書，並於二零零三年四月出任本公司董事。彼負責本集團會計、財務控制及秘書事宜。彼具有逾35年會計及核數經驗。林先生持有University of Hull工商管理碩士學位。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。彼為嘉泓物流國際控股有限公司(股份代號：2130)之獨立非執行董事，該公司於香港聯合交易所有限公司(「聯交所」)主板上市。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Dr. Li Sau Hung, Eddy, G.B.S., J.P.**, aged 67, has over 40 years' experience in the manufacturing business. He is the President of Hong Kong Economic & Trade Association. Dr. Li holds a Master Degree of Business Administration and a PhD Degree in Economics. He was the 1991 awardee of The Ten Outstanding Young Persons and the 1993 awardee of Young Industrialists of Hong Kong. He has been an Independent Non-executive Director of the Company since September 1993. He is currently an Independent Non-executive Director of Man Yue Technology Holdings Limited (stock code: 0894) and Chuang's China Investments Limited (stock code: 0298), both of which are listed on the Main Board of the Stock Exchange.

**Mr. Choi Man Chau, Michael**, aged 66, is a Fellow Member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Choi has been practising public accountancy in Hong Kong for over 30 years. He has been an Independent Non-executive Director of the Company since September 2008.

**Mr. Sun Dai Hoe, Harold**, aged 59, was appointed as an Independent Non-executive Director in March 2022. He holds a Master of Administration degree from The University of British Columbia, Canada. He was the Chairman of the Federation of Hong Kong Watch Trades and Industries Limited from 2017 to 2019 and has been its Advisor since 2020. In addition, he has been the Chairman of Qualifications Framework, Watch and Clock Industry Training Advisory Committee since 2022, a member of Hong Kong Productivity Council's Watch and Clock Technology Centre Management Committee since 2016, and was a member of Hong Kong Trade Development Council's Watches and Clocks Advisory Committee from 2016 to 2020. In Singapore, Mr. Sun was the Vice-President of Singapore Clock and Watch Trade Association from 2010 to 2017 and an independent non-executive director of Saizen REIT, which was listed on the Singapore Exchange from 2007 to 2017. He has over 30 years of experience in the marketing and distribution of watches. He has been an Independent Non-executive Director of Cheuk Nang (Holdings) Limited (stock code: 0131), which is listed on the Main Board of the Stock Exchange, since March 2022.

**李秀恒博士, G.B.S., J.P.**, 67歲, 具有逾40年製造業經驗。彼為香港經貿商會會長。李博士持有工商管理碩士學位及經濟學博士學位。彼為一九九一年度「香港十大傑出青年」之一, 並於一九九三年獲「香港青年工業家」獎項。彼自一九九三年九月起出任本公司獨立非執行董事。彼現為萬裕科技集團有限公司(股份代號: 0894)及莊士中國投資有限公司(股份代號: 0298)之獨立非執行董事, 兩間公司均於聯交所主板上市。

**蔡文洲先生**, 66歲, 為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。蔡先生擁有逾30年在香港出任執業會計師之經驗。彼自二零零八年九月起出任本公司獨立非執行董事。

**孫大豪先生**, 59歲, 於二零二二年三月獲委任為獨立非執行董事。彼持有加拿大哥哥倫比亞大學工商管理學碩士學位。彼於二零一七年至二零一九年期間出任香港鐘錶業總會主席, 並自二零二零年起為其顧問。此外, 彼自二零二二年起出任資歷架構—鐘錶行業培訓諮詢委員會主席, 自二零一六年起為香港生產力促進局之鐘錶技術中心管理委員會成員, 及於二零一六年至二零二零年期間為香港貿易發展局鐘錶業諮詢委員會成員。在新加坡, 孫先生於二零一零年至二零一七年期間出任新加坡鐘錶業公會副主席及於二零零七年至二零一七年期間為Saizen REIT(其於新加坡證券交易所上市)之獨立非執行董事。彼在手錶的推廣和分銷方面擁有超過三十年的經驗。彼自二零二二年三月起出任卓能(集團)有限公司(股份代號: 0131)(其於聯交所主板上市)之獨立非執行董事。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. CHAN Sze Wing, Kenneth**, aged 57, is a director of our PRC subsidiaries. Since 1 April 2022, his responsibility has expanded from overseeing the Group's operation in the PRC to cover those in Hong Kong and Macau. He joined the Group in 2013 and has over 28 years' experience in the watch business.

**Mr. YEUNG Chi On**, aged 62, was the General Manager responsible for overseeing the retail operation in Hong Kong up to 31 March 2022. He joined the Group in 1980 and has over 40 years' experience in the watch business.

**Mr. LAM Tung Hing**, aged 64, is the General Manager responsible for overseeing the retail operation in Hong Kong. He joined the Group in 2003 and has over 42 years' experience in the watch business.

### 高級管理層

**陳仕榮先生**，57歲，為本集團在中國之附屬公司董事。自二零二二年四月一日起，彼之職責由監督本集團於中國的業務運作擴大至同時監督本集團於香港及澳門的業務運作。彼於二零一三年加入本集團，具有逾28年鐘表業經驗。

**楊志安先生**，62歲，為總經理，負責監督香港零售運作直至二零二二年三月三十一日為止。彼於一九八零年加入本集團，具有逾40年鐘表業經驗。

**林東興先生**，64歲，為總經理，負責監督香港零售運作。彼於二零零三年加入本集團，具有逾42年鐘表業經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

**References to code provision numbers of the Corporate Governance Code (the “CG Code”) in this Report are to those contained in the CG Code set out in Appendix 14 to the Listing Rules as at 31 December 2021, which since have been amended with effect on 1 January 2022.**

### CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain high standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholder value and safe guarding interests of shareholders and other stakeholders. The Company has accordingly adopted good corporate governance principles that emphasize a quality board of Directors (the “Board”), effective risk management and internal control, stringent disclosure practices, transparency and accountability to all stakeholders. It is, in addition, committed to continuously improving these practices and inculcating an ethical corporate culture.

Throughout the year ended 31 March, 2022, the Company has complied with the code provisions prescribed in the CG Code except for the deviations explained below in the relevant paragraphs.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors have confirmed compliance with the required standard set out in the Model Code during the year under review.

本報告所提述之企業管治守則（「企業管治守則」）守則條文編號指於二零二一年十二月三十一日載於上市規則附錄十四內之企業管治守則條文，而企業管治守則其後獲修訂，並於二零二二年一月一日起生效。

### 企業管治常規

本公司相信有效的企業管治常規乃提升股東價值與保障股東及其他利益相關者權益的根基，因此致力達致並維持最高的企業管治水平。為此，本公司已採納良好的企業管治原則，強調要有一個優秀的董事會（「董事會」）、有效的風險管理及內部監控、嚴格的披露常規，以及對所有利益相關者的透明度和問責性。此外，本公司不斷竭力改良該等常規，培養高尚的企業文化。

截至二零二二年三月三十一日止整個年度內，本公司一直符合企業管治守則列載之守則條文，惟如下文相關段落所闡述之偏離除外。

### 董事之證券交易

本公司已採納上市規則附錄十所載之標準守則，作為其董事進行證券交易之操守守則。經向全體董事作出特定查詢後，全體董事已確認於回顧年度內一直遵守標準守則所載之規定標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD

#### Corporate Strategy

The primary objective of the Company is to enhance long-term total return for shareholders. To achieve this objective, the Board set strategies and directions for the Group's activities with a view to achieving sustainable recurring earning growth and maintaining the Group's strong financial profile. The section headed "Management Discussion and Analysis" contains discussion and analysis of the Group's performance for the year under review and strategies for achieving its future plans.

#### Role of the Board

The Board, which is accountable to shareholders for performance of the Company, is responsible for directing the strategic objectives of the Company and overseeing the management of the business. Directors are collectively charged with the task of promoting the success of the Company and making decision in the best interest of the Company.

#### Board Composition

At 31 March, 2022, the Board comprised six Directors, including the Chairman and Group Managing Director, Group Finance Director, an Executive Director and three Independent Non-executive Directors. Biographical details of the Directors are set out in the section headed "Directors and Senior Management" on pages 8 to 10. The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business of the Group.

For a Director to be considered independent, the Board must determine that the Director does not have any direct or indirect material relationship with the Group. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

### 董事會

#### 企業策略

本公司之首要目標為提升股東之長遠回報總額。為達致此目標，董事會為本集團的活動制訂策略及方向，務求取得可持續經常性盈利增長及維持本集團之穩健財務狀況。「管理層討論及分析」一節載有對本集團於回顧年度內表現之討論及分析，以及本集團實現其未來計劃之策略。

#### 董事會之角色

董事會須就本公司之表現向股東負責，並負責制訂本公司之策略目標，同時監察業務之管理工作。董事集體負責促進本公司業務之成績，並作出符合本公司最佳利益之決策。

#### 董事會結構

於二零二二年三月三十一日，董事會由六名董事組成，包括主席及集團董事總經理、集團財務董事、一名執行董事和三名獨立非執行董事。各董事之履歷載於第8頁至第10頁之「董事及高級管理層」一節內。董事會結構均衡，每名董事均具備與本集團業務有關之豐富知識、經驗及／或專長。

董事須經董事會確定與本集團並無任何直接或間接重大關係，方會被視為具獨立性。董事會按照上市規則所載規定，確定董事之獨立性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive

Mr. Yeung Him Kit, Dennis is both the Chairman and Group Managing Director of the Company. He has been the Group Managing Director of the Company since March 2003 and took up the role of Chairman on 10 February 2021 after Dr. Yeung Ming Biu, the former Chairman, passed away on 5 February 2021. The Board considers that he is the most suitable person with the necessary experience to provide leadership to the Board as well as to manage the day-to-day operations of the Group. As the Chairman, he is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role and for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. Through the Board, he is responsible for ensuring that good corporate governance practices and procedures are followed by the Group.

As the Chief Executive (Group Managing Director), Mr. Yeung is responsible for the day-to-day management of the Group's business.

### Independent Non-executive Directors

During the year under review, the Company had three Independent Non-executive Directors, representing over one-third of the Board except during the period after Dr. Sun Ping Hsu, Samson passed away on 28 November 2021 until the date before the appointment of Mr. Sun Dai Hoe, Harold on 23 March 2022 as it took the Board some time to identify a suitable new Independent Non-executive Director. One Independent Non-executive Director has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received from each of the present Independent Non-executive Directors written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmation, considers Dr. Li Sau Hung, Eddy, Mr. Choi Man Chau, Michael and Mr. Sun Dai Hoe, Harold to be independent.

### 主席及行政總裁

楊衍傑先生身兼本公司主席及集團董事總經理。彼自二零零三年起出任本公司之集團董事總經理，於二零二一年二月五日前主席楊明標博士辭世後，楊衍傑先生於二零二一年二月十日擔任主席職務。董事會認為彼為擁有所需經驗以領導董事會及管理本集團之日常運作之最適合人選。作為主席，彼負責領導董事會，以確保董事會於所有方面有效扮演制訂議程的角色，並考慮其他董事所提呈的任何事項以納入議程。透過董事會，主席亦負責確保本集團遵行良好之企業管治常規及程序。

作為行政總裁(集團董事總經理)，楊先生負責本集團業務之日常管理。

### 獨立非執行董事

於回顧年度內，本公司有三名獨立非執行董事，佔董事會成員之三分之一(不包括孫秉樞博士於二零二一年十一月二十八日辭世後至孫大豪先生於二零二二年三月二十三日獲委任前之期間，因董事會需時物色合適的獨立非執行董事人選)。一名獨立非執行董事具備上市規則第3.10(2)條所規定之適當會計專業資格或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立性之書面確認書。根據該確認書，本公司認為李秀恒博士、蔡文洲先生及孫大豪先生為獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Non-executive Directors

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. However, the Independent Non-executive Directors were not appointed for a specific term but are subject to retirement by rotation in annual general meeting of the Company at least once every three years.

The Board considered that there was no imminent need to add a specific term to the letters of appointment of the Independent Non-executive Directors as they were subject to retirement by rotation as aforementioned.

This requirement was removed on 1 January 2022.

### Board Meetings and Practices

The Board meets regularly, and at least four times a year. It also meets on other occasions when a board-level decision on a particular matter is required. Between scheduled meetings, senior management of the Group provides information to the Directors on a regular basis on the activities and development in the business of the Group. Throughout the year, Directors had participated in the consideration and approval of routine and operational matters of the Company by way of circulation of relevant materials, supplemented by additional verbal/written information or notification from the Company Secretary and other executives as and when required. Details of material or notable transactions of subsidiary companies are provided to the Directors as appropriate. Whenever warranted, additional Board meetings are held.

The Directors receive details of agenda items for decision and draft minutes of meeting in advance of each Board meeting. With respect to regular meetings of the Board, the Directors receive written notice of the meetings at least 14 days in advance and agenda with supporting Board papers no less than 3 days prior to the meetings. With respect to the other meetings, the Directors are given as much as notice as is reasonable and practicable in the circumstances.

### 非執行董事

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。然而，獨立非執行董事之委任並無指定任期，但須至少每三年在本公司之股東週年大會上輪值退任一次。

董事會認為，由於獨立非執行董事須如上文所述輪值退任，故此並無迫切需要在彼等之委任書中加入指定任期。

該規定已於二零二二年一月一日移除。

### 董事會會議及常規

董事會須每年定期舉行最少四次會議，亦於其他須董事會就特定事宜作出決策之情況下舉行會議。在編定會期的會議之間，本集團高級管理層會定時向董事提供有關本集團活動和業務發展之資料。年內各董事已透過傳閱相關資料，及在有需要時由公司秘書與其他行政人員提供額外口頭／書面補充資料或通報，參與審批本公司之日常及營運事宜。有關附屬公司之重大或重要交易之詳細資料，亦會適時提供予各董事。在有需要時，董事會亦會加開會議。

董事將於各董事會會議舉行前接獲將須作決定之議程事項詳情及會議記錄之擬稿。對於董事會之定期會議，各董事至少在十四天前接獲書面會議通告，並至少於會議舉行三天前獲發送議程與相關董事會文件。對於其他會議，董事亦視乎情況獲得合理及切實可行之通知期。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Any Director wishing to do so in the furtherance of his or her duty may take independent professional advice at the Company's expense. Directors are encouraged to update their skills, knowledge and familiarity with the Group through their initial induction, ongoing participation at Board and Committee meetings, and through meetings with key members of the management.

During the year ended 31 March, 2022, the composition of the Board and the attendance of the Directors at meetings held are set out below:

任何董事如擬尋求獨立專業意見以充分履行其職責，均可尋求有關意見，費用概由本公司承擔。本公司鼓勵董事透過入職簡介、持續參與董事會及委員會會議以及與管理層主要成員舉行會議，提升其技能與知識，並加深對本集團之了解。

於截至二零二二年三月三十一日止年度內，董事會結構及各董事於所舉行會議之出席記錄載列如下：

		Board Meetings 董事會會議	2021 Annual General Meeting 二零二一年 股東 週年大會
<i>Executive Directors</i>	執行董事		
Mr. Yeung Him Kit, Dennis ( <i>Note</i> ) – Chairman and Group Managing Director	楊衍傑先生 ( <i>附註</i> ) – 主席兼集團董事總經理	5/5	√
Madam Yeung Man Yee, Shirley ( <i>Note</i> )	楊敏儀女士 ( <i>附註</i> )	5/5	√
Mr. Lam Hing Lun, Alain – Group Finance Director	林慶麟先生 – 集團財務董事	5/5	√
<i>Independent Non-Executive Directors</i>	獨立非執行董事		
Dr. Sun Ping Hsu, Samson (passed away on 28 November 2021)	孫秉樞博士 (於二零二一年 十一月二十八日辭世)	5/5	x
Dr. Li Sau Hung, Eddy	李秀恒博士	5/5	x
Mr. Choi Man Chau, Michael	蔡文洲先生	5/5	x
Mr. Sun Dai Hoe, Harold (appointed on 23 March 2022)	孫大豪先生 (於二零二二年 三月二十三日獲委任)	0/0	–

*Note:* Mr. Yeung Him Kit, Dennis and Madam Yeung Man Yee, Shirley are brother and sister.

*附註：* 楊衍傑先生及楊敏儀女士為姊弟。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Training and Commitment

The Company provides continuous professional development (“CPD”) training and relevant reading materials to the Directors to help ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its business and to refresh their knowledge and skills on their roles and functions as directors of the Company. The Directors have complied with the requirements under the code provisions of the CG Code in respect of CPD. Mr. Choi Man Chau, Michael has also participated in CPD programs required by The Hong Kong Institute of Certified Public Accountants.

The Directors have provided to the Company with details of the CPD training undertaken by them during the year.

### COMPANY SECRETARY

The Company Secretary, Mr. Lam Hing Lun, Alain, is responsible to the Board for ensuring that the Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through the adherence to proper Board processes and the timely preparation and dissemination to the Directors and Board Committees comprehensive Board agendas and papers. Minutes of all Board meetings and Board Committees are prepared by and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Board Committees, including any concerns raised or dissenting views voiced by any Director. All minutes are sent to the Directors and are available for inspection by any Director upon request.

### 培訓及承擔

本公司為董事提供持續專業發展培訓與相關讀物，確保彼等獲悉本集團經營業務所在商務、法律及規管環境之最新變化，並更新彼等對身為本公司董事之角色及職能之知識與技能。董事已遵守企業管治守則條文下有關持續專業發展培訓之規定。蔡文洲先生亦已按照香港會計師公會之規定參與持續專業發展課程。

董事於年內已向本公司提供彼等所接受之持續專業發展培訓詳情。

### 公司秘書

公司秘書林慶麟先生向董事會負責，確保董事會程序獲得遵守及董事會活動迅速及有效地進行，方法為嚴格遵守適當董事會程序以及適時編製及發送詳盡董事會會議議程及文件予董事及各董事委員會。所有董事會會議及董事委員會會議記錄均由公司秘書編製及存置，以足夠詳盡地記錄董事會或董事委員會考慮之事項及達成之決定，包括由任何董事提出之任何關注或表達之反對意見。所有會議記錄均發送予董事，並可應要求供任何董事查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company Secretary is also responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. Further he is directly responsible for the Group's compliance with all obligations under the Listing Rules, including publication and dissemination of annual reports and interim reports within the periods laid down in the Listing Rules, timely dissemination to shareholders and the market of announcements and information relating to the Group and assisting in the notification of Directors' dealings in securities of the Group.

The Company Secretary advises the Directors on their obligations for disclosure of interests in securities, connected transactions and price-sensitive information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual reports of the Company.

In relation to connected transactions, regular seminars are conducted for executives from business units within the Group to ensure that such transactions are handled in compliance with the Listing Rules. Detail analyses are performed on all potential connected transactions to ensure full compliance and for Directors' considerations.

The appointment and removal of the Company Secretary are subject to Board approval in accordance with the Bye-laws of the Company. Whilst the Company Secretary reports to the Board through the Chairman and the Group Managing Director, all members of the Board have access to the advice and service of the Company Secretary. Mr. Lam Hing Lun, Alain has been the Company Secretary of the Company since 1992 and is also the Group's Finance Director.

公司秘書亦負責確保董事會充份了解一切與本集團有關之法例、規管和企業管治發展，並於作出有關本集團之決策時加以考慮。此外，彼直接負責確保本集團遵守上市規則下之所有責任，包括於上市規則規定之期限內刊發和發送年報與中期報告，及時向股東與市場發出有關本集團之公佈與資料，並協助董事於買賣本集團證券時發出通知。

公司秘書就董事披露於證券之權益、關連交易及股價敏感資料方面之責任向董事提供意見，並確保上市規則規定之標準及披露獲得遵守，以及在有需要時於本公司年報內反映。

本集團定期為本集團內各業務單位行政人員舉行關於關連交易之研討講座，以確保該等交易遵照上市規則規定處理。所有潛在關連交易均會經過詳細分析，確保完全符合規例，並提呈董事考慮。

公司秘書之委任及免任須根據本公司之公司細則經董事會批准。儘管公司秘書透過主席及集團董事總經理向董事會匯報，惟董事會全體成員均可取得公司秘書之意見及服務。林慶麟先生自一九九二年起為本公司之公司秘書，且為本集團之財務董事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibility for Financial Reporting

The annual and interim results of the Company are published in a timely manner in accordance with the Listing Rules.

The responsibilities of the external auditors about their financial reporting are set out in the auditor's report on pages 85 to 90.

#### Financial Statements

The Directors acknowledge their responsibility for preparation of the financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards.

#### Accounting Policies

The Directors consider that in preparing the financial statements, the Group applies appropriate accounting policies that are consistently applied and makes judgements and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

#### Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

### 問責性及核數

#### 董事就財務報告須承擔之責任

本公司之年度及中期業績按照上市規則適時刊發。

外聘核數師有關財務報告之責任載於第85頁至第90頁之核數師報告。

#### 財務報表

董事確認，其須負責根據香港公司條例與適用之會計準則擬備本公司之財務報表，以確保財務報表真實而中肯地反映情況。

#### 會計政策

董事認為，本集團在擬備財務報表時已貫徹應用適當之會計政策，並根據適用之會計準則作出合理及審慎之判斷與估計。

#### 會計記錄

董事須負責確保本集團保存披露本集團財政狀況之會計記錄，讓本集團得以按照其會計政策擬備財務報表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

### Going Concern

The Directors, having made appropriate enquires, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparation of the financial statements.

### Auditor's Remuneration

The Board, being satisfied with Deloitte Touche Tohmatsu ("Deloitte") in respect of the audit fees they charged, the process and effectiveness of their audit, has resolved to recommend their reappointment as the Company's external auditors at the forthcoming Annual General Meeting

During the financial year, the services provided by, and the associated remuneration paid to, Deloitte were as follows:

Audit	審計服務
Taxation and non-audit services	稅務及非審計服務

### 保護資產

董事須負責採取一切合理而必要之措施保護本集團之資產，並防範與查察本集團內之欺詐行為與其他違規事項。

### 持續經營

經作出適當查詢後，董事認為本集團擁有足夠資源在可見未來繼續經營，採用持續經營基礎擬備財務報表實屬恰當。

### 核數師酬金

董事會滿意德勤•關黃陳方會計師行(「德勤」)有關其所收取之核數費用、審計過程及其有效性，並議決建議於應屆股東週年大會上續聘其出任本公司之外聘核數師。

於本財政年度內，德勤提供之服務及向其支付之相關酬金如下：

		HK\$'000 千港元
Audit	審計服務	2,850
Taxation and non-audit services	稅務及非審計服務	1,019
		<hr/>
		3,869

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee comprised of the following members (all being Independent Non-executive Directors) during the year:

Dr. Sun Ping Hsu, Samson (Chairman until he passed away on 28 November 2021)  
Dr. Li Sau Hung, Eddy (appointed Chairman on 23 March 2022)  
Mr. Choi Man Chau, Michael  
Mr. Sun Dai Hoe, Harold (appointed on 23 March 2022)

Under the term of reference of the Audit Committee, it is required to oversee the relationship between the Company and its external auditors, review the Group's preliminary results, interim results and annual financial statements, monitor compliance with statutory and Listing Rules requirements, review the scope, extent and effectiveness of the activities of the Group's internal audit functions, engage independent legal or other advisers as it determines is necessary and perform investigations.

The terms of reference of the Audit Committee adopted by the Board follow the guidelines set out in the CG Code and are published on the Company's website.

The Audit Committee met four times during the year. The attendance of individual members at these meetings was as follows:

Name 姓名			
Dr. Sun Ping Hsu, Samson	孫秉樞博士	4	4
Dr. Li Sau Hung, Eddy	李秀恒博士	4	4
Mr. Choi Man Chau, Michael	蔡文洲先生	4	4
Mr. Sun Dai Hoe Harold	孫大豪先生	0	0

#### 董事委員會

#### 審核委員會

年內，審核委員會由下列成員(均為獨立非執行董事)組成：

孫秉樞博士(為主席直至彼於二零二一年十一月二十八日辭世)  
李秀恒博士(於二零二二年三月二十三日獲委任為主席)  
蔡文洲先生  
孫大豪先生(於二零二二年三月二十三日獲委任)

根據審核委員會之職權範圍，審核委員會之職責包括監察本公司與其外聘核數師之關係、審閱本集團之初步業績、中期業績與年度財務報表、監察對法定與上市規則規定之遵守情況、檢討本集團內部審計職能之工作範疇、規限與效率、在認為有需要時委聘獨立法律或其他顧問，以及進行調查。

董事會所採納之審核委員會職權範圍遵循企業管治守則所載之指引，已登載於本公司網站。

年內，審核委員會已進行四次會面，個別成員於該等會議之出席記錄如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Audit Committee performed the duties and responsibilities under its terms of reference and the code provisions of the CG Code.

### **Financial Statements**

The Audit Committee meets with the Group Finance Director and other senior management of the Group from time to time to review the interim and final results, interim and annual reports and other financial, internal control and risk management matters of the Group. It considers and discusses the reports and presentations of management, the Group's internal and external auditors with a view of ensuring that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong. It also meets with the Group's external auditors, Deloitte, to consider their reports on the scope and outcome of their independent review of the interim financial report and on their annual audit of the consolidated financial statements.

### **External Auditors**

The Audit Committee reviews and monitors the external auditors' independence and objectivity and the effectiveness of the audit process. It has received representations from Deloitte of their independence and objectivity and holds meetings with Deloitte to consider the scope of their audit and their fees therefor, and the scope and appropriateness of non-audit services, if required, to be provided by them. The Audit Committee also makes recommendations to the Board on the appointment and retention of external auditors.

年內，審核委員會已根據其職權範圍及企業管治守則履行職責及責任。

### **財務報表**

審核委員會就審閱本集團之中期業績、末期業績、中期報告及年報以及其他財務、內部監控及風險管理事宜，不時與集團財務董事及本集團其他高級管理層舉行會議。審核委員會考慮與討論管理層、本集團內部及外聘核數師之報告與所提交之資料，以確保本集團之綜合財務報表已按照香港普遍採納之會計原則擬備。審核委員會亦與本集團之外聘核數師德勤舉行會議，以考慮德勤對中期財務報告進行之獨立審閱及對綜合財務報表進行之年度審計範圍和結果而提交之報告。

### **外聘核數師**

審核委員會檢討及監察外聘核數師之獨立性和客觀性，以及審計過程之有效性。審核委員會已收到德勤就其獨立性和客觀性作出之聲明，並與德勤舉行會議，以考慮其審計範圍及就此作出之收費，並審批其所提供之任何非審計服務(如有)之範圍及適當性。審核委員會亦就外聘核數師之委任與續聘事宜向董事會提供建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group's policies regarding the engagement of Deloitte for various services are as follows:

- Audit services – Deloitte is engaged to provide services in connection with the audit of the consolidated financial statements of the Company, which are required to be provided by external auditors.
- Audited related services – include services that would normally be provided by external auditors but not generally included in the audit of the consolidated financial statements, for example, audit of the Group's pension plans, due diligence and accounting advice relating to mergers and acquisitions, internal control reviews of systems and/or process and issuance of special audit reports for tax purposes (if any). The external auditors are invited to undertake these services that they must or are best placed to undertake in their capacity as auditors.
- Taxation related services – include all tax compliance and tax planning services except those services provided in connection with the audit. The Group engages the services of the external auditors where they are best suited. Other significant taxation related work may be undertaken by other professional parties as appropriate.
- Others services – include, for example, audit or reviews of third parties to assess compliance with contracts, risk management diagnostics and assessments, and non-financial system consultations (if any). The external auditors are also invited to assist the management and the Group's internal auditors with internal investigations and fact-finding in respect of alleged improprieties. These services are subject to specific approval by the Audit Committee.

本集團按下列政策委聘德勤提供各類服務：

- 審計服務 — 德勤受委聘提供與審計本公司綜合財務報表有關之審計服務，該等服務須由外聘核數師提供。
- 與審計有關之服務 — 包括一般由外聘核數師提供，但普遍不包括在審計綜合財務報表內之服務，例如審核本集團之退休金計劃、與併購活動有關之盡職審查與會計意見、對制度及／或程序進行內部監控檢討，以及就稅務目的（如有）發表特別審計報告。本集團邀請外聘核數師提供其作為核數師必須提供或最能勝任之服務。
- 與稅務有關之服務 — 包括所有稅務合規與稅務規劃服務，但不包括與審計有關之服務。本集團委聘外聘核數師提供其最能勝任之服務。其他重要稅務相關工作可能由其他適當專業人士執行。
- 其他服務 — 包括例如審計或審閱第三方之資料以評估合約遵守情況、風險管理分析與評估，以及不涉及財務制度之顧問服務（如有）。外聘核數師亦獲邀請協助管理層與本集團內部核數師進行內部調查與查察懷疑違規事項。此等服務須經審核委員會特別批准。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- General consulting services – the external auditors are not eligible to provide services involving general consulting work including accountancy services.

### **Review of Risk Management and Internal Control**

The Audit Committee assists the Board in meeting its responsibilities for maintaining an effective system of internal control. It reviews the process by which the Group evaluates its control environment and risk assessment process, and the way in which business and control risks are managed. In addition, it reviews with the Group's internal auditors the work plan for their audit together with their resources requirements, and consider their report to the Audit Committee on the effectiveness of internal controls in the Group's business operations.

These reviews and reports are taken into consideration by the Audit Committee when it makes recommendations to the Board for approval of the consolidated financial statements for the year.

### **Remuneration Committee**

The Remuneration Committee comprised of the following members during the year:

- Dr. Sun Ping Hsu, Samson (an Independent Non-executive Director and the Chairman until he passed away on 28 November 2021)
- Dr. Li Sau Hung, Eddy (an Independent Non-executive Director and was appointed Chairman on 23 March 2022)
- Mr. Yeung Him Kit, Dennis (resigned on 22 June 2021)
- Mr. Lam Hing Lun, Alain (appointed on 22 June 2021)
- Mr. Sun Dai Hoe, Harold (appointed on 23 March 2022)

The Committee meets for the determination of the remuneration packages of the Directors and senior management of the Group. In addition, the Committee meets as and when required to consider remuneration related matters.

- 一般顧問服務 — 外聘核數師不符合資格提供涉及一般顧問工作之服務，包括會計服務。

### **風險管理及內部監控檢討**

審核委員會協助董事會履行維持有效內部監控系統之責任。審核委員會檢討本集團對其監控環境與風險之評估程序，以及對業務與監控風險之管理方式。此外，審核委員會與本集團內部核數師檢討其審計工作計劃和其所需資源，並審議就本集團業務營運之內部監控成效向審核委員會所提交之報告。

審核委員會於就批核年度綜合財務報表向董事會提出建議時，會參考此等檢討結果與報告。

### **薪酬委員會**

年內，薪酬委員會由下列成員組成：

- 孫秉樞博士（為獨立非執行董事兼主席直至彼於二零二一年十一月二十八日辭世）
- 李秀恒博士（為獨立非執行董事並於二零二二年三月二十三日獲委任為主席）
- 楊衍傑先生（於二零二一年六月二十二日辭任）
- 林慶麟先生（於二零二一年六月二十二日獲委任）
- 孫大豪先生（於二零二二年三月二十三日獲委任）

薪酬委員會舉行會議以釐定本集團董事與高級管理層之薪酬待遇。此外，薪酬委員會將按需要舉行會議，以審議與薪酬相關之事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The responsibilities of the Remuneration Committee are to assist the Board in achieving its objectives of attracting, retaining and motivating people of the highest calibre and experience needed to shape and execute strategies across the Group's substantial business operations. It assists the Group in the administration of a fair and transparent procedure for setting remuneration policies including assessment of the performance of the Directors and senior executives of the Group. The terms of reference of the Remuneration Committee adopted by the Board follow the guidelines set out in the CG Code and are published on the Company's website.

The remuneration of Directors and senior executives is determined with reference to the performance and profitability of the Group as well as remuneration benchmarks from other local and/or international companies and prevailing market conditions. Bonus are rewarded to Directors and employees based on the results of the Group and the individual's performance.

The Remuneration Committee met two times during the year. The attendance of individual members at these meetings was as follows:

**Name**  
姓名

Dr. Sun Ping Hsu, Samson	孫秉樞博士
Dr. Li Sau Hung, Eddy	李秀恒博士
Mr. Yeung Him Kit, Dennis	楊衍傑先生
Mr. Lam Hing Lun, Alain	林慶麟先生
Mr. Sun Dai Hoe, Harold	孫大豪先生

The Remuneration Committee has reviewed background information on market data, the Group's business activities and human resources issues, headcounts and staff costs. The Remuneration Committee has also reviewed and approved the proposed director fees, year-end bonus and remuneration packages of Executive Directors and senior management of the Company for the year ended 31 March, 2022, and made recommendations to the Board on the directors' fees for independent nonexecutive directors (except they do not participate in the determination of their own remunerations).

薪酬委員會須負責協助董事會達成其目標，以吸引、挽留與激勵最有才能和經驗之人才，為本集團旗下規模龐大之業務制訂與執行策略。薪酬委員會協助本集團操作公平及具透明度之程序，用以制訂薪酬政策(包括評估本集團董事與高級行政人員之表現)。董事會所採納之薪酬委員會職權範圍依循企業管治守則所載指引並已登載於本公司網站。

董事與高級行政人員之薪酬根據本集團本身之表現和盈利能力，並參考其他本港及／或國際公司之薪酬指標與現行市況釐定。花紅會根據本集團業績與個人表現發放予董事與僱員。

年內，薪酬委員會已進行兩次會面，個別成員於該等會議之出席記錄如下：

<b>Number of meetings held during the member's term of office</b> 於該名成員之任期內舉行會議之次數	<b>Number of meetings attended</b> 出席會議之次數
---	---

2	2
2	2
1	1
1	1
0	0

薪酬委員會已審閱市場數據之背景資料、本集團業務活動與人力資源事宜，以及僱員人數與員工成本。薪酬委員會亦已審批建議董事袍金，以及本公司執行董事與高級管理層截至二零二二年三月三十一日止年度之年終花紅及薪酬待遇建議，並向董事會建議獨立非執行董事之董事袍金(惟彼等並無參與釐定其本身之薪酬)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination of Directors

Up to 31 December 2021, the Board had not established a Nomination Committee pursuant to code provision A.5.1 of the CG Code as it considered that all Directors should be involved in performing the duties set out in the CG Code. Then the Executive Directors identified potential new directors and recommended to the Board for decision.

In compliance with the amended Listing Rules, the Company has established a Nomination Committee with effect on 1 January 2022. This Committee has three members, namely Mr. Yeung Him Kit, Dennis (Executive Director and Chairman of the Committee), Dr. Li Sau Hung, Eddy and Mr. Choi Man Chau, Michael (both Independent Non Executive Directors).

The terms of reference of the Nomination Committee follow the guidelines set out in the CG Code and are published on the Company's website.

The Nomination Committee met once since their establishment during the year which was attended by all members.

Members of the Nomination Committee identify potential new directors and recommend to the Board for decision. A director appointed by the Board is subject to election by shareholders at the first annual general meeting after his/her appointment.

Potential new directors are selected on the basis of their qualifications, skill and business experience which the Directors consider will make a positive contribution to the performance of the Board.

Mr. Sun Dai Hoe, Harold was appointed as an Independent Non-executive Director of the Company on 23 March 2022.

### 董事提名

直至二零二一年十二月三十一日，董事會並無按照企業管治守則A.5.1成立提名委員會，因董事會認為所有董事皆應參與履行企業管治守則所載之職務，當時之執行董事已物色新董事人選並向董事會提出建議以便作出決定。

為符合經修訂之上市規則，本公司已成立提名委員會，自二零二二年一月一日起生效。該委員會有三名成員，即楊衍傑先生（執行董事兼該委員會主席）、李秀恒博士及蔡文洲先生（兩名均為獨立非執行董事）。

提名委員會之職權範圍遵循企業管治守則所載之指引並已登載於本公司網站。

自成立以來，提名委員會於年內已進行一次會面。

提名委員會成員物色新董事人選並向董事會提出建議以便作出決定。於董事會委任該名董事後，該名獲董事會委任之董事於首次股東週年大會上須接受股東遴選。

董事會按照彼等認為能夠對董事會運作出良好貢獻之資歷、技能及商業經驗而選定新董事人選。

孫大豪先生於二零二二年三月二十三日獲委任為本公司獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has adopted a diversity policy to achieve diversity of board members through consideration of relevant factors, including but not limited to gender, age, ethnicity, cultural and educational background, skill, knowledge, or professional/business experience to ensure the Board has an appropriate diversity of talents to contribute to the business of the Group.

### Dividend Policy

Code provision E.1.5 of the CG Code relates to disclosure of dividend policy. The Company does not have a dividend policy and the Board will decide on the declaration/recommendation of any future dividends after taking into consideration a number of factors, including the prevailing market conditions, the Group's operating results, business plans and prospects, financial position and working capital requirements, and other factors that the Board considers relevant.

### Group Risk Management, Internal Control and Corporate Governance

#### Role of the Board

The Board has overall responsibility for the Group's systems of risk management, internal control and legal and regulatory compliance.

In meeting its responsibilities, the Board seeks to increase risk awareness across the Group's business operations and has put in place policies and procedures, including parameters of delegated authority, which provide a framework for the identification and management of risks. The Board also evaluates and determines the nature and extent of the risks that the Company is willing to accept in pursuit of the Group's strategic and business objectives. It also reviews and monitors the effectiveness of the systems of risk management and internal control on an ongoing basis. Reporting and reviewing activities include review and approval by the Executive Directors and the Board of detailed operational and financial reports, budgets and plans of business operations provided by the management, review by the Board of actual results against budgets, review by the Audit Committee of the ongoing work of internal audit and risk management functions, as well as regular business review by the Executive Directors and the executive management team of each core business division.

董事會已採納董事會成員多元化政策，透過考慮有關因素，包括但不限於性別、年齡、種族、文化及教育背景、技能、知識、或專業／業務經驗，以確保董事會具備適當之多元化才能，為本集團之業務作出貢獻。

### 股息政策

企業管治守則條文E.1.5與股息政策之披露有關。本公司並無股息政策，董事會將根據考慮多項因素(包括現行市場狀況、本集團經營業績、業務計劃及前景、財務狀況及營運資金需求，以及董事會認為相關之其他因素)後，決定宣派／建議任何未來股息。

### 集團風險管理、內部監控及企業管治

#### 董事會之角色

董事會全權負責本集團之風險管理制度、內部監控以及法律及規管遵守情況。

於履行其職責時，董事會尋求提升本集團旗下各業務營運之風險意識，並透過制訂政策和程序，包括界定授權之標準，藉以建立一個有助確定與管理風險之架構。董事會亦負責評估和釐定本集團於執行策略及業務目標時本公司願意承擔之風險性質和水平。此外，董事會持續檢討並監察風險管理及內部監控系統之成效。匯報與審閱工作包括由執行董事及董事會審批管理層提交之詳盡營運與財務報告、預算和業務計劃；由董事會對照實際業績與預算；由審核委員會審閱內部審計與風險管理職能之持續工作；以及由執行董事及每個核心業務部門之行政管理隊伍定期進行業務檢討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

On behalf of the Board, the Audit Committee reviews regularly the corporate governance structure and practices within the Group and monitors compliance fulfillment on an ongoing basis.

### **Risk Management**

The Group adopts an Enterprise Risk Management (ERM) framework which is consistent with the COSO (Committee of Sponsoring Organization of the Treadway Commission) framework. The main features of the risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage risks across its business operations.

The Group's risk management framework consists of the Board, the Audit Committee and the Risk Management Taskforce. The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems.

The Group has formulated and adopted risk management policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the Risk Management Taskforce identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has established an internal audit function to assist the Board and the Audit Committee in monitoring the risk management and internal control systems of the Group on an ongoing basis. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

審核委員會代表董事會定期檢討本集團內部之企業管治架構及常規，並持續監察合規履行情況。

### **風險管理**

本集團所採用之企業風險管理框架符合 Committee of Sponsoring Organization of the Treadway Commission (COSO) 框架。該等風險管理及內部監控系統之主要功能為提供清晰的管治架構、政策及程序以及申報機制，以便本集團管理各業務營運之風險。

本集團之風險管理框架由董事會、審核委員會及風險管理小組組成。董事會釐定於實現策略目標時應承擔之風險性質和水平，並須全權負責監察風險管理及內部監控系統之設計、實施及整體效能。

本集團亦已制定並採納風險管理政策，提供識別、評估及管理重大風險之方針。風險管理小組至少每年識別可對本集團達成目標構成不利影響之風險，並按照一套既定標準評估及排列所識別之風險，然後確立紓緩重大風險之計劃和風險所屬人士。

此外，本集團亦已設立內部審計職能，協助董事會和審核委員會持續監察本集團之風險管理及內部監控系統。該職能發掘內部監控設計及施行方面之缺陷，並提出改善建議，並及時向審核委員會和董事會匯報重大內部監控缺陷，確保迅速採取糾正行動。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group Managing Director and the Group Finance Director have the responsibility of developing and implementing risk mitigation strategies including taking out insurance policies to cover the financial impact of risks. The Group Finance Director is responsible for arranging appropriate insurance coverage including Directors Liability Insurance to protect directors of the Group against potential legal liabilities.

Risk management report is submitted to the Audit Committee and the Board at least once a year and internal control report is submitted half-yearly. The Board performs annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules.

The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

集團董事總經理與集團財務董事有責任制訂與執行紓緩風險之策略，包括投購保單涵蓋風險之財務影響。集團財務董事負責作出適當之保險安排，包括董事責任保險，以保障董事免受潛在法律責任損害。

審核委員會和董事會至少每年一次收取風險管理報告，以及每半年收取內部監控報告。董事會對本集團風險管理及內部監控系統之成效進行年度檢討，涵蓋但不限於本集團應付業務轉變及外部環境變化之能力、管理層檢討風險管理及內部監控系統之範圍與質素、內部審計工作之結果、就風險及內部監控檢討結果與董事會溝通之範圍與次數、所識別之重大缺失或缺陷及其影響，以及遵守上市規則之情況。

本集團之風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大之失實陳述或損失作出合理而非絕對之保證。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **Procedures and internal controls for the handling and dissemination of inside information**

The Group complies with the requirements of the Securities and Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in its announcements is true and accurate, and not false or misleading.

### **Internal Control Environment and Systems**

The Board has overall responsibility for monitoring the operations of the Group’s business. Executive Directors are appointed to the boards of directors of all material operating subsidiaries for monitoring of their operations, including attendance at board meetings, review and approval of business strategies, budgets and plans, and setting of key business performance targets. The executive management team of each core business division is accountable for the conduct and performance of such division.

The Group’s internal control procedures include a system for reporting information to the executive management teams of each core business division and the Executive Directors.

Business plans and budgets are prepared annually by the management of individual business division subject to the review and approval of the Executive Directors. When setting budgets, the management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

### **處理及發放內幕消息之程序及內部監控**

本集團恪守證券及期貨條例及上市規則之規定，在合理可行情況下盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所規定之任何安全港範圍內，則不在此限。本集團確保消息於向公眾發放前保持機密。倘本集團相信無法保持必要之機密程度，或機密可能已外洩，則本集團將立即向公眾披露消息。本集團致力確保公告所載資料屬真實準確，而非虛假或具誤導成份。

### **內部監控環境及系統**

董事會全權負責監察本集團業務之運作。執行董事獲委任加入所有經營重大業務的附屬公司之董事會，以監察其運作，包括出席其董事會會議、審批業務策略、預算和計劃，以及制訂主要業務表現目標。每個核心業務部門之行政管理隊伍對該部門之運作與表現承擔責任。

本集團之內部監控程序包括資料申報制度，以向每個核心業務部門之行政管理隊伍及執行董事匯報資料。

業務計劃與預算由個別業務部門之管理層按年編製，並須經執行董事審批。在編製預算時，管理層確定、評估並匯報業務蒙受重大風險之可能性及其潛在財務影響。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Executive Directors review monthly management reports on the financial results and key operating statistics of each business division and hold regular meetings with the executive management team and senior management of business operations to discuss these reports, business performance against budgets, forecasts, significant risk sensitivities and strategies. In addition, the Group Finance Director and members of his finance team review monthly performance against budget and forecast, and address accounting and finance related matters.

The Group Finance Director has established guidelines and procedures for approval and control of expenditures. Operating expenditures are subject to overall budget control and are controlled within each business with approval level for such expenditures being set by reference to the level of responsibility of each executive officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval by the Group Finance Director or Executive Directors are required prior to commitment for unbudgeted expenditures and material expenditures within the approved budget. Reports of actual versus budgeted and approved expenditures are also regularly reviewed.

The internal audit department provides to the Group Managing Director on a regular basis, and to the Audit Committee if necessary, independent assurance as to the existence and effectiveness of the Group's risk management activities and controls in its business operations. Using risk assessment methodology and taking into account the dynamics of the Group activities, the internal audit department devises its yearly audit plan, which is reviewed by the Audit Committee, and reassessed during the year as needed to ensure that adequate resources are deployed and the plan's objectives are met. The internal audit department is also responsible for assessing the Group's internal control system, formulating an impartial opinion on the system, and reporting its findings to the Group Managing Director, Group Finance Director and the Audit Committee as well as following up on all reports to ensure that all issues have been satisfactorily resolved. In addition, a regular dialogue is maintained with the Group's external auditors so that both are aware of the significant factors which may affect their respective scopes of work.

執行董事審閱涵蓋每個業務部門之財務業績及主要營運統計數字之每月管理報告，並定期與行政管理隊伍及業務營運之高級管理層舉行會議，以討論此等報告、業務表現與預算之比較、業務預測及重大業務風險敏感度與策略。此外，集團財務董事與其財務小組成員對照預算和預測檢討每月表現，以及處理會計及財務相關事宜。

集團財務董事已為開支之批准和控制訂立指引和程序。營業支出均須根據整體預算受到監察，並由各個業務按與每名行政人員之職責輕重相稱之開支批核層面進行監控。資本開支須按照年度預算檢討和批核程序進行全面監控，未列入預算之開支以及在經批核預算內之重大支出，則須由集團財務董事或執行董事於承諾之前作出更具體之監管和批核。比較實際開支與預算及經批核開支之報告亦會定期獲審閱。

內部審計部門須定期向集團董事總經理及（如必要）審核委員會就本集團業務營運之風險管理活動及監控提供運作與效益方面之獨立保證。內部審計部門運用風險評估方法並考慮本集團業務運作機制，制訂其週年審核計劃。該計劃經審核委員會審議，並在需要時於年內重新評估，確保有足夠資源可供運用且計劃目標得以實現。內部審計部門亦負責評估本集團內部監控系統，就系統提供公正無私之意見，並將其評估結果向集團董事總經理、集團財務董事及審核委員會匯報，同時負責跟進所有報告，確保所有問題已獲得圓滿解決。此外，內部審計部門亦與本集團之外聘核數師定期溝通，讓雙方了解可能影響各自工作範圍之重大因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Depending on the nature of business and risk exposure of individual business units, the scope of the work performed by the internal audit function includes financial and operations review, recurring and surprise audits, fraud investigation and productivity effectively reviews.

Reports from the external auditors on internal controls and relevant financial reporting matters, if any, are presented to the Group Finance Director and the relevant management teams. These reports are reviewed and the appropriate actions taken.

### **Corporate Governance**

The Board is entrusted with the overall responsibility of developing and maintaining sound and effective corporate governance within the Group and is committed to ensuring that an effective governance structure is in place to continuously review and improve corporate governance practices within the Group to keep abreast of evolving environment and regulatory requirements.

The Board has adopted terms of reference for corporate governance functions set out in the CG Code, and the Audit Committee has been delegated the responsibilities to perform the corporate governance duties set out therein. To assist the Audit Committee in fulfilling its responsibilities, the Company Secretary, together with representatives from key departments of the Company, continuously examines the corporate governance structure of the Group, provides updates, identifies emerging matters for compliance, sets up appropriate compliance mechanisms and monitors compliance on an ongoing basis.

The Audit Committee has reviewed the compliance status and is satisfied that the Company has complied with all the applicable code provisions of the CG Code during the year except deviations explained in various relevant paragraphs above.

視乎個別業務單位之業務性質及所承受之風險，內部審計職能之工作範圍包括財務及營運檢討、經常性及突擊審計、詐騙調查，以及生產力效益檢討等。

外聘核數師向集團財務董事與相關管理隊伍提交有關內部監控及相關財務報告事宜之報告(如有)。該等報告會獲審閱，以採取適當行動。

### **企業管治**

董事會全權負責為本集團制定並保持穩健有效之企業管治，並致力確保實行有效之管治結構，持續檢討及改善本集團內之企業管治常規，以緊貼瞬息萬變之環境及監管要求。

董事會已採取企業管治守則所載企業管治功能之職權範圍，而審核委員會已獲轉授責任，以履行其所載之企業管治職責。為協助審核委員會履行其責任，公司秘書連同本公司主要部門之代表不斷檢討本集團之企業管治架構、提供最新情況、識別新出現之合規事宜、建立適當之合規機制以及持續監控合規事宜。

審核委員會已檢討合規情況，並信納本公司已於年內遵守全部適用之企業管治守則條文，惟於上文各相關段落中說明之偏離除外。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **Review of Risk Management and Internal Control Systems**

The Board, through the Audit Committee, has conducted a review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March, 2022 covering all material financial, operational and compliance controls and risk management functions, and is satisfied that such systems are effective and adequate. In the view of the Board, the systems of risk management and internal control of the Group are sufficient to safeguard the interests of the Group.

### **Communication with Shareholders and Investors**

The Board recognizes the importance of maintaining clear, timely and effective communication with the shareholders of the Company and investors. Therefore, the Board and the Group's senior management maintain close communications with investors, analysts, fund managers and the media by various channels including interviews and meetings. The Group specifically assigns Mr. Lam Hing Lun, Alain, Group Finance Director, as the contact person for investor relationship to respond to requests for information and queries of investors.

### **Shareholders' Right**

The Board is committed to providing clear and full information of the Group required under the Listing Rules, the SFO and other applicable laws and regulations to the shareholders through publication of notices, announcements, circulars, interim and annual reports. In addition to dispatching circulars, notices, financial reports to shareholders, additional information of the Group's also available to the shareholders on the Company's website.

The Board welcomes the view of shareholders on matters affecting the Group. Shareholders are encouraged to attend all general meetings of the Company at which the Chairman and Directors are available to answer questions on the Group's business.

### **檢討風險管理及內部監控系統**

董事會已透過審核委員會檢討本集團截至二零二二年三月三十一日止年度之風險管理及內部監控系統成效，包括所有重大財務、營運和合規監控以及風險管理職能，並信納此等系統為有效與足夠。董事會認為，本集團之風險管理及內部監控系統足以保障本集團之利益。

### **股東及投資者通訊**

董事會深明與本公司股東及投資者維持清晰、適時及有效通訊之重要性。因此，董事會及本集團之高級管理層透過訪問及會議等多種不同渠道與投資者、分析員、基金經理及傳媒維持緊密溝通。本集團特別委派集團財務董事林慶麟先生為投資者關係之聯絡人，以回應投資者有關索取資訊之要求及查詢。

### **股東權利**

董事會透過刊發通告、公佈、通函、中期及年度報告，致力為股東提供上市規則、證券及期貨條例及其他適用法律及法規所要求之清晰及全面之本集團資料。股東除獲寄發通函、通告及財務報告外，亦可登入本公司網站取得本集團更多資料。

董事會歡迎股東有關影響本集團之事宜之意見。本集團鼓勵股東出席本公司所有股東大會，主席和董事均出席股東大會，以解答有關本集團業務之提問。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to Bye-law 58 of the Company's Bye-laws, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

### CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2022, the Company had changed its Bye-laws as detailed in its circular dated 27 July 2021.

根據本公司公司細則第58條，於存放請求書日期持有不少於附帶本公司股東大會投票權之本公司繳足資本十分之一之股東，在任何時間有權向董事會或本公司秘書發出書面請求，請求董事會召開股東特別大會處理在該請求書指明的任何事項及該大會須於送達請求書後兩個月內舉行。如董事會未能於送達請求書二十一天內進行召開該大會，請求人士可以自行根據百慕達一九八一年公司法第74(3)條之條文召開。

### 章程文件之變動

截至二零二二年三月三十一日止年度，本公司已變更其公司細則，並於其日期為二零二一年七月二十七日之通函內詳述。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In accordance with Appendix 27 — Environmental, Social and Governance Reporting Guide of the Main Board Listing Rules issued by the Hong Kong Stock Exchange, Oriental Watch Holdings Limited (the “Company”, “We”, and “Our”) presents this Environmental, Social and Governance Report (“ESG Report”) for the year ended 31 March 2022 (the “Reporting Period”, or “FY2022”).

### REPORTING SCOPE

We are principally engaged in the trading business of luxury watches. This Report presents, aligned with the reporting scope of the last year, our ESG policies, programmes and performance in Hong Kong, Macau and Mainland China during the Reporting Period. The reporting boundaries were selected based on principal operating locations of the Company.

### REPORTING PRINCIPLES

The Company strictly follows the four Reporting Principles during the preparation of the ESG Report.

**Materiality:** Our Company conducted the annual stakeholder engagement and identified the material ESG issues during the Reporting Period. The final ESG issues have been confirmed by the management and the Board of Directors of the Company. All the material ESG issues are addressed in this Report.

**Quantitative:** Our Company monitored various Key Performance Indicators (“KPI”) during the Reporting Period, which are presented in this Report, to keep track of the progress of our ESG initiatives. In this way, the effectiveness of ESG policies and management system can be evaluated and validated. For all standards and methods adopted for calculating the KPI (if applicable), please refer to the relevant sections in the Report.

**Balance:** The Report presents an unbiased picture of the Company’s ESG performance during the Reporting Period.

根據香港聯交所頒佈之主板上市規則附錄二十七 — 環境、社會及管治報告指引，東方表行集團有限公司（「本公司」及「我們」）謹此提呈截至二零二二年三月三十一日止年度（「呈報期」或「二零二二財年」）之環境、社會及管治（「ESG」）報告。

### 呈報範圍

我們主要從事名貴鐘錶買賣業務。本報告與去年之呈報範圍一致，旨在提呈我們於呈報期在香港、澳門及中國內地之ESG政策、計劃及表現。報告範圍乃根據本公司之主要經營地點選出。

### 呈報原則

在編製ESG報告時，本公司嚴格遵循四項呈報原則。

**重要性：** 於呈報期內，本公司進行年度利益相關者參與，並確定重要的ESG議題。最終的ESG議題已由本公司管理層及董事會確認。所有重要ESG議題均已於本報告涉及。

**量化：** 於呈報期內，本公司對本報告中呈列的各項關鍵績效指標（「關鍵績效指標」）進行監控，以跟踪有關我們ESG措施的進展。藉此，可以評估及驗證ESG政策及管理制度的有效性。有關計算關鍵績效指標所採用的所有標準及方法（如適用），請參閱本報告的相關章節。

**公平：** 本報告公平呈現呈報期內本公司ESG表現的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Consistency:** The Company adopted consistent methodologies in the data calculation as compared to prior years to show comparable ESG data over time. The data are useful for setting environmental targets, which will be discussed in this Report.

**一致性：**本公司在數據計算中採用與往年一致的方法，以呈列一段時間內的相若ESG數據。相關數據有助於設定環境目標，本報告將對此進行討論。

### BOARD STATEMENT

Acting as top management and supervision role of the Company, our Board of Directors (the “Board”) acknowledges that they have overall responsibility to oversee the ESG issues to achieve sustainable development, which includes:

- Taking ESG into account for establishing policies and setting strategies;
- Brainstorming the current and potential planning about ESG; and
- Receiving updated information for decision-making and forward-looking through regular report from ESG taskforce.

We make use of the materiality assessment which is conducted with our stakeholders on an annual basis and industrial practices to explore the potentials and opportunities of our focus ESG topics. With the service-oriented characteristics, the Company’s social aspects are our identified focus area in ESG. In response to our materiality assessment result, we disclosed more on health and safety of employees and customers during the COVID-19 period, supply chain management, product and service quality, and anti-corruption in this Report. Meanwhile, we continue to drive our effort in improving the environment by reducing consumption. Apart from strictly following at a five years emissions reduction target that had been set in FY2021, we have also expanded target setting scopes to energy, water and waste in FY2022.

Going forward, the Board will strengthen the communication with the ESG taskforce to continuously introduce ESG policies and strategies as well as track ESG performance through a top-down approach.

### 董事會聲明

作為本公司之最高管理層及具監督職責，我們的董事會（「董事會」）確認其對監督ESG問題以實現可持續發展承擔全面責任，其中包括：

- 在制定政策及策略時考慮ESG因素；
- 討論收集有關ESG之當前及潛在計劃；及
- 通過ESG小組的定期報告接收最新決策及前瞻性資訊。

我們利用每年與利益相關者進行的重要性評估及行業實踐來發掘我們關注的ESG議題的潛力與機會。鑒於以服務為本的特點，本公司的社會層面是我們在ESG中識別出的重點領域。針對我們的重要性評估結果，我們已在本報告中披露更多關於2019冠狀病毒病疫情期間僱員及客戶的健康與安全、供應鏈管理、產品及服務質素以及反腐敗的資料。同時，我們繼續努力通過減少消耗來改善環境。除嚴格執行二零二一財年設定的五年減排目標外，我們亦將目標設定範圍擴大到二零二二財年的能源、水資源及廢棄物。

展望未來，董事會將加強與ESG小組的溝通，持續推出ESG政策及策略，自上而下追蹤ESG表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR ESG GOVERNANCE

We believe a well-developed corporate governance structure is the key to success of setting our ESG strategy and building a communication channel between the Board and management and operational level. Therefore, we have established an ESG taskforce, which includes senior management as well as department heads of different functions while the Board has the overall responsibility for the Company's ESG reporting and strategy in order to embed ESG-related elements throughout our operations. The key responsibilities of the ESG taskforce include the following:

- Establishing the long-term ESG goals and missions of the Company;
- Monitoring and managing ESG-related risks;
- Evaluating the effectiveness of the Company's ESG management systems; and
- Reporting the ESG objectives achieved to the Board on a regular basis.

The ESG taskforce is authorised by the Board to carry out its tasks including stakeholder engagement and materiality assessment. External professional advices could be sought at the expense of the Company when the ESG risks are assessed to be material.

We are committed to complying with the latest laws and regulations as well as the industry standards in our ESG practice. Our ESG initiatives are revised and communicated timely with staff members in order to enhance the efficiency of the ESG tasks.

We review our risk management process on a regular basis. Material risks will be assessed and discussed by the abovementioned ESG taskforce and the Board. Internal control measures will be designed and implemented to mitigate the ESG risks. Please refer to the "RISK MANAGEMENT AND INTERNAL CONTROL" section of the Company's "CORPORATE GOVERNANCE REPORT" for details of the effectiveness of risk management and internal control systems.

### 我們之 ESG 管治

我們認為，完善的企業管治架構乃我們成功制定 ESG 策略、在董事會及管理層與營運層面建立溝通渠道的關鍵。因此，我們已成立 ESG 小組，其中包括高級管理層及不同職能之部門主管，而董事會則全面負責本公司 ESG 報告及策略，以在營運中融合 ESG 相關元素。ESG 小組之主要責任包括以下項目：

- 建立本公司長期 ESG 目標及任務；
- 監察及管理與 ESG 相關風險；
- 評估本公司 ESG 管理系統之有效性；及
- 定期向董事會報告已實現之 ESG 目標。

董事會授權 ESG 小組執行任務，包括利益相關者參與及重要性評估。ESG 風險評為嚴重時可徵詢外部專業意見，費用由本公司承擔。

我們致力遵守最新法律及法規以及我們 ESG 常規之行業標準。我們的 ESG 措施會適時修訂並與員工交流，以提升 ESG 工作之效益。

我們定期檢討風險管理程序。上述 ESG 小組將與董事會評估及探討重大風險。內部監控措施將予設計及執行，以紓緩 ESG 風險。風險管理及內部監控制度效益之詳情，請參考本公司「企業管治報告」之「風險管理及內部監控」一節。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

We understand that stakeholders' comments are crucial to our decision-making process as well as our long-term success in the future. Therefore we engage our stakeholders by active communication and interaction. We have adopted the following engagement methods for our stakeholders:

### 利益相關者參與

我們瞭解，利益相關者之意見對我們日後之決策程序及長遠成功起關鍵作用。因此，我們藉積極交流及互動來讓利益相關者參與其事。我們已採納以下利益相關者參與方法：

# Stakeholders 利益相關者	Engagement Methods 參與方法
1 Suppliers and Business Partners 供應商及業務夥伴	<ul style="list-style-type: none"><li>• Meetings 會議</li><li>• Daily email communications 每日電郵通訊</li><li>• Regular evaluations 定期評估</li></ul>
2 Customers 客戶	<ul style="list-style-type: none"><li>• Company website 公司網站</li><li>• Communication in retailing points 零售點交流</li><li>• Customer service hotline 客戶服務熱線</li><li>• Enquiry emails 查詢電郵</li></ul>
3 Employees 僱員	<ul style="list-style-type: none"><li>• Internal trainings 內部培訓</li><li>• Staff notices and announcements 員工通告及公告</li><li>• Annual performance appraisal 年度表現評核</li><li>• Internal meetings 內部會議</li></ul>
4 Investors and Shareholders 投資者及股東	<ul style="list-style-type: none"><li>• General meetings 股東大會</li><li>• Annual and interim reports 年度及中期報告</li><li>• Circulars and announcements 通函及公告</li><li>• Company website 公司網站</li></ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

# Stakeholders 利益相關者	Engagement Methods 參與方法
5 Government and Supervising Authorities 政府及監督機關	<ul style="list-style-type: none"><li>• Email communications 電郵通訊</li><li>• Meetings 會議</li><li>• Government websites regarding regulations 政府網站有關法規</li></ul>
6 Social Groups and Public 社會群體及公眾	<ul style="list-style-type: none"><li>• Charitable activities 慈善活動</li><li>• Public consultation emails 公眾諮詢電郵</li></ul>
7 Media 媒體	<ul style="list-style-type: none"><li>• Press releases 新聞發佈</li></ul>

### MATERIALITY ASSESSMENT

For the identification and assessment of material ESG issues, we have conducted a materiality assessment. Our approach to the materiality assessment includes the following:

Identification of ESG issues  
識別 ESG 議題

Assessment of the ESG issues  
評估 ESG 議題

### 重要性評估

為識別及評估重大 ESG 議題，我們已進行重要性評估。我們之重要性評估方針包括以下：

Prior to the internal meetings with our business functions and questionnaires to both internal and external stakeholders to identify potential ESG issues of the Company, more ESG issues are also identified with reference to the latest ESG Guide and our peers' ESG disclosed issues. In FY2022, additional ESG issues include environmental targets, green/sustainable procurement, the Boards' oversight of ESG issues and anti-corruption training.

我們以業務職能舉行內部會議，並向外部及內部利益相關者派發問卷，以識別本公司的潛在 ESG 議題之前，已參考最新 ESG 指引及我們同業披露的 ESG 議題，識別出更多 ESG 議題。在二零二二財年，新增 ESG 議題包括環境目標、綠色／可持續採購、董事會對 ESG 議題的監督及反腐敗培訓。

We discussed and assessed the ESG issues by considering the social, environmental and economic impact towards the Company.

我們藉考慮對本公司之社會、環境及經濟影響來探討及評估 ESG 議題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

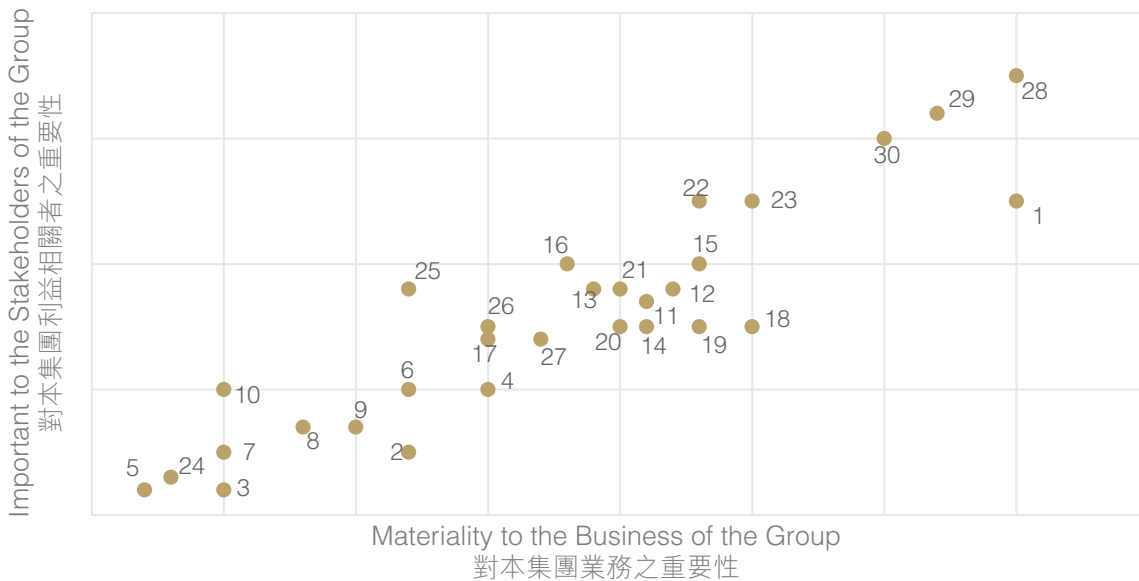
Prioritization of material ESG issues  
優先考慮重大 ESG 議題

We prioritised, concluded and presented our material ESG issues to our management and the Board. All the material ESG issues from the materiality matrix are addressed and disclosed in this ESG Report.

我們就重大 ESG 議題釐定優先次序並向管理層及董事會作結。重要性矩陣中的所有重大 ESG 議題均在本 ESG 報告中有所涉及和披露。

After the materiality assessment had been performed, we identified the following material ESG issues of the Company which are covered in this Report:

於進行重要性評估後，我們已識別以下於本報告涵蓋之本公司重大 ESG 議題：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

#	ESG Issues ESG 議題
<b>General</b> 一般事項	
1	Compliance 合規
<b>Environmental</b> 環境	
2	Air emissions and greenhouse gas emissions 氣體排放及溫室氣體排放
3	Non-hazardous waste 無害廢棄物
4	Energy consumption 耗能
5	Water consumption 水資源消耗
6	Use of packaging materials 使用包裝材料
7	Environmental targets 環境目標
8	Noise pollution 噪聲污染
9	Environmental impacts from investments (external lighting and renovation works) 投資對環境的影響(戶外燈光及裝修工程)
10	Climate resilience 氣候抗禦措施
<b>Social</b> 社會	
11	Recruitment, promotion and dismissal 招聘、晉升及解僱
12	Employee compensation and benefits 僱員薪酬及福利
13	Employee working hours and rest periods 僱員工作時數及假期
14	Equal opportunity 平等機會
15	Workplace health and safety 工作場所健康與安全
16	Employee training and development 僱員培訓及發展

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

#	ESG Issues ESG 議題
17	Anti-child and anti-forced labour 防止童工及防止強制勞工
18	Supply chain relationship management 供應鏈關係管理
19	Environmental and labour performance of suppliers and subcontractors 供應商及分包商的環境及勞工表現
20	Green/sustainable procurement 綠色／可持續採購
21	Product safety 產品安全
22	Product quality and assurance 產品質量及保證
23	Service quality 服務質素
24	Intellectual property rights 知識產權
25	Advertising and labelling 廣告及標籤
26	Data privacy and protection 資料私隱及保護
27	Community investment 社區投資
<b>Governance</b> 管治	
28	Board's oversight of ESG issues 董事會對 ESG 議題的監督
29	Anti-corruption and anti-money laundering 反貪污及防止洗黑錢
30	Anti-corruption training 反貪污培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In this Report, ESG Issue of Environmental target (#7) is incorporated in the sections of Energy consumption, Non-hazardous waste, Water consumption and Greenhouse gas emissions below. ESG Issue of Noise pollution (#8) is also described inside the Renovation works part below. The section of Environmental and social risks along the supply chain covers both Environmental and labour performance of suppliers and subcontractors (#19) and Green/sustainable procurement (#20). We have also combined ESG Issues of Product safety (#21), Product quality and assurance (#22) and Service quality (#23) into one part named Product responsibility and service quality below. The ESG Issue of Board's oversight of ESG issues (#28) is addressed in the Board statement.

Lastly, the relevant regulations and rules have been mentioned in the corresponding sections to address the compliance concerns from the stakeholders.

Based on the above analysis, this Report will cover the following major ESG related issues, and describe them in order according to the importance of the ESG issues to our stakeholders.

本報告中，環境目標(#7)的ESG議題已納入以下耗能、無害廢棄物、水資源消耗及溫室氣體排放章節。噪音污染的ESG議題(#8)亦在下文的裝修工程一節中進行描述。供應鏈的環境及社會風險一節涵蓋供應商及分包商的環境及勞工表現(#19)及綠色／可持續採購(#20)。我們亦將產品安全(#21)、產品質量及保證(#22)及服務質素(#23)的ESG議題合併為以下名為產品責任及服務質素的章節。董事會聲明中涉及董事會對ESG議題的監督(#28)的ESG議題。

最後，相應章節中載有相關法規及規則，以解決利益相關者關注的合規問題。

基於以上分析，本報告將涵蓋以下主要的ESG相關議題，並根據ESG議題對利益相關者之重要性按順序說明。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social, Employment and Labour Practices

### 社會、僱傭及勞工常規

ESG aspects as set out in ESG Guide ESG 指引中所載之 ESG 層面	Area 範疇	Material ESG issues for the Company 本公司之重大 ESG 議題	ESG aspects as set out in ESG Guide ESG 指引中所載之 ESG 層面	Area 範疇	Material ESG issues for the Company 本公司之重大 ESG 議題
B7	Anti-corruption 反貪污	<ul style="list-style-type: none"> <li>Anti-corruption and anti-money laundering 反貪污及防止洗黑錢</li> <li>Anti-corruption training 反貪污培訓</li> </ul>	B1	Employment 僱傭	<ul style="list-style-type: none"> <li>Employee compensation and benefits 僱員薪酬及福利</li> <li>Recruitment, promotion and dismissal 招聘、晉升及解僱</li> <li>Equal opportunity 平等機會</li> <li>Employee working hours and rest periods 僱員工作時數及假期</li> </ul>
B6	Product Responsibility 產品責任	<ul style="list-style-type: none"> <li>Product responsibility and service quality 產品責任及服務質素</li> <li>Data privacy and protection 資料私隱及保護</li> <li>Advertising and labelling 廣告及標籤</li> <li>Intellectual property rights 知識產權</li> </ul>	B3	Development and Training 發展及培訓	<ul style="list-style-type: none"> <li>Employee training and development 僱員培訓及發展</li> </ul>
B2	Health and Safety 健康與安全	<ul style="list-style-type: none"> <li>Workplace health and safety 工作場所健康與安全</li> </ul>	B8	Community Investment 社區投資	<ul style="list-style-type: none"> <li>Social responsibility 社會責任</li> </ul>
B5	Supply Chain Management 供應鏈管理	<ul style="list-style-type: none"> <li>Supply chain relationship management 供應鏈關係管理</li> <li>Environmental and social risks along the supply chain 供應鏈的環境及社會風險</li> </ul>	B4	Labour Standards 勞工標準	<ul style="list-style-type: none"> <li>Anti-child and anti-forced labour 防止童工及防止強制勞工</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental

### 環境

ESG aspects as set out in ESG Guide ESG 指引中所載之 ESG 層面	Area 範疇	Material ESG issues for the Company 本公司之重大 ESG 議題	ESG aspects as set out in ESG Guide ESG 指引中所載之 ESG 層面	Area 範疇	Material ESG issues for the Company 本公司之重大 ESG 議題
A2	<i>Use of Resources</i> 資源使用	<ul style="list-style-type: none"> <li>Energy consumption 耗能</li> <li>Non-hazardous waste 無害廢棄物</li> <li>Use of packaging materials 使用包裝材料</li> <li>Water consumption 水資源消耗</li> </ul>	A3	<i>Environmental Impacts from Investments</i> 投資對環境的影響	<ul style="list-style-type: none"> <li>External lighting 戶外燈光</li> <li>Renovation works 裝修工程</li> </ul>
A1	<i>Emissions</i> 排放物	<ul style="list-style-type: none"> <li>Air emissions 氣體排放</li> <li>Greenhouse gas emissions 溫室氣體排放</li> </ul>	A4	<i>Climate Change</i> 氣候變化	<ul style="list-style-type: none"> <li>Climate resilience 氣候抗禦措施</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL, EMPLOYMENT AND LABOUR PRACTICES

#### Anti-corruption

##### *Anti-corruption and anti-money laundering*

We believe that honesty, integrity and fairness are of vital importance to our business operations. The Company has incorporated a strict code of conduct in its staff manual for all employees to specify that solicitation and acceptance of advantages are prohibited and breaches of the code of conduct would result in disciplinary actions. Regular declaration of interest is compulsory for certain staff depending on grades and positions. Reminders are sent to employees regularly, and our business partners, suppliers and contractors are also informed of our policy on declaration of interests. The Company also periodically reviews the effectiveness of its internal control systems.

In addition, we have established an internal whistleblowing reporting mechanism to collect suspicious misconduct cases through various channels, and whistleblowers are protected. Designated parties are assigned to conduct fair, detailed and independent investigations. For true misconduct cases, the responsible department or person will be imposed with punishment according to internal systems and cases will even be settled through legal means.

We adhere to the applicable laws and regulations in relation to the bribery, corruption and money laundering, for example, the Prevention of Bribery Ordinance, and Anti-Money Laundering and Counter-Terrorist Financing Ordinance in Hong Kong, Prevention and Suppression of Bribery in the Private Sector in Macau, and Anti-Unfair Competition Law of the PRC, Interim Provisions on Banning Commercial Bribery and Criminal Law of the PRC in Mainland China. During the Reporting Period, we have not identified any material non-compliance with the aforesaid laws and regulations. In addition, there was no legal cases regarding corrupt practices brought against the Company or its employees during the Reporting Period.

### 社會、僱傭及勞工常規

#### 反貪污

##### *反貪污及防止洗黑錢*

我們相信，誠信、廉潔及公平對我們業務營運至關重要。本公司已於其員工手冊內載列嚴格行為守則，供全體僱員遵守，當中指明嚴禁索取及收受利益，如有違反行為守則會受紀律處分。視乎職級及崗位，若干員工必須定期申報利益。本公司定期提醒僱員，而業務夥伴、供應商及承辦商亦獲告知有關申報利益之政策。本公司亦定期檢討其內部監控制度之成效。

此外，本公司亦設有舉報機制，通過多渠道收集可疑的不當行為案件，亦會保護舉報人。本公司將指定人士進行公正、詳盡及獨立的調查。若確定確有不當行為，將按照內部制度對責任部門或責任人進行處罰，甚至通過法律途徑解決。

我們恪守有關賄賂、貪污及洗黑錢之適用法律及法規，例如香港之防止賄賂條例及打擊洗錢及恐怖分子資金籌集條例、澳門之預防及遏止私營部門賄賂法律以及中國內地之中國反不正當競爭法、關於禁止商業賄賂行為的暫行規定及中國刑法。呈報期內，我們尚未發現上述法律及法規有任何重大違規情況。此外，呈報期內，本公司及員工並無發生貪污訴訟案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ***Anti-corruption training***

Anti-corruption training is one of the preventive measures and can raise directors' and employees' awareness of integrity. Directors regularly receive reading materials about anti-corruption via internal and external channels, reminding them to uphold high ethics in their position. The Company also encourages them to join relevant webinars to keep updated of the anti-corruption related messages. Employees have been given induction briefing organised by the Company or seminars on anti-corruption regularly organised by the Independent Commission Against Corruption of the Government of the Hong Kong Special Administrative Region.

### **Product Responsibility**

#### ***Product responsibility and service quality***

As one of the largest watch retailers in Hong Kong renowned for its reputation, credibility, and scale, we have zero-tolerance for selling counterfeit consumer goods in our retail shops. The Company has joined the "Hong Kong Q-Mark Scheme" of the Hong Kong Q-Mark Council to attest the quality of its products and services. We also comply with the Product Quality Law of the People's Republic of China (the "PRC") in Mainland China. To achieve high product and service quality, the Company only imports watches from manufacturers who use environmentally friendly and safe raw materials for production. This ensures the products we sell to our customers are safe.

### ***反貪污培訓***

反貪污培訓乃預防措施之一，可提高董事及僱員的廉潔意識。董事定期通過內部及外部渠道接收有關反腐敗的閱讀材料，提醒其在職務上堅持高尚道德。本公司亦鼓勵彼等參加相關的網絡研討會，以隨時了解與反腐敗相關資料。僱員已接受本公司舉辦之入職簡報會，或出席香港特別行政區政府廉政公署定期舉辦之防止貪污講座。

### **產品責任**

#### ***產品責任及服務質素***

作為享譽盛名的香港最大型鐘錶零售商之一，我們對零售店銷售假冒產品採取零容忍態度。本公司已加入香港Q嘜委員會的「香港Q嘜計劃」，以證明其產品及服務的質素。我們亦遵守中國內地的中華人民共和國（「中國」）產品質量法。為提供高質素的產品及服務，本公司僅從使用環保及安全原材料的製造商進口中標，確保我們向客戶銷售的均為安全產品。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Although we heavily rely on our suppliers to import quality products, we also need to ensure that products are authenticated and obtained with valid certification. A rigorous quality assurance process and sample testing are conducted before sending the products to branches for retail. For effectively handling the potential product recall cases, we have systematic internal recall procedures in place to effectively handle potential recall cases. A detail investigation about the quality and recall cases is conducted and preventive measures are implemented to avoid cases from happening in the future. During the Reporting Period, the Company is not aware of any product recall due to safety and health reasons.

With the business philosophy of “keep the faith, caring for customer”, we commit to providing outstanding services that meet the market's needs and valuing our customers. During the Reporting Period, the Company is not aware of any serious products and service related complaints due to safety and health reasons.

The Company's retail shops are all located at prime locations to allow customers to enjoy convenient and comfortable shopping experience. The Company has established a specially designed VIP lounge at the flagship stores to provide a private, nice and leisure environment for customers to exchange professional knowledge and insights of timepieces with our staff. Our professional sales team strictly abide by standardised service guidelines when serving customers and they also need to receive regular assessments to maintain market competitiveness. Our professional sales team are well-trained and strive to provide comprehensive and knowledgeable advice accompanied with sincere and premium services to each customer.

We value our customer feedback which helps achieve continuous service improvement. Customers can raise their concerns and complaints through various channels such as designated customer service hotline, email address and social media platforms. The concerns and complaints are required to settle within a limited time and revert satisfactory solutions to customers. Client review is arranged to understand whether or not customers are satisfied with the handling measures. Reports of enquiries and complaints are recorded and reviewed regularly by the management team for improvements on products and services.

儘管我們大量依靠供應商進口優質產品，但我們亦需要確保產品乃經認證並獲得有效證書。在將產品運送到分店進行零售前，我們會對其執行嚴格質量保證流程及样品測試。為有效處理潛在的產品召回個案，我們已制定系統化的內部召回程序。我們會先對產品質量及召回個案進行詳細調查，然後採取預防措施，避免將來發生類似事件。呈報期內，本公司並未發現因安全與健康原因而召回產品的情況。

我們恪守「真誠守信、關愛客戶」的業務理念，致力提供滿足市場需求及重視客戶的卓越服務。呈報期內，本公司並未發現因安全與健康原因而引起的重大產品及服務相關投訴。

本公司之零售店全部位於黃金地段，讓顧客可享便利舒適之購物體驗。本公司已於旗艦店設立經特別設計之貴賓區，為顧客提供私人、體面而休閒之環境，與我們的員工交流有關時計之專業知識與心得。我們專業的銷售團隊為客戶服務時嚴格遵守標準化的服務準則，並需定期接受評估以維持市場競爭力。我們之專業銷售團隊訓練有素，為每一位顧客提供週全而淵博之意見以及誠懇而優越之服務。

我們重視客戶意見，以不斷改進服務。客戶可通過指定的客戶服務熱線、電郵地址及社交媒體平台等多種渠道提出疑慮及投訴。本公司需在限時內解決疑慮及投訴，並為客戶提供滿意的解決方案。本公司亦會安排客戶進行評價以了解客戶對處理措施是否滿意。管理團隊會定期記錄及審查查詢與投訴報告，以改進產品及服務。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting period, the Company received five complaints, regarding product quality, customer communication as well as unsatisfactory follow-up and service attitude. All these five complaints had been settled according to the above procedures.

In addition to understanding the needs of our customers, we attach great importance to maintaining a good relationship with them and rewarding their support to us. We implement different tiers of membership, offering different privileges.

### **Data privacy and protection**

The Company respects the data privacy of our prestigious customers, business partners and staff. It strives to protect the privacy in the collection, processing and use of personal data. The Company strictly follows the data protection regulations in Hong Kong, Macau and Mainland China. Furthermore, the Company has deployed appropriate technical measures in place, such as firewall and anti-virus software, to protect personal data against unauthorised use or access. The Company guarantees that the personal data is securely kept and processed only for the purpose for which it has been collected.

We devote our efforts in compliance with the Personal Data (Privacy) Ordinance, Sale of Goods Ordinance, Trade Description Ordinance, Supply of Services (Implied Terms) Ordinance in Hong Kong, Commercial Code and Personal Data Protection Act in Macau, and China Personal Information Protection Law in Mainland China.

During the Reporting Period, we have not identified any material non-compliance with the abovementioned laws and regulations.

呈報期內，本公司共收到五宗投訴，涉及產品質量、客戶溝通、跟進及服務態度不佳等問題。五宗投訴均已按上述程序解決。

除了解客戶需求外，我們亦十分重視與客戶維持良好關係，並會就彼等對我們的支持提供獎勵。我們實施不同級別的會員制，提供不同的會員禮遇。

### **資料私隱及保護**

本公司尊重尊貴客戶、業務夥伴及員工之資料私隱，致力於收集、處理及使用個人資料時保護私隱。本公司恪守香港、澳門及中國內地之資料保護規例。此外，本公司已採取合適技術措施，如防火牆及防毒軟件，以保護個人資料，防止未經授權使用或獲取。本公司保證，個人資料均穩妥地保存及處理，僅為收集目的使用。

我們致力遵守香港之《個人資料(私隱)條例》、《貨品售賣條例》、《商品說明條例》、《服務提供(隱含條款)條例》、《澳門之商法典》及《個人資料保護法》以及中國內地之《中國個人信息保護法》。

呈報期內，我們尚未發現上述法律及法規有任何重大違規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Advertising and labelling**

We execute our marketing strategy with the principle of integrity as it is our responsibility to treat our customers fairly and truthfully. We ensure that our operations comply with the Trade Description Ordinance in Hong Kong, the Commercial Code in Macau and the Advertisement Laws in Mainland China.

The Company uses marketing materials provided by the suppliers to ensure consistency between actual product specification and information on the marketing materials. Therefore, our marketing, advertising, and sales related materials and services must always be genuine and precise with the aim to meet the customer needs. We never misrepresent any untruthful statements that would as a result mislead our customers. Our advertisements are all factually correct to the real product. Our products are only offered to meet the customers' needs and we are prohibited to sell unsuitable product.

During the Reporting Period, we have not identified any material non-compliance with the abovementioned laws and regulations.

### **Intellectual property rights**

The Company formally registers and keeps validity of trademarks to protect and prevent from infringing the intellectual property rights. We strictly comply with the Trade Marks Ordinance in Hong Kong, the Industrial Property Code in Macau and the Trademark Law of the PRC in Mainland China in our operations. During the Reporting Period, we have not identified any material non-compliance with the abovementioned laws and regulations.

### **廣告及標籤**

我們秉承誠信原則執行營銷策略，公平、真誠地對待客戶是我們的責任。我們確保我們的業務符合香港《商品說明條例》、澳門《商法典》和中國內地《廣告法》。

本公司使用供應商提供的營銷材料，以確保實際產品規格與營銷材料的內容一致。因此，我們的市場推廣、廣告及銷售相關材料及服務必須保持真實、準確，以滿足客戶需求。我們絕不進行任何不真實的虛假陳述，以致誤導客戶。我們的廣告全部如實反映真實的產品。我們的產品僅供滿足客戶需求，不得銷售不合適的產品。

呈報期內，我們並未發現任何重大違反上述法律法規的情況。

### **知識產權**

本公司已對商標進行正式註冊並維持有效性，以保護及防止侵犯知識產權。我們在營運過程中嚴格遵守香港《商標條例》、澳門《工業產權法律制度》及中國內地《商標法》。呈報期內，我們並未發現任何重大違反上述法律法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

#### *Workplace health and safety*

The Company is committed to providing a safe, healthy, pleasant and efficient work environment for its staff. In order to ensure the work environment is healthy and safe, various administrative measures such as workplace safety posters, training courses and practical guidelines have been implemented to communicate such a concept to all staff in its extensive retail network. Regardless of seriousness and locations, all cases of injury are required to be reported to the head office for further assessment under the internal policies and procedures so as to ensure proper handling of the cases and execution of preventive measures. In FY2022, we have not identified any number of lost days by the Company's employees due to work-related injuries and any case of work-related fatalities across three financial years, including FY2022, which result in zero rates of work-related fatalities.

As a responsible employer, all staff are entitled to the Company's medical insurance and other competitive fringe benefits to enable them to have easier access to preventive and emergency health care services and affordable treatment.

### 健康與安全

#### *工作場所健康與安全*

本公司承諾為其員工提供安全、健康、舒適及有效率之工作環境。為確保工作環境健康及安全，工作場所已落實不同行政措施，如工作場所安全海報、培訓課程及實務指引，向其龐大零售網絡全體員工灌輸有關意識。所有受傷個案不論嚴重程度及發生地點，均須通報總部，以根據內部政策及程序作進一步評估，從而確保妥善處理有關個案，執行防範措施。於三個財年（包括二零二二財年），我們並無發現本公司員工因工傷造成任何損失天數及任何因工死亡的案例，故因工死亡率為零。

作為盡責僱主，全體員工均享有本公司之醫療保險及其他具競爭力之福利待遇，令員工更容易接受預防及緊急醫療服務及可負擔的治療。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Case study: Epidemic measures for the outbreak of COVID-19*

案例研究：針對2019冠狀病毒病爆發的防疫措施

The Company has established internal guidelines and procedures as points to note during the COVID-19 period.

本公司已制定內部準則及程序，作為2019冠狀病毒病疫情期間的注意事項。

The following epidemic measures are strictly and continuously implemented in order to protect health and safety of both employees and customers as well as comply with relevant laws and regulations:

為保障員工及顧客的健康與安全並遵守相關法律法規，我們嚴格並持續執行以下防疫措施：

- Arrange regular disinfection for all retail shops;  
為所有零售店安排定期消毒；
- Adjust service hours of retail shops;  
調整零售店的服務時間；
- Employees need to comply with internal guidelines as well as relevant laws and regulations by conducting regular COVID-19 testing before work;  
員工需要定期在工作前進行2019冠狀病毒檢測，以遵守內部準則以及相關法律法規；
- Implement a reporting mechanism for COVID-19 cases, that helps companies coordinate work arrangements effectively;  
實施2019冠狀病毒病病例報告機制，幫助本公司有效協調工作安排；
- Employees and customers need to measure their body temperature and wear face masks before they can enter into the retail shops; and  
員工及顧客需要測量體溫並戴上口罩才可進入零售店；及
- Provide sanitisers for customers and employees to use.  
提供消毒劑供顧客及員工使用。

We realise the laws and regulations about workplace health and safety have been tightened and more aware by the local authorities. We have spent efforts in compliance with the Employees' Compensation Ordinance and Occupational Safety and Health Ordinance in Hong Kong, safety laws in Macau (i.e. Section 2/83/M), and Work Safety Law of the PRC in Mainland China. During the Reporting Period, we have not identified any material non-compliance with the aforesaid workplace health and safety-related laws and regulations.

我們理解有關工作場所健康與安全之法律及法規已遭當地機關收緊且更受關注。我們已盡力遵守香港之僱員補償條例及職業安全及健康條例、澳門之安全法(即第2/83/M條)及中國內地之中國工作安全法。於呈報期內，我們尚未發現上述工作場所健康及安全相關法律及法規有任何重大違規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supply Chain Management

#### Supply chain relationship management

Since its establishment in 1961, we have established and maintained strong relationships with various well-known luxury European watch brands. Many of these brands are accredited for their supreme quality and excellent craftsmanship. Furthermore, their products are required to comply with high production standards and pass through various testing procedures to ensure quality. Apart from product quality, we also consider the reputation, as well as the environmental and social performance of the watch manufacturers before establishing business relationship with them. Our Company purchases well-known luxury watches from their brand regional offices. The following table shows the total number of suppliers in FY2022 across different regions:

	Unit 單位	Hong Kong 香港	Macau 澳門	Mainland China 中國內地	Total 總計
Supply chain management 供應鏈管理					
No. of suppliers FY2022 二零二二財年供應商數目	Supplier 供應商	101	60	12	173
No. of suppliers FY2021 二零二一財年供應商數目	Supplier 供應商	100	60	13	173

#### Environmental and social risks along the supply chain

We build a fair, anti-competitive environment for managing our supply chain. We ensure that our suppliers comply with the anti-competitive related laws and regulations.

### 供應鏈管理

#### 供應鏈關係管理

本公司自一九六一年成立以來，一直與一眾知名名貴歐洲鐘錶品牌建立及維持深厚關係。該等品牌不少已獲得品質上乘、工藝精湛之美名。此外，彼等之產品須符合高生產標準及通過不同測試，以確保品質。除產品品質以外，與鐘錶製造商建立業務關係前，我們亦考慮其聲譽及環境及社會方面之表現。本公司向彼等之品牌區域辦事處採購知名的名貴鐘錶。下表顯示二零二二財年不同地區的供應商總數：

#### 供應鏈的環境及社會風險

我們建立起公平、反競爭的環境以管理我們的供應鏈，並確保供應商遵守反競爭相關法律法規。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We also aware of the importance of selecting suppliers that are environmentally and socially responsible. For effectively identifying and managing the environmental and social risks, we require our material suppliers to fill in declaration regarding their operations in environmental and social aspects. We endeavour to ensure that our suppliers do not violate any relevant environmental and social related laws and regulations, which include key areas on emissions, health and safety, and labour standards. We maintain ongoing communications with our suppliers to understand if their operations align with the filled declaration. Once any misalignment has been discovered, we require suppliers to improve the conditions until the Company satisfies with the arrangement. If the supplier does not further improve, we would consider terminating the cooperation. Furthermore, the declaration result is one of the factors affecting the selection and evaluation of suppliers.

We actively procure green products for our operations, all packaging bags distributed to customers are made of Forest Stewardship Council (“FSC”) accredited paper which are more environmentally friendly. We also devote to exploring the potentials and prioritising the purchase of more green products and services.

### Employment

Considering human resources as the most important asset of the Company, the Company has established employment policies and guidelines based on the local employment laws in Hong Kong, Macau and Mainland China and endeavour to build an employee-oriented working environment to attract and retain talents.

During the Reporting Period, the Hong Kong operation of the Company is awarded “Happy Company 2021” by the Hong Kong Productivity Council, with recognition of dedication in fostering a happy and healthy workplace.

我們亦意識到選擇對環境及社會負責的供應商的重要性。為有效識別及管理環境及社會風險，我們要求材料供應商填寫關於其於環境及社會方面的營運聲明。我們致力確保供應商不會違反任何相關的環境及社會法律法規，其中包括排放物、健康與安全以及勞工標準等關鍵領域。我們與供應商維持溝通，以了解其運營是否符合所填寫的聲明。一旦發現任何偏差，我們會要求供應商改善情況，直到本公司對安排滿意為止。倘供應商並無進一步改善，我們會考慮終止合作。此外，聲明結果亦是影響供應商選擇及評價的因素之一。

我們積極為業務採購綠色產品，給予顧客之包裝袋，全部以經森林管理委員會認證之紙張製成，更為環保。我們已致力發掘潛力，優先購買更多綠色產品及服務。

### 僱傭

本公司視人力資源為其最重要資產，已根據香港、澳門及中國內地當地之僱傭法例制訂僱傭政策及指引，努力營造以員工為本的工作環境，吸引及留住人才。

呈報期內，本公司香港業務榮獲香港生產力促進局頒發的「開心工作間2021」，以表彰其致力打造快樂健康的工作環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ***Employee compensation and benefits***

The Company takes reference from local industrial average to determine staff remuneration and other fringe benefits. Experience and qualifications of staff are also taken into account. Key performance indices, depending on staff position, have been adopted to measure staff performance in determining staff salary packages. Apart from basic salary, the Company also provides eligible employees with commissions and/or discretionary bonus to increase their work incentive and boost the sale performance.

Eligible employees of Hong Kong, Macau and Mainland China are entitled to mandatory provident fund schemes, the social security fund, and the five types of insurance and contributions to the mandatory housing fund respectively. Medical insurance is also provided to employees to protect their health and safety during work time.

### ***Recruitment, promotion and dismissal***

The Company hires and promotes staff who share and support the Company's missions, values and work ethics. The Company treasures those who demonstrate diligence, initiative, responsibility and integrity. Hiring and promotion are based on performance, merit and the principle of equal opportunities.

### ***僱員薪酬及福利***

本公司參照當地行業平均水平釐定員工薪酬及其他福利待遇。員工之經驗及資格亦在考慮之列。釐定員工薪金待遇時亦採用主要表現指標(視員工職位而定)衡量員工表現。除基本薪金外，本公司亦會向合資格僱員提供佣金及／或酌情花紅，以提升其工作動力及銷售表現。

合資格的香港、澳門及中國內地僱員分別享有強制性公積金計劃、社會保障基金及五種保險與住房公積金供款。本公司亦員工提供醫療保險，以保障其於工作期間的健康與安全。

### ***招聘、晉升及解僱***

本公司聘用及拔擢認同並支持本公司使命、價值及職業道德之員工。本公司重視展現勤奮、主動、盡責及誠懇等優點之員工。本公司以表現、功績及平等機會原則為聘用及晉升標準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Total workforce in FY2022:

二零二二財年之員工總數：

Indicator 指標	Unit 單位	FY 2022 二零二二財年	FY2021 二零二一財年
Total workforce 員工總數			
Full-time employee 全職僱員	Employee 僱員	587	563
Total workforce by gender 按性別劃分之員工總數			
Male 男性	Employee 僱員	212	205
Female 女性	Employee 僱員	375	358
Total workforce by age group 按年齡劃分之員工總數			
Below 30 30歲以下	Employee 僱員	49	50
30-50 30至50歲	Employee 僱員	447	427
Over 50 50歲以上	Employee 僱員	91	86
Total workforce by employee category 按僱員類別劃分之員工總數			
General level 一般級別	Employee 僱員	484	427
Middle management level 中級管理層	Employee 僱員	72	101
Senior management level 高級管理層	Employee 僱員	31	35
Total workforce by geographical location 按地理位置劃分之員工總數			
Hong Kong 香港	Employee 僱員	200	186
Macau 澳門	Employee 僱員	20	22
Mainland China 中國內地	Employee 僱員	367	355

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Dismissal is considered for underperformance, misconduct and/or fraud. All dismissal cases will be carried out in accordance with the relevant labour laws and regulations in Hong Kong, Macau and Mainland China. Employees can also choose to terminate their employment voluntarily, and they are required to complete the handover within the required notice period. To collect views from employees and identify improvement areas of the Company, exit interview with the leavers will be conducted.

員工表現欠佳、行為失當及／或干犯欺詐，本公司會考慮將其解僱。所有解僱個案會按香港、澳門及中國內地之相關勞工法律及法規法例進行。僱員亦可以選擇自願終止僱傭關係，並須在規定的通知期內完成交接。為收集僱員意見並識別本公司的可改善之處，本公司將與離職人員進行離職面談。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employee turnover rate<sup>1</sup> in FY2022:

二零二二財年之僱員流失率<sup>1</sup>：

Indicator 指標	Unit 單位	FY 2022 二零二二財年	FY2021 二零二一財年
Total employee resigned/terminated 辭任／離職僱員			
Total 總計	Employee 僱員	73	65
Turnover rate 流失率	%	12.44	11.55
Employee resigned/terminated by gender 按性別劃分之辭任／離職僱員			
Male 男性	Employee 僱員	32	19
Turnover rate 流失率	%	15.09	9.27
Female 女性	Employee 僱員	41	46
Turnover rate 流失率	%	10.93	12.85
Employee resigned/terminated by age group 按年齡劃分之辭任／離職僱員			
Below 30 30歲以下	Employee 僱員	12	12
Turnover rate 流失率	%	24.49	24
30-50 30至50歲	Employee 僱員	52	47
Turnover rate 流失率	%	11.63	11.01
Over 50 50歲以上	Employee 僱員	9	6
Turnover rate 流失率	%	9.89	6.98
Employee resigned/terminated by geographical location 按地理位置劃分之辭任／離職僱員			
Hong Kong 香港	Employee 僱員	26	11
Turnover rate 流失率	%	13.00	5.91
Macau 澳門	Employee 僱員	2	0
Turnover rate 流失率	%	10.00	—
Mainland China 中國內地	Employee 僱員	45	54
Turnover rate 流失率	%	12.26	15.21

<sup>1</sup> Employee turnover rate (percentage) = Number of employee departure of the category/Number of employees of the category at the end of the Reporting Period x 100%

<sup>1</sup> 僱員流失率(百分比) = 該類別僱員離職人數／呈報期末該類別的僱員人數 x 100%



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Equal opportunity**

The Company is an equal opportunity employer. The Company emphasises human capital diversity, and is against any kind of discrimination. The Company ensures equal opportunity in all of its human resources processes, regardless of gender, pregnancy, marital status, disability, family status, and race of the staff.

### **Employee working hours and rest periods**

Working hours, rest periods and other benefits and welfare are determined based on local industrial averages. Experience, qualifications and seniority of staff are taken into account as well.

We have put great emphasis to the compliance with the labour-related laws and regulations such as the Employment Ordinance and Minimum Wage Ordinance in Hong Kong, Labour Relations Law, and Framework Law on Employment Policy and Worker's Rights in Macau as well as Labour Law of the PRC and Labour Contract Law of the PRC in Mainland China. During the Reporting Period, we have not identified any material non-compliance with the aforesaid employment laws and regulations.

### **Development and Training**

#### **Employee training and development**

The Company considers human resources as vitally important to the success of its business. Therefore, the Company has developed a comprehensive training programme consisting of product knowledge, service and selling skills, complaints handling techniques and managerial competences. These training courses are provided for different levels of staff based on their job responsibilities.

The Company also offers induction training courses for communicating corporate values, service standards and code of conduct to new joiners. In addition, leadership programmes organised by external professional institutions have been provided to management personnel so as to equip them with proper professional management skills. Furthermore, the Company has engaged external service providers to perform independent evaluation on the performance of frontline staff. It helps identify potential improvement areas to enhance customer service skills of the staff.

### **平等機會**

本公司為奉行平等機會之僱主。本公司重視人力資本多元化，反對任何類型歧視。本公司確保所有人力資源程序均體現平等機會，不論員工之性別、懷孕、婚姻狀況、殘疾、家庭狀況及種族。

### **僱員工作時數及假期**

工作時數、假期以及其他待遇及福利乃根據地方行業平均水平釐定。員工之經驗、資格及資歷亦在考慮之列。

我們已着力強調遵守勞工相關法律及法規，如香港之僱傭條例及最低工資條例、澳門之勞動關係法及就業政策及勞工權利綱要法以及中國內地之中國勞動法及中國勞動合同法。呈報期內，我們尚未發現上述僱傭法律及法規有任何重大違規情況。

### **發展及培訓**

#### **員工培訓及發展**

本公司認為人力資源對業務成功而言攸關重要。因此，本公司已制訂全面培訓計劃，涵蓋產品知識、服務及銷售技能、投訴處理技巧及管理才能。該等培訓課程按職責向不同職級員工提供。

本公司亦為新入職僱員提供入職培訓課程，讓彼等了解企業價值、服務標準及行為守則。此外，本公司亦會向管理人員提供由外聘專業機構籌辦之領袖計劃，讓彼等習得合適專業管理技能。此外，本公司已委聘外聘服務供應商獨立評核前線員工之表現，有助發現可能改善之處，提高員工之客戶服務技巧。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The percentage of employees trained<sup>2</sup> in FY2022:

二零二二財年受訓僱員之百分比<sup>2</sup>：

Indicator 指標	Unit 單位	FY 2022 二零二二財年	FY2021 <sup>3</sup> 二零二一財年 <sup>3</sup>
Number and percentage of employee trained by gender 按性別劃分之僱員人數及百分比			
Male 男性	Employee 僱員	178	158
Employees training rate 僱員培訓率	%	38.20	35.19
Female 女性	Employee 僱員	288	291
Employees training rate 僱員培訓率	%	61.80	64.81
Number and percentage of employee trained by employee category 按僱員類別劃分之受訓僱員人數及百分比			
General level 一般級別	Employee 僱員	390	378
Employees training rate 僱員培訓率	%	83.69	84.19
Middle management level 中級管理層	Employee 僱員	59	53
Employees training rate 僱員培訓率	%	12.66	11.80
Senior management level 高級管理層	Employee 僱員	17	18
Employees training rate 僱員培訓率	%	3.65	4.01
Number and percentage of employee trained by geographical location 按地理位置劃分之受訓僱員人數及百分比			
Hong Kong 香港	Employee 僱員	168	133
Employees training rate 僱員受訓比率	%	36.05	29.62
Macau 澳門	Employee 僱員	21	1
Employees training rate 僱員受訓比率	%	4.51	0.22
Mainland China 中國內地	Employee 僱員	277	315
Employees training rate 僱員受訓比率	%	59.44	70.16

<sup>2</sup> Employee training rate (percentage) = Number of trained workforce of the category/Number of workforce took part in training at the end of the Reporting Period x 100%

<sup>3</sup> Restate the result of FY2021 because of using the above updated formula to calculate the employee training rate.

<sup>2</sup> 僱員培訓率(百分比) = 該類別受訓員工人數 / 呈報期末參與培訓員工人數 x 100%

<sup>3</sup> 由於使用上述更新的公式來計算員工培訓率，因此二零二一財年的結果已重列。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The average training hours completed per employee<sup>4</sup> in FY2022:

二零二二財年每名僱員完成之平均培訓時數<sup>4</sup>：

Indicator 指標	Unit 單位	FY 2022 二零二二財年	FY2021 二零二一財年
Total and average training hours by gender 按性別劃分之培訓總時數及平均時數			
Male 男性	Hour 小時	2,602.5	3,900.5
Average training hours 平均培訓時數	Hour 小時	12.28	19.03
Female 女性	Hour 小時	5,494.5	12,542
Average training hours 平均培訓時數	Hour 小時	14.65	35.03
Total and average training hours by employee category 按僱員類別劃分之培訓總時數及平均時數			
General level 一般級別	Hour 小時	7,357.5	15,715.5
Average training hours 平均培訓時數	Hour 小時	15.2	36.8
Middle management level 中級管理層	Hour 小時	629	643
Average training hours 平均培訓時數	Hour 小時	8.74	6.37
Senior management level 高級管理層	Hour 小時	110.5	84
Average training hours 平均培訓時數	Hour 小時	3.56	2.4
Total and average training hours by geographical location 按地理位置劃分之培訓總時數及平均時數			
Hong Kong 香港	Hour 小時	1,717	685.5
Macau 澳門	Hour 小時	104	7
Mainland China 中國內地	Hour 小時	6,276	15,750

<sup>4</sup> Average training hours = Total number of training hours for employees of the category/Number of employees of the category at the end of the Reporting Period

<sup>4</sup> 僱員培訓率(百分比)=該類別培訓人數/呈報期末參加培訓人數×100%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Community Investment

#### *Social responsibility*

The Company demonstrates its care for society by giving back to the community. We are committed to enhancing the community's well-being and social services. During the reporting period, the Company as a whole, as well as individual senior management personnel have been actively donating to various charitable organisations with a lump sum of HKD\$216,600 equivalent, experiencing an increase in donation as compared to FY2021. On one hand, it provides funding to support charity activities. On the other hand, it motivates the staff to join the charity activities, thereby magnifying the effect. We also have built a volunteering team that actively participates in community events, contributing to total of 8 service hours.

On December 2021, the Hong Kong operations of the Company joined and sponsored the “Barrier Busters 2021” which was organised by the Hong Kong Society for Rehabilitation. The charity event is held in December and it is the largest outdoor competition that experiences the life and challenges of disable people. The Company's volunteering team simulated various types of disabilities under various conditions such as visual impairment, hearing impairment and physical disability, and experience the difficulties encountered by the disabled and chronically ill in community life. The activity aims to improve the public's awareness of the disabled, raise the attention of chronically ill patients and strengthen the promotion of a more equal and diversified society.

“Make the Time, Share the Joy — Make your Own STEM Robot car” is the event that co-hosted with Hong Kong Children in Need Foundation. Members of the Company volunteering team partner with primary school students to make and design robot cars. Both volunteers and students enjoy the event, and students even gain knowledge of making a robot car. This activity aims to flourish and unleash the students' potential in creativity and improving their communication and problem solving skills.

### 社區投資

#### 社會責任

本公司透過回饋社區，展示其對社會之關懷。我們致力提升社區福祉及社會服務。呈報期內，本公司整體以及個別高級管理人員一直向不同慈善團體積極捐輸，一次性捐贈216,600港元等值，較二零二一財年有所增加。本公司一方面出資支持慈善活動，另一方面推動員工參與慈善活動，從而提高成效。我們亦成立了一支積極參與社區活動的義工團隊，共貢獻了8小時的服務時間。

於二零二一年十二月，本公司香港業務參與並贊助由香港復康會主辦的「無障行者2021」活動。該慈善活動於十二月舉行，是最大型的體驗殘疾人生活挑戰的戶外比賽。本公司義工團隊模擬視障、聽障、肢體傷殘等各種條件下的各類殘疾，體驗殘疾人及慢性病患者在社區生活中遇到的困難。該活動旨在提高公眾對殘疾人的認識，提高對慢性病患者的關注，推動社會平等及多元化發展。

「童享時間·同享時間 — STEM機械車活動」乃由本公司與香港童享慈善基金會聯合舉辦。活動中，本公司義工團隊成員與小學生合作製作及設計機械車，均享受其中，同時學生亦獲得製作機械車的知識。該活動旨在激發及釋放學生的創造潛力，提升其溝通及解決問題的能力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Labour Standards

#### *Anti-child and anti-forced labour*

All of the Company's offices and retail stores strictly comply with the local law's requirements, with no tolerance on child labour. During our hiring process, we check and verify the personal data of the potential candidates in order to prevent from hiring child labour. We also sign the formal employment contract with employees, and the contract specifies key areas such as work duties, work hours, overtime arrangements and rest periods to protect the rights and obligations of the employer and employees and prevent forced labour.

We have noted the requirements about child or forced labour in the local laws and regulations of our operating locations. Therefore we strictly adhere to these laws and regulations such as Employment Ordinance in Hong Kong, Labour Relations Law in Macau and Labour Law of the PRC in Mainland China. During the Reporting Period, we have not identified any material non-compliance with the aforesaid employment laws and regulations. In case of discovering non-compliance cases, we will immediately terminate the employment relationship or even transfer the cases and settle through legal means.

### 勞工標準

#### *防止童工及防止強制勞工*

本公司所有辦公室及零售店嚴格遵守地方法律規定，絕不容許童工。在我們僱用過程中，我們檢查並核實潛在應徵者之個人資料，旨在防止僱用童工。我們亦與僱員簽訂正式的僱傭合約，合約中明確工作職責、工作時間、加班安排及休息時間等重點內容，以保障僱主及僱員的權利及義務，防止強制勞工。

我們已注意到我們營業地點之當地法律及法規有關童工或強制勞工之規定。因此，我們恪守此等法律及法規，如香港之僱傭條例、澳門之勞動關係法及中國內地之中國勞動法。呈報期內，我們尚未發現上述僱傭法律及法規有任何重大違規情況。倘發現不合規事件，我們將立即終止僱傭關係，甚至將個案移交並通過法律途徑解決。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL

The Company exerts its best efforts in protecting the environment from its business activities and workplace. The Company is committed to promoting the green concept by introducing environmentally friendly business practices and educating its employees to raise their awareness on environmental protection.

Multiple measures have been adopted to reduce energy and other resource use, minimise waste, increase recycling and promote environmentally friendly practices in its supply chain and retail network operations. Our overall sales revenue of FY2022 has experienced an increase as compared to FY2021. Furthermore, we have carried out relocation of headquarters in Hong Kong and retail shop in Mainland China as well as an additional retail shop in Mainland China has been opened, resulting in an increase of total floor area in FY2022.

During our daily operations, we are subject to the Product Eco-responsibility Ordinance and Motor Vehicle Idling (Fixed Penalty) Ordinance in Hong Kong, environmental laws in Macau (i.e. Section 2/91/M), and Law of the PRC on Prevention and Control of Pollution from Environmental Noise, Environmental Protection Law of the PRC, Laws of the PRC on the Prevention and Control of Environmental Pollution Caused by Solid Wastes and Energy Conservation Law of the PRC in Mainland China. We strictly adhere to all applicable environmental laws and regulations and we have not identified any material non-compliance with the aforesaid laws and regulations during the Reporting Period.

We make use of the past consumption data for environmental target setting regarding the energy, water and waste. Employees will continue to be reminded to minimise unnecessary consumption of resources, and shall continue to implement green efforts in reducing resource consumption from its source. Relevant emission figures will be monitored periodically to ensure the Group is on track to achieve the reduction target.

### 環境

本公司竭盡全力保護環境，使環境免受業務活動及工作場所影響。本公司致力推廣綠色概念，引入環保商業慣例，並教導僱員提升環保意識。

本公司已採取多項措施，以於其供應鏈及零售網絡營運中減少使用能源及其他資源，盡量減少廢棄物，加強回收，以及宣揚實踐環保。我們二零二二財年的整體銷售收入較二零二一財年有所上升。此外，我們的香港總部及中國內地零售店亦進行了搬遷，並在中國內地新開一家零售店，以致二零二二財年的總建築面積有所增加。

於日常營運過程中，我們須受香港之《產品環保責任條例》及《汽車引擎空轉（定額罰款）條例》、澳門之《環境法》（即第2/91/M條）、中國內地之《中國環境噪聲污染防治法》、《中國環境保護法》、《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國節約能源法》約束。我們恪守一切適用環境法律及法規，而我們於呈報期內尚未發現上述法律及法規有任何重大違規情況。

我們利用過去的消耗數據來設定有關耗能、水資源及廢棄物的環境目標。我們將不斷提醒僱員，彼等應將不必要之資源耗費減至最少，並應不斷實行綠色措施，從源頭減少資源耗費。相關排放數據將予定期監察，確保本集團在達致減排目標之軌道上。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use of Resources

Owing to the nature of our retail business, our operations do not have issue in sourcing water that is fit for purpose was noted during the Reporting Period. Fuels, electricity and packaging bags are the major resources we use in our luxury watch retail business.

### Energy consumption

During the Reporting Period, the types and amount of energy consumed were as follows:

Energy Type 能源類型	Unit 單位	FY2022 二零二二財年		FY2021 二零二一財年	
		Amount 量值	Intensity (Per square foot of operating locations) 程度(每平方 呎營業地點)	Amount 量值	Intensity (Per square foot of operating locations) 程度(每平方 呎營業地點)
Electricity 電	kWh 千瓦小時	1,977,017	27.84	2,070,331 <sup>5</sup>	36.71 <sup>6</sup>
Diesel 柴油	Liter 公升	11,617	0.19	11,656	0.24 <sup>7</sup>
Petrol 汽油	Liter 公升	22,910	0.34	23,127	0.44 <sup>8</sup>

To minimise energy consumption in its retail stores and offices, the Company advocates the efficient use of energy by adopting green technologies and close monitoring on operations. As a retailer of luxury watches, the most significant use of energy has arisen from the electricity consumption in retail stores for air conditioning and lighting. The Company monitors technology advancements in lighting systems and upgrades the systems accordingly so as to increase overall operating efficiency. For instance, all traditional light bulbs have been replaced with LED ones, which are more energy efficient and can save energy, for the shop renovation in Mainland China in early 2021.

<sup>5</sup> The electricity consumption of FY2021 is restated because of the optimisation of data collection method of the electricity consumption in Macau.  
<sup>6</sup> The electricity intensity is changed because of the changes of electricity consumption in FY2021.  
<sup>7</sup> The Group has re-defined and optimised the methodology of data collection in FY2022, and therefore we restated the diesel intensity data for FY2021.  
<sup>8</sup> The Group has re-defined and optimised the methodology of data collection in FY2022, and therefore we restated the petrol intensity data for FY2021.

### 資源使用

基於零售業務之性質，我們之營運於呈報期內在獲取適用水源方面並無任何問題。燃料、電力及包裝袋為我們用於名貴鐘錶零售業務之主要資源。

### 耗能

呈報期內，所耗能源類型及量值如下：

為盡量降低零售店及辦公室能耗，本公司提倡有效使用能源，於經營過程中採用環保技術，密切監察。作為名貴鐘錶零售商，最大能耗來自零售店之空調及照明耗電。本公司留意照明系統的技術發展，並作相應升級，從而提升整體經營效益。例如，在二零二一年初於中國的店舖翻新項目，本公司以能源效益較高及節能之LED燈泡取代全部傳統燈泡。

<sup>5</sup> 二零二一財年的耗電量因優化澳門業務的耗電量數據收集方法已重列。  
<sup>6</sup> 由於二零二一財年耗電量的變動，耗電密度已發生變動。  
<sup>7</sup> 本集團於二零二二財年重新定義及優化數據收集方法，因此我們已重列二零二一財年的柴油消耗密度的數據。  
<sup>8</sup> 本集團於二零二二財年重新定義及優化數據收集方法，因此已重列二零二一財年的汽油消耗密度數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our energy use efficiency target focuses on the electricity consumption of the Company. The Company has established a five years reduction target for electricity intensity of our core business by approximately 35% in total. The estimated reduction target was established by comparing the data of FY2021 as the baseline year. By comparing FY2022 with FY2021, we already experienced 24.16% reduction for the electricity intensity. In addition, the Company measures and records the energy consumption on an on-going basis to analyse its energy consumption efficiency.

### Non-hazardous waste

Owing to the Company's retail business nature, no hazardous waste was produced during the Reporting Period. The major type of non-hazardous waste was paper used for administrative work and the details of non-hazardous wastes created were as follows:

我們的能源使用效率目標注重本公司的耗電量。本公司已制定核心業務耗電密度合計降低約35%的五年目標，通過比較基準年(二零二一財年)的數據來確定估計的減電目標。二零二二財年的耗電密度已較二零二一財年減少24.16%。此外，本公司會持續計量及記錄能耗，以分析其能耗效益。

### 無害廢棄物

基於本公司零售業務之性質，於呈報期內並無產生有害廢棄物。無害廢棄物之主要類別為行政工作所用紙張，而所產生無害廢棄物之詳情如下：

Type 類型	Unit 單位	FY2022 二零二二財年		FY2021 二零二一財年	
		Quantity 數量	Intensity (Per square foot of operating locations) 程度(每平方 呎營業地點)	Quantity 數量	Intensity (Per square foot of operating locations) 程度(每平方 呎營業地點)
Non-hazardous waste 無害廢棄物	tonnes 噸	23.03	0.00032	21.52	0.00038

As compared to FY2021, total non-hazardous waste experiences 7.02% increase due to an increase of total paper consumption in this Reporting Period. This is because of the reduction of flexible work arrangement causing the working days in FY2022 to be longer than FY2021. Also, owing to an increase of floor area, intensity value of FY2022 drops as compared with FY2021. We strive to adopt the following waste reduction measures to reduce the total non-hazardous waste.

因呈報期內總用紙量增加，無害廢棄物的產生較二零二一財年增加7.02%，此乃由於彈性工作安排的減少導致二零二二財年的工作日較二零二一財年長。此外，由於建築面積增加，二零二二財年的程度值較二零二一財年有所下降。我們致力採取以下減廢措施，以減少產生無害廢棄物的總量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To reduce office waste paper, the Company has been creating a paperless working environment through increasing the use of internet system gradually. On one hand, it reduces environmental damage; on the other hand, it fits commercial goals, as this saves office space used for storing hardcopies and facilitates efficient information sharing via office network. Furthermore, double-sided printing and copying has become compulsory in the Company except for special circumstances with approval obtained. Only used paper can be used as draft paper by staff. Collection boxes have been put in place to collect single-side used paper for reuse and other scrap paper for recycling. These can help reduce paper consumption and save costs substantially. To monitor the paper usage efficiency, consumption records of paper and printing have been regularly collected, assessed and monitored.

Our waste reduction target focuses on continuously increasing the recycling rate within five years' time by comparing the data of FY2021 as the baseline year. The amount of recycled paper for FY2021 and FY2022 are 5,524.84kg and 6,310kg respectively, experiencing an increase of 14.21%.

### Use of packaging materials

We consume packaging bags and materials in our business. During the Reporting Period, the packaging materials consumed were as follows:

Packaging materials

包裝材料

kg 千克

1,742

2,200

Our data collection system for our packaging materials include both normal packaging materials and all kinds of shopping bags including recycled shopping bags.

為減少辦公室廢紙，本公司已透過逐步增加使用互聯網系統，營造無紙工作環境。此舉一方面可減少損害環境，一方面可節省用以儲存紙印文件之辦公空間，同時透過辦公室網絡有效分享資訊，切合商業目標。再者，本公司規定除非於特殊情況下獲得批准，否則必須使用雙面打印及複印。員工僅可以已使用紙張作草稿紙。同時設置收集箱，收集單面紙以作重複利用，收集其他廢紙以作回收。此等措施有助減少紙張消耗，並可大幅節省成本。為監察紙張使用效益，本公司定期收集、評估及監察紙張及打印消耗紀錄。

我們的減廢目標注重通過比較基準年（二零二一財年）的數據，在五年內不斷提高回收率。二零二一財年及二零二二財年的環保紙用量分別為5,524.84千克及6,310千克，增長14.21%。

### 使用包裝材料

我們營業時耗用包裝袋及材料。呈報期內，所耗包裝材料如下：

Unit 單位	FY2022 二零二二財年 Amount 量值	FY2021 二零二一財年 Amount 量值
kg 千克	1,742	2,200

我們有關包裝材料之數據收集系統包括正規包裝材料及所有類型購物袋（包括循環再用購物袋）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

All of the packaging bags distributed to customers are made of FSC accredited paper which are more environmentally friendly. Furthermore, the packaging bags are designed to fit the product size in order to avoid excessive packaging. Packaging bags will only be distributed upon customers' request. Our customers have raised awareness of reducing the consumption of packaging materials, and some customers even do not request for recycling bags. In FY2022, our packaging bag consumption decreased while our recycling bag consumption increased because of the Company's encouragement for using reusable eco bags.

### **Water consumption**

We have newly collected the water consumption of Hong Kong and Mainland China during this Reporting Period. The water consumption is 1,957 m<sup>3</sup>, with the intensity value of 0.029 m<sup>3</sup> per square foot of operating locations by only considering the floor area of Hong Kong and the Mainland China. Our water efficient targets focus on implementing water efficiency initiatives, which include raising the awareness of our employees to cherish the water resources and conducting regular inspections with timely repairs to prevent water wastage.

### **Emissions**

Owing to the nature of our retail business, the Company has no production activities or facilities. Therefore, there were no sewage discharge to the environment during the Reporting Period.

至於給予顧客之包裝袋，全部以經森林管理委員會認證之紙張製成，更為環保。此外，包裝袋配合產品大小設計，避免過度包裝。包裝袋僅應顧客要求提供。客戶減少包裝材料消耗的意識有所提升，部分客戶甚至無需環保包裝袋。於二零二二財年，由於本公司鼓勵使用可重複使用的環保袋，我們的包裝袋消耗量有所減少，而環保袋的消耗量則有所增加。

### **水資源消耗**

我們新收集呈報期內香港及中國內地的用水量。相關用水量為1,957立方米，僅考慮香港及中國內地的建築面積，經營地點每平方呎的程度值為0.029立方米。我們的節水目標注重實施節水措施，包括提高僱員的惜水意識，並定期檢查並及時維修以防止浪費水資源。

### **排放物**

基於零售業務之性質，本公司並無生產活動或設施，故此，於呈報期內並無向環境排放污水。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Air emissions

We maintain vehicles for our executives and customers, as well as for delivery purposes. Such vehicles are the major source of our air emissions. During the Reporting Period, our air emissions details were as follows:

Source of emission <sup>9</sup>	排放源 <sup>9</sup>	Unit 單位	FY2022 二零二二財年 Amount 量值	FY2021 二零二一財年 Amount 量值
Nitrogen oxides (“NOx”)	氮氧化物(「NOx」)	tonnes 噸	0.14	0.14
Sulphur oxides (“SOx”)	硫氧化物(「SOx」)	tonnes 噸	0.00052	0.00053
Particular matter (“PM”)	懸浮粒子(「PM」)	tonnes 噸	0.012	0.012

We are aware of the air emissions generated from our use of vehicles so that we have established internal procedures to reduce the negative impact and ensure the compliance with the Air Pollution Control Ordinance in Hong Kong and Environmental Protection Law of the PRC. For example, we monitored the vehicle conditions on a regular basis and arranged the vehicles for annual test by the local authority.

### Greenhouse gas emissions

The Company’s major business is luxury watches retailing in different geographical areas of the Greater China region, the major direct greenhouse gas emissions (Scope 1 emission) of the Company came from the use of vehicles. Our major indirect greenhouse gas emissions (Scope 2 emission) and other indirect greenhouse emissions (Scope 3 emission) came from the electricity consumption and paper use of offices and retail stores respectively. The details of the greenhouse gas emission (“CO<sub>2</sub>e”) were as follows:

### 氣體排放

我們為行政人員及客戶保養汽車及作付運用途。相關汽車為氣體排放之主要源頭。呈報期內，我們之氣體排放詳情如下：

我們察覺到使用汽車產生之氣體排放，因此我們已設立內部程序降低負面影響，並確保遵守香港空氣污染管制條例及中國環境保護法。例如，我們定期監控汽車狀態，並安排汽車讓當地機關作年度檢測。

### 溫室氣體排放

本公司之主要業務為於大中華地區不同地區從事名貴鐘錶零售，故本公司之直接溫室氣體排放(範疇一排放)主要來自使用汽車。我們之間接溫室氣體排放(範疇二排放)及其他間接溫室氣體排放(範疇三排放)主要來自辦公室及零售店耗電及用紙。溫室氣體排放(「CO<sub>2</sub>e」)詳情如下：

<sup>9</sup> The calculation of air emissions was based on the “Reporting Guidance on Environmental KPIs” of the Stock Exchange of Hong Kong Limited.

<sup>9</sup> 氣體排放量乃基於香港聯合交易所有限公司之「環境關鍵績效指標匯報指引」計算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Source of emission <sup>10</sup>	排放源 <sup>10</sup>	Unit 單位	FY2022 二零二二財年		FY2021 二零二一財年	
			Quantity 數量	Intensity (Per square foot of operating locations) 程度(每平方 呎營業地點)	Quantity 數量	Intensity (Per square foot of operating locations) 程度(每平方 呎營業地點)
Scope 1 <sup>11</sup>	範疇一 <sup>11</sup>	tonne CO <sub>2</sub> e 噸 CO <sub>2</sub> e	93.81	0.013	94.42	0.0017
Scope 2 <sup>12</sup>	範疇二 <sup>12</sup>	tonne CO <sub>2</sub> e 噸 CO <sub>2</sub> e	1,202.10	0.020	1,235.03 <sup>13</sup>	0.020 <sup>14</sup>
Scope 3 <sup>15</sup>	範疇三 <sup>15</sup>	tonne CO <sub>2</sub> e 噸 CO <sub>2</sub> e	50.26	0.00071	44.77	0.00079
Total	總計	tonne CO <sub>2</sub> e 噸 CO <sub>2</sub> e	1,346.17	0.019	1,374.22 <sup>16</sup>	0.024 <sup>17</sup>

<sup>10</sup> The calculation of greenhouse gas emissions was based on the “Greenhouse Gas Protocol” published by World Resources Institute and World Business Council on Sustainable Development, “Reporting Guidance on Environmental KPIs” published by the Stock Exchange of Hong Kong Limited, “Guidelines to Account for and Report on Greenhouse Gas Emission and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” by Hong Kong Environmental Protection Department and Electrical and Mechanical Services Department, “CLP Sustainability Report 2021” by CLP Holdings Limited, “HONG KONG Electric Sustainability Report 2021” by Hong Kong Electric Company Limited, “CEM Sustainability Report 2020” by Companhia de Electricidade de Macau, “陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)” published by the National Development and Reform Commission of the PRC, and “2019年度減排項目中國區域電網基準線排放因子” published by the Ministry of Ecology and Environment of the PRC.

<sup>11</sup> Scope 1 emission, which include carbon emission from vehicles.

<sup>12</sup> Scope 2 emission, which include carbon emission from electricity consumption by the Company.

<sup>13</sup> Scope 2 emission of FY2021 is restated because of the changes of electricity consumption in FY2021

<sup>14</sup> The intensity of Scope 2 emission is restated because of the changes of Scope 2 emission.

<sup>15</sup> Scope 3 emission, which include carbon emission from paper usage by the Company.

<sup>16</sup> The total emission of FY2021 changes because of restating the Scope 2 emissions.

<sup>17</sup> The emission intensity of FY2021 because of the changes of Scope 2 emission.

<sup>10</sup> 溫室氣體排放量計算乃基於世界資源研究所及世界可持續發展商業理事會公佈之「溫室氣體議定書」、香港聯合交易所有限公司公佈之「環境關鍵績效指標匯報指引」、香港環境保護署及機電工程署公佈之「香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引」、中華電力有限公司之「中電集團2021可持續發展報告」、香港電燈有限公司之「港燈2021年可持續發展報告」、澳門電力股份有限公司之「澳門電力可持續發展報告2020」、中國國家發展和改革委員會公佈之「陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)」及中國生態環境部公佈之「2019年度減排項目中國區域電網基準線排放因子」。

<sup>11</sup> 範疇一排放包括汽車的碳排放。

<sup>12</sup> 範疇二排放包括公司耗電的碳排放。

<sup>13</sup> 於二零二一財年範圍二排放因二零二一財年用電量發生變動而重列。

<sup>14</sup> 由於範圍二排放發生變動，範圍二排放的密度已重列。

<sup>15</sup> 範疇三排放包括公司用紙的碳排放。

<sup>16</sup> 二零二一財年的總排放量因重列範圍二的排放量而發生變動。

<sup>17</sup> 範圍二排放變動後的二零二一財年排放密度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our total Scope 1, 2 & 3 emissions in FY2022 has experienced 2.04% reduction as compared with baseline year (FY2021).

We are cautious about the environment and the carbon footprints in our operations. We have put into practice certain environmentally friendly initiatives in reducing the greenhouse gas emission. We also strictly track our established Group-wide five years reduction target for the Scope 1, 2 & 3 emissions of our core business by approximately 13% in total. The estimated reduction target was established by comparing the data of FY2021 as the baseline year.

### Environmental Impacts from Investments

As most of our retail stores are located at central business areas, the Company endeavours to minimise its impacts on the environment by identifying, assessing and managing environmental impacts resulting from its various operational activities regularly. For any significant impacts identified, the Company will immediately formulate and execute the corresponding mitigation measures and monitor its effectiveness continuously to ensure the impacts have been resolved.

### External lighting

As a luxury watch retailer, the Company uses standout advertising signs to attract customers, which may create certain level of light. In view of that, the Company has signed up to the "Charter on External Lighting" launched by the Environment Bureau of the Government of the Hong Kong Special Administration Region such that all advertising signs of the retail stores would be switched off between 11p.m. and 7a.m. on the following day. In FY2022, one of our retail shops in Mainland China has reduced the lighting time of advertising signs for two hours. Also, two advertising signs have been removed from another retail shop in Mainland China. Apart from reducing the impacts of light pollution, these action also help to reduce energy consumption throughout the operations.

我們於二零二二財年的範圍一、二及三的總排放量較基準年(二零二一財年)減少2.04%。

我們對營運之環境及碳足印保持警覺。我們已實踐若干環保措施來減少溫室氣體排放。我們亦嚴格追蹤就核心業務而設的有關範圍一、二及三的集團範圍五年減排目標，即總量減少約13%。本公司通過比較基準年(二零二一財年)的數據來確定估計減排目標。

### 投資對環境的影響

由於大部分零售店位於中央商業區，因此，本公司致力降低其對環境之影響，定期識別、評估及管理其各類營運活動對環境造成之影響。任何重大影響一經識別，本公司將即時制定及執行相應之應對措施，並持續監察其成效，以確保有關影響得到解決。

### 戶外燈光

身為名貴鐘錶零售商，本公司使用廣告牌吸引顧客，可能發出一定程度之亮光。有鑑於此，本公司已簽署香港特別行政區政府環境局推出之「戶外燈光約章」，各零售店所有廣告牌會於下午十一時正至翌日上午七時正關掉。於二零二二財年，我們在中國內地的一間零售店已將廣告招牌的照明時間縮短兩小時，中國內地另一間零售店的兩個廣告牌亦已被移除。除減少光污染的影響外，相關行動亦有助減少整個營運過程中的能耗。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Renovation works**

Renovation works are carried out regularly to ensure our retail shops offer pleasant environment to customers and to increase our bargaining power when negotiating rental terms with landlords. As such, noise and dust will be resulted from the renovation works and affect the neighbourhood. Although all renovation works are outsourced to third party contractors which the Company has no direct control, we require our contractors to execute all possible measures in mitigating the negative impacts on the neighbourhood, for example, requiring renovation works to be carried out during non-peak hours and installing barriers to prevent dust and noise from spreading out.

### **Climate Change**

#### **Climate resilience**

The management of the Company has a controlling interest and will take adequate steps to build its resilience to climate change by identifying and managing climate change risks and opportunities and by developing strategies which are in line with global best practices to adapt to and mitigate the impact of climate change on its operations. We acknowledge that both acute and chronic physical risks in our principal operating locations will impose an impact on our operations, which our retail shops cannot open due to extreme weathers. To maintain the health and safety of our employees, the Company has established internal guideline of the work arrangement under extreme weather conditions.

In order to mitigate the impact of climate change, we reduced the carbon footprint through the establishment and implementation of long-term carbon emissions reduction targets. We encourage employees, suppliers and customers to reduce carbon emissions in their daily operations wherever practicable. We will adopt industry best practices to improve energy efficiency in our operations.

### **裝修工程**

本公司定期裝修零售店，以確保各店舖為顧客提供舒適環境，與業主磋商租務條款時亦可增加議價能力。因此，裝修工程會產生噪音及粉塵，影響週遭居民商舖。儘管裝修工程全部外判予第三方承建商進行，本公司並無直接控制權，然而，我們要求承建商採取一切可行措施，減輕對鄰近環境之負面影響，例如，要求裝修工程於非繁忙時間進行，並裝設屏障防止粉塵飄散及噪音。

### **氣候變化**

#### **氣候抗禦措施**

本公司之管理層具有控股權益，並將採取適當措施，藉著發現及管理氣候變化風險及機會，以及發展與全球最佳常規一致的策略以改善及舒緩氣候變化對其營運之影響，從而建立其抗禦氣候變化之措施。我們認為，主要經營地點的急性及慢性實體風險均會對我們的營運產生影響，例如零售店因極端天氣而無法營業。為保障僱員的健康與安全，公司已制定極端天氣條件下工作安排的內部指引。

為舒緩氣候變化所致之影響，我們通過建立並實行長遠減少碳排放目標，減少碳足跡。我們鼓勵僱員、供應商及客戶在可行情況下於日常營運中減少碳排放。我們將採取業界最佳常規，在營運中改善能源效益。

# DIRECTORS' REPORT

## 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company as well as engages in watch trading. The principal activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the "Group".

### RESULTS AND DIVIDENDS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 91 to 92.

An interim dividend of 8.6 Hong Kong cents per share and a special dividend of 25.8 Hong Kong cents per share were declared and paid to the shareholders during the year. A final dividend of 10.0 Hong Kong cents per share and a special dividend of 30.5 Hong Kong cents per share being proposed by the directors are subject to approval by the shareholders in the forthcoming annual general meeting.

### RESERVES

As at 31 March 2022, the Company's reserves available for distribution consisted of contributed surplus of HK\$122,183,000, dividend reserve of HK\$197,380,000 and retained profits of HK\$31,934,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) to do so would render the Company unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than its liabilities.

董事會謹此提呈截至二零二二年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司並從事鐘表貿易業務。其主要附屬公司之主要業務載於綜合財務報表附註38。本公司及其附屬公司統稱「本集團」。

### 業績及股息

本集團於本年度之業績載於第91頁至92頁之綜合損益及其他全面收益表。

年內，本公司已向股東宣派及派付中期股息每股8.6港仙及特別股息每股25.8港仙。董事亦建議派付末期股息每股10.0港仙及特別股息每股30.5港仙，須待股東於應屆股東週年大會上批准，方可作實。

### 儲備

於二零二二年三月三十一日，本公司可供分派之儲備包括繳入盈餘122,183,000港元、股息儲備197,380,000港元及保留溢利31,934,000港元。

根據百慕達一九八一年公司法（經修訂），本公司繳入盈餘賬可用作分派。然而，倘出現下列情況，本公司不可由繳入盈餘中宣派或支付股息，或作出分派：

- (a) 此舉將導致本公司無法償還其到期負債；或
- (b) 其資產之可變現價值會低於其負債。



# DIRECTORS' REPORT

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred approximately HK\$77.6 million on the purchase of property, plant and equipment. Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive directors:

Mr. Yeung Him Kit, Dennis  
Madam Yeung Man Yee, Shirley  
Mr. Lam Hing Lun, Alain

#### Independent non-executive directors:

Dr. Sun Ping Hsu, Samson  
(*passed away on 28 November 2021*)  
Dr. Li Sau Hung, Eddy  
Mr. Choi Man Chau, Michael  
Mr. Sun Dai Hoe, Harold  
(*appointed on 23 March 2022*)

In accordance with Bye-laws 86 and 87 of the Company's Bye-laws, Mr. Sun Dai Hoe, Harold, Mr. Yeung Him Kit, Dennis and Madam Yeung Man Yee, Shirley retire and, being eligible, offer themselves for re-election.

None of the directors 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.

Details of the remuneration paid by the Group to the directors of the Company and the senior management of the Group for the year ended 31 March 2022 are set out in note 11 to the consolidated financial statements.

### 物業、機器及設備

年內，本集團動用約77,600,000港元購置物業、機器及設備。有關詳情以及本集團之物業、機器及設備於年內之其他變動詳情載於綜合財務報表附註15。

### 董事及董事服務合約

本公司於年內及截至本報告日期之董事如下：

#### 執行董事：

楊衍傑先生  
楊敏儀女士  
林慶麟先生

#### 獨立非執行董事：

孫秉樞博士  
(*於二零二一年十一月二十八日辭世*)  
李秀恒博士  
蔡文洲先生  
孫大豪先生  
(*於二零二二年三月二十三日獲委任*)

根據本公司之公司細則第86及87條，孫大豪先生、楊衍傑先生及楊敏儀女士均須告退，惟符合資格並願膺選連任。

董事概無與本公司或其任何附屬公司訂立本集團不作賠償(法定賠償除外)則不得於一年內終止之服務合約。

截至二零二二年三月三十一日止年度本集團支付予本公司董事及本集團高級管理層之薪酬詳情載於綜合財務報表附註11。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 March 2022, the interests of the directors of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under Section 352 of the Hong Kong Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

#### 董事擁有之證券權益及淡倉

根據香港證券及期貨條例(「證券及期貨條例」)第352條規定保管之登記冊所記錄，於二零二二年三月三十一日，本公司之董事於本公司之股份及相關股份中擁有之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

Name of director	董事姓名	Number of shares held 所持股份數目			Total number of shares 股份總數	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益		
Mr. Yeung Him Kit, Dennis	楊衍傑先生	4,084,000	—	(note (a)) (附註(a))	4,084,000	0.84%
Madam Yeung Man Yee, Shirley	楊敏儀女士	1,200,000	221,161	(note (b)) (附註(b))	1,421,161	0.29%
Mr. Sun Dai Hoe, Harold	孫大豪先生	—	—	3,200,000 (note (c)) (附註(c))	3,200,000	0.66%

#### Notes:

(a) Mr. Yeung Him Kit, Dennis and his wife are the beneficial owners of an aggregate of about 16.7% of the issued share capital of Realtower Holdings Limited, the beneficial owner of 10% of the issued share capital of Furama Investments Limited, which in turn is the beneficial owner of 80% of the issued share capital of Datsun Holdings Limited. He is also the beneficial owner of about 14.3% of the issued share capital of Real Champ Limited, the beneficial owner of 20% of the issued share capital of Datsun Holdings Limited. Datsun Holdings Limited is the beneficial owner of 127,776,000 shares in the Company. He is also the beneficial owner of 2.5% of the issued share capital of Y.H. Chan Limited, which is the beneficial owner of 25% of the issued share capital of Furama Investments Limited. Y.H. Chan Limited also directly holds 388,561 shares in the Company.

#### 附註：

(a) 楊衍傑先生及其妻子合共實益擁有 Realtower Holdings Limited 已發行股本約 16.7%，Realtower Holdings Limited 實益擁有 Furama Investments Limited 已發行股本 10%，而 Furama Investments Limited 實益擁有 Datsun Holdings Limited 已發行股本 80%。他亦實益擁有 Real Champ Limited 已發行股本約 14.3%，Real Champ Limited 實益擁有 Datsun Holdings Limited 已發行股本 20%。Datsun Holdings Limited 實益擁有 127,776,000 股本公司股份。他亦實益擁有陳耀洪有限公司已發行股本 2.5%。陳耀洪有限公司實益擁有 Furama Investments Limited 已發行股本 25%。陳耀洪有限公司亦直接持有 388,561 股本公司股份。

## DIRECTORS' REPORT

### 董事會報告

Notes: (Continued)

- (b) Madam Yeung Man Yee, Shirley is the beneficial owner of about 13.3% of the issued share capital of Realtower Holdings Limited.
- (c) Mr. Sun Dai Hoe, Harold is a director and has 24.5% interest in Sun International Limited, which is the beneficial owner of 3,200,000 shares in the Company.

Save as disclosed above, as at 31 March 2022, none of the directors of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### SHARE OPTION SCHEMES AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

#### (a) 2003 Share Option Scheme

Pursuant to an ordinary resolution passed at the Company's special general meeting held on 3 November 2003, the Company adopted a share option scheme (the "2003 Share Option Scheme"). The 2003 Share Option Scheme was valid for a period of ten years commencing on the adoption date on 3 November 2003.

附註：(續)

- (b) 楊敏儀女士實益擁有 Realtower Holdings Limited 已發行股本約 13.3%。
- (c) 孫大豪先生為一名董事並擁有 Sun International Limited 24.5% 權益。Sun International Limited 實益擁有 3,200,000 股本公司股份。

除上文所披露者外，於二零二二年三月三十一日，根據證券及期貨條例第 352 條規定保管之登記冊所記錄，本公司之董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之任何股份、相關股份或債券中擁有任何權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

### 購股權計劃及董事購買股份或債券之權利

#### (a) 二零零三年購股權計劃

根據本公司於二零零三年十一月三日舉行之股東特別大會上通過之普通決議案，本公司已採納購股權計劃（「二零零三年購股權計劃」）。二零零三年購股權計劃由採納日期二零零三年十一月三日起計有效十年。

## DIRECTORS' REPORT

### 董事會報告

Under the 2003 Share Option Scheme, options might be granted to any director, employee, consultant, customer, supplier or advisor of the Group or a company in which the Company held an interest or a subsidiary of such company, the trustee of the eligible persons or a company beneficially owned by the eligible persons. The purpose of the 2003 Share Option Scheme was to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group. No eligible persons should be granted an option in any 12-month period for such number of shares (issued and to be issued) which in aggregate would exceed 1% of the share capital of the Company in issue on the last day of such 12-month period unless approval of the shareholders of the Company had been obtained in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The exercisable period was determined by the directors of the Company, which should not be more than 10 years from the date of grant, and might include a minimum period for which the options must be held before it could be exercised. The exercise price per share payable on the exercise of an option equaled to the highest of:

- (a) the nominal value of one share;
- (b) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of grant; and
- (c) the average closing price per share as quoted in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant.

The 2003 Share Option Scheme lapsed on 2 November 2013. The options could be exercised by the participants at any time during the option period and notwithstanding that the 2003 Share Option Scheme had lapsed.

根據二零零三年購股權計劃，購股權可授予本集團之任何董事、僱員、顧問、客戶、供應商或諮詢人或本公司持有該公司之權益之公司或該公司之附屬公司、合資格人士之信託人或合資格人士實益擁有之公司。二零零三年購股權計劃旨在向優秀人才及其他人士給予獎勵，以吸引彼等留任及對本集團之業務及經營作出貢獻。根據聯交所證券上市規則（「上市規則」），除非取得本公司股東批准，否則於任何十二個月期間內，合資格人士不應獲授予涉及股份數目（已發行及將予發行）合共超過本公司於該十二個月期間之最後一日之已發行股本1%之購股權。行使期乃由本公司董事釐定，惟不應超過自授出日期起計十年及包括購股權行使前必須持有之最短期限。在行使購股權時應付之每股行使價將為以下三者中之最高者：

- (a) 一股股份面值；
- (b) 股份於授出當日在聯交所每日報價表所報之每股收市價；及
- (c) 股份於緊接授出當日前五個營業日在聯交所每日報價表所報之每股平均收市價。

二零零三年購股權計劃於二零一三年十一月二日失效。購股權可由參與者於購股權期間任何時間予以行使，而不論二零零三年購股權計劃已失效。

# DIRECTORS' REPORT

## 董事會報告

The following table discloses movements of the options granted under the 2003 Share Option Scheme to directors, certain employees and consultants during the year:

下表披露董事、若干僱員及顧問於年內根據二零零三年購股權計劃獲授購股權之變動：

Name of category of participant	Date of grant of options	Original exercise price per share	Adjusted exercise price per share	Exercisable period	Number of shares under options at 1.4.2020 and 31.3.2021 於二零二零年四月一日及二零二一年三月三十一日 購股權涉及股份數目	Lapsed during the year	Number of shares under option at 31.3.2022 於二零二二年三月三十一日 購股權涉及股份數目
參與者類別名稱	購股權授出日期	原有每股行使價 HK\$ 港元 (note a) (附註a)	經調整每股行使價 HK\$ 港元 (note a) (附註a)	可行使期間		年內失效	
<b>Directors</b>							
<b>董事</b>							
Dr. Yeung Ming Biu 楊明標博士	06.04.2011	4.13	3.44	06.04.2011 — 05.04.2021	1,440,000	(1,440,000)	—
Mr. Yeung Him Kit, Dennis 楊衍傑先生	06.04.2011	4.13	3.44	06.04.2011 — 05.04.2021	1,440,000	(1,440,000)	—
Madam Yeung Man Yee, Shirley 楊敬儀女士	06.04.2011	4.13	3.44	06.04.2011 — 05.04.2021	1,440,000	(1,440,000)	—
Mr. Lam Hing Lun, Alain 林慶麟先生	06.04.2011	4.13	3.44	06.04.2011 — 05.04.2021	3,600,000	(3,600,000)	—
Mr. Choi Kwok Yum (resigned on 1 June 2020) 蔡國欽先生 (於二零二零年六月一日辭任)	06.04.2011	4.13	3.44	06.04.2011 — 05.04.2021	3,600,000	(3,600,000)	—
					11,520,000	(11,520,000)	—
<b>Other employees</b>							
<b>其他僱員</b>							
Type A (note b) A類(附註b)	06.04.2011	4.13	3.44	06.04.2011 — 05.04.2021	14,400,000	(14,400,000)	—
Type B (note c) B類(附註c)	29.08.2011	4.80	N/A 不適用	29.08.2011 — 28.08.2021	18,000,000	(18,000,000)	—
<b>Consultants</b>							
<b>顧問</b>							
Type A (note b) A類(附註b)	06.04.2011	4.13	3.44	06.04.2011 — 05.04.2021	2,640,000	(2,640,000)	—
Type B (note c) B類(附註c)	29.08.2011	4.80	N/A 不適用	29.08.2011 — 28.08.2021	5,000,000	(5,000,000)	—
<b>Total</b> 總計					51,560,000	(51,560,000)	—



# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (a) An ordinary resolution was passed by the shareholders at the annual general meeting of the Company held on 28 July 2011 approving a bonus issue of shares to shareholders of the Company on the basis of one new ordinary share for every five ordinary shares held. The number of shares under the outstanding options and the exercise price per share of the outstanding options were adjusted accordingly pursuant to the terms of the 2003 Share Option Scheme.
- (b) Type A represented share options granted on 6 April 2011.
- (c) Type B represented share options granted on 29 August 2011.

During the current year, all the above options have lapsed and no shares are available for issue under the 2003 Share Option Scheme.

### (b) 2013 Share Option Scheme

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 13 August 2013, a new share option scheme was adopted with effect on 3 November 2013 (the "2013 Share Option Scheme") after the expiry of the 2003 Share Option Scheme.

Under the 2013 Share Option Scheme, options may be granted to (i) any director, employee or consultant of the Group or a company in which the Company holds an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group. The purpose of the 2013 Share Option Scheme is to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group. The total number of shares available for issue under the 2013 Share Option Scheme as at the date of this report is 57,061,022 shares, representing about 11.7% of the issued share capital of the Company on such date. No eligible persons shall be

### 附註：

- (a) 股東在本公司於二零一一年七月二十八日舉行之股東週年大會上通過普通決議案，批准派送紅股予本公司股東，基準為每持有五股普通股可獲派一股新普通股。未行使購股權之股份數目及未行使購股權之每股行使價已根據二零零三年購股權計劃之條款作出相應調整。
- (b) A類指於二零一一年四月六日授出之購股權。
- (c) B類指於二零一一年八月二十九日授出之購股權。

本年度內，上述所有購股權均已失效，且二零零三年購股權計劃項下概無股份可供發行。

### (b) 二零一三年購股權計劃

根據本公司於二零一三年八月十三日舉行之股東週年大會上通過之普通決議案，於二零零三年購股權計劃屆滿後，一項於二零一三年十一月三日生效之新購股權計劃（「二零一三年購股權計劃」）獲採納。

根據二零一三年購股權計劃，購股權可授予(i)本集團或本公司於其中持有股本權益之公司或該公司之附屬公司（「聯屬公司」）之任何董事、僱員或顧問；或(ii)受益人包括本集團或聯屬公司之任何董事、僱員或顧問之任何全權信託；或(iii)由本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)為本集團或本集團之業務服務而對或預期對本集團之業務或經營作出貢獻之任何客戶、供應商或顧問。二零一三年購股權計劃旨在向優秀人才及其他人士給予獎勵，以吸引彼等留任及對本集團之業務及經營作出貢獻。於本報告日期，二零一三年購股權計劃項下可供發行之股份數目合共為57,061,022股，相當於該日本公司已發行股本約11.7%。根據上市規則，除非取得本公司股東批准，否則於任何十二個月期間內，

## DIRECTORS' REPORT

### 董事會報告

granted an option in any 12-month period for such number of shares (issued and to be issued) which in aggregate would exceed 1% of the share capital of the Company in issue on the last day of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. The exercisable period is determined by the directors of the Company, which shall not be more than 10 years from the date of grant, and may include a minimum period for which the options must be held before it can be exercised. The exercise price per share payable on the exercise of an option equals to the highest of:

- (a) the nominal value of one share;
- (b) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of grant; and
- (c) the average closing price per share as quoted in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant.

The 2013 Share Option Scheme will remain in force until 2 November 2023.

No option has been granted, exercised or lapsed under the 2013 Share Option Scheme since its effective date on 3 November 2013 and there was no outstanding share option under such scheme as at 31 March 2022.

合資格人士不得獲授予涉及股份數目（已發行及將予發行）合共超過本公司於該十二個月期間之最後一日之已發行股本1%之購股權。行使期乃由本公司董事釐定，惟不得超過自授出日期起計十年及包括購股權行使前必須持有之最短期限。在行使購股權時應付之每股行使價將為以下三者中之最高者：

- (a) 一股股份面值；
- (b) 股份於授出當日在聯交所每日報價表所報之每股收市價；及
- (c) 股份於緊接授出當日前五個營業日在聯交所每日報價表所報之每股平均收市價。

二零一三年購股權計劃將一直有效，直至二零二三年十一月二日。

自其生效日期二零一三年十一月三日起，概無購股權根據二零一三年購股權計劃已授出、行使或失效，而於二零二二年三月三十一日，該計劃項下亦無未行使購股權。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2022, according to the register maintained by the Company pursuant to Section 336 of the SFO, the following persons (not being a director or chief executive of the Company) had interests in the share capital of the Company:

#### Name of shareholder

Name of shareholder		Number of shares held	Percentage of issued share capital of the Company
股東名稱		所持股份數目	佔本公司已發行股本百分比
Yeung Ming Biu	楊明標	155,754,144	31.96%
Datsun Holdings Limited	Datsun Holdings Limited	127,776,000	26.22%
Furama Investments Limited (Note 1)	Furama Investments Limited (附註 1)	127,776,000	26.22%
Realtower Holdings Limited (Note 1)	Realtower Holdings Limited (附註 1)	127,776,000	26.22%
HSBC Global Asset Management (Hong Kong) Limited	滙豐環球投資管理(香港)有限公司	24,847,344	5.09%
Ntasian Discovery Master Fund	Ntasian Discovery Master Fund	29,164,000	5.11% (Note 2) (附註 2)
TIG Advisors LLC	TIG Advisors LLC	16,134,000	5.05% (Note 3) (附註 3)

#### Notes:

1. Realtower Holdings Limited holds 55% of the issued share capital of Furama Investments Limited, which holds 80% of the issued share capital of Datsun Holdings Limited. Accordingly, both Realtower Holdings Limited and Furama Investments Limited are deemed under the SFO to be interested in the 127,776,000 shares in the Company held by Datsun Holdings Limited.
2. This percentage is according to the latest notice filed under the SFO on 10 June 2016 on the basis of 570,610,224 shares then in issue.
3. This percentage is according to the latest notice filed under the SFO on 15 January 2008 on the basis of 319,253,000 shares then in issue.

Save as disclosed above, at 31 March 2022, there was no person who had any interests or short position in the shares or underlying shares of the Company according to the register maintained by the Company pursuant to Section 336 of the SFO.

### 主要股東

本公司根據證券及期貨條例第336條規定存置之登記冊所示，於二零二二年三月三十一日，以下人士(並非為本公司之董事或最高行政人員)於本公司股本中擁有權益：

Name of shareholder		Number of shares held	Percentage of issued share capital of the Company
股東名稱		所持股份數目	佔本公司已發行股本百分比
Yeung Ming Biu	楊明標	155,754,144	31.96%
Datsun Holdings Limited	Datsun Holdings Limited	127,776,000	26.22%
Furama Investments Limited (Note 1)	Furama Investments Limited (附註 1)	127,776,000	26.22%
Realtower Holdings Limited (Note 1)	Realtower Holdings Limited (附註 1)	127,776,000	26.22%
HSBC Global Asset Management (Hong Kong) Limited	滙豐環球投資管理(香港)有限公司	24,847,344	5.09%
Ntasian Discovery Master Fund	Ntasian Discovery Master Fund	29,164,000	5.11% (Note 2) (附註 2)
TIG Advisors LLC	TIG Advisors LLC	16,134,000	5.05% (Note 3) (附註 3)

#### 附註：

1. Realtower Holdings Limited持有Furama Investments Limited已發行股本55%，Furama Investments Limited則持有Datsun Holdings Limited已發行股本80%。因此，根據證券及期貨條例，Realtower Holdings Limited及Furama Investments Limited均被視為於Datsun Holdings Limited所持之127,776,000股本公司股份中擁有權益。
2. 該百分比乃根據二零一六年六月十日根據證券及期貨條例存檔之最新通知按570,610,224股當時已發行股份釐定。
3. 該百分比乃根據二零零八年一月十五日根據證券及期貨條例存檔之最新通知按319,253,000股當時已發行股份釐定。

按本公司根據證券及期貨條例第336條規定存置之登記冊所示，除上文所披露者外，於二零二二年三月三十一日，概無任何人士於本公司之股份或相關股份中擁有任何權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

#### 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.

#### INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACTS OF SIGNIFICANCE

There were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

There is no contract of significance between the Group and a controlling shareholder of the Company (as defined in the Listing Rules) or any of its subsidiaries, including for the provision of services to the Group.

#### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate purchases during the year attributable to the Group's five largest suppliers comprised approximately 99% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 91% of the Group's total purchases.

The aggregate sales during the year attributable to the Group's five largest customers comprised approximately 0.9% of the Group's total sales while the sales attributable to the Group's largest customer was approximately 0.3% of the Group's total sales.

None of the directors, their associates or any shareholders, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, had any interest in the share capital of any of the five largest customers or suppliers of the Group.

#### 獨立非執行董事

本公司已接獲獨立非執行董事根據上市規則第3.13條有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均屬獨立。

#### 於重大交易、安排及合約之權益

本公司或其任何附屬公司概無訂立任何於年終或年內任何時間有效而本公司董事或其關連實體直接或間接擁有重大利益之重大交易、安排或合約。

本集團與本公司控股股東(定義見上市規則)或其任何附屬公司概無訂立任何重大合約,包括向本集團提供服務之重要合約。

#### 主要客戶及供應商

年內,本集團五大供應商應佔之總採購額佔本集團總採購額約99%,而本集團最大供應商應佔之採購額佔本集團總採購額約91%。

年內,本集團五大客戶應佔之總銷售額佔本集團總銷售額約0.9%,而本集團最大客戶應佔之銷售額佔本集團總銷售額約0.3%。

各董事、彼等之聯繫人或任何股東(就董事所知擁有本公司已發行股本5%以上者)概無於本集團任何五大客戶及供應商之股本中擁有任何權益。

## DIRECTORS' REPORT

### 董事會報告

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

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

#### DONATIONS

During the year, the Group made donations totalling HK\$216,600.

#### CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Group are set out in the Corporate Governance Report on pages 11 to 33.

#### EMOLUMENT POLICY

As at 31 March 2022, the Group had a total of about 587 employees.

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

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

The Company has adopted share option schemes as an incentive to directors and employees of the Group, details of the schemes are set out in the paragraph headed "Share option schemes and directors' rights to acquire shares or debentures" above and in note 31 to the consolidated financial statements.

#### AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Details of the Group's Audit Committee and Remuneration Committee are set out in the Corporate Governance Report on pages 20 to 24.

#### 買賣或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、售出或贖回本公司之任何上市證券。

#### 捐贈

年內，本集團作出之捐贈合共216,600港元。

#### 企業管治

本集團所採納之主要企業管治常規載於第11頁至第33頁之企業管治報告。

#### 酬金政策

於二零二二年三月三十一日，本集團合共約有587名僱員。

本集團僱員之酬金政策由薪酬委員會按彼等之功績、資歷及能力制定。

本公司董事之酬金由薪酬委員會考慮本集團之經營業績、個人表現及可資比較市場統計數字後決定。

本公司已採納購股權計劃作為董事及本集團僱員之獎勵，計劃詳情載於上文「購股權計劃及董事購買股份或債券之權利」一段及綜合財務報表附註31。

#### 審核委員會及薪酬委員會

本集團審核委員會及薪酬委員會之詳情載於第20頁至第24頁之企業管治報告。



## DIRECTORS' REPORT

### 董事會報告

#### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 30 to the consolidated financial statements.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provide that the directors of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done or omitted in or about the execution of their duty except in respect of any of their wilful negligence, wilful default, fraud or dishonesty. The Group has taken out insurance to cover Directors' liabilities to third parties.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors as at the latest practicable date prior to the issue of this annual report, the percentage of the Company's shares in the hands of the public exceeds 25% of the Company's total number of issued shares.

#### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註30。

#### 優先購買權

根據本公司之公司細則或百慕達法例，並無任何規定本公司按比例向現有股東發售新股份之優先購買權條文。

#### 獲准許之彌償條文

本公司之公司細則規定，本公司董事因其執行職務時或有關其執行職務時所作出之作為或不作為而可能招致或蒙受之訴訟、費用、收費、損失、損害及開支，應從本公司資產及溢利獲得彌償（不包括任何故意疏忽、故意違反、欺詐或不誠實者）。本集團已為董事之第三方責任作出投保。

#### 足夠公眾持股量

根據本公司可取得之公開資料並就其董事所知，於本年報刊發前之最後可行日期，由公眾人士持有之本公司股份百分比超過本公司之已發行股份總數25%。

## DIRECTORS' REPORT

### 董事會報告

#### AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Yeung Him Kit, Dennis**  
*CHAIRMAN*

Hong Kong, 23 June 2022

#### 核數師

本公司將於股東週年大會上提呈決議案續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

*主席*  
楊衍傑先生

香港，二零二二年六月二十三日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

**To the Shareholders of  
Oriental Watch Holdings Limited**  
*(incorporated in Bermuda with limited liability)*

致：東方表行集團有限公司  
(於百慕達註冊成立之有限公司)  
各股東

### OPINION

We have audited the consolidated financial statements of Oriental Watch Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 91 to 234, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第91頁至第234頁的東方表行集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，其中包括於二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實公平地反映 貴集團於二零二二年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥善擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

#### Key audit matter

##### 關鍵審計事項

##### **Net realisable value assessment of watches**

##### 手錶之可變現淨值評估

We identified net realisable value assessment of watches included in inventories as a key audit matter due to the significance of amount of watches to the consolidated statement of financial position as at the end of the reporting period, and significant judgements and estimate by management in determining the net realisable value for watches.

由於手錶於呈報期末的綜合財務狀況表數額龐大，且管理層於釐定手錶可變現淨值時作出重大判斷及估計，故此，我們視計入存貨之手錶之可變現淨值評估為關鍵審計事項。

As disclosed in note 4 to the consolidated financial statements, the management of the Group identifies slow-moving watches with reference to the ageing analysis. The net realisable value of the watches are determined by considering the saleability of watches based on current market conditions, pricing policies and strategies, as well as the historical/latest available sales information of similar watches. As at 31 March 2022, the carrying amount of watches (net of allowance) is HK\$483,625,000. The reversal of allowance for slow-moving watches during the year and the carrying amount of watches (net of allowance) at 31 March 2022 are set out in notes 10 and 22 to the consolidated financial statements, respectively.

誠如綜合財務報表附註4所披露，貴集團管理層參考賬齡分析識別滯銷手錶。手錶可變現淨值乃依據現行市況、定價政策及策略，以及類似手錶的過往／最新銷售資料考慮手錶的可銷售程度而釐定。於二零二二年三月三十一日，手錶的賬面金額（扣除撥備）為483,625,000港元。年內滯銷手錶撥備撥回及於二零二二年三月三十一日手錶之賬面值（扣除撥備）分別載於綜合財務報表附註10及22。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### How our audit addressed the key audit matter

##### 我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to the valuation of watches included:

我們有關進行手錶估值的程序包括：

- Obtaining an understanding of the Group's allowance policy on watches and evaluating management's process in identifying slow-moving watches and determining the allowance for watches;  
了解 貴集團的手錶撥備政策，評價管理層識別滯銷手錶及釐定手錶撥備的程序；
- Evaluating the allowance policy adopted by the management with reference to current market conditions, historical and current sales information, pricing policy and strategies, ageing and conditions of inventories;  
評價管理層經參考現行市況、過往及最新銷售資料、定價政策及策略、賬齡及存貨狀況採納的撥備政策；
- Evaluating the reasonableness of the estimation of the net realisable value of watches with reference to sales subsequent to the end of the reporting period, on a sample basis.  
評價經參考以抽樣基準核證的呈報期末後的銷售額所釐定手錶可變現淨值評估的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達《公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

We communicate with those charged with governance 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.

### 核數師就審計綜合財務報表承擔的責任(續)

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

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide those charged with governance 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 those charged with governance, 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 Mr. Tsang Yiu Chung.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
23 June 2022

### 核數師就審計綜合財務報表承擔的責任(續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及(如適用)消除風險所採取的行動或相關防範措施。

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

出具本獨立核數師報告的審計項目合夥人是曾耀宗。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零二二年六月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	5	<b>3,639,774</b>	3,504,022
Cost of goods sold	銷貨成本		<b>(2,459,489)</b>	(2,541,906)
Gross profit	毛利		<b>1,180,285</b>	962,116
Other income	其他收入	6	<b>42,750</b>	34,573
Other gains and losses	其他收益及虧損	7	<b>17,482</b>	5,250
Impairment losses reversed (recognised) under expected credit loss model, net	預期信貸虧損模式下撥回(確認)減值虧損淨額	8	<b>18,161</b>	(1,712)
Distribution and selling expenses	分銷及銷售開支			
— Expenses related to leases	— 租賃之相關開支	16	<b>(166,057)</b>	(145,490)
— Other distribution and selling expenses	— 其他分銷及銷售開支		<b>(338,661)</b>	(285,960)
Administrative expenses	行政開支		<b>(243,704)</b>	(211,994)
Finance costs	融資成本	9	<b>(12,033)</b>	(10,203)
Share of results of associates	應佔聯營公司之業績		<b>14,789</b>	9,193
Share of result of a joint venture	應佔一間合營公司之業績		<b>425</b>	(37)
Profit before taxation	除稅前溢利	10	<b>513,437</b>	355,736
Income tax expense	所得稅開支	12	<b>(150,461)</b>	(123,112)
Profit for the year	年內溢利		<b>362,976</b>	232,624
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
Change in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益之股本工具之公平值變動		<b>1,128</b>	1,323
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額		<b>39,417</b>	59,366
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動		<b>(172)</b>	598
Release on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具時撥回		<b>(10)</b>	1
Other comprehensive income for the year	年內其他全面收益		<b>40,363</b>	61,288
Total comprehensive income for the year	年內全面收益總額		<b>403,339</b>	293,912

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		2022 二零二二年	2021 二零二一年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
		Notes 附註	
Profit (loss) for the year attributable to:	以下人士應佔年內溢利(虧損)：		
Owners of the Company	本公司擁有人	<b>362,574</b>	233,256
Non-controlling interests	非控股權益	<b>402</b>	(632)
		<b>362,976</b>	232,624
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(開支)總額：		
Owners of the Company	本公司擁有人	<b>402,916</b>	294,533
Non-controlling interests	非控股權益	<b>423</b>	(621)
		<b>403,339</b>	293,912
Earnings per share Basic and diluted	每股盈利基本及攤薄		
		<b>74.40</b>	43.17
		<b>HK cents 港仙</b>	HK cents 港仙

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2022

於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15	244,148	208,112
Right-of-use assets	使用權資產	16	415,289	334,082
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之按金		4,477	9,261
Interests in associates	佔聯營公司之權益	17	83,135	66,362
Interest in a joint venture	佔一間合營公司之權益	18	26,688	26,256
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具	19	13,436	4,525
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	20	—	8,645
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產	21	15,616	—
Loans receivables	應收貸款	23	—	41,957
Deferred tax assets	遞延稅項資產	29	4,248	4,015
Property rental deposits	物業租金按金		36,835	25,539
			<b>843,872</b>	728,754
Current assets	流動資產			
Inventories	存貨	22	483,625	622,768
Loans receivables	應收貸款	23	46,319	17,095
Trade and other receivables	貿易及其他應收賬款	24	205,097	286,023
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	20	7,158	—
Financial assets at FVTPL	按公平值計入損益之金融資產	21	5,374	6,036
Taxation recoverable	可退回稅項		5,388	5,534
Bank balances and cash	銀行結餘及現金	25	1,282,442	1,061,320
			<b>2,035,403</b>	1,998,776
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	26	270,825	287,370
Contract liabilities	合約負債	26	26,817	4,502
Lease liabilities	租賃負債	27	114,744	85,651
Derivative financial instruments at FVTPL	按公平值計入損益之衍生金融工具	17	—	14,000
Taxation payable	應付稅項		44,975	43,425
Bank loans	銀行貸款	28	28,708	17,525
			<b>486,069</b>	452,473

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2022

於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net current assets	流動資產淨值		<b>1,549,334</b>	1,546,303
Total assets less current liabilities	資產總值減流動負債		<b>2,393,206</b>	2,275,057
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	<b>30,373</b>	18,797
Lease liabilities	租賃負債	27	<b>326,666</b>	265,711
			<b>357,039</b>	284,508
Net assets	資產淨值		<b>2,036,167</b>	1,990,549
Capital and reserves	資本及儲備			
Share capital	股本	30	<b>48,736</b>	48,736
Reserves	儲備		<b>1,986,271</b>	1,942,759
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,035,007</b>	1,991,495
Non-controlling interests	非控股權益		<b>1,160</b>	(946)
Total equity	權益總額		<b>2,036,167</b>	1,990,549

The consolidated financial statements on pages 91 to 234 were approved and authorised for issue by the board of directors on 23 June 2022 and are signed on its behalf by:

載於第91頁至第234頁之綜合財務報表經董事會於二零二二年六月二十三日批准及授權刊發，並由下列董事代為簽署：

**Yeung Him Kit, Dennis**  
楊衍傑  
EXECUTIVE DIRECTOR  
執行董事

**Yeung Man Yee, Shirley**  
楊敏儀  
EXECUTIVE DIRECTOR  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests		Total
		Share capital	Share premium	Share option reserve	Statutory reserve	Capital redemption reserve	Capital reserve	Asset revaluation reserve	Special reserve	Translation reserve	Retained profits	Dividend reserve	Sub-total		
		股本	股份溢價	購股權儲備	法定儲備	贖回儲備	資本儲備	重估儲備	特別儲備	換算儲備	保留溢利	股息儲備	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note c) (附註c)		(note b) (附註b)		(note a) (附註a)						
At 1 April 2020	於二零二零年四月一日	57,036	548,969	79,388	16,883	425	840	799	5,180	(893)	1,300,837	74,147	2,083,611	(325)	2,083,286
Profit (loss) for the year	年內溢利(虧損)	—	—	—	—	—	—	—	—	—	233,256	—	233,256	(632)	232,624
Change in fair value of equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具之公平值變動	—	—	—	—	—	—	1,323	—	—	—	—	1,323	—	1,323
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	—	—	—	—	—	—	598	—	—	—	—	598	—	598
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	—	59,355	—	—	59,355	11	59,366
Release on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具時撥回	—	—	—	—	—	—	1	—	—	—	—	1	—	1
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	—	—	—	—	—	—	1,922	—	59,355	233,256	—	294,533	(621)	293,912
2020 final dividend paid	已派發二零二零年末期股息	—	—	—	—	—	—	—	—	—	—	(45,629)	(45,629)	—	(45,629)
2020 special dividend paid	已派發二零二零年特別股息	—	—	—	—	—	—	—	—	—	—	(28,518)	(28,518)	—	(28,518)
2021 interim dividend paid	已派發二零二一年中期股息	—	—	—	—	—	—	—	—	—	(13,646)	—	(13,646)	—	(13,646)
2021 interim special dividend paid	已派發二零二一年中期特別股息	—	—	—	—	—	—	—	—	—	(44,837)	—	(44,837)	—	(44,837)
2021 final dividend proposed	擬派發二零二一年末期股息	—	—	—	—	—	—	—	—	—	(58,483)	58,483	—	—	
2021 special dividend proposed	擬派發二零二一年特別股息	—	—	—	—	—	—	—	—	—	(131,587)	131,587	—	—	
Transfer	轉撥	—	—	—	25,501	—	—	—	—	—	(25,501)	—	—	—	—
Repurchase and cancellation of shares	購回及註銷股份	(8,300)	(240,700)	—	—	—	—	—	—	—	—	—	(249,000)	—	(249,000)
Transaction costs attributable to repurchase and cancellation of shares	購回及註銷股份應佔交易成本	—	(5,019)	—	—	—	—	—	—	—	—	—	(5,019)	—	(5,019)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests		Total
		Share capital	Share premium	Share option reserve	Statutory reserve	Capital redemption reserve	Capital reserve	Asset revaluation reserve	Special reserve	Translation reserve	Retained profits	Dividend reserve	Sub-total		
		股本	股份溢價	購股權儲備	法定儲備	贖回儲備	資本儲備	重估儲備	特別儲備	換算儲備	保留溢利	股息儲備	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note c) (附註c)		(note b) (附註b)		(note a) (附註a)						
At 31 March 2021	於二零二一年三月三十一日	48,736	303,250	79,388	42,384	425	840	2,721	5,180	58,462	1,260,039	190,070	1,991,495	(946)	1,990,549
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	362,574	—	362,574	402	362,976
Change in fair value of equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具之公平值變動	—	—	—	—	—	—	1,128	—	—	—	—	1,128	—	1,128
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	—	—	—	—	—	—	(172)	—	—	—	—	(172)	—	(172)
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	—	39,396	—	—	39,396	21	39,417
Release on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具時撥回	—	—	—	—	—	—	(10)	—	—	—	—	(10)	—	(10)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	946	—	39,396	362,574	—	402,916	423	403,339
2021 final dividend paid	已派發二零二一年末期股息	—	—	—	—	—	—	—	—	—	—	(58,483)	(58,483)	—	(58,483)
2021 special dividend paid	已派發二零二一年特別股息	—	—	—	—	—	—	—	—	—	—	(131,587)	(131,587)	—	(131,587)
2022 interim dividend declared/paid	已宣派/已派發二零二一年中期股息	—	—	—	—	—	—	—	—	—	(41,913)	—	(41,913)	—	(41,913)
2022 interim special dividend declared/paid	已宣派/已派發二零二一年中期特別股息	—	—	—	—	—	—	—	—	—	(125,738)	—	(125,738)	—	(125,738)
2022 final dividend proposed	擬派發二零二一年末期股息	—	—	—	—	—	—	—	—	—	(48,736)	48,736	—	—	—
2022 special dividend proposed	擬派發二零二一年特別股息	—	—	—	—	—	—	—	—	—	(148,644)	148,644	—	—	—
Transfer	轉撥	—	—	—	34,874	—	—	—	—	—	(34,874)	—	—	—	—
Lapse of share options	購股權失效	—	—	(79,388)	—	—	—	—	—	—	79,388	—	—	—	—
Acquisition of additional interests in a subsidiary	收購一間附屬公司之額外權益	—	—	—	—	—	—	—	—	—	(1,683)	—	(1,683)	1,683	—
At 31 March 2022	於二零二二年三月三十一日	48,736	303,250	—	77,258	425	840	3,667	5,180	97,858	1,300,413	197,380	2,035,007	1,160	2,036,167

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

Notes:

- (a) The special reserve of the Group comprises the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital and special reserves of those companies which were acquired by the Company pursuant to a group reorganisation in 1993. The special reserves of these acquired subsidiaries represent the credit arising on reduction of their paid up share capital under the group reorganisation.
- (b) Subsequent to 力龍國際貿易股份有限公司 (“Li Loong”) becoming a subsidiary of the Company in May 2013, the Group further subscribed 6,000,000 shares of Li Loong in September 2013, for a cash consideration of New Taiwan Dollar (“NT\$”) 60,000,000 (equivalent to HK\$15,698,000). The Group’s equity interest in Li Loong increased from 90% to 96%. This is accounted for as a deemed acquisition of additional interests in a subsidiary and has been recognised as capital reserve.
- (c) In accordance with relevant laws and regulations for foreign investment enterprises in the People’s Republic of China (the “PRC”), the PRC subsidiaries are required to transfer 10% of their profit after taxation applicable to enterprises established in the PRC to the statutory reserve.

附註：

- (a) 本集團之特別儲備包括本公司所發行股本面值與本公司根據一九九三年進行集團重組而收購之公司已發行股本面值之差額及所收購公司之特別儲備。該等所收購附屬公司之特別儲備指根據集團重組削減該等公司已繳足股本而產生之進賬。
- (b) 於力龍國際貿易股份有限公司(「力龍」)在二零一三年五月成為本公司之附屬公司後，於二零一三年九月，本集團進一步認購6,000,000股力龍股份，現金代價為新台幣(「新台幣」)60,000,000元(相等於15,698,000港元)。本集團於力龍之股權由90%增加至96%。此收購入賬列作視作收購一間附屬公司之額外權益，並已確認為資本儲備。
- (c) 根據中華人民共和國(「中國」)外商投資企業之相關法律及法規，中國附屬公司須將其於適用於在中國成立企業之10%除稅後利潤轉撥至法定儲備。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	<b>513,437</b>	355,736
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>38,245</b>	29,767
Depreciation of right-of-use assets	使用權資產之折舊	<b>127,166</b>	112,121
Impairment loss (reversed) recognised under expected credit loss model, net	預期信貸虧損模式下(撥回)確認減值虧損淨額	<b>(18,161)</b>	1,712
(Gain) loss arising from termination of leases	終止租賃產生之(收益)虧損	<b>(52)</b>	4
(Gain) loss on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之(收益)虧損	<b>(10)</b>	1
Reversal of allowance on inventories, net	存貨撥備撥回淨額	<b>(151)</b>	(2,491)
Interest expense	利息開支	<b>12,033</b>	10,203
Interest income	利息收入	<b>(18,729)</b>	(12,268)
Loss on disposal/written off of property, plant and equipment	出售/撇銷物業、機器及設備之虧損	<b>4,048</b>	658
Fair value gain on financial assets at FVTPL	按公平值計入損益之金融資產之公平值之收益	<b>(1,223)</b>	(3,016)
Fair value (gain) loss on derivative financial instruments at FVTPL, net	按公平值計入損益之衍生金融工具之公平值(收益)虧損淨額	<b>(13,318)</b>	3,221
Fair value gain on loans receivables at FVTPL	按公平值計入損益之應收貸款之公平值之收益	<b>(2,368)</b>	—
Share of results of associates	應佔聯營公司之業績	<b>(14,789)</b>	(9,193)
Share of result of a joint venture	應佔一間合營公司之業績	<b>(425)</b>	37

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>625,703</b>	486,492
Decrease in inventories	存貨減少	<b>148,569</b>	197,465
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	<b>113,855</b>	(162,783)
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	<b>(38,708)</b>	196,504
Increase in contract liabilities	合約負債增加	<b>22,315</b>	63
Cash generated from operations	經營業務所產生之現金	<b>871,734</b>	717,741
Income taxes paid in Hong Kong	於香港支付之所得稅	<b>(8,945)</b>	(4,174)
Income taxes paid in the PRC	於中國支付之所得稅	<b>(127,284)</b>	(64,462)
Income taxes paid in other jurisdictions	於其他司法權區支付之所得稅	<b>(2,840)</b>	(5,607)
Net cash from operating activities	經營業務所產生之現金淨額	<b>732,665</b>	643,498
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(68,352)</b>	(20,714)
Advance to third parties as loans receivables	向第三方墊款作為應收貸款	<b>(28,708)</b>	(57,224)
Proceeds from disposal of loan receivable at FVTPL	出售按公平值計入損益之應收貸款之所得款項	<b>23,733</b>	—
Repayment from loan receivable	償還應收貸款	<b>18,566</b>	—
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產	<b>(19,390)</b>	(12,580)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	<b>5,659</b>	25,431
Payments for rental deposits	支付租金按金	<b>(11,605)</b>	—
Purchase of equity instruments at FVTOCI	購買按公平值計入其他全面收益之股本工具	<b>(7,810)</b>	—
Proceeds from disposal of equity instruments at FVTOCI	出售按公平值計入其他全面收益之股本工具之所得款項	<b>27</b>	—
Acquisition of interests in associates	收購於聯營公司之權益	<b>(6,000)</b>	—
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	<b>(4,477)</b>	(9,261)
Settlement of derivative financial instruments at FVTPL	結算按公平值計入損益之衍生金融工具	<b>(682)</b>	(212)
Interest received	已收利息	<b>13,239</b>	9,032
Dividends received from associates	已收聯營公司股息	<b>6,841</b>	7,985
Proceeds from redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之所得款項	<b>1,315</b>	9,148
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	<b>79</b>	402
Net cash used in investing activities	投資活動所耗之現金淨額	<b>(77,565)</b>	(47,993)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financing activities	融資活動		
Dividends paid	已付股息	<b>(344,504)</b>	(132,630)
Repayment of lease liabilities	償還租賃負債	<b>(113,015)</b>	(112,995)
Repayment of bank loans	償還銀行貸款	<b>(17,525)</b>	(4,000)
New bank loan raised	新造銀行貸款	<b>28,708</b>	15,962
Interest paid on lease liabilities	已付租賃負債利息	<b>(11,406)</b>	(10,033)
Interest paid on bank loans	已付銀行貸款利息	<b>(627)</b>	(170)
Payment on repurchase and cancellation of shares	購回及註銷股份付款	—	(249,000)
Transaction costs attributable to repurchase and cancellation of shares	購回及註銷股份應佔交易成本	—	(5,019)
Net cash used in financing activities	融資活動所耗之現金淨額	<b>(458,369)</b>	(497,885)
Net increase in cash and cash equivalents	現金及等同現金項目之增加淨額	<b>196,731</b>	97,620
Cash and cash equivalents at the beginning of the year	年初之現金及等同現金項目	<b>1,061,320</b>	936,632
Effect of foreign exchange rate changes	匯率變動之影響	<b>24,391</b>	27,068
Cash and cash equivalents at the end of the year, represented by: bank balances and cash	年終之現金及等同現金項目，即銀行結餘及現金	<b>1,282,442</b>	1,061,320

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 1. GENERAL INFORMATION

Oriental Watch Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and acts as an investment holding company as well as engaged in watch trading. The principal activities of its principal subsidiaries are set out in note 38. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company is detailed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is also the functional currency of the Company.

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

### 1. 一般資料

東方表行集團有限公司\*（「本公司」）為於百慕達註冊成立之獲豁免有限公司，乃投資控股公司，並從事鐘表貿易。其主要附屬公司之主要業務載於附註38。本公司股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址詳情載於年報之公司資料一節。

綜合財務報表乃以港元（「港元」）呈列，港元亦為本公司之功能貨幣。

### 2. 應用香港財務報告準則修訂本

#### 於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團於編製綜合財務報表時已首次應用香港會計師公會所頒佈之本集團於二零二一年四月一日開始之年度期間強制生效之下列香港財務報告準則之修訂本：

香港財務報告準則第16號（修訂本）	2019冠狀病毒病相關租金減免
香港財務報告準則第16號（修訂本）	二零二一年六月三十日後之2019冠狀病毒病相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革—第2階段

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

#### 2.1 Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 “Financial Instruments: Disclosures”.

As at 1 April 2021, the Group has bank loan amounted to HK\$15,858,000 which carried interest at London Interbank Offered Rate (“LIBOR”), the interests of which are indexed to benchmark rate that will or may be subject to interest rate benchmark reform.

The Group's bank loan at 31 March 2021 that carried interest at LIBOR was fully repaid in November 2021 and therefore, the amendments have had no impact on the consolidated financial statements as the relevant contract has not been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loan measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in Note 37.

### 2. 應用香港財務報告準則修訂本 (續)

#### 於本年度強制生效之香港財務報告準則修訂本 (續)

於本年度應用香港財務報告準則之修訂本，不會對本集團於本年度及過往年度載於本綜合財務報表內之財務狀況及表現及／或披露產生重大影響。

#### 2.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)「利率基準改革—第2階段」之影響

本集團於本年度首次應用該等修訂。該等修訂涉及因應用香港財務報告準則第7號「金融工具：披露事項」獲採用後的利率基準改革、特定對沖會計規定及相關披露規定，對財務資產、財務負債及租賃負債之合約現金流的釐定基準作出更改。

於二零二一年四月一日，本集團的銀行貸款為15,858,000港元，按倫敦銀行同業拆息(「倫敦銀行同業拆息」)計息，其利息與將或可能受利率基準改革影響的基準利率掛鈎。

本集團於二零二一年三月三十一日按倫敦銀行同業拆息計息之銀行貸款已於二零二一年十一月悉數償還，以及相關合約並無於本年度過渡至相關替代利率，因此有關修訂對綜合財務報表並無影響。本集團將應用實際可行簡易方法於因利率基準改革而導致按攤銷成本計量之銀行貸款的合約現金流量變動。香港財務報告準則第7號規定的額外披露載於附註37。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### 2.2 Potential impacts on application of the June 2021 International Financial Reporting Standards Interpretations Committee’s agenda decision – Cost necessary to sell inventories (HKAS 2 Inventories)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

As at 31 March 2022, the Group is still in the process of assessing the potential impact and has yet to implement the change in accounting policy based on the Committee’s agenda decision, specifically how non-incremental costs such as expenses related to leases and other distribution and selling expenses should be considered when determining costs which the Group must incur to make the sale. The impacts on such change, if any, will be disclosed in the Group’s future consolidated financial statements.

### 2. 應用香港財務報告準則修訂本 (續)

#### 於本年度強制生效之香港財務報告準則修訂本 (續)

##### 2.2 應用二零二一年六月國際財務報告準則解釋委員會議程決議 — 進行銷售所需成本 (香港會計準則第2號存貨) 之潛在影響

於二零二一年六月，委員會透過其議程決定釐清一個實體於釐定存貨可變現淨值時應計入「銷售所需估計成本」的成本，尤其是有關成本是否應限於銷售的增量成本。委員會認為，銷售所需估計成本不應局限於增量成本，亦應包括一個實體為銷售其存貨所必須產生的成本，包括對具體銷售而言不屬於增量的成本。

於二零二二年三月三十一日，本集團仍在評估潛在影響且尚未根據委員會的議程決議實施會計政策變動，具體而言，在釐定本集團為進行銷售而必須產生的成本時，應如何考慮非增量成本，例如與租賃相關的費用以及其他分銷及銷售費用。對於有關變動的影響 (如有) 將於本集團未來的綜合財務報表內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

### 2. 應用香港財務報告準則修訂本 (續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

香港財務報告準則第 17 號	保險合約及相關修訂 <sup>2</sup>
香港財務報告準則第 3 號 (修訂本)	概念框架提述 <sup>1</sup>
香港財務報告準則第 10 號及香港會計準則第 28 號 (修訂本)	投資者與其聯營公司或合營企業之間之資產出售或投入 <sup>3</sup>
香港會計準則第 1 號 (修訂本)	流動或非流動負債分類以及香港詮釋第 5 號 (二零二零年) 的相關修訂 <sup>2</sup>
香港會計準則第 1 號及香港財務報告準則作業準則第 2 號 (修訂本)	會計政策披露 <sup>2</sup>
香港會計準則第 8 號 (修訂本)	會計估計定義 <sup>2</sup>
香港會計準則第 12 號 (修訂本)	單一交易產生之資產及負債相關遞延稅項 <sup>2</sup>
香港會計準則第 16 號 (修訂本)	物業、機器及設備 – 擬定用途前所得款項 <sup>1</sup>
香港會計準則第 37 號 (修訂本)	虧損合約 – 履行合約的成本 <sup>1</sup>
香港財務報告準則 (修訂本)	二零一八年至二零二零年香港財務報告準則年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定日期或之後開始之年度期間生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of above new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

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

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

### 2. 應用香港財務報告準則修訂本 (續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及修訂本 (續)

除下述之新訂及經修訂香港財務報告準則外，本公司董事預期於可預見將來應用上述新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

#### 香港會計準則第1號及香港財務報告準則作業準則第2號 (修訂本)「會計政策披露」

香港會計準則第1號經修訂，以「重大會計政策資料」取代所有「主要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該等修訂本亦闡明，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則作業準則第2號「作出有關重要性之判斷」(「作業準則」)亦經修訂，以說明一間實體如何將其「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策之資料對其財務報表是否屬重大。作業準則已增加指導意見及實例。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### **New and amendments to HKFRSs in issue but not yet effective** (Continued)

#### **Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”** (Continued)

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

#### **Amendments to HKAS 8 “Definition of Accounting Estimates”**

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### 2. 應用香港財務報告準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及修訂本 (續)

香港會計準則第1號及香港財務報告準則作業準則第2號(修訂本)「會計政策披露」(續)

應用該等修訂本預期不會對本集團財務狀況或表現產生重大影響，但或會影響本集團重大會計政策之披露。應用之影響(如有)將於本集團未來之綜合財務報表中披露。

香港會計準則第8號(修訂本)「會計估計定義」

該等修訂本定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素之財務報表之項目進行計量 — 即會計政策可能規定按貨幣金額計量不可直接觀察之有關項目，而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。編製會計估計涉及運用根據最新可得之可靠資料作出之判斷或假設。

此外，香港會計準則第8號之會計估計變更之概念予以保留，並作出進一步澄清。

預期應用該等修訂本不會對本集團之綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, for transactions in which provisions for decommissioning and restoration are recognised with the corresponding amounts recognised as part of the cost of the related assets, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

### 2. 應用香港財務報告準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及修訂本 (續)

#### 香港會計準則第12號(修訂本)「單一交易產生之資產及負債相關遞延稅項」

該等修訂本縮小了香港會計準則第12號第15段及第24段中遞延稅項負債及遞延稅項資產確認豁免之適用範圍，使其不再適用於初次確認時產生相等應課稅及可扣減暫時性差額之交易。

誠如綜合財務報表附註3所披露，就稅項扣減歸屬於租賃負債之租賃交易及對關閉及重置撥備以確認為相關資產成本的一部分的相關金額確認之交易而言，本集團將香港會計準則第12號之規定應用於整項相關資產及負債。相關資產與負債之暫時性差額以淨額基準評估。

於應用該等修訂本時，倘很可能有可動用以抵銷可扣減暫時性差額之應課稅溢利，本集團會確認遞延稅項資產，並就與使用權資產及租賃負債相關之所有可扣減應課稅暫時性差額確認遞延稅項負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

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

As at 31 March 2022, the carrying amount of right-of-use assets and lease liabilities of lease transactions which the tax deductions are attributable to the lease liabilities, are HK\$109,237,000 and HK\$113,107,000, respectively. The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements as the net temporary differences relating to relevant assets and liabilities are insignificant except that it would result in recognition of deferred tax assets and deferred tax liabilities for temporary differences on a gross basis.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary user. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

### 2. 應用香港財務報告準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及修訂本 (續)

香港會計準則第12號(修訂本)「單一交易產生之資產及負債相關遞延稅項」(續)

於二零二二年三月三十一日，稅項扣減歸屬於租賃負債之租賃交易之使用權資產及租賃負債之賬面值分別為109,237,000港元及113,107,000港元。該等修訂本於二零二三年一月一日或之後開始之年度報告期間生效，可提前採納。應用該等修訂本預期不會對本集團之綜合財務報表產生重大影響，因與相關資產與負債有關之暫時性差額淨額屬微不足道，但會導致以總額為基準確認遞延稅項資產及遞延稅項負債的暫時性差額。

### 3. 綜合財務報表編撰基準及主要會計政策

#### 綜合財務報表編撰基準

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則編撰。就編撰綜合財務報表而言，倘合理預期有關資料將影響主要用戶作出之決策，則該資料被視為重大。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定之適當披露事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation of consolidated financial statements (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that accounted for in accordance with of HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the result of the valuation technique equals the transaction price.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 綜合財務報表編撰基準(續)

除若干金融工具如下文所載之會計政策所述於呈報期末以公平值計量外，綜合財務報表乃按歷史成本基準編撰。

歷史成本一般根據為交換貨物及服務所付代價之公平值釐定。

公平值為於計量日期市場參與者間於有序交易中就出售資產收取或就轉讓負債支付之價格，而不論該價格為可直接觀察取得或可使用其他估值技巧估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範疇之以股份為基礎之付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易及其計量與公平值之計量存在一些相似之處但並非公平值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值除外。

就按公平值進行交易之金融工具以及於其後期間使用不可觀察輸入數據計量公平值之估值方法而言，估值方法應予校正，以使初步確認時估值方法之結果與交易價格相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### Significant accounting policies

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 綜合財務報表編撰基準(續)

此外，就財務呈報而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第1級、第2級或第3級，載述如下：

- 第1級輸入數據為實體於計量日期可就相同資產或負債取得之活躍市場報價(未經調整)；
- 第2級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(包括在第1級之報價除外)；及
- 第3級輸入數據為資產或負債之不可觀察輸入數據。

#### 主要會計政策

##### 綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司所控制實體之財務報表。當本公司在下列情況下即達致控制權：

- 對被投資方擁有權力；
- 從參與被投資方可以或有權取得可變回報；及
- 有能力運用其權力影響回報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

Non-controlling interests in subsidiaries are presented, separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 綜合基準(續)

倘有事實及情況顯示上文所列控制權之三個元素中一個或以上發生變化，則本集團會重新評估是否控制被投資方。

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支，會由本集團取得控制權當日起直至本集團失去附屬公司之控制權當日止計入綜合損益及其他全面收益表。

損益及其他全面收益之各個項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，本集團會對附屬公司之財務報表作出調整，使附屬公司之會計政策與本集團之會計政策一致。

所有與本集團成員公司間之交易有關之集團內公司間資產及負債、權益、收入、開支及現金流會於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

##### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 綜合基準(續)

##### 本集團於現有附屬公司之權益變動

本集團於附屬公司之權益之變動(而並無導致本集團失去對附屬公司之控制權)當作股本交易入賬。本集團權益之相關部份及非控股權益之賬面值均予以調整,以反映於附屬公司之相對權益之變動,包括按照本集團與非控股權益之權益比例,將本集團與非控股權益之間之相關儲備重新歸屬。

非控股權益之調整額與所支付或收取代價公平值之間之任何差額,均直接於權益中確認,並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權,該附屬公司之資產及負債及非控股權益(如有)終止確認,則收益或虧損於損益內確認且以下列兩者間之差額計算:(i)所收代價之公平值與任何保留權益之公平值總和及(ii)資產(包括商譽)之賬面值與本公司擁有人應佔該附屬公司之負債。過往在有關附屬公司之其他全面收益確認之所有金額均入賬,猶如本集團已直接出售附屬公司之相關資產或負債(即按適用之香港財務報告準則具體規定/准許重新分類至損益或轉撥至其他權益類別)。於前附屬公司所保留任何投資於失去控制權之日之公平值根據香港財務報告準則第9號「金融工具」被視為初步確認公平值供後續會計處理,或(如適用)於聯營公司或合營公司投資之初步確認成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively; and

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 綜合基準(續)

##### 業務合併

業務收購採用收購法入賬。業務合併中轉讓之代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行之股權於收購日之公平值總和計量。收購相關成本一般在產生時於損益確認。

除了若干確認豁免外，所收購可識別資產及所承擔負債必須符合編製及呈列財務報表之框架(由於二零一零年十月頒佈之財務報告之概念框架所取代)中資產及負債之定義。

於收購日，所收購可識別資產及所承擔負債按公平值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

#### Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which the lease term ends within 12 months of the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 綜合基準(續)

#### 業務合併(續)

- 倘所收購之租賃於收購日期為新租賃，租賃負債會以剩餘租賃付款之現值(定義見香港財務報告準則第16號)確認及計量，惟租期於收購日期起計12個月以內結束之租賃除外。使用權資產按有關租賃負債之同等金額確認及計量，並進行調整以反映與市場條件相比租賃之有利或不利條件。

商譽以所轉讓之代價、被收購方任何非控股權益之金額及收購方過往持有之被收購方股權(如有)之公平值總和超出所收購可識別資產及所承擔負債於收購日之淨值之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓之代價、被收購方任何非控股權益之金額及收購方過往持有被收購方權益之公平值(如有)總和，則超出部分即時於損益中確認為議價收購收益。

屬現時所有權權益且於清盤時賦予其持有人權利按比例分佔相關附屬公司資產淨值之非控股權益初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of associates and a joint venture is described below.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 商譽

收購業務產生之商譽按於收購該業務當日確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至本集團預期可從合併協同效應中獲益之各現金產生單位(或現金產生單位組別)，相當於商譽為內部管理而受監察之最低層次且不得高於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)每年進行減值測試，或當有跡象顯示該單位有可能減值時更頻繁地進行測試。倘現金產生單位之可回收金額低於其賬面值，則減值虧損應首先分配到削減任何商譽之賬面值，再根據該單位(或現金產生單位組別)內各資產賬面值按比例削減該單位其他資產獲分配之任何商譽之賬面值。

就出售相關現金產生單位或現金產生單位組別內之任何現金產生單位而言，歸屬於商譽之金額於釐定出售之損益金額時計算在內。當本集團出售現金產生單位(或現金產生單位組別內之現金產生單位)內之經營活動時，所出售商譽按所出售經營活動(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相對價值計量。

本集團因收購聯營公司及合營公司而產生商譽之政策於下文載述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Investments in associates and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates and a joint venture are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates and a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and OCI of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 於聯營公司及一間合營公司之投資

聯營公司乃本集團對其有重大影響力之實體。重大影響力乃參與被投資方財務及經營決策之權力，惟並非對該等政策擁有控制權或共同控制權。

合營公司乃一項共同安排，據此，擁有該安排共同控制權之訂約各方享有共同安排淨資產之權利。共同控制權乃合約協定分佔安排之控制權，僅於與相關業務有關之決策須分佔控制權之各方一致同意時存在。

聯營公司及一間合營公司之業績及資產與負債以權益會計法計入綜合財務報表。以權益會計法處理之聯營公司及一間合營公司財務報表按與本集團就於類似情況下之相類交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，並其後作出調整以確認本集團應佔該聯營公司或合營公司之損益及其他全面收益。當本集團應佔某聯營公司或合營公司之虧損超出其佔該聯營公司或合營公司之權益(包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合營公司之投資淨額之一部分)時，本集團不再繼續確認其應佔之進一步虧損。本集團僅會在已代表該聯營公司或合營公司承擔法律或推定責任，或代其支付款項之情況下，方會確認額外虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Investments in associates and a joint venture (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective that the interest in an associates or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 於聯營公司及一間合營公司之投資(續)

於聯營公司或合營公司之投資採用權益法自被投資方成為聯營公司或合營公司當日起入賬。於收購於聯營公司或合營公司之投資時，投資成本超出本集團分佔被投資方可識別資產及負債公平淨值之任何差額均確認為商譽，並計入投資之賬面值。本集團分佔可識別資產及負債之公平淨值超過投資成本之任何差額在重新評估後於收購投資期間內即時於損益確認。

本集團評估是否客觀地顯示於聯營公司或合營公司權益可能已減值。倘出現客觀證據，投資(包括商譽)之全部賬面值乃根據香港會計準則第36號作為單獨資產，通過比較其可收回金額(即使用價值與公平值減出售成本兩者之較高者)與賬面值進行減值測試。任何確認之減值虧損並未分配至任何資產(包括商譽)，屬投資賬面值之一部分。倘投資之可收回金額隨後增加，則該減值虧損之任何撥回乃按香港會計準則第36號確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Investments in associates and a joint venture (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of entire interest in the investee with resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in OCI in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in OCI by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When the Group increases its ownership interest in an associate or a joint venture and the Group continues to use the equity method, the consideration transferred to acquire the additional interest is added to the existing carrying amount of the investment without remeasurement of the previously held interest.

### 3. 綜合財務報表編撰基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 於聯營公司及一間合營公司之投資 (續)

當本集團不再對某聯營公司擁有重大影響力，或不再對某合營公司擁有共同控制權時，會按出售被投資方全部權益入賬，所產生之收益或虧損於損益確認。當本集團保留於前聯營公司或合營公司之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，本集團會按該日之公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司或合營公司於終止採用權益法當日之賬面值與任何保留權益及出售於聯營公司或合營公司之相關權益之任何所得款項公平值間之差額，會於釐定出售該聯營公司或合營公司之收益或虧損時計算在內。此外，本集團會將先前在其他全面收益就該聯營公司或合營公司確認之所有金額入賬，基準與該聯營公司或合營公司直接出售相關資產或負債所規定之基準相同。因此，倘該聯營公司或合營公司先前已於其他全面收益確認之收益或虧損應會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當本集團增加其於聯營公司或合資企業之擁有權權益但本集團繼續採用權益法時，收購額外權益之轉讓代價加入現有之投資賬面金額，而無需重新計量先前持有之權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Investments in associates and a joint venture (Continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Revenue from contracts with customers

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

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

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

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

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 於聯營公司及一間合營公司之投資(續)

當某集團實體與本集團之聯營公司或合營公司進行交易時，與聯營公司或合營公司之交易產生之損益於本集團之綜合財務報表確認，惟數額以與本集團無關之聯營公司或合營公司權益為限。

#### 客戶合約收益

本集團於達成履約責任時確認收入，即當與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時。

履約責任指一個明確貨品及一項明確服務(或一批明確貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益會參考已完成相關履約責任之進度於一段時間內確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之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
- 本集團之履約並未產生對本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Revenue from contracts with customers (Continued)

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

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

#### Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 客戶合約收益(續)

否則，收益會在當客戶獲得明確貨品或服務之控制權時在某一時點確認。

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

#### 取得合約之增量成本

取得合約之增量成本是本集團為取得客戶合約而產生之該等成本，倘並無取得合約則不會產生該等成本。

倘本集團預期可收回該等成本，則將該等成本(銷售佣金)確認為資產。如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關之貨品或服務一致。

倘該等成本原應在一年內全數攤銷至損益，則本集團應用可行權宜之計，支銷所有取得合約之增量成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Leases

###### Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### The Group as a lessee

Allocation of consideration to components of a contract

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.

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

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 租賃

###### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

就於初始應用香港財務報告準則第16號當日或之後或因業務合併而訂立或修改之合約而言，本集團根據香港財務報告準則第16號項下定義於開始、修改日期或收購日期(倘適用)評估合約是否為或包含租賃。該合約將不會重新評估，除非合約之條款及條件其後變動。

###### 本集團作為承租人

###### 分配代價至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總額將合約代價分配至各個租賃組成部分。

非租賃組成部分與租賃組成部分分開呈列，並採用其他適用準則入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Short-term leases

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

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 短期租賃

本集團對於租賃年期為自開始日期起計12個月或以內及並無包括購買選擇權之租賃應用短期租賃確認豁免。短期租賃之租賃付款於租賃年內以直線法或另一系統性基準確認為開支。

##### 使用權資產

使用權資產之成本包括：

- 初始計量租賃負債之金額；
- 於開始日期或之前支付之任何租賃付款減任何已收租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團將於拆除及移除相關資產、復修相關資產位處之場址或將相關資產復修至租賃條款及條件規定之狀況時產生之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets (Continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Refundable rental deposits

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

##### 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 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.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產(續)

使用權資產於估計可使用年期與租賃年期兩者之較短者以直線法計算折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### 可退回租賃按金

已付之可退回租賃按金根據香港財務報告準則第9號入賬，初始按公平值計量。對於初始確認時公平值之調整會被視為額外租賃付款，並計入使用權資產之成本。

##### 租賃負債

於租賃開始日期，本集團按於該日未支付之租賃付款之現值確認及計量租賃負債。計算租賃付款之現值時，倘租賃內含之利率無法輕易地釐定，則本集團會利用於租賃開始日期之遞增借貸利率。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵。

非根據指數或利率變動之可變動租賃開支並不包括於租賃負債及使用權資產計量之內，並於觸發付款事件或條件發生之期間確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has 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 Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

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

- 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.

### 3. 綜合財務報表編撰基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

開始日期後，租賃負債乃透過利息孳長及租賃付款調整。

每當租賃年期已更改或對行使購買選擇權之評估有變時，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整），在此情況下，相關租賃負債乃透過利用於重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。

##### 租賃修改

倘出現下列情況，則本集團將租賃修訂入賬列為一項獨立租賃：

- 進行修改時透過加入使用一項或多項相關資產之權利，令租賃範圍增加；及
- 租賃之代價按與範圍增加之單獨價格相符之金額及為反映特定合約之情況而對該單獨價格進行之任何適當調整增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentive receivables, 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.

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.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃修改(續)

對於並無入賬列作一項獨立租賃之租賃修訂，本集團會透過利用用於修改生效日期之經修訂貼現率貼現經修訂租賃付款，基於經修改租賃之租賃年期重新計量租賃負債(扣減任何應收租賃獎勵)。

本集團通過對相關使用權資產進行相應調整，對租賃負債重新計量。當經修改合約包含租賃組成部份及一項或多項額外租賃或非租賃組成部份時，本集團會根據租賃組成部份之相對獨立價格及非租賃組成部份之單獨價格總和將經修改合約之代價分配至各個租賃組成部份。

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)於交易日期之適用匯率確認。於呈報期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。按公平值計量並以外幣計值之非貨幣項目按公平值釐定當日之費率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. HK\$) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rate fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 外幣(續)

於結算貨幣項目及重新換算貨幣項目時產生之匯兌差額於產生期間內在損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃採用呈報期末之適用匯率換算為本公司之呈報貨幣(即港元)。收入及開支項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收益確認，並於權益內之換算儲備下累計。

於出售海外業務(即出售本集團於海外業務之全部權益、出售涉及失去包含海外業務之附屬公司之控制權、或部分出售包含海外業務之共同安排或聯營公司權益，而其保留權益為金融資產)時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差額重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the Group's borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 借貸成本

於有關合資格資產可大致作其擬定用途或出售前，收購、建設或生產該等合資格資產直接應佔之借貸成本將計入該等資產之成本，該等合資格資產為需耗時較長方可作其擬定用途或出售之資產。

於計算一般借款的資本化率時，倘在相關資產達到預定用途或出售後任何特定借款仍未償還，則計入一般借款組別。有待用於合資格資產的開支的特定借款暫時投資所賺取的投資收入自合資格作撥充資本的借款成本扣除。

本集團所有借貸成本於產生期間在損益確認。

##### 政府補助金

政府補助金於合理確認本集團將符合政府補助金所附條件並將收取補助金時方會確認。

本集團有系統地在不同期間確認政府補助金，並將補助金擬補償之相關成本確認為開支。

作為已產生開支或虧損之應收補償或就給予本集團即時財務資助而無未來相關成本之收入相關政府補助金，於成為應收款項之期間於損益確認。該等補助金於「其他收入」項下呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Retirement benefit costs

Payments to defined contribution retirement benefit schemes, including Mandatory Provident Fund Scheme and state-managed retirement benefit schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits and other long-term employee benefits

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.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 退休福利成本

定額供款退休福利計劃(包括強制性公積金計劃及國家管理退休福利計劃)付款, 於僱員已提供服務使彼等可享有供款時確認為開支。

##### 短期僱員福利及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付之未貼現福利金額確認。所有短期僱員福利確認為開支, 除非另一項香港財務報告準則規定或允許將福利計入資產成本。

累計應歸僱員之福利(例如工資及薪金以及年假)於扣除任何已付金額後確認為負債。

就其他長期僱員福利確認之負債按預期本集團就呈報日期所提供服務而作出之估計未來現金流出現值計量。服務成本、利息及重新計量所產生之任何負債賬面值變動於損益中確認, 除非另有香港財務報告準則規定或允許將其納入資產成本, 則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付之稅項乃按年內應課稅溢利計算。由於在其他年度應課稅或可扣稅之收入或開支項目及毋須課稅或不可扣稅之項目，故此應課稅溢利與除稅前溢利並不相同。本集團就本期稅項承擔之負債乃按已於呈報期末或之前實施或大致實施之稅率計算。

遞延稅項乃就綜合財務報表之資產及負債賬面值及計算應課稅溢利所使用相應稅基兩者之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產在可能出現可動用可扣稅暫時差額扣減之應課稅溢利時就所有可扣稅暫時差額確認。倘因於不會影響應課稅溢利或會計溢利之交易中初步確認(於業務合併除外)資產及負債而引致暫時差額，則不會確認有關遞延稅項資產及負債。此外，倘因初始確認商譽而引致暫時差額，則不會確認遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 稅項(續)

遞延稅項負債乃就與於附屬公司及聯營公司之投資，以及佔一間合營公司之權益有關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回及暫時差額於可見將來可能不會撥回則除外。與該等投資及權益有關之可扣稅暫時差額產生之遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時差額之利益及預期暫時差額於可見將來撥回時確認。

遞延稅項資產之賬面值於呈報期末作檢討，並於不再有足夠應課稅溢利收回全部或部分資產時調減。

遞延稅項資產及負債乃根據於呈報期末或之前已實施或大致實施之稅率(及稅法)按預期於負債清償或資產變現期間應用之稅率計量。

遞延稅項負債及資產之計量反映本集團預期於呈報期末收回或清償其資產及負債賬面值之方式所產生之稅務後果。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣除是歸屬於使用權資產或歸屬於租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities and provision for decommissioning and restoration in which the tax deductions are attributable to ultimate costs incurred, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to the relevant assets and related liabilities are assessed on a net basis. Excess of depreciation on the relevant assets over the lease payments for the principal portion of lease liabilities and the estimated cost for decommissioning and restoration results in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 稅項(續)

就稅項扣減歸屬於租賃負債之租賃交易以及稅項扣減歸屬於所產生最終成本之拆遷及修復撥備而言，本集團將香港會計準則第12號之規定應用於整項租賃交易。相關資產與相關負債之暫時性差額以淨額基準評估。相關資產折舊超過租賃負債本金部分之租賃付款以及拆遷及修復估計成本之超額部份，產生可扣稅暫時性淨差額。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關對同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

本期及遞延稅項於損益內確認，惟當本期及遞延稅項關乎於其他全面收益或直接於權益中確認之項目時，在此情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘本期稅項或遞延稅項乃因對業務合併進行初步會計處理而產生，則稅務影響計入業務合併之會計處理內。

##### 物業、機器及設備

物業、機器及設備為用於製造或提供產品或服務，或作行政用途而持有之有形資產。物業、機器及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the consideration cannot be allocated reliably between non-lease building elements and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 物業、機器及設備(續)

當本集團作出付款之物業擁有權益包括租賃土地及樓宇成分，全部代價按於首次確認時之相對公平值比例，於租賃土地及樓宇成分之間進行分配。

倘租賃付款分配能可靠計量時，入賬列為經營租賃之租賃土地權益於綜合財務狀況表「使用權資產」呈列，並在租賃期內按直線法攤銷。當代價無法在相關租賃土地之非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、機器及設備。

折舊使用直線法於其估計可使用年期撇銷資產成本減其剩餘價值而確認。於呈報期末，估計可使用年期、剩餘價值及折舊方法將經審閱，任何估計變動之影響將按前瞻性基準入賬。

物業、機器及設備項目於出售或預期繼續使用資產並不會產生未來經濟利益時不再確認。出售或報廢物業、機器及設備項目產生之任何盈虧乃按出售所得款項與該資產賬面值間之差額釐定，並於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 物業、機器及設備及使用權資產之減值

於呈報期末，本集團審閱其物業、機器及設備及使用權資產之賬面值，藉以釐定是否有跡象顯示該等資產出現減值虧損。倘顯示任何出現減值虧損之跡象，則會估計該相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、機器及設備及使用權資產可個別地估計可收回金額。倘不可個別地估計可收回金額，則本集團估計該資產所屬之現金產生單位之可收回金額。

在測試現金產生單位之減值時，當可以建立合理一致之分配基礎時，公司資產會分配至相關現金產生單位，否則分配至可以建立合理一致之分配基礎的最小現金產生單位組別。可收回金額乃針對公司資產所屬之現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，會採用反映現時市場對貨幣時間價值及該資產(或現金產生單位)之特定風險(並未調整對未來現金流量之估計)評估之稅前貼現率，將估計未來現金流量貼現至其現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or a group of cash-generated units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or a group of cash-generated units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generated units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generated units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 物業、機器及設備及使用權資產之減值(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值扣減至其可收回金額。就未能按合理一致之基準分配至現金產生單位之公司資產或部分公司資產，本集團會比較一個組別之現金產生單位賬面值(包括已分配至該組現金產生單位之公司資產或部分公司資產之賬面值)與該組現金產生單位之可收回金額。於分配減值虧損時，會首先按比例根據該單位或現金產生單位組別內各資產之賬面值分配減值虧損，以減少任何商譽之賬面值(倘適用)，再分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別之其他資產。減值虧損即時於損益中確認。

倘隨後撥回減值虧損，資產(或現金產生單位或一組現金產生單位)之賬面值可調高至經修訂之估計可收回金額，惟因此而增加之賬面值不可高於倘該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時應已釐定之賬面值。撥回之減值虧損即時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Inventories

Inventories, which are finished goods held for sale, are stated at the lower of cost and net realisable value. Cost is calculated on a specific identification basis for watches. Net realisable value represents the estimated selling price for inventories less incremental costs directly attributable to the sale.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers”. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 存貨

存貨指持作出售之製成品，乃按成本及可變現淨值兩者之較低者入賬。就手錶而言，成本採用特定識別基準計算。可變現淨值指存貨估計售價減直接歸屬於銷售之增量成本。

##### 金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時確認。金融資產之所有常規買賣乃按交易日期基準確認及不再確認。常規買賣指須於市場規定或慣例所訂時限內交付資產之金融資產買賣。

金融資產及金融負債初步以公平值計量，惟來自客戶合約之貿易應收賬款除外，其初步根據香港財務報告準則第15號「客戶合約之收益」計量。收購或發行金融資產及金融負債(以公平值計入損益之金融資產或金融負債除外)直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本，即時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

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

#### Financial assets

Classification and subsequent measurement of financial assets

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

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

### 3. 綜合財務報表編撰基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 金融工具 (續)

實際利率法乃計算金融資產或金融負債之攤銷成本及按相關期間攤分利息收入及利息開支之方法。實際利率為可準確透過金融資產或金融負債之估計年期或(倘適用)在較短期間內對估計未來現金收入及付款(包括所支付或收取屬實際利率構成部分之全部費用及積分、交易成本及其他溢價或折讓)折算至初步確認之資產賬面淨值之利率。

#### 金融資產

金融資產之分類及其後計量

滿足以下條件之金融資產其後按攤銷成本計量：

- 金融資產由一個旨在持有金融資產以收取合約現金流量之業務模式所持有；及
- 合約條款於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

A financial asset is held for trading if:

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

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之分類及其後計量(續)

滿足以下條件之金融資產其後透過按公平值計入其他全面收益計量：

- 金融資產由一個以出售及收取合約現金流量來實現目標之業務模式所持有；及
- 合約條款於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後透過按公平值計入損益計量，惟於初始確認金融資產之日，倘該股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」所適用之業務合併收購方確認之或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資之其後公平值變動。

倘出現下列情況，則金融資產為持作買賣：

- 收購之主要目的為於短期作出售用途；
- 於初始確認時構成本集團合併管理之已識別金融工具組合之一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具之衍生工具。



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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之分類及其後計量(續)

此外，本集團可不可撤回地將一項須按攤銷成本計量或按公平值計入其他全面收益之金融資產指定為按公平值計入損益方式計量，前提為有關指定可消除或大幅減少會計錯配。

#### (i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益計量之債務工具之利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下一呈報期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自呈報期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

#### (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the asset revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other gains and losses" line item in profit or loss.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產之分類及其後計量(續)

#### (ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資乃其後按公平值計量，公平值變動產生之收益及虧損於其他全面收益中確認，並於資產重估儲備中累計；毋須進行減值評估。累計收益或虧損將不重新分類至出售股本投資之損益，並將轉撥至保留溢利。

當本集團確認收取股息之權利時，該等股本工具投資之股息於損益中確認，除非股息明確為收回部分投資成本。股息於損益表計入「其他收益及虧損」項目內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

#### (iii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of asset revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

#### (iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI nor designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss included any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 綜合財務報表編撰基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之分類及其後計量 (續)

#### (iii) 分類為按公平值計入其他全面收益之債務工具

因使用實際利率法計算之利息收入和匯兌收益及虧損而分類為按公平值計入其他全面收益之債務工具之賬面值其後變動於損益確認。該等債務工具賬面值之所有其他變動於其他全面收益確認並於資產重估儲備項下累計。減值撥備於損益確認，並對其他全面收益作出相應調整，而不會減少該等債務工具之賬面值。當不再確認該等債務工具時，先前於其他全面收益確認之累計收益或虧損重新分類至損益。

#### (iv) 按公平值計入損益之金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益之標準，則按公平值計入損益計量。

於各呈報期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認之收益或虧損淨額包括就金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts

The Group performs impairment assessment under expected credit losses (“ECL”) model on financial assets (including trade receivables and other receivables, refundable rental and other deposits, loans receivables, debt instruments at FVTOCI and bank balances) and financial guarantee contracts, which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, and factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產及財務擔保合約減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就須根據香港財務報告準則第9號進行減值評估之金融資產(包括貿易應收賬款及其他應收賬款、可退回租賃及其他按金、應收貸款、按公平值計入其他全面收益之債務工具及銀行結餘)以及財務擔保合約進行減值評估。預期信貸虧損金額於各呈報日期更新，以反映自初始確認起之信貸風險變動。

存續期預期信貸虧損指於相關工具之預期可使用年期內發生之所有可能違約事件而導致之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於呈報日期後12個月內可能發生之違約事件而導致之部分存續期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗，以及債務人之特定因素、一般經濟狀況以及對於呈報日期之現況及未來狀況預測之評估進行評估。

本集團經常就貿易應收賬款確認存續期預期信貸虧損。

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額之虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損，乃基於自初始確認起出現違約之可能性或風險是否大幅增加。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

#### (i) Significant increase in credit risk

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

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

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

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產及財務擔保合約減值(續)

#### (i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於呈報日期出現違約之風險與該金融工具於初始確認日期出現違約之風險。作出此評估時，本集團考慮合理有據之定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得之前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期重大惡化；
- 信貸風險之外部市場指標顯著惡化，例如債務人之信貸息差、信貸違約掉期價格顯著上升；
- 預期將導致債務人履行其債務責任之能力大幅下降之業務、財務或經濟狀況之現有或預測不利變動；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

#### (i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers changes in the risk that the specified debtor will default on the contract.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產及財務擔保合約減值(續)

#### (i) 信貸風險大幅增加(續)

- 債務人經營業績之實際或預期重大惡化；
- 導致債務人履行其債務責任之能力大幅下降之債務人監管、經濟或技術環境之實際或預期重大不利變動。

無論上述評估之結果如何，當合約付款逾期超過30日時，本集團假設信貸風險自初始確認以來顯著增加，除非本集團有合理及支持性資料另行證明。

就財務擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就評估減值之初始確認日期。於評估信貸風險自初始確認財務擔保合約以來是否顯著增加時，本集團考慮特定債務人違約之風險變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

#### (i) Significant increase in credit risk (Continued)

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

#### (ii) Definition of default

The Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產及財務擔保合約減值(續)

#### (i) 信貸風險大幅增加(續)

本集團定期監察識別信貸風險有否大幅增加所用準則之有效性，並作出適當修訂，確保該等準則能於有關金額逾期前識別信貸風險之大幅增加。

#### (ii) 違約之定義

當由內部編製或從外部來源取得之資料顯示債務人不大可能向其債權人(包括本集團)悉數付款(不計及本集團持有之任何抵押品)時，則本集團認為發生違約事件。

不論上述各項，本集團認為當金融資產已逾期超過90日，則已經發生違約，除非本集團具有合理有據之資料展示更為滯後之違約準則更為合適。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

#### (iii) Credit-impaired financial assets

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

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

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產及財務擔保合約減值(續)

#### (iii) 信貸減值金融資產

當發生對金融資產之估計未來現金流量產生不利影響之一項或多項事件之時，該金融資產即出現信貸減值。金融資產信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人之貸款人出於與借款人財務困難相關之經濟或合約原因，而向借款人授予貸款人原本不會考慮之優惠；或
- (d) 借款人有可能面臨破產或其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. 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.

#### (v) Measurement and recognition of ECL

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

### 3. 綜合財務報表編撰基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產及財務擔保合約減值 (續)

#### (iv) 撇銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際收回預期時，例如當對手方被清盤或已進入破產程序時，本集團會撇銷金融資產。經考慮法律建議（如適用），已撇銷之金融資產可能仍須進行本集團收回程序下之執行行動。撇銷構成不再確認事件。所作之任何隨後收回於損益內確認。

#### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約可能性、違約虧損率（即出現違約時之虧損幅度）及違約風險之函數。違約可能性及違約虧損率之評估乃按照過往數據及前瞻性資料進行。本集團按個別基準計量預期信貸虧損。預期信貸虧損之估計反映以發生之相關違約風險作為加權數值而確定之無偏概率加權金額。

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## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

#### (v) Measurement and recognition of ECL (Continued)

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

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial assets unless the financial assets are credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產及財務擔保合約減值(續)

#### (v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為本集團根據合約應收之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按初始確認時釐定之實際利率貼現。

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為補償持有人所產生信貸虧損之預期付款現值減本集團預期自持有人、債務人或任何其他人士收取之任何款項。

就未能釐定實際利率之財務擔保合約的預期信貸虧損而言，本集團將採用反映現時市場對貨幣時間價值之評估及該等現金流量之特定風險之貼現率，惟僅限於風險按調整貼現率而非調整所貼現之現金不足納入考慮時。

利息收入按金融資產之總賬面值計算，除非金融資產出現信貸減值，在該情況下，利息收入乃按金融資產之攤銷成本計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

#### (v) Measurement and recognition of ECL (Continued)

Except for investments in debt instruments that are measured at FVTOCI and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the asset revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the asset revaluation reserve in relation to accumulated loss allowance.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the asset revaluation reserve is reclassified to profit or loss.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產及財務擔保合約減值(續)

#### (v) 預期信貸虧損之計量及確認(續)

除按公平值計入其他全面收益計量之債務工具投資及財務擔保合約外，本集團透過調整其賬面值於損益中確認所有金融工具之減值收益或虧損，其相應調整乃透過虧損撥備賬目確認，惟貿易應收賬款除外。就按公平值計入其他全面收益計量之債務工具投資而言，虧損撥備於其他全面收益確認且於資產重估儲備中累計，而並無減少該等債務工具之賬面值。此金額指與累計虧損撥備有關之資產重估儲備之變動。

#### 不再確認金融資產

本集團只有當從資產收取現金流之合約權利屆滿時，方會不再確認金融資產。

於不再確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額於損益中確認。

於不再確認分類為按公平值計入其他全面收益之債務工具投資時，過往於資產重估儲備累計之收益或虧損會重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Derecognition of financial assets (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the asset revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

#### Financial liabilities and equity

#### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 不再確認金融資產(續)

當不再確認本集團首次確認時已選擇按公平值計入其他全面收益計量之股本工具投資時，其先前累計於資產重估儲備之累計收益或虧損不會分類至損益，但會轉撥至累計溢利。

#### 金融負債及股本

#### 分類至債務或股本

債務及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類為金融負債或股本。

#### 股本工具

股本工具乃證明實體於扣減其所有負債後於資產中擁有剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

購回本公司自身股本工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司自身股本工具而於損益中確認收益或虧損。

#### 金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Financial instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and bank loans are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities at FVTPL

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

##### 金融工具(續)

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付賬款以及銀行貸款)隨後採用實際利率法按攤銷成本計量。

按公平值計入損益之金融負債

金融負債於下列情況分類為持作買賣：

- 已收購主要是供短期內購回；
- 於首次確認時，為本集團集中管理之可識別金融工具組合之一部分，且近期實際上有短期獲利之模式；或
- 其為衍生工具，惟作為財務擔保合約或指定及有效用作對沖工具之衍生工具除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

### 3. 綜合財務報表編撰基準及主要會計政策(續)

#### 主要會計政策(續)

#### 金融工具(續)

##### 財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之條款如期付款而令發行人須作出指定付款予持有人以補償其所遭受損失之合約。財務擔保合約負債初始按其公平值計量，其後按下列兩項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初始確認之金額減(倘適用)隨擔保期確認之累計攤銷。

##### 不再確認金融負債

本集團於及僅於其責任獲解除、取消或到期時，方會不再確認金融負債。不再確認之金融負債賬面值與已付及應付代價之差額，於損益內確認。

##### 衍生金融工具

衍生工具初步按於訂立衍生工具合約日期之公平值確認，其後於呈報期末重新計量至其公平值。所產生之收益或虧損於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Determination on lease term of contracts with extension options*

The Group applies judgment to determine the lease term for lease contracts in which it is a lessee that include extension option, specifically, the leases relating to retail shops. The assessment of whether the Group is reasonably certain to exercise extension options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

### 4. 主要會計判斷及估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須作出有關資產及負債賬面值而目前未能從其他來源得出之判斷、估計及假設。該等估計及相關假設乃建基於過往經驗及被認為相關之其他因素。實際結果或會有別於該等估計。

估計及相關假設均按持續基準進行審閱。倘對會計估計之修訂僅影響估計修訂之期間，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

#### 應用會計政策之關鍵判斷

以下為本公司董事在應用本集團會計政策之過程中作出，而對在綜合財務報表中確認之金額有最重大影響之關鍵判斷(不包括涉及估計之判斷(見下文))。

#### *釐定包含續租選擇權之合約之租期*

本集團運用判斷釐定其為承租人並擁有續租選擇權之租賃合約(尤其零售店相關租賃)之租期。有關本集團是否合理確定將行使續租選擇權之評估會對租期產生影響，繼而對所確認之租賃負債及使用權資產金額造成重大影響。



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## 綜合財務報表附註

For the year ended 31 March 2022

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

#### Determination on lease term of contracts with extension options (Continued)

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

The details of the leases with extension option are set out in note 16.

#### Key sources of estimation uncertainty

The following is the key assumption 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.

### 4. 主要會計判斷及估計不確定性之主要來源(續)

#### 應用會計政策之關鍵判斷(續)

#### 釐定包含續租選擇權之合約之租期(續)

在評估合理確定性時，本集團會考慮所有相關事實及情況，包括行使或不行使有關選擇權之經濟獎罰。所考慮之因素包括：

- 對比市場費率而言，合約在續租期方面之條款及條件(例如續租期間付款金額是否低於市場費率)；
- 本集團進行之租賃物業裝修程度；及
- 終止租賃之相關成本(例如搬遷成本、物色適合本集團需求之其他相關資產之成本)。

包含續租選擇權之租賃之詳情載於附註16。

#### 估計不確定性之主要來源

於呈報期末，很大可能導致須於下一個財政年度內對資產及負債賬面值作出重大調整而有關未來之主要假設，以及估計不確定性之其他主要來源如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Net realisable value assessment of watches

Watches are stated at the lower of cost and net realisable value. The management of the Group reviews regularly the suitability of allowance policy and estimates the amount of allowance for inventories. The Group identifies slow-moving watches with reference to the ageing analysis. The net realisable value of the watches are determined by considering the saleability of watches based on current market conditions, pricing policies and strategies, as well as historical/latest available sales information of similar watches. If conditions which have an impact on the net realisable value of inventories deteriorate/improve, additional allowances/reversal of allowances may be required. Details of the reversal of allowance for slow-moving watches credited during the year and the carrying amount of watches (net of allowance) as at 31 March 2022 are set out in notes 10 and 22, respectively.

### 5. REVENUE AND SEGMENT INFORMATION

The Group's operation is principally sales of watches. The Group's revenue represents consideration received or receivable from sales of watches.

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance is analysed based on the geographical markets of the goods sold, which is consistent with the basis of the Group's organisation for managing the business operations.

### 4. 主要會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 手錶之可變現淨值評估

手錶按成本及可變現淨值兩者之較低者列賬。本集團管理層定期檢討存貨撥備抵政策是否合適及估計存貨撥備金額。本集團參考賬齡分析識別滯銷手錶。手錶可變現淨值乃依據現行市況、定價政策及策略，以及類似手錶之過往／最新銷售資料考慮手錶之可銷售程度而釐定。倘影響存貨之可變現淨值之狀況惡化／改善，可能需要作出額外撥備／撥回撥備。有關於本年度滯銷手錶計入之撥備撥回以及於二零二二年三月三十一日手錶之賬面值(扣除撥備)之詳情分別載於附註10及22。

### 5. 收益及分部資料

本集團主要從事銷售鐘表業務。本集團之收益指銷售鐘表之已收或應收代價。

就資源調配及評估分部表現之目的向本公司之執行董事(乃首席營運決策者)匯報之資料乃按出售貨品之地理市場分析，與組織本集團以管理業務營運之基準一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

Specifically, the Group had four operating segments, being (a) Hong Kong, (b) the PRC, (c) Macau and (d) Taiwan. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group. During the current year, the business in Taiwan had been discontinued. The management considers the Group's operation in Taiwan did not constitute a separate major geographical area of operations as the results for the years ended 31 March 2021 and 31 March 2022 were not significant to the Group. Accordingly, such operating segment is not presented as discontinued operation.

#### Sales of watches (revenue recognised at a point in time)

For sales of watches, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail shop, including those sales through department stores. Payment of the transaction price is due immediately at the point the customer purchases the goods. A credit period of not more than 30 days is granted to department stores who receive the payment on behalf of the Group at the point the customer purchases the goods.

All sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收益及分部資料(續)

具體而言，本集團有四個營運分部，分別為(a)香港、(b)中國、(c)澳門及(d)台灣。概無首席營運決策者所識別之經營分部已於達致本集團之可呈報分部時彙集計算。於本年度，台灣業務已終止經營。由於截至二零二一年三月三十一日及二零二二年三月三十一日止年度之業績對本集團而言並不重大，故管理層認為本集團於台灣之業務並無構成單獨主要經營地區。因此，該經營分部並無作為已終止經營業務呈列。

#### 銷售鐘錶(收益於某一時間點確認)

就銷售鐘錶而言，收益於貨品控制權轉讓時(即客戶於零售店購買貨品(包括透過百貨公司銷售)之時間)確認。客戶購買貨品之時間須即時支付交易價格。於客戶購買貨品之時間代本集團收取款項之百貨公司獲授不多於30日之信貸期。

所有銷售合約均為期一年或更短時間。根據香港財務報告準則第15號所准許，並無披露相應未履約合約之交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Sales of watches (revenue recognised at a point in time) (Continued)

The following is an analysis of the Group's segment revenue and results by operating segments:

### 5. 收益及分部資料(續)

#### 銷售鐘錶(收益於某一時間點確認)(續)

以下為本集團按營運分部劃分之分部收益及業績分析：

		Segment revenue — recognised at a point in time		Segment profit (loss)	
		分部收益 — 按時點確認		分部溢利(虧損)	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	1,062,847	979,837	115,280	87,589
The PRC	中國	2,415,056	2,359,018	475,135	353,589
Macau	澳門	161,871	164,796	35,876	10,660
Taiwan	台灣	—	371	(423)	(3,723)
		<b>3,639,774</b>	<b>3,504,022</b>	<b>625,868</b>	<b>448,115</b>
Unallocated other income	未分配其他收入			<b>18,443</b>	10,964
Unallocated corporate expenses	未分配企業開支			<b>(184,069)</b>	(119,035)
Unallocated other gains and losses	未分配其他收益及虧損			<b>22,476</b>	6,706
Unallocated impairment loss reversed under ECL	預期信貸虧損下撥回之未分配減值虧損			<b>16,132</b>	—
Interest on bank loans	銀行貸款利息			<b>(627)</b>	(170)
Share of results of associates	應佔聯營公司之業績			<b>14,789</b>	9,193
Share of result of a joint venture	應佔一間合營公司之業績			<b>425</b>	(37)
Profit before taxation	除稅前溢利			<b>513,437</b>	355,736

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Sales of watches (revenue recognised at a point in time) (Continued)

The accounting policies used to determine segment revenue and results are the same as the accounting policies adopted in the Group's consolidated financial statements described in note 3. Segment profit represents the profit before taxation earned by each segment without allocation of interest on bank loans, share of results of associates and a joint venture, unallocated other income, unallocated other gains and losses, unallocated impairment loss reversed under ECL and unallocated corporate expenses. Unallocated corporate expenses include auditor's remuneration, directors' emoluments, expenses of the Group's headquarter which are unallocated between the operating segments and operating expenses of inactive companies. This is the measure reported to the chief operating decision maker of the Group for the purposes of resources allocation and performance assessment.

The Group has no customer who contributed over 10% of the total revenue of the Group for any of the two years ended 31 March 2022.

All segment revenue is generated from external customers for both years.

### 5. 收益及分部資料(續)

#### 銷售鐘錶(收益於某一時間點確認) (續)

釐定分部收益及業績所用之會計政策與附註3所述之本集團綜合財務報表採納之會計政策相同。分部溢利指在未分配銀行貸款利息、應佔聯營公司及一間合營公司之業績、未分配其他收入、未分配其他收益及虧損、預期信貸虧損下之未分配減值虧損及未分配企業開支之情況下各分部賺取之除稅前溢利。未分配企業開支包括核數師酬金、董事酬金、未在經營分部間分配之本集團總部費用及暫無營業公司之營運開支。此乃向本集團首席營運決策者就資源分配及表現評估作出報告之計量方式。

本集團並無客戶為本集團截至二零二二年三月三十一日止兩個年度任何一年之收益總額帶來10%以上之貢獻。

兩個年度之所有分部收益均來自外部客戶。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Sales of watches (revenue recognised at a point in time) (Continued)

The following is an analysis of the Group's assets and liabilities by operating segments.

### 5. 收益及分部資料(續)

#### 銷售鐘錶(收益於某一時間點確認)(續)

以下為本集團按營運分部劃分之資產與負債分析。

		Segment assets 分部資產		Segment liabilities 分部負債	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	822,608	904,781	426,618	388,913
The PRC	中國	466,353	530,241	107,641	176,017
Macau	澳門	100,282	30,376	80,345	5,717
Taiwan	台灣	1	19,972	50	131
Segment total	分部總計	1,389,244	1,485,370	614,654	570,778
Unallocated	未分配	1,490,031	1,242,160	228,454	166,203
Group's total	本集團總計	2,879,275	2,727,530	843,108	736,981

The segment assets by location of assets are the same as by location of markets of the goods sold.

按資產所在地劃分之分部資產與按出售貨品市場之位置劃分者相同。

For the purposes of monitoring segment performance and allocating resources between segments:

就監察分部表現及於分部間分配資源而言：

- all assets are allocated to operating segments other than equity instruments at FVTOCI, debt instruments at FVTOCI, financial assets at FVTPL, deferred tax assets, interests in associates, interest in a joint venture, loans receivables, taxation recoverable, bank balances and cash and unallocated corporate assets; and
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities, derivative financial instruments at FVTPL, bank loans and unallocated corporate liabilities. Bank loans are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

- 除按公平值計入其他全面收益之股本工具、按公平值計入其他全面收益之債務工具、按公平值計入損益之金融資產、遞延稅項資產、佔聯營公司之權益、佔一間合營公司之權益、應收貸款、可收回稅項、銀行結餘及現金以及未分配公司資產外，所有資產均分配至各營運分部；及
- 除應付稅項、遞延稅項負債、按公平值計入及未分配公司負債損益之衍生金融工具、銀行貸款及未分配公司負債外，所有負債均分配至各營運分部。由於銀行貸款由本集團之庫務部門集中管理，故分類為未分配公司負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Other segment information

Amounts included in the measure of segment results or segment assets:

		Additions of property, plant and equipment		Additions of right-of-use assets		Depreciation of property, plant and equipment		Depreciation of right-of-use assets		Loss on disposal of property, plant and equipment		Impairment losses reversed (recognised) under ECL model		(Allowance) reversal of allowance for inventories	
		添置物業、機器及設備		添置使用權資產		物業、機器及設備折		使用權資產折舊		出售物業、機器及設備之虧損		預期信貸虧損模式下撥回(確認)減值虧損		存貨撥備(撥備)撥回	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Hong Kong	香港	66,279	17,768	96,749	144,709	28,194	19,057	94,036	81,665	4,046	658	—	—	(4,500)	(4,481)
The PRC	中國	11,270	6,462	24,712	14,198	9,705	10,114	17,369	12,502	—	—	2,029	(1,712)	4,587	7,007
Macau	澳門	83	75	89,787	—	346	596	15,761	17,954	2	—	—	—	64	(35)
Segment total	分部總計	77,632	24,305	211,248	158,907	38,245	29,767	127,166	112,121	4,048	658	2,029	(1,712)	151	2,491
Unallocated	未分配	—	—	—	—	—	—	—	—	—	—	16,132	—	—	—
Group's total	本集團總計	77,632	24,305	211,248	158,907	38,245	29,767	127,166	112,121	4,048	658	18,161	(1,712)	151	2,491

Note: The amounts of interest in associates and share of results of associates, and the interest in a joint venture and share of result of a joint venture, are presented to the CODM as a whole but not included in the measure of segment profit or loss or segment assets.

Information about the Group's non-current assets (excluding equity instruments at FVTOCI, financial assets at FVTPL, debt instruments at FVTOCI, loans receivables, deferred tax assets, interests in associates and interest in a joint venture) by geographical location of the assets is detailed below:

Hong Kong  
The PRC  
Macau

香港  
中國  
澳門

### 5. 收益及分部資料(續)

#### 其他分部資料

計量分部業績或分部資產時包括之金額：

附註：佔聯營公司之權益及應佔聯營公司之業績以及佔一間合營公司之權益及應佔一間合營公司之業績作為整體呈報首席營運決策者，但不包括在計量分部溢利或虧損或分部資產內。

按資產所在地區劃分之本集團非流動資產(不包括按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、應收貸款、遞延稅項資產、佔聯營公司之權益及佔一間合營公司之權益)之資料詳述如下：

#### Carrying amount of non-current assets 非流動資產之賬面值

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	557,795	524,326
The PRC	63,945	49,805
Macau	79,009	2,863
	<b>700,749</b>	<b>576,994</b>

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## 綜合財務報表附註

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### 6. OTHER INCOME

Interest income from bank	銀行利息收入
Interest income from loan receivable at amortised cost	按攤銷成本計量之 應收貸款利息收入
Interest income from rental deposits	租金按金利息收入
Government subsidies (note a)	政府補助(附註a)
Government subsidies in respect of COVID-19 (note b)	2019冠狀病毒病相關 政府補助(附註b)
Others	其他

#### Notes:

- (a) Government subsidies mainly comprised of unconditional subsidies received for subsidising the Group's business in the PRC.
- (b) During the year ended 31 March 2021, the Group recognised government grants in respect of COVID-19-related subsidies, including subsidies from the Employment Support Scheme provided by the Hong Kong Government of HK\$10,243,000.

### 6. 其他收入

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
13,239	9,032
4,362	1,628
1,128	1,304
17,696	7,363
—	11,143
6,325	4,103
<b>42,750</b>	<b>34,573</b>

#### 附註：

- (a) 政府補助主要包括就補助本集團中國業務收到之無條件補助。
- (b) 截至二零二一年三月三十一日止年度，本集團就2019冠狀病毒病相關補助確認政府補貼，包括香港政府所提供之「保就業」計劃補助10,243,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 7. OTHER GAINS AND LOSSES

Gain from changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動收益	<b>1,223</b>	3,016
Gain from changes in fair value of loans receivables at FVTPL	按公平值計入損益之應收貸款之公平值變動收益	<b>2,368</b>	—
Gain (loss) arising from termination of leases	終止租賃產生之收益(虧損)	<b>52</b>	(4)
Loss on disposal/written off of property, plant and equipment	出售/撇銷物業、機器及設備之虧損	<b>(4,048)</b>	(658)
Gain (loss) on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之收益(虧損)	<b>10</b>	(1)
Net gain (loss) on derivative financial instruments at FVTPL	按公平值計入損益之衍生金融工具之收益(虧損)淨額	<b>13,318</b>	(3,221)
Net exchange gains	匯兌收益淨額	<b>4,559</b>	6,118

### 7. 其他收益及虧損

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>1,223</b>	3,016
<b>2,368</b>	—
<b>52</b>	(4)
<b>(4,048)</b>	(658)
<b>10</b>	(1)
<b>13,318</b>	(3,221)
<b>4,559</b>	6,118
<b>17,482</b>	5,250

### 8. IMPAIRMENT LOSSES REVERSED (RECOGNISED) UNDER EXPECTED CREDIT LOSSES MODEL, NET

Impairment losses reversed (recognised) on:	撥回(確認)之減值虧損:		
— trade receivables	— 貿易應收賬款	<b>2,029</b>	(1,712)
— other receivables	— 其他應收賬款	<b>16,132</b>	—

### 8. 預期信貸虧損模式下撥回(確認)減值虧損，淨額

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>2,029</b>	(1,712)
<b>16,132</b>	—
<b>18,161</b>	(1,712)

Details of impairment assessment are set out in note 37.

減值評估詳情載於附註37。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 9. FINANCE COSTS

Interest on bank loans	銀行貸款之利息
Interest on lease liabilities	租賃負債之利息

### 9. 融資成本

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
627	170
11,406	10,033
<b>12,033</b>	<b>10,203</b>

### 10. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：
Directors' remuneration (note 11)	董事酬金(附註11)
Other staff costs	其他職員成本
Other staff's retirement benefits scheme contributions	其他職員之退休福利計劃供款
Total staff costs	職員成本總額
Auditor's remuneration	核數師酬金
Cost of inventories recognised as expense (including reversal of allowance for slow-moving watches of HK\$151,000 (2021: reversal of allowance for slow-moving watches of HK\$2,491,000))	確認為開支之存貨成本(包括滯銷手錶撥備撥回151,000港元(二零二一年：滯銷手錶撥備撥回2,491,000港元))
Depreciation of property, plant and equipment	物業、機器及設備之折舊
Depreciation of right-of-use assets	使用權資產之折舊

### 10. 除稅前溢利

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
130,365	93,796
142,901	136,100
3,990	4,942
<b>277,256</b>	<b>234,838</b>
<b>3,330</b>	<b>3,320</b>
<b>2,459,489</b>	<b>2,541,906</b>
<b>38,245</b>	<b>29,767</b>
<b>127,166</b>	<b>112,121</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance. The emoluments paid or payable to each of the seven (2021: eight) directors were as follows:

	2022 二零二二年					2021 二零二一年				
	Salaries and Fees	other benefits	Retirement scheme contributions	Performance-related incentive bonus	Total	Salaries and Fees	other benefits	Retirement scheme contributions	Performance-related incentive bonus	Total
	袍金	薪金及其他福利	退休福利計劃供款	表現相關獎勵花紅	總計	袍金	薪金及其他福利	退休福利計劃供款	表現相關獎勵花紅	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors 執行董事										
Dr. Yeung Ming Biu <sup>1</sup> 楊明標博士 <sup>1</sup>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	—	1,367	17	2,882	4,266
Mr. Yeung Him Kit, Dennis <sup>2</sup> 楊衍傑先生 <sup>2</sup>	—	4,417	530	72,000	76,947	—	3,469	425	47,522	51,416
Madam Yeung Man Yee, Shirley 楊敏儀女士	—	1,560	207	24,000	25,767	—	796	110	16,161	17,067
Mr. Lam Hing Lun, Alain 林慶麟先生	—	2,835	332	24,000	27,167	—	1,893	242	16,161	18,296
Mr. Choi Kwok Yum <sup>3</sup> 蔡國欽先生 <sup>3</sup>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	—	1,190	60	961	2,211
Independent non-executive directors 獨立非執行董事										
Dr. Sun Ping Hsu, Samson <sup>4</sup> 孫秉樞博士 <sup>4</sup>	120	—	—	—	120	180	—	—	—	180
Dr. Li Sau Hung, Eddy 李秀恒博士	180	—	—	—	180	180	—	—	—	180
Mr. Choi Man Chau, Michael 蔡文洲先生	180	—	—	—	180	180	—	—	—	180
Mr. Sun Dai Hoe, Harold <sup>5</sup> 孫大豪先生 <sup>5</sup>	4	—	—	—	4	—	—	—	—	—
	484	8,812	1,069	120,000	130,365	540	8,715	854	83,687	93,796

Note: During the years ended 31 March 2022 and 2021, the performance related incentive bonus payments are determined with reference to the operating results and individual performance.

- 1 Passed away on 5 February 2021
- 2 Appointed as chairman on 10 February 2021
- 3 Resigned on 1 June 2020
- 4 Passed away on 28 November 2021
- 5 Appointed on 23 March 2022

### 11. 董事及僱員之酬金

董事及行政總裁之本年度薪酬乃根據適用上市規則及香港公司條例披露。已付或應付七名(二零二一年：八名)董事各人之酬金如下：

附註：截至二零二二年及二零二一年三月三十一日止年度，表現相關獎勵花紅付款參考經營業績及個人表現釐定。

- 1 於二零二一年二月五日逝世
- 2 於二零二一年二月十日獲委任為主席
- 3 於二零二零年六月一日辭任
- 4 於二零二一年十一月二十八日逝世
- 5 於二零二二年三月二十三日獲委任

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### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Mr. Yeung Him Kit, Dennis is also the managing director of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of independent non-executive directors shown above were for their services as directors of the Company.

#### Employees' emoluments

The five highest paid individuals included three (2021: five) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining two (2021: nil) highest paid individuals are as follows:

Employees	僱員
— basic salaries and allowances	— 基本薪金及津貼
— bonus	— 花紅
— retirement benefits scheme contributions	— 退休福利計劃供款

Note: The bonus is determined based on performance of the employees.

### 11. 董事及僱員之酬金(續)

楊衍傑先生亦為本公司之董事總經理，上文所披露其酬金包括其作為行政總裁提供服務之酬金。

上文所示執行董事之酬金乃就彼等所提供有關管理本公司及本集團事務之服務而支付。上文所示獨立非執行董事之酬金乃就彼等擔任本公司董事所提供之服務而支付。

#### 僱員酬金

五位最高薪酬人士包括三名(二零二一年：五名)本公司董事，有關該等人士之酬金詳情載於上文。其餘兩位(二零二一年：無)最高薪酬人士之酬金如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
3,292	—
4,280	—
191	—
<b>7,763</b>	—

附註：花紅乃基於僱員表現而釐定。

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### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### Employees' emoluments (Continued)

The emoluments were within the following bands:

HK\$2,000,000 to HK\$3,000,000	2,000,000 港元至 3,000,000 港元
HK\$5,000,001 to HK\$6,000,000	5,000,001 港元至 6,000,000 港元

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year. No emoluments were paid by the Group to the directors of the Company and/or five highest paid individuals as an inducement to join or as compensation for loss of office.

### 11. 董事及僱員之酬金 (續)

#### 僱員酬金 (續)

酬金範圍如下：

Number of employees 僱員人數	
2022 二零二二年	2021 二零二一年
1	—
1	—

於本年度，概無董事或行政總裁放棄或同意放棄任何薪酬之安排。本集團並無向本公司董事及／或五位最高薪酬人士支付任何酬金，作為加盟報酬或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	8,755	8,503
PRC Enterprise Income Tax	中國企業所得稅	118,364	88,657
Other jurisdictions	其他司法權區	4,782	2,717
Withholding tax on dividend income from associates	聯營公司股息收入之預扣稅	1,437	1,677
Withholding tax on dividend income from subsidiaries	附屬公司股息收入之預扣稅	6,893	6,043
		<b>140,231</b>	107,597
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	(1,144)	(1,178)
Other jurisdictions	其他司法權區	(1)	(453)
		<b>(1,145)</b>	(1,631)
Deferred taxation charge (note 29)	遞延稅項支出(附註29)	11,375	17,146
		<b>150,461</b>	123,112

Hong Kong Profits Tax for both years is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, after setting off of tax losses brought forward, if any.

Taxation in other jurisdictions mainly represents Macau SAR Complementary Tax, which is calculated at the rate of 12% on the estimated assessable profits.

兩個年度之香港利得稅按年內估計應課稅溢利之16.5%計算，惟本集團一間附屬公司(為利得稅兩級制下之合資格公司)除外。該附屬公司之首2,000,000港元應課稅溢利按8.25%之稅率繳納稅項，餘下應課稅溢利則按16.5%之稅率繳納稅項。

根據《中國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》，於抵銷結轉之稅項虧損後(如有)，於兩個年度中國附屬公司之稅率為25%。

其他司法權區的稅項主要為澳門特區所得補充稅，按估計應課稅溢利的12%計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 12. INCOME TAX EXPENSE (Continued)

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

### 12. 所得稅開支(續)

年內稅項開支可與根據綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>513,437</b>	355,736
Tax at the applicable income tax rate of 16.5% (2021: 16.5%)	根據適用所得稅率 16.5% (二零二一年：16.5%) 計算之稅項	<b>84,717</b>	58,696
Tax effect of share of results of associates	應佔聯營公司之業績之稅務影響	<b>(2,440)</b>	(1,517)
Tax effect of share of result of a joint venture	應佔一間合營公司之業績之稅務影響	<b>(70)</b>	6
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>533</b>	1,540
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	<b>(7,841)</b>	(4,856)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>20,650</b>	18,526
Tax effect of temporary differences attributable to undistributed profits of associates and a joint venture	聯營公司及一間合營公司未分派溢利應佔之暫時差額之稅務影響	<b>3,159</b>	1,894
Tax effect of temporary differences attributable to undistributed profits of subsidiaries	附屬公司未分派溢利應佔之暫時差額之稅務影響	<b>16,747</b>	21,915
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司所使用不同稅率之影響	<b>38,629</b>	28,761
Overprovision in prior years	過往年度超額撥備	<b>(1,145)</b>	(1,631)
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	<b>(2,284)</b>	(8)
Income tax at concessionary rate	優惠稅率所得稅	<b>(165)</b>	(165)
Others	其他	<b>(29)</b>	(49)
Tax expense for the year	年內稅項支出	<b>150,461</b>	123,112



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## 綜合財務報表附註

For the year ended 31 March 2022

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### 13. DIVIDENDS

### 13. 股息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內已確認為分派之股息：		
Interim dividend for financial year ended 31 March 2022 of 8.6 HK cents (2021: 2.8 HK cents) per share on 487,358,224 (2021: 487,358,224) shares	按 487,358,224 股 (二零二一年：487,358,224 股) 股份計算之截至二零二二年三月三十一日止財政年度中期股息每股 8.6 港仙 (二零二一年：2.8 港仙)	41,913	13,646
Interim special dividend for financial year ended 31 March 2022 of 25.8 HK cents (2021: 9.2 HK cents) per share on 487,358,224 (2021: 487,358,224) shares	按 487,358,224 股 (二零二一年：487,358,224 股) 股份計算之截至二零二二年三月三十一日止財政年度中期特別股息每股 25.8 港仙 (二零二一年：9.2 港仙)	125,738	44,837
Final dividend for financial year ended 31 March 2021 of 12.0 HK cents (2020: 8.0 HK cents) per share on 487,358,224 (2020: 570,358,224) shares	按 487,358,224 股 (二零二零年：570,358,224 股) 股份計算之截至二零二一年三月三十一日止財政年度末期股息每股 12.0 港仙 (二零二零年：8.0 港仙)	58,483	45,629
Special dividend for financial year ended 31 March 2021 of 27.0 HK cents (2020: 5.0 HK cents) per share on 487,358,224 (2020: 570,358,224) shares	按 487,358,224 股 (二零二零年：570,358,224 股) 股份計算之截至二零二一年三月三十一日止財政年度特別股息每股 27.0 港仙 (二零二零年：5.0 港仙)	131,587	28,518
		<b>357,721</b>	132,630
Dividends proposed after year end (note):	年結後擬派之股息 (附註)：		
Proposed final dividend for financial year ended 31 March 2022 of 10 HK cents (2021: 12 HK cents) per share on 487,358,224 (2021: 487,358,224) shares	按 487,358,224 股 (二零二一年：487,358,224 股) 股份計算之截至二零二二年三月三十一日止財政年度擬派末期股息每股 10.0 港仙 (二零二一年：12.0 港仙)	48,736	58,483
Proposed special dividend for financial year ended 31 March 2022 of 30.5 HK cents (2021: 27 HK cents) per share on 487,358,224 (2021: 487,358,224) shares	按 487,358,224 股 (二零二一年：487,358,224 股) 股份計算之截至二零二二年三月三十一日止財政年度擬派特別股息每股 30.5 港仙 (二零二一年：27.0 港仙)	148,644	131,587
		<b>197,380</b>	190,070

Note: Subsequent to the end of the reporting period, a final dividend and a special dividend for the year ended 31 March 2022 have been proposed by the directors of the Company and are subject to approval by the shareholders in the forthcoming annual general meeting.

附註：於呈報期末後，本公司董事擬派截至二零二二年三月三十一日止年度之末期股息及特別股息，並待股東於應屆股東週年大會上批准。

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## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

#### Earnings

Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)

#### 盈利

計算每股基本及攤薄盈利之盈利(本公司擁有人應佔年內溢利)

#### Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share

#### 股份數目

計算每股基本及攤薄盈利之普通股加權平均數

The diluted earnings per share for both years has not included the effect from the Company's share options because the exercise prices of the share options are higher than the average market price of the shares of the Company.

For the year ended 31 March 2021, the weighted average number of ordinary shares for the purpose of basic earnings per share had been adjusted for the repurchase of shares on 20 November 2020.

### 14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
362,574	233,256
2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
487,358	540,342

兩個年度之每股攤薄盈利並無包括本公司購股權之影響，此乃由於購股權之行使價高於本公司股份之平均市價所致。

截至二零二一年三月三十一日止年度，計算每股基本盈利之普通股加權平均數已就二零二零年十一月二十日購回股份而調整。

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## 綜合財務報表附註

For the year ended 31 March 2022

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機器及設備

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 April 2020	於二零二零年四月一日	188,339	166,591	89,537	4,554	449,021
Exchange adjustment	匯兌調整	1,914	4,841	1,837	—	8,592
Additions	添置	—	20,843	3,103	359	24,305
Disposals/written off	出售/撤銷	—	(14,124)	(2,615)	(607)	(17,346)
At 31 March 2021	於二零二一年三月三十一日	190,253	178,151	91,862	4,306	464,572
Exchange adjustment	匯兌調整	1,013	2,606	991	—	4,610
Additions	添置	—	45,222	32,410	—	77,632
Disposals/written off	出售/撤銷	—	(37,410)	(34,086)	—	(71,496)
At 31 March 2022	於二零二二年三月三十一日	191,266	188,569	91,177	4,306	475,318
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>					
At 1 April 2020	於二零二零年四月一日	47,261	116,687	69,378	2,661	235,987
Exchange adjustment	匯兌調整	1,271	4,287	1,434	—	6,992
Provided for the year	本年度撥備	4,114	21,787	3,506	360	29,767
Eliminated on disposals/ written off	出售/撤銷時對銷	—	(13,812)	(1,966)	(508)	(16,286)
At 31 March 2021	於二零二一年三月三十一日	52,646	128,949	72,352	2,513	256,460
Exchange adjustment	匯兌調整	717	2,350	767	—	3,834
Provided for the year	本年度撥備	4,064	26,744	7,110	327	38,245
Eliminated on disposals/ written off	出售/撤銷時對銷	—	(33,340)	(34,029)	—	(67,369)
At 31 March 2022	於二零二二年三月三十一日	57,427	124,703	46,200	2,840	231,170
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 March 2022	於二零二二年三月三十一日	133,839	63,866	44,977	1,466	244,148
At 31 March 2021	於二零二一年三月三十一日	137,607	49,202	19,510	1,793	208,112

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## 綜合財務報表附註

For the year ended 31 March 2022

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### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of items of property, plant and equipment, using straight-line method at the following rates per annum:

Leasehold land and buildings	Over 20 years for those located in the PRC or 50 years for those located in Hong Kong
Leasehold improvements	20% – 33 $\frac{1}{3}$ % or over the lease terms, if shorter
Furniture, fixtures and equipment	10 – 20%
Motor vehicles	20%

Owner-occupied leasehold land located in Hong Kong and the PRC is included in property, plant and equipment because the allocation between the land portion and building portion cannot be made reliably.

### 15. 物業、機器及設備(續)

折舊為按直線法以下列年利率撇銷物業、機器及設備項目之成本：

租賃土地及樓宇	位於中國為超過20年或位於香港則50年
租賃物業裝修	20% — 33 $\frac{1}{3}$ % 或按租期(以較短者為準)
傢俬、裝置及設備	10 — 20%
汽車	20%

由於位於香港及中國之業主自用租賃土地之土地部分及樓宇部分不能可靠地劃分，故業主自用租賃土地乃計入物業、機器及設備。

The carrying value of property comprises:	物業之賬面值包括：
Properties located in:	位於下列地點之物業：
Hong Kong	香港
PRC	中國

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>127,278</b>	130,106
<b>6,561</b>	7,501
<b>133,839</b>	137,607

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## 綜合財務報表附註

For the year ended 31 March 2022

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### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		<b>Leased properties</b>
		租賃物業
		HK\$'000
		千港元
<b>As at 31 March 2022</b>	於二零二二年三月三十一日	
Carrying amount	賬面值	415,289
<b>As at 31 March 2021</b>	於二零二一年三月三十一日	
Carrying amount	賬面值	334,082
		2021
		二零二一年
		HK\$'000
		千港元
<b>Expenses related to leases</b>	<b>租賃之相關費用</b>	
Expenses relating to short-term leases	與短期租賃有關之開支	10,597
		<b>16,616</b>
Variable lease payments not included in the measurement of lease liabilities	計量租賃負債時並無計入之可變租賃款項	22,772
		<b>30,380</b>
Depreciation for the year	年內折舊	112,121
		<b>127,166</b>
		<b>174,162</b>
		145,490
Analysed as:	分析為：	
Distribution and selling expenses	分銷及銷售開支	145,490
		<b>166,057</b>
Administrative expenses	行政開支	—
		<b>8,105</b>
		<b>174,162</b>
		145,490
Additions to right-of-use assets	使用權資產增加	160,827
		<b>211,248</b>
Total cash outflow for leases	租賃現金流出總額	156,397
		<b>171,417</b>



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## 綜合財務報表附註

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### 16. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various retail shops and offices for its operations. Lease contracts are entered into for fixed terms of 1 year to 8 years (2021: 1 year to 8 years), but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the year ended 31 March 2022, the Group entered into new lease agreements for the use of leased properties for 3 years to 6 years (2021: 3 years). The Group recognised additions to right-of-use assets of HK\$83,510,000 (2021: HK\$8,723,000) and related lease liabilities of HK\$78,514,000 (2021: HK\$8,123,000) upon commencement of leases, which constitute non-cash transactions. In addition, lease terms of certain leases were extended through modification and the Group recognised additions to right-of-use assets of HK\$127,738,000 (2021: HK\$152,104,000) and related lease liabilities of HK\$124,188,000 (2021: HK\$150,774,000) at the effective date of modification.

The Group regularly entered into short-term lease for retail shops in the PRC with duration of one year or less and the portfolio of short-term leases is similar for both years. The increase in expenses relating to short-term leases is due to more retail shops leased in the PRC during the year.

#### Variable lease payments

Leases of retail shops, excluding short-term leases, are either with only fixed lease payments or contain variable lease payment that are based on certain percentage of sales. The payment terms are common in retail shops in Hong Kong and the PRC where Group operates.

### 16. 使用權資產(續)

於兩個年度，本集團就其營運租賃多個零售店及辦公室。租賃合約以固定租期一至八年(二零二一年：一至八年)訂立，惟具有續租選擇權(如下所述)。租賃條款乃按個別基準商議，所載條款及條件各有不同且幅度頗大。釐定租賃條款及評估不可撤銷期長度時，本集團應用合約之定義，並決定可強制執行合約之期間。

截至二零二二年三月三十一日止年度，本集團就使用租賃物業訂立新租賃協議，為期三至六年(二零二一年：三年)。本集團於租賃開始時確認添置使用權資產83,510,000港元(二零二一年：8,723,000港元)及相關租賃負債78,514,000港元(二零二一年：8,123,000港元)，構成非現金交易。此外，若干租約已透過修改而延長，而本集團於修改生效日期已確認增加使用權資產127,738,000港元(二零二一年：152,104,000港元)及相關租賃負債124,188,000港元(二零二一年：150,774,000港元)。

本集團就中國零售店定期訂立短期租賃，租期為一年或以內，且短期租賃組合於兩個年度相若。短期租賃相關開支增加乃由於本年度在中國租賃更多零售店所致。

#### 可變租賃付款

零售店之租賃(包括短期租賃)僅有固定租賃付款或包含可變租賃付款(其乃基於若干百分比銷售額)。付款條款於本集團在香港及中國營運之零售店乃屬普遍。

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## 綜合財務報表附註

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### 16. RIGHT-OF-USE ASSETS (Continued)

#### Variable lease payments (Continued)

For leases of retail shops that contain both fixed lease payments and variable lease payment that are based on 6% to 14% (2021: 2% to 14%) of sales, the amount of fixed and variable lease payments paid/payable to relevant lessors for the years are as below:

#### For the year ended 31 March 2022

		Number of shops 店舖數目	Fixed payments 固定付款 HK\$'000 千港元	Variable payments 可變付款 HK\$'000 千港元	Total payments 付款總額 HK\$'000 千港元
Retail shops without variable lease payments	不設可變租賃付款之 零售店	10	18,924	—	18,924
Retail shops with variable lease payments	設有可變租賃付款之 零售店	9	14,049	30,380	44,429
		19	32,973	30,380	63,353

#### For the year ended 31 March 2021

		Number of shops 店舖數目	Fixed payments 固定付款 HK\$'000 千港元	Variable payments 可變付款 HK\$'000 千港元	Total payments 付款總額 HK\$'000 千港元
Retail shops without variable lease payments	不設可變租賃付款之 零售店	14	16,153	—	16,153
Retail shops with variable lease payments	設有可變租賃付款之 零售店	6	19,570	22,772	42,342
		20	35,723	22,772	58,495

### 16. 使用權資產(續)

#### 可變租賃付款(續)

就包括固定租賃付款及包含基於銷售額之6%至14%(二零二一年:2%至14%)之可變租賃付款之零售店租賃,於以下年度已付/應付予相關出租人之固定及可變租賃付款金額如下:

#### 截至二零二二年三月三十一日止年度

#### 截至二零二一年三月三十一日止年度

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## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 16. RIGHT-OF-USE ASSETS (Continued)

#### Variable lease payments (Continued)

The overall financial effect of using variable payment terms is that higher rental costs are incurred by shops with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of shops sales in future years.

#### Extension options

The Group has extension options for certain leases of retail shops. This is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension option held is exercisable only by the Group and not by the respective lessor.

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The directors of the Company concluded the Group is reasonably certain to exercise all leases with extension options considering all relevant facts and circumstances including economic incentives for exercising the options. As at 31 March 2022, the carrying amount of lease liability over the periods of extension option is HK\$164,433,000 (2021: HK\$82,667,000).

The Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year, there is no such triggering event. (2021: Before the commencement of the extension period of the lease, the Group had entered into a renewal agreement with the term of years longer than the term of years per extension option. Accordingly, the Group recognised addition to right-of-use asset as the lease was considered modified with the non-cancellable lease term of 5 years.)

### 16. 使用權資產 (續)

#### 可變租賃付款 (續)

使用可變付款條款之整體財政影響為銷售額較高之店舖所產生之租金成本較高。預期未來多年，可變租金開支將繼續相當於店舖銷售額之相若比重。

#### 續租選擇權

本集團就若干零售店之租賃中包含續租選擇權，用於令管理本集團營運所用資產方面之營運靈活性達至最大。所持有之續租選擇權僅可由本集團行使，相關出租人不得行使。

本集團於租賃開始當日評估會否合理肯定會行使續租選擇權。考慮到一切相關事實及狀況(包括行使選擇權之經濟上誘因)，本公司董事認定，本集團合理肯定會行使續租選擇權。於二零二二年三月三十一日，續租選擇權租賃負債賬面值為164,433,000港元(二零二一年：82,667,000港元)。

在發生重大事件或承租人控制範圍內之情況發生重大變化時，本集團重新評估是否合理確定行使續租選擇權。於本年度，概無觸發事件(二零二一年：於租賃續租期開始前，本集團已訂立續租協議，其年期較每項續租選擇權為長。因此，本集團確認增加使用權資產，因租賃不可撤銷被視為已修改為不可解約的5年租賃期)。

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## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 16. RIGHT-OF-USE ASSETS (Continued)

#### Restriction on assets

In addition, lease liabilities of HK\$441,410,000 (2021: HK\$351,362,000) are recognised with related right-of-use assets of HK\$415,289,000 (2021: HK\$334,082,000) as at 31 March 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

Details of the lease maturity analysis of lease liabilities are set out in notes 27 and 37.

#### Rent concessions

During the year ended 31 March 2022, lessors of various retail shops provided rent concessions to the Group through reductions ranging from 25 to 100% over three months (2021: ranging from 10% to 50% over one to three months).

The Group opts not to apply the practical expedient on application of Amendment to HKFRS 16 “COVID-19-related rent concession”. Changes in lease payments were assessed under the general requirement of HKFRS 16 and accounted for as lease modifications. The relevant rent concessions resulted in the reduction of the Group’s carrying amount of right-of-use assets and related lease liabilities of HK\$3,233,000 with the combined effect of revised lease payments from the rent concessions and the reduction in the revised incremental borrowing rates determined upon the date of modification (2021: reduction of carrying amount of right-of-use assets and related lease liabilities of HK\$1,320,000 with the combined effect of revised lease payments from the rent concessions and the increment in the revised incremental borrowing rates determined upon the date of modification).

### 16. 使用權資產(續)

#### 資產之限制

此外，已就於二零二二年三月三十一日之相關使用權資產415,289,000港元(二零二一年：334,082,000港元)確認租賃負債441,410,000港元(二零二一年：351,362,000港元)。租賃協議並無賦予任何契諾，惟有租賃資產(由出租人持有)之抵押品權益，而相關租賃資產不可於借款時用作抵押品。

租賃負債之租賃到期日分析詳情載於附註27及37。

#### 租金減免

於截至二零二二年三月三十一日止年度，多個零售店的出租人向本集團提供租金減免，減幅由25%至100%不等，為期三個月(二零二一年：減幅由10%至50%不等，為期一至三個月)。

本集團選擇不應用香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金減免」之權宜方法。租賃付款變動乃根據香港財務報告準則第16號之一般規定進行評估，並入賬為租賃修改。相關租金減免導致本集團使用權資產及相關租賃負債之賬面值由於租金減免導致的經修訂租賃付款及於修訂日期釐定之經修訂增量借款利率減少之綜合影響而減少3,233,000港元(二零二一年：使用權資產及相關租賃負債之賬面值由於租金減免導致的經修訂租賃付款及於修訂日期釐定之經修訂增量借款利率增加的綜合影響而減少1,320,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 17. INTERESTS IN ASSOCIATES

Cost of investments in unlisted associates	於非上市聯營公司之投資成本
Exchange adjustments	匯兌調整
Share of post-acquisition profits, net of dividends received	應佔收購後溢利，扣除已收股息

Included in the interests of investments are goodwill of HK\$26,817,000 (2021: HK\$26,076,000) arising on acquisition of associates.

Details of the Group's associates at 31 March 2022 and 2021 are as follows:

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營運地點	Proportion of ownership interest 所有權權益比例		Proportion of voting power held 持有之投票權比例		Principal activity 主要業務
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 (note) (附註)	2021 二零二一年 HK\$'000 (note) (附註)	
力新鐘錶股份有限公司 (「力新」)	Taiwan 台灣	60%	60%	40%	40%	Watch trading 手錶經銷
永新鐘錶股份有限公司 (「永新」)	Taiwan 台灣	60%	60%	40%	40%	Watch trading 手錶經銷
益新鐘錶股份有限公司 (「益新」)	Taiwan 台灣	60%	60%	40%	40%	Watch trading 手錶經銷

### 17. 佔聯營公司之權益

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
59,192	53,192
3,440	615
20,503	12,555
<b>83,135</b>	<b>66,362</b>

投資權益中包括因收購聯營公司而產生之商譽26,817,000港元(二零二一年: 26,076,000港元)。

本集團聯營公司於二零二二年及二零二一年三月三十一日之詳情如下:



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## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (Continued)

#### Aggregate information of associates that are not individually material

The Group's share of profit and total comprehensive income	本集團應佔溢利及全面收益總額
Aggregate carrying amount of the Group's interests in these associates	本集團佔該等聯營公司之權益之賬面總值

Note: On 22 January 2020, the Group acquired additional 20% interest ("Interest") over 力新, 永新 and 益新 together with a call option exercisable by the seller with aggregate cash consideration of HK\$12,000,000. Pursuant to the agreement, the seller has the right to buy back the Interest, exercisable between 22 January 2022 to 21 February 2022, at exercisable price of HK\$12,000,000 plus interest of 4% per annum. Upon completion of the transaction, the Group recognised the call option derivative at fair value of HK\$10,991,000 and consideration of the additional interests of HK\$22,991,000, respectively. The Group holds 60% of the issued share capital in each of the associate after the acquisitions are completed. However, under the shareholders' agreement, other shareholders have the right to appoint three out of five directors to the board of these associates and since the critical business decision of these associates are determined by the simple majority in the board, the directors of the Company considers that the Group does not have control over of these associates and they are therefore continued to be classified as associates of the Group. During the year ended 31 March 2022, the call option lapsed and the derivative financial instrument is derecognised and a gain of HK\$14,000,000 is recognised to profit or loss as "other gains or losses" during the year. As at 31 March 2021, the fair value of the call option derivative was approximately HK\$14,000,000 and fair value loss on derivative financial instrument of HK\$3,009,000 had been recognised to profit or loss during the year ended 31 March 2021.

### 17. 佔聯營公司之權益(續)

並非個別重大之聯營公司之合計資料

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
14,789	9,193
72,144	55,371

附註：於二零二零年一月二十二日，本集團以總現金代價12,000,000港元收購力新、永新及益新額外20%權益（「該權益」）連同賣方可予行使之認購期權。根據協議，賣方可於二零二二年一月二十二日至二零二二年二月二十一日期間購回該權益，行使價為12,000,000港元加年利率4%。交易完成後，本集團分別確認按公平值計量之認購期權衍生工具10,991,000港元及額外權益之代價22,991,000港元。本集團於收購完成後於持有各聯營公司已發行股本60%。然而，根據股東協議，其他股東有權委任該等聯營公司五名董事中之三名，而由於該等聯營公司之關鍵業務決策由董事會簡單大多數決定，本公司董事認為本集團並無聯營公司之控制權，故此彼等繼續分類為本集團之聯營公司。截至二零二二年三月三十一日止年度，已失效認購期權及衍生金融工具已予以終止確認，而收益14,000,000港元已於本年度在損益中確認為「其他收益或虧損」。於二零二一年三月三十一日，認購期權衍生工具之公平值約為14,000,000港元，而衍生金融工具之公平值虧損3,009,000港元已於年內在損益確認。

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## 綜合財務報表附註

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### 18. INTEREST IN A JOINT VENTURE

Cost of investment in an unlisted joint venture	於一間非上市合營公司之投資成本
Exchange adjustments	匯兌調整
Share of post-acquisition profit	應佔收購後溢利

Details of the Group's joint venture at 31 March 2022 and 2021 are as follows:

Name of joint venture	Place of incorporation and operation	Proportion of ownership interest 2022 & 2021 所有權權益比例 二零二二年及二零二一年	Proportion of voting power held 2022 & 2021 持有之投票權比例 二零二二年及二零二一年	Principal activity
合營公司名稱	註冊成立及營運地點			主要業務
寧波匯美鐘錶有限公司 ("Huimei") (「匯美」)	The PRC 中國	40%	40% (note) (附註)	Watch trading 手錶經銷

Note: The Group holds 40% of the paid-in capital of Huimei. Huimei is jointly controlled by the Group and the other significant equity owner by virtue of contractual arrangements among equity owners. Therefore, Huimei is classified as a joint venture of the Group.

Included in the interest of investment is goodwill of HK\$4,235,000 (2021: HK\$4,147,000) arising on acquisition of Huimei during the year ended 31 March 2012.

### 18. 佔一間合營公司之權益

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
21,793	21,793
(594)	(601)
5,489	5,064
<b>26,688</b>	<b>26,256</b>

本集團合營公司於二零二二年及二零二一年三月三十一日之詳情如下：

附註：本集團持有匯美實繳股本之40%。匯美因各股權擁有人之間訂立之合約安排而受本集團與另一重大股權擁有人共同控制。因此，匯美分類為本集團之合營公司。

投資權益中包括因於截至二零一二年三月三十一日止年度內收購匯美而產生之商譽4,235,000港元(二零二一年：4,147,000港元)。

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## 綜合財務報表附註

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截至二零二二年三月三十一日止年度

### 18. INTEREST IN A JOINT VENTURE

(Continued)

#### Information of the joint venture that is not individually material

The Group's share of profit (loss) and total comprehensive income (expense) 本集團應佔溢利(虧損)及全面收益(開支)總額

Carrying amount of the Group's interest in the joint venture 本集團佔該合營公司之權益之賬面值

### 18. 佔一間合營公司之權益(續)

並非個別重大之合營公司之資料

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	425	(37)
	26,688	26,256

### 19. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed investments  
Equity securities listed in Hong Kong 上市投資  
於香港上市之股本證券

Unlisted investments 非上市投資

### 19. 按公平值計入其他全面收益之股本工具

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	—	27
	13,436	4,498
	13,436	4,525

Note:

The directors of the Company have elected to designate these investments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance in the long run.

附註：

由於本公司董事相信，確認該等投資於損益反映之公平值之短期波動與本集團為長遠目的而持有該等投資及實現其長遠表現之策略不符，因此已選擇將該等投資指定為按公平值計入其他全面收益。

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## 綜合財務報表附註

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### 20. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 20. 按公平值計入其他全面收益之債務工具

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed investments	上市投資		
Debt securities listed overseas with fixed interests ranging from 2.89% to 3.25% (2021: 2.89% to 3.25%) per annum and maturity dates ranging from 3 August 2022 to 9 January 2023 (2021: 3 August 2022 to 9 January 2023)	固定年利率介乎 2.89% 至 3.25% (二零二一年：2.89% 至 3.25%) 及介乎於二零二二年八月三日至二零二三年一月九日(二零二一年：二零二二年八月三日至二零二三年一月九日) 到期之海外上市債務證券	7,158	7,330
Unlisted investments	非上市投資		
Debt securities issued overseas (2021: with fixed interests of 5.30% per annum and maturity date is 15 August 2025)	海外發行債務證券 (二零二一年：固定年利率 5.30% 及到期日為二零二五年八月十五日)	—	1,315
		<b>7,158</b>	<b>8,645</b>
Analysed as:	分析為：		
Current portion	即期部分	7,158	—
Non-current portion	非即期部分	—	8,645
		<b>7,158</b>	<b>8,645</b>

At 31 March 2022, debt instruments at FVTOCI are stated at fair values, which have been determined with reference to the quoted bid prices available and quoted market prices provided by brokers which are financial institutions.

於二零二二年三月三十一日，按公平值計入其他全面收益之債務工具乃按公平值入賬，其乃參考可得之所報投標價及由經紀（為金融機構）所提供之所報市場價格而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 20. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

These debt securities are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the investments in debt securities are classified as at FVTOCI.

The amount of the Group's debt instruments at FVTOCI denominated in currencies other than functional currencies of the relevant group's entities is set out below:

United States Dollars ("US\$")      美元(「美元」)

Details of impairment assessment of debt instruments at FVTOCI are set out in note 37.

### 20. 按公平值計入其他全面收益之債務工具(續)

債務證券由本集團於目的為收取純粹為本金及尚未償還本金的利息付款之合約現金流量以及出售該等金融資產的業務模式內所持有。因此，對債務證券的投資分類為按公平值計入其他全面收益。

本集團按公平值計入其他全面收益之債務工具之金額以下文所載相關集團實體功能貨幣以外之貨幣計值：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>7,158</b>	8,645

有關按公平值計入其他全面收益之債務工具減值評估之詳情載於附註37。



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## 綜合財務報表附註

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### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公平值計入損益之金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed investments	上市投資		
	Equity securities listed in Hong Kong	3,873	2,902
	於海外上市之股本證券	1,501	3,134
		<b>5,374</b>	6,036
Unlisted investments	非上市投資	<b>15,616</b>	—
		<b>20,990</b>	6,036
Analysed as:	分析為：		
Current portion	即期部分	5,374	6,036
Non-current portion	非即期部分	15,616	—
		<b>20,990</b>	6,036

The amount of the Group's financial assets at FVTPL denominated in currencies other than functional currencies of the relevant group's entities is set out below:

本集團按公平值計入損益之金融資產之金額以下文所載相關集團實體功能貨幣以外之貨幣計值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
US\$	美元	<b>17,117</b>	3,134

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## 綜合財務報表附註

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### 22. INVENTORIES

Watches	手錶
Accessories and parts	配件及部件

### 22. 存貨

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
465,647	603,763
17,978	19,005
<b>483,625</b>	<b>622,768</b>

### 23. LOANS RECEIVABLES

Loan receivable at amortised cost (note a)	按攤銷成本計量之 應收貸款(附註a)
Loan receivable at FVTPL (note b)	按公平值計入損益之 應收貸款(附註b)

### 23. 應收貸款

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
46,319	41,957
—	17,095
<b>46,319</b>	<b>59,052</b>

The following is the maturity profile of the loans receivables at the end of the reporting period:

以下為於呈報期末應收貸款到期概況：

Repayable after one year	於一年後償還
Repayable within one year	於一年內償還

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
—	41,957
46,319	17,095
<b>46,319</b>	<b>59,052</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 23. LOANS RECEIVABLES (Continued)

Notes:

- (a) On 13 November 2020, the Group entered into a loan facility agreement (“Facility A”) with an independent third party (“Borrower A”) with an amount not exceeding US\$5,200,000 (equivalent to approximately HK\$40,745,000), to fund the Borrower A’s obligation in lending to another party (“Project Borrower A”) who has beneficial interest in certain properties in Indonesia (“Properties A”). The loan carries interest at a fixed rate of 10% per annum and is repayable after 18 months and 5 business days from the date of drawn down. As at 31 March 2021, Borrower A has drawn down the facility in full. Pursuant to the Facility A, the Group is entitled to take assignment of the beneficial interest in Properties A by way of security in the event of default by Borrower A and a personal guarantee. Based on the relevant terms in the Facility A and the personal guarantee provided to the Group, the directors of the Company consider that the loan has contractual right to cash flow that represent contractual cash flow that is solely payments of principal and interest on the principal outstanding, and is accounted for as amortised cost.

During the year ended 31 March 2022, Project Borrower A has identified a new buyer for Properties A. It is expected that disposal would be concluded soon and the loan would be repaid upon the disposal. In this regard, on 18 May 2022, the Group has entered into a supplementary agreement with Borrower A to extend the loan by 4 months to 31 August 2022. The directors of the Company have considered the fair value of Properties A and concluded that the loss given at default is insignificant. As a result, no impairment on ECL is recognised on this loan receivable at amortised cost.

### 23. 應收貸款 (續)

附註：

- (a) 於二零二零年十一月十三日，本集團與一名獨立第三方（「借款人A」）訂立一份金額不超過5,200,000美元（相當於約40,745,000港元）之貸款融資協議（「融資A」），為借款人A貸款予另一方（「項目借款人」），其於印尼之若干物業（「物業A」）中擁有實益權益之義務提供資金。該貸款按固定年利率10%計息，須於提取日期後十八個月零五個營業日後償還。於二零二一年三月三十一日，借款人A已全額提取該融資。根據融資A，倘借款人A及個人擔保違約，本集團有權以抵押形式接受轉讓物業A之實益權益。根據融資A相關條件及向本集團提供之個人擔保，本公司董事認為該筆貸款對純粹作本金及尚未償還本金的利息付款的合約現金流量的現金流量有合約權利，且入賬列作攤銷成本。

截至二零二二年三月三十一日止年度，項目借款人A已為物業A識別一名新買家。預期出售將告落實，而貸款將於出售時償還。就此而言，本集團已於二零二二年五月十八日與借款人A訂立補充協議，以將貸款延長4個月至二零二二年八月三十一日。本公司董事已考慮物業A之公平值，並認為違約產生之虧損並不重大。因此，該筆應收貸款並無按攤銷成本確認預期信貸虧損減值。

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### 23. LOANS RECEIVABLES (Continued)

Notes: (Continued)

- (b) On 23 December 2020, the Group, together with other lenders (collectively referred to as the “Lenders B”), entered into a loan facility agreement with an independent third party (“Borrower B”) who was seeking to acquire a piece of land located in United Kingdom (“Property B”) from a bank. The bank has beneficial interest over the Property B pursuant to a pledged loan arrangement, which is currently in default by the existing borrower (“Existing Borrower B”). The loan amount provided by the Group is British Pound (“GBP”) 1,600,000 (equivalent to approximately HK\$16,479,000) with a fixed interest rate of 10% per annum. The loan is repayable either at the date when the Existing Borrower B repays the loan originally owed to the bank or the completion of the sale of the Property B by the administrator appointed by Borrower B, whichever is earlier. The Property B was subsequently taken over by a company beneficially owned by Borrower B (“Borrower B2”) on 10 March 2021 and the loan and accrued interest was then fully assigned to Borrower B2 at the same time.

On the same date, Lenders B have entered into another loan facility agreement with Borrower B2 to finance the acquisition of Property B. Property B and the outstanding loans, together with the accrued interest, were assigned to Borrower B2. The loan is repayable on 22 December 2021 with a fixed interest rate of 10% per annum. Property B was pledged to the Lenders through the share charge over Borrower B2. The loan and accrued interest are fully repaid during the year ended 31 March 2022.

These loans receivables are accounted for as FVTPL as the directors of the Company consider that the Group's only recourse over the loans are through Property B in the event of default by the borrowers, resulting in the contractual right to cash flow that does not represent contractual cash flow that is solely payments of principal and interest on the principal outstanding.

### 23. 應收貸款 (續)

附註：(續)

- (b) 於二零二零年十二月二十三日，本集團連同其他貸款人(統稱「貸款人B」)與一名獨立第三方(「借款人B」)訂立一份貸款融資協議，該獨立第三方當時正尋求向一間銀行收購一塊位於英國之土地(「物業B」)。該銀行根據一份有抵押貸款安排擁有物業B之實益權益，而現有借款人(「現有借款人B」)目前已違約。本集團提供之貸款金額為1,600,000英鎊(「英鎊」)(相當於約16,479,000港元)，按固定年利率10%計息。該筆貸款須於現有借款人B償還原先欠付銀行之貸款之日或借款人B委任之管理人完成出售物業B之日(以較早者為準)償還。物業B其後於二零二一年三月十日由借款人B實益擁有之一家公司(「借款人B2」)接管，該筆貸款及應計利息隨後已即時全數轉讓予借款人B2。

同日，貸款人B與借款人B2訂立另一份貸款融資協議，為收購物業B提供資金。物業B及尚未償還之貸款連同應計利息已轉讓予借款人B2。該筆貸款須於二零二一年十二月二十二日償還，按固定年利率10%計息。物業B以借款人B2之股份押記質押給貸款人。該筆貸款及應計利息已於截至二零二二年三月三十一日止年度悉數償還。

該等應收貸款按公平值計入損益入賬，因本公司董事認為倘借款人違約，本集團僅可透過物業B對貸款提出追索，導致對並非純粹作本金及尚未償還本金的利息付款的合約現金流量的現金流量有合約權利。

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### 23. LOANS RECEIVABLES (Continued)

Notes: (Continued)

- (c) On 12 July 2021, the Group entered into a loan facility agreement (“Facility C”) with an independent third party (“Borrower C”) with an amount not exceeding Australian Dollars (“A\$”) 5,000,000 (equivalent to approximately HK\$28,708,000), to fund the Borrower C’s obligation in lending to another party (“Project Borrower C”) who has a beneficial interest in certain properties in Australia (“Properties C”). Pursuant to the Facility C, Borrower C is entitled to take an assignment of the beneficial interest in Properties C by way of security in the event of default, at any time, other than the permitted security interest as set out in the project loan facility agreement. The loan to Borrower C carries interest at a fixed rate of 10% per annum and is repayable after 18 months and 5 business days from the date of drawdown by the Project Borrower C. During the year ended 31 March 2022, Borrower C drew down the facility in full and the amount is expected to be repaid after 1 year. The shareholder of Borrower C has pledged its shares in Borrower C to the Group as collateral and the Group is effectively entitled to the beneficial interest in Properties C through the shares charged. The loan receivable is subsequently disposed to an independent third party at a consideration of HK\$28,708,000 during the year ended 31 March 2022, of which HK\$4,975,000 is included as receivable from sale of loan receivable as disclosed in note 24.

This loan receivable is accounted for as FVTPL as the directors of the Company consider that the Group’s recourse over the loan in the event of default by Borrower C is through its beneficial interest in Properties C, resulting in the contractual right to cash flow that does not represent contractual cash flow that is solely payments of principal and interest on the principal outstanding.

### 23. 應收貸款 (續)

附註：(續)

- (c) 於二零二一年七月十二日，本集團與一名獨立第三方(「借款人C」)訂立一份金額不超過5,000,000澳元(「澳元」)(相當於約28,708,000港元)之貸款融資協議(「融資C」)，為借款人C貸款予另一方(「項目借款人C」，其於澳洲之若干物業(「物業C」)中擁有實益權益)之義務提供資金。根據融資C，倘出現違約，借款人C有權隨時以抵押形式接受轉讓項目貸款融資協議所載列之許可押記權益以外之物業C之實益權益。授予借款人C之貸款按固定年利率10%計息，須於項目借款人C提取日期後十八個月零五個營業日後償還。截至二零二二年三月三十一日止年度，借款人C已全額提取融資，而有關款項預期將於1年後償還。借款人C已將其於借款人C之股權抵押予本集團作為抵押品，而本集團則透過已押記之股份實際上擁有物業C之實益權益。應收貸款其後於截至二零二二年三月三十一日止年度以代價28,708,000港元出售予一名獨立第三方，其中4,975,000港元已列作為出售應收貸款之應收款項(如附註24所披露)。

該應收貸款按公平值計入損益入賬，因本公司董事認為倘借款人C違約，本集團可透過其於物業C之實益對貸款提出追索，導致對並非純粹作本金及尚未償還本金的利息付款的合約現金流量的現金流量有合約權利。



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## 綜合財務報表附註

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### 24. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收賬款
Less: Allowance for credit losses	減：信貸虧損撥備
Property rental and other deposits	物業租金及其他按金
PRC value added tax (“VAT”) recoverable	可收回之中國增值稅（「增值稅」）
Receivable from sale of loan	來自出售應收貸款的
receivable	應收款項
Advances to suppliers	向供應商墊款
Others	其他

As at 1 April 2020, trade receivables from contract with customers, net of allowance for credit losses, amounted to HK\$80,876,000.

The Group maintains a general credit policy of not more than 30 days for its retails sales in department stores. Sales made to retail customers are mainly made on a cash basis. The following is an aged analysis of trade receivables net of allowance for credit losses based on the invoice date at the end of the reporting period:

<b>Age</b>	<b>賬齡</b>
0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	超過90日

### 24. 貿易及其他應收賬款

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>182,436</b>	265,217
<b>(2,821)</b>	(4,690)
<b>179,615</b>	260,527
<b>14,401</b>	16,368
—	129
<b>4,975</b>	—
<b>1,886</b>	4,716
<b>4,220</b>	4,283
<b>205,097</b>	286,023

於二零二零年四月一日，來自客戶合約之貿易應收賬款（扣除信貸虧損撥備）為80,876,000港元。

本集團對其百貨公司零售銷售實行不超過30日之一般信貸政策。零售客戶銷售以現金進行。以下為貿易應收賬款（扣除信貸虧損撥備）於呈報期末按發票日期之賬齡分析：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>165,998</b>	219,729
<b>9,047</b>	30,882
<b>3</b>	5,688
<b>4,567</b>	4,228
<b>179,615</b>	260,527

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## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 24. TRADE AND OTHER RECEIVABLES

(Continued)

As at 31 March 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$13,617,000 (2021: HK\$40,798,000) which are past due as at the reporting date. Out of the past due balances, HK\$4,567,000 (2021: HK\$4,228,000) has been past due 90 days or more. These balances are not considered as in default because historical experience indicated that such receivables could be recoverable from the relevant debtors. The Group does not hold any collateral over these balances.

Details of the impairment assessment of trade and other receivables are stated in note 37.

### 25. SHORT-TERM BANK DEPOSITS, BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less at prevailing market rates ranging from 0.01% to 0.3% (2021: 0.01% to 2.45%) per annum.

### 24. 貿易及其他應收賬款(續)

於二零二二年三月三十一日，本集團之貿易應收賬款結餘包括債務人賬面總值13,617,000港元(二零二一年：40,798,000港元)之應收賬款，而該等應收賬款於呈報日已逾期。逾期結餘中，4,567,000港元(二零二一年：4,228,000港元)已逾期90日或以上。該等結餘不被視為違約，此乃由於過往經驗顯示該等應收賬款可自相關債務人收回。本集團並無就該等結餘持有任何抵押品。

貿易及其他應收賬款之減值評估詳情載於附註37。

### 25. 短期銀行存款、銀行結餘及現金

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以下並按現行市場年利率介乎0.01厘至0.3厘(二零二一年：0.01厘至2.45厘)計息之短期銀行存款。

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## 綜合財務報表附註

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### 26. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

#### Trade and other payables

Trade payables	貿易應付賬款
Payroll and welfare payables	應付工資及福利
Commission payables	應付佣金
Renovation work payables	應付翻新工程賬款
PRC VAT and other taxes payables	應付中國增值稅及其他稅項
Property rental fee payables	應付物業租金
Dividend payable	應付股息
Others	其他

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

Age	賬齡
0 to 60 days	0至60日
61 to 90 days	61至90日
Over 90 days	90日以上

The average credit period on purchases of goods is 30 days.

### 26. 貿易及其他應付賬款以及合約負債

#### 貿易及其他應付賬款

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
35,278	112,064
123,236	87,499
32,672	30,553
2,525	2,506
26,806	28,133
9,652	6,173
13,214	—
27,442	20,442
<b>270,825</b>	<b>287,370</b>

以下為貿易應付賬款於呈報期末按發票日期呈列之賬齡分析：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
34,587	110,976
48	17
643	1,071
<b>35,278</b>	<b>112,064</b>

購買貨品之平均信貸期為30日。

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## 綜合財務報表附註

For the year ended 31 March 2022

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### 26. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

#### Contract liabilities

Contract liabilities on sales of watches 銷售手錶之合約負債

During the year ended 31 March 2022, revenue recognised in current year of HK\$4,502,000 (2021: HK\$4,366,000) was included in the contract liability balance at the beginning of the year.

Contract liabilities represent receipts in advance for sales of watches, giving rise to contract liabilities until revenue is recognised and the contract liabilities increased significantly during the year ended 31 March 2022 due to more deposits are received for the obligation to deliver watches to customers.

As at 1 April 2020, contract liabilities amounted to HK\$4,366,000.

### 26. 貿易及其他應付賬款以及合約負債(續)

#### 合約負債

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
26,817	4,502

截至二零二二年三月三十一日止年度，於本年度確認之收益4,502,000港元(二零二一年：4,366,000港元)已計入本年初之合約負債結餘中。

合約負債指銷售鐘錶之預收款項，其產生合約負債直至確認收益為止，而合約負債於截至二零二二年三月三十一日止年度顯著增加，原因為因向客戶交付鐘錶的責任，使所收的按金增多。

於二零二零年四月一日，合約負債為4,366,000港元。

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## 綜合財務報表附註

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### 27. LEASE LIABILITIES

### 27. 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	<b>114,744</b>	85,651
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期間內	<b>108,806</b>	70,185
Within a period of more than two years but not more than five years	超過兩年但不超過五年之期間內	<b>213,459</b>	177,952
Within a period of more than five years	超過五年之期間內	<b>4,401</b>	17,574
		<b>441,410</b>	351,362
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下所示 12 個月內到期結算之款項	<b>(114,744)</b>	(85,651)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債下所示 12 個月後到期結算之款項	<b>326,666</b>	265,711



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## 綜合財務報表附註

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### 28. BANK LOANS

### 28. 銀行貸款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank loans repayable (based on the scheduled repayment dates set out in the loan agreements):	銀行貸款(依照貸款協議所載之預定還款日)		
Within one year	須於以下期間償還： 一年內	<b>28,708</b>	17,525
Comprising:	包括：		
Amount due within one year shown under current liabilities	於一年內到期之款項(列為流動負債)	<b>28,708</b>	15,858
Amount of loan that contains a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款之貸款款項(列為流動負債)惟須於以下期間償還：		
Within one year	一年內	—	1,667
Total amount shown under current liabilities	列為流動負債之款項總額	<b>28,708</b>	17,525
Analysed as:	分析為：		
Secured	有抵押	—	1,667
Unsecured	無抵押	<b>28,708</b>	15,858
		<b>28,708</b>	17,525

At 31 March 2022, there is no asset pledged to bank to secure bank loan facilities granted to the Group. At 31 March 2021, the Group pledged certain leasehold land and buildings with an aggregate carrying value of approximately HK\$82,100,000 to banks to secure bank loan facilities granted to the Group.

於二零二二年三月三十一日，概無質押資產以作為本集團獲授銀行貸款融資之抵押。於二零二一年三月三十一日，本集團已向銀行質押總賬面值約為82,100,000港元之若干租賃土地及樓宇，以作為本集團獲授銀行貸款融資之抵押。

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## 綜合財務報表附註

For the year ended 31 March 2022

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### 28. BANK LOANS (Continued)

All bank loans carrying interest at variable rates, mainly comprising:

Loans carrying interest at:  
 – Bank's cost of funding (quoted by bank) plus 1.50% per annum  
 – US\$ LIBOR (overnight) plus 2.0% per annum

按以下利率計息之貸款：  
 — 銀行融資成本（按銀行報價）加年利率1.50厘  
 — 美元倫敦銀行同業拆息（隔夜）加年利率2.0厘

The Group's bank loans that are denominated in currencies other than the functional currency of the relevant group's entities is set out below:

A\$  
GBP

澳元  
英鎊

The management considers that the interest rate benchmark reform will not have a material impact on the Group's A\$ denominated bank loan as at 31 March 2022 as the loan is repaid in May 2022 and the related LIBOR continues to apply until repayment.

### 28. 銀行貸款(續)

銀行貸款均按浮動利率計息，主要包括：

#### Effective interest rate per annum 實際年利率

2022 二零二二年	2021 二零二一年
N/A	1.94%
<b>2.18%</b>	<b>2.42%</b>

本集團銀行貸款以下文所載相關集團實體功能貨幣以外之貨幣計值：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>28,708</b>	—
—	<b>15,858</b>

由於本集團於二零二二年三月三十一日以澳元計值之銀行貸款已於二零二二年五月償還，故管理層認為利率基準改革不會對該筆貸款產生重大影響，相關倫敦銀行同業拆息於還款前將繼續適用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 29. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years:

		ECL provision of trade receivable 貿易應收賬款 之預期信貸 虧損撥備 HK\$'000 千港元	Distributable profits of associates and a joint venture 聯營公司及 一間合營公司 之可分派溢利 HK\$'000 千港元	Distributable profits of subsidiaries 附屬公司之 可分派溢利 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (note) (附註)	Total 合計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	740	(2,708)	—	4,257	2,289
Exchange adjustment	匯兌調整	75	—	—	—	75
Reversal of withholding tax payment	撥回已付預扣稅	—	1,677	—	—	1,677
Credit (charge) to profit or loss	於損益計入(扣除)	358	(1,894)	(15,872)	(1,415)	(18,823)
At 31 March 2021	於二零二一年三月三十一日	1,173	(2,925)	(15,872)	2,842	(14,782)
Exchange adjustment	匯兌調整	38	—	—	(6)	32
Reversal of withholding tax payment	撥回已付預扣稅	—	1,437	6,893	—	8,330
(Charge) credit to profit or loss	於損益(扣除)計入	(506)	(3,159)	(16,747)	707	(19,705)
At 31 March 2022	於二零二二年三月三十一日	705	(4,647)	(25,726)	3,543	(26,125)

Note: The amounts as at 31 March 2022 and 31 March 2021 mainly represent deductible temporary differences arising from property, plant and equipment.

### 29. 遞延稅項

以下為用作財務申報之遞延稅項結餘分析：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
4,248	4,015
(30,373)	(18,797)

以下為於本年度及以往年度確認之主要遞延稅項(負債)資產及其變動：

附註：於二零二二年三月三十一日及二零二一年三月三十一日之金額主要指物業、機器及設備產生之可扣減暫時差額。

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### 29. DEFERRED TAXATION (Continued)

At 31 March 2022, the Group had unutilised tax losses of HK\$350,409,000 (2021: HK\$239,100,000) available to set off against future assessable profits. No deferred tax asset has been recognised in respect of these unutilised tax losses due to the unpredictability of future profit stream. The tax losses of the Group at 31 March 2022 and 2021 may be carried forward indefinitely.

Under the EIT Law, withholding tax with tax rate of 5% or 10% is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. As at 31 March 2022, deferred tax liabilities of HK\$25,726,000 (2021: HK\$15,872,000) has been provided for in full in respect of the temporary difference arising from the undistributed profits earned by the PRC subsidiaries from 1 January 2008 onwards as the directors of the Company considered that these subsidiaries will continue to distribute dividend in the foreseeable future.

### 29. 遞延稅項(續)

於二零二二年三月三十一日，本集團有未動用稅務虧損350,409,000港元(二零二一年：239,100,000港元)可供抵銷未來應課稅溢利。由於未能預測未來溢利來源，故並無就該等未動用稅務虧損確認遞延稅項資產。本集團於二零二二年及二零二一年三月三十一日之稅務虧損可無限期結轉。

根據企業所得稅法，自二零零八年一月一日起，中國附屬公司所宣派有關所賺取溢利之股息須繳付5%或10%之預扣稅。於二零二二年三月三十一日，由於本公司董事認為中國附屬公司將在可見將來繼續分派股息，故已就該等附屬公司自二零零八年一月一日起賺取之未分派溢利所產生之暫時差額全額計提遞延稅項負債25,726,000港元(二零二一年：15,872,000港元)。

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## 綜合財務報表附註

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### 30. SHARE CAPITAL

### 30. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股		
Authorised:	法定：		
At 1 April 2020, 31 March 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年 三月三十一日 及二零二二年 三月三十一日	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2020	於二零二零年四月一日	570,358,224	57,036
Share repurchased and cancelled ( <i>note</i> )	股份購回及註銷 ( <i>附註</i> )	(83,000,000)	(8,300)
At 31 March 2021 and 2022	於二零二一年及 二零二二年 三月三十一日	487,358,224	48,736

*Note:* During the year ended 31 March 2021, the Company repurchased a total of 83,000,000 issued ordinary shares on 20 November 2020 at the price of HK\$3.00 per share of the Company under the conditional cash offer which was fulfilled in full. The ordinary shares were cancelled upon repurchase on 20 November 2020. Further details of this transaction were set out in the Company's announcements and circular. The differences of the price and the nominal amount of the share was charged to share premium.

*附註：* 於截至二零二一年三月三十一日止年度，本公司於二零二零年十一月二十日根據有條件現金要約（已悉數達成）按本公司股份每股3.00港元之價格購回總數為83,000,000股已發行普通股。該等普通股於二零二零年十一月二十日購回後已註銷。本交易之進一步詳情載於本公司之公佈及通函。股份價格及面值之差額於股份溢價中扣除。

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## 綜合財務報表附註

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### 31. SHARE-BASED PAYMENT TRANSACTION

#### (a) 2003 Share Option Scheme

Pursuant to an ordinary resolution passed at the Company's special general meeting held on 3 November 2003, the Company adopted a share option scheme (the "2003 Share Option Scheme"). The 2003 Share Option Scheme was valid for a period of ten years commencing on the adoption date on 3 November 2003.

Under the 2003 Share Option Scheme, options may be granted to any director, employee, consultant, customer, supplier or advisor of the Group or a company in which the Company holds an interest or a subsidiary of such company, the trustee of the eligible persons or a company beneficially owned by the eligible persons. The purpose of the 2003 Share Option Scheme is to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group. No eligible persons shall be granted an option in any 12-month period for such number of shares (issued and to be issued) which in aggregate would exceed 1% of the share capital of the Company in issue on the last day of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. The exercisable period is determined by the directors of the Company, which shall not be more than ten years from the date of grant, and may include a minimum period for which the options must be held before it can be exercised. The exercise price per share payable on the exercise of an option equals to the highest of:

- (a) the nominal value of one share;
- (b) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of grant; and
- (c) the average closing price per share as quoted in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant.

### 31. 以股份為基礎之付款交易

#### (a) 二零零三年購股權計劃

根據本公司於二零零三年十一月三日舉行之股東特別大會上通過之普通決議案，本公司採納購股權計劃（「二零零三年購股權計劃」）。二零零三年購股權計劃由採納日期二零零三年十一月三日起計有效十年。

根據二零零三年購股權計劃，購股權可授予本集團或本公司持有權益之公司或該公司之附屬公司之任何董事、僱員、顧問、客戶、供應商或諮詢人、合資格人士之信託人或合資格人士實益擁有之公司。二零零三年購股權計劃旨在吸引及挽留優秀人才及其他人士，以激勵彼等對本集團之業務及經營作出貢獻。根據上市規則，除非已取得本公司股東批准，否則於任何十二個月期間內，合資格人士不得獲授予涉及股份數目（已發行及將予發行）合共超過本公司於該十二個月期間最後一日之已發行股本1%之購股權。行使期由本公司董事釐定，惟不得超過自授出日期起計十年，且可包括購股權獲行使前必須持有之最短期限。在行使購股權時應付之每股行使價相等於以下三者中之最高者：

- (a) 一股股份面值；
- (b) 股份於授出當日在聯交所每日報價表所報之每股收市價；及
- (c) 股份於緊接授出當日前五個營業日在聯交所每日報價表所報之每股平均收市價。



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### 31. SHARE-BASED PAYMENT TRANSACTION (Continued)

#### (a) 2003 Share Option Scheme (Continued)

On 6 April 2011, 32,300,000 share options were granted and on 29 August 2011, 23,000,000 share options were granted under the 2003 Share Option Scheme. The options may be exercised by the grantees at any time during the option period up to the termination of employment or exercisable period. All share options vested immediately at the date of grant. The estimated fair values of the options granted on these dates are HK\$44,855,000 and HK\$48,698,000, respectively. The closing prices immediately before the date of grant were HK\$3.95 and HK\$4.38, respectively.

Details of specific categories of options are as follows:

Date of grant	Number of share options granted	Exercisable period	Original exercise price per share	Adjusted exercise price per share
授出日期	已授出購股權數目	可行使期間	原有每股行使價	經調整每股行使價
6 April 2011	32,300,000	6 April 2011 to 5 April 2021	HK\$4.13	HK\$3.44
二零一一年四月六日		二零一一年四月六日至二零二一年四月五日	4.13 港元	3.44 港元 (附註 i)
29 August 2011	23,000,000	29 August 2011 to 28 August 2021	HK\$4.80	N/A
二零一一年八月二十九日		二零一一年八月二十九日至二零二一年八月二十八日	4.80 港元	不適用

### 31. 以股份為基礎之付款交易 (續)

#### (a) 二零零三年購股權計劃 (續)

於二零一一年四月六日，根據二零零三年購股權計劃，32,300,000份購股權獲授出，而於二零一一年八月二十九日，23,000,000份購股權獲授出。承授人可於購股權期間隨時行使購股權，直至終止僱用或行使期為止。所有購股權於授出當日即時歸屬。於該等日期授出之購股權之估計公平值分別為44,855,000港元及48,698,000港元。緊接授出當日前之收市價分別為3.95港元及4.38港元。

特定購股權類別之詳情如下：

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### 31. SHARE-BASED PAYMENT TRANSACTION (Continued)

#### (a) 2003 Share Option Scheme (Continued)

The following tables disclose movements of the Company's share options granted under the 2003 Share Option Scheme held by directors, employees and consultants during the years ended 31 March 2021 and 2022:

#### Share options granted on 6 April 2011

Categories of participants		Number of shares under option outstanding at 1 April 2020 and 31 March 2021	Lapsed during the year	Number of shares under option outstanding at 31 March 2022
參與者類別		於二零二零年四月一日及二零二一年三月三十一日未行使購股權之股份數目	於本年度失效	於二零二二年三月三十一日未行使購股權之股份數目
Directors of the Company	本公司董事	11,520,000	(11,520,000)	—
Other employees	其他僱員	14,400,000	(14,400,000)	—
Consultants (note ii)	顧問(附註ii)	2,640,000	(2,640,000)	—
Total	總計	28,560,000	(28,560,000)	—

#### Share options granted on 29 August 2011

Categories of participants		Number of shares under option outstanding at 1 April 2020 and 31 March 2021	Lapsed during the year	Number of shares under option outstanding at 31 March 2022
參與者類別		於二零二零年四月一日及二零二一年三月三十一日未行使購股權之股份數目	於本年度失效	於二零二二年三月三十一日未行使購股權之股份數目
Other employees	其他僱員	18,000,000	(18,000,000)	—
Consultants (note ii)	顧問(附註ii)	5,000,000	(5,000,000)	—
Total	總計	23,000,000	(23,000,000)	—

### 31. 以股份為基礎之付款交易(續)

#### (a) 二零零三年購股權計劃(續)

下表披露分別於截至二零二一年及二零二二年三月三十一日止年度內董事、僱員及顧問所持有根據二零零三年購股權計劃獲授出之本公司購股權變動：

於二零一一年四月六日授出之購股權

於二零一一年八月二十九日授出之購股權

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### 31. SHARE-BASED PAYMENT TRANSACTION (Continued)

#### (a) 2003 Share Option Scheme (Continued)

Notes:

- (i) The number of shares under the outstanding options and the exercise price have been adjusted upon the bonus issue of shares in July 2011 on the basis of one new ordinary share for every five ordinary shares held.
- (ii) The share options were granted to consultants for services rendered in exploring investment opportunities for the Group.

The 2003 Share Option Scheme lapsed on 2 November 2013. The options could be exercised by the participants at any time during the option exercisable period and notwithstanding that the 2003 Share Option Scheme had lapsed. During the year ended 31 March 2022, all options under the 2003 Share Option Scheme were lapsed (2021: No options under 2003 Share Option Scheme was granted, exercised, lapsed or forfeited).

#### (b) 2013 Share Option Scheme

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 13 August 2013, a new share option scheme was adopted with effect on 3 November 2013 (the "2013 Share Option Scheme") after the expiry of the 2003 Share Option Scheme.

### 31. 以股份為基礎之付款交易 (續)

#### (a) 二零零三年購股權計劃 (續)

附註：

- (i) 未行使購股權之股份數目及行使價已於二零一一年七月按每持有五股普通股獲派一股新普通股之基準派送紅股後作出調整。
- (ii) 該等購股權乃授予顧問，作為其為本集團發掘投資機會所提供服務之回報。

二零零三年購股權計劃已於二零一三年十一月二日失效。儘管二零零三年購股權計劃已經失效，惟參與者仍可於購股權行使期間隨時行使購股權。於截至二零二二年三月三十一日止年度，所有購股權已根據二零零三年購股權計劃失效(二零二一年：並無二零零三年購股權計劃項下之購股權已授出、行使、失效或被沒收)。

#### (b) 二零一三年購股權計劃

根據本公司於二零一三年八月十三日舉行之股東週年大會上通過之普通決議案，於二零零三年購股權計劃屆滿後，一項於二零一三年十一月三日生效之新購股權計劃(「二零一三年購股權計劃」)獲採納。

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### 31. SHARE-BASED PAYMENT TRANSACTION (Continued)

#### (b) 2013 Share Option Scheme (Continued)

Under the 2013 Share Option Scheme, options may be granted to (i) any director, employee or consultant of the Group or a company in which the Company holds an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group. The purpose of the 2013 Share Option Scheme is to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group. The total number of shares available for issue under the 2013 Share Option Scheme as at the date of this report is 57,061,022 shares representing about 11.7% of the issued share capital of the Company on such date. No eligible persons shall be granted an option in any 12-month period for such number of shares (issued and to be issued) which in aggregate would exceed 1% of the share capital of the Company in issue on the last day of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. The exercisable period is determined by the directors of the Company, which shall not be more than ten years from the date of grant, and may include a minimum period for which the options must be held before it can be exercised. The exercise price per share payable on the exercise of an option equals to the highest of:

- (a) the nominal value of one share;
- (b) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of grant; and

### 31. 以股份為基礎之付款交易 (續)

#### (b) 二零一三年購股權計劃 (續)

根據二零一三年購股權計劃，購股權可授予(i)本集團或本公司持有股本權益之公司或該公司之附屬公司(「聯屬公司」)之任何董事、僱員或顧問；或(ii)受益人包括本集團或聯屬公司之任何董事、僱員或顧問之任何全權信託；或(iii)由本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)為本集團或本集團之業務服務而對或預期對本集團之業務或經營作出貢獻之任何客戶、供應商或顧問。二零一三年購股權計劃旨在吸引及挽留優秀人才及其他人士，以激勵彼等對本集團之業務及經營作出貢獻。於本報告日期，二零一三年購股權計劃項下可供發行之股份總數為57,061,022股，相當於該日本公司已發行股本約11.7%。根據上市規則，除非已取得本公司股東批准，否則於任何十二個月期間內，合資格人士不得獲授予涉及股份數目(已發行及將予發行)合共超過本公司於該十二個月期間最後一日之已發行股本1%之購股權。行使期乃由本公司董事釐定，惟不得超過自授出日期起計十年，且可包括購股權獲行使前必須持有之最短期限。在行使購股權時應付之每股行使價相等於以下三者中之最高者：

- (a) 一股股份面值；
- (b) 股份於授出當日在聯交所每日報價表所報之每股收市價；及

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### 31. SHARE-BASED PAYMENT TRANSACTION (Continued)

#### (b) 2013 Share Option Scheme (Continued)

- (c) the average closing price per share as quoted in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant.

The 2013 Share Option Scheme will remain in force until 2 November 2023.

No option was granted, exercised, lapsed or forfeited under the 2013 Share Option Scheme since its effective date on 3 November 2013 and there was no outstanding share option as at 31 March 2022.

No share-based payment expense was recognised for the years ended 31 March 2021 and 2022 in relation to share options granted by the Company.

### 32. FINANCIAL GUARANTEE CONTRACTS

As at 31 March 2022, the Group and the other shareholders of the associates of the Company issued financial guarantees jointly and severally to certain banks in respect of banking facilities granted to associates. The aggregate amounts that could be required to be paid is NT\$150,000,000 and equivalent to HK\$41,625,000 (2021: NT\$150,000,000 and equivalent to HK\$39,675,000) if the guarantees were called upon in entirety, of which full amount of the relevant banking facilities has been utilised by these associates. The Group considers the fair value of the contract is nil at initial recognition and the loss allowance as at 31 March 2022 and 2021 are insignificant. Details of the credit risk assessment of the financial guarantee contracts are set out in note 37.

### 31. 以股份為基礎之付款交易 (續)

#### (b) 二零一三年購股權計劃 (續)

- (c) 股份於緊接授出當日前五個營業日在聯交所每日報價表所報之每股平均收市價。

二零一三年購股權計劃將一直有效，直至二零二三年十一月二日為止。

自二零一三年購股權計劃生效日期二零一三年十一月三日起，概無購股權已授出、行使、失效或被沒收，而於二零二二年三月三十一日亦無未行使購股權。

截至二零二一年及二零二二年三月三十一日止年度，概無就本公司授出之購股權確認以股份為基礎之付款開支。

### 32. 財務擔保合約

於二零二二年三月三十一日，本集團及本公司聯營公司之其他股東就聯營公司獲授之銀行融資共同及個別向若干銀行發出財務擔保。倘被要求全數代還該等擔保，則可能須予支付之總額為新台幣150,000,000元（相等於41,625,000港元）（二零二一年：新台幣150,000,000元，相等於39,675,000港元），相關銀行融資已獲該等聯營公司全數動用。本集團認為合約之公平值於初步確認時為零，且於二零二二年及二零二一年三月三十一日之虧損撥備屬微不足道。財務擔保合約之信貸風險評估詳情載於附註37。



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### 33. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

就已訂約但未於綜合財務報表內撥備之收購物業、機器及設備之資本開支

### 33. 資本承擔

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>10,280</b>	<b>16,975</b>

### 34. RETIREMENT BENEFITS SCHEMES

The Group principally operates defined contribution retirement schemes for all qualifying employees, including directors. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The retirement scheme cost represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

In Hong Kong, the Group participates in defined contribution schemes, of which one scheme is registered under the Occupational Retirement Schemes Ordinance (the "ORSO" Scheme) and the other is a Mandatory Provident Fund Scheme (the "MPF" Scheme) established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 15% of the employee's basic salary, depending on the length of service with the Group.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme subject to a maximum monthly contribution amount of HK\$1,500 to an individual, which contribution is matched by the employee.

### 34. 退休福利計劃

本集團主要為所有合資格僱員(包括董事)營辦定額供款退休計劃。該等計劃之資產於受獨立受託人控制之基金持有，與本集團之資產分開。

退休計劃成本指本集團按計劃規則指定之比率應付予基金之供款。

於香港，本集團參與定額供款計劃，其中一項計劃根據職業退休計劃條例註冊(「ORSO」計劃)，而另一項為於二零零零年十二月根據強制性公積金計劃條例設立之強制性公積金計劃(「強積金」計劃)。該等計劃之資產於受獨立受託人控制之基金持有，與本集團之資產分開。

ORSO計劃以僱員及本集團作出之每月供款提供資金，供款比率為僱員基本薪金之5%至15%，視乎於本集團之服務年期而定。

至於強積金計劃之成員，本集團按相關薪資成本之5%向強積金計劃作出供款，向個別僱員作出之每月供款額最多1,500港元，而僱員亦作出等額供款。



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### 34. RETIREMENT BENEFITS SCHEMES

(Continued)

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$5,059,000 (2021: HK\$5,796,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the plans in respect of the current accounting period. During the year ended 31 March 2021, there had been a reduction in contributions to the state-managed retirement benefit plan operated by the government of the PRC due to the outbreak of COVID-19 while there is no such reduction during the year ended 31 March 2022. For the years ended 31 March 2022 and 2021, there were no forfeitures arising from employees leaving the Group prior to completion of qualifying service period.

At 31 March 2022 and 2021, there were no forfeited contributions which arose upon employees leaving the retirement plans and which are available to reduce the contributions payable in the future years.

### 34. 退休福利計劃(續)

本公司中國附屬公司之僱員為由中國政府營辦之國家管理退休福利計劃之成員。本公司之中國附屬公司須按僱員薪支之若干百分比向退休福利計劃供款，為該等福利提供資金。本集團有關退休福利計劃之責任為根據計劃作出規定供款。

自損益扣除之總成本5,059,000港元(二零二一年：5,796,000港元)指本集團就本會計期間按計劃規則規定之費率應付該等計劃之供款。截至二零二一年三月三十一日止年度，由於2019冠狀病毒病爆發，由中國政府營辦之國家管理的退休福利計劃之供款有所減少，但有關供款於截至二零二二年三月三十一日止年度並無減少。截至二零二二年及二零二一年三月三十一日止年度，概無因僱員於完成合資格服務年期前離開本集團而沒收之款項。

於二零二二年及二零二一年三月三十一日，概無因僱員退出退休金計劃而產生可供未來年度減少須支付供款之沒收款項。

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### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 35. 融資活動而產生之負債之對賬

下表詳述本集團融資活動而產生之負債變動，包括現金及非現金變動。融資活動而產生之負債為現金流量已經或未來現金流量將會於本集團之綜合現金流量表中分類為融資活動產生之現金流量。

		Lease liabilities 租賃負債 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	307,436	—	5,667	—	313,103
Financing cash flows (note)	融資現金流量 (附註)	(123,028)	(170)	11,962	(132,630)	(243,866)
Dividends declared	已宣派股息	—	—	—	132,630	132,630
Interest accrued	應計利息	10,033	170	—	—	10,203
New leases entered or modified	已訂立或修改之新租賃	157,577	—	—	—	157,577
Termination of leases	租賃終止	(2,729)	—	—	—	(2,729)
Exchange adjustment	匯兌調整	2,073	—	(104)	—	1,969
At 31 March 2021	於二零二一年三月三十一日	351,362	—	17,525	—	368,887
Financing cash flows (note)	融資現金流量 (附註)	(124,421)	(627)	11,183	(344,504)	(458,369)
Dividends declared	已宣派股息	—	—	—	357,718	357,718
Interest accrued	應計利息	11,406	627	—	—	12,033
New leases entered or modified	已訂立或修改之新租賃	202,702	—	—	—	202,702
Termination of leases	租賃終止	(924)	—	—	—	(924)
Exchange adjustment	匯兌調整	1,285	—	—	—	1,285
At 31 March 2022	於二零二二年三月三十一日	441,410	—	28,708	13,214	483,332

Note: The cash flows represent dividends paid, repayment of bank loans, new bank loan raised, repayments of lease liabilities and interest paid in the consolidated statement of cash flows.

附註：現金流量指綜合現金流量表之已付股息、償還銀行貸款、新造銀行貸款、償還租賃負債及已付利息。

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### 36. CAPITAL RISK 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank loans disclosed in note 28 and lease liabilities in note 27, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves including retained profits. The directors of the Company review the capital structure on an annual 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 payment of dividends, new share issues as well as issue of new debts or redemption of existing debts.

### 37. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

Financial assets	金融資產
Financial assets at amortised cost	按攤銷成本計量之金融資產
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具
Financial assets at FVTPL	按公平值計入損益之金融資產
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具
Loan receivable at FVTPL	按公平值計入損益之應收貸款
Financial liabilities	金融負債
Amortised cost	攤銷成本
Derivative financial instruments at FVTPL	按公平值計入損益之衍生金融工具

### 36. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠持續經營，同時透過改善債務與權益平衡提高股東之回報。本集團之整體策略與上年度維持不變。

本集團之資本架構包括債務淨額（其中包括附註28所披露之銀行貸款及附註27所披露之租賃負債扣除現金及等同現金項目）及本公司擁有人應佔權益（其中包括已發行股本及儲備（包括保留溢利））。本公司董事每年檢討資本架構。作為此檢討工作一部分，董事考慮資本成本及與各類資本相關之風險。基於董事作出之建議，本集團將透過派發股息、發行新股及發行新債或贖回現有債務平衡其整體資本架構。

### 37. 金融工具

#### 金融工具類別

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
1,554,717	1,404,776
7,158	8,645
20,990	6,036
13,436	4,525
—	17,095
120,295	177,300
—	14,000

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, debt instruments at FVTOCI, financial assets at FVTPL, loans receivables, trade and other receivables, refundable rental deposits, bank balances, trade and other payables, derivative financial instruments at FVTPL and bank loans, and financial guarantees contracts and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and impairment assessment, liquidity risk and risks arising from the interest rate benchmark reform. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Currency risk

Most of the Group's transactions are denominated in either US\$, HK\$, Renminbi, GBP and A\$.

The Group has limited currency exposure as the majority of the sales were denominated in functional currency of the relevant group entities except exposed to foreign currency risk in relation to US\$ arising from financial assets at FVTPL and debt instruments at FVTOCI, the US\$ and GBP denominated loan receivables, and A\$ and GBP denominated bank loans. During the year ended 31 March 2022, the GBP denominated loan receivable and bank loan are fully settled/repaid.

### 37. 金融工具(續)

#### 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入其他全面收益之股本工具、按公平值計入其他全面收益之債務工具、按公平值計入損益之金融資產、應收貸款、貿易及其他應收賬款、可退回租賃按金、銀行結餘、貿易及其他應付賬款、按公平值計入損益之衍生金融工具以及銀行貸款以及財務擔保合約及租賃負債。該等金融工具之詳情於各有關附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及減值評估、流動資金風險以及利率基準改革產生之風險。下文載列如何降低該等風險之政策。管理層管理及監察該等風險，以確保及時和有效地採取適當之措施。

#### 市場風險

##### 貨幣風險

本集團大部分交易以美元、港元、人民幣、英鎊及澳元計值。

由於大部分銷售以有關集團實體之功能貨幣為單位，故本集團面對之貨幣風險有限，惟因按公平值計入損益之金融資產及按公平值計入其他全面收益之債務工具、以美元及英鎊計值之應收貸款以及以澳元及英鎊計值之銀行貸款所產生與美元有關之外幣風險除外。截至二零二二年三月三十一日止年度，以英鎊計值之應收貸款及銀行貸款已全數結清/償還。

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Currency risk (Continued)

The carrying amount of the major foreign currency denominated monetary assets at the reporting date is as follows:

US\$	美元
GBP	英鎊

The carrying amount of the major foreign currency denominated monetary liabilities at the reporting date is as follows:

A\$	澳元
GBP	英鎊

Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial as US\$ denominated monetary assets are held by group entities having HK\$ as their functional currency, and therefore no sensitivity analysis has been prepared.

The Group currently does not have a foreign exchange hedging policy. However, the management conducts periodical review of exposure and requirements of various currencies, and will consider hedging significant foreign currency exposures should the need arise. No sensitivity analysis was prepared since the directors of the Company consider the amount involved is not significant.

### 37. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

#### 貨幣風險(續)

於呈報日期，主要外幣計值之貨幣資產之賬面值如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
69,093	50,602
—	17,095

於呈報日期，主要外幣計值之貨幣負債之賬面值如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
28,708	—
—	15,858

根據匯率掛鈎制度，由於集團實體持有之美元計值貨幣資產以港元為其功能貨幣，港元兌美元匯率差別之財務影響將不重大，因此並無編製敏感度分析。

本集團現時並無外匯對沖政策。然而，管理層會定期檢討各種貨幣之風險及需求，並將於有需要時考慮對沖重大外幣風險。由於本公司董事認為本集團涉及之金額並不重大，故並無編製敏感度分析。



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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

###### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to debt securities with fixed coupon interest, loans receivables and lease liabilities (details of which are set out in notes 20, 23 and 27). The management monitors interest rate exposure when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank loans and bank balances (details of which are set out in notes 28 and 25, respectively). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The fair value interest rate risk on bank deposits is insignificant as the fixed deposits are short-term.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of bank's cost of funding and LIBOR arising from the Group's bank loans. The bank loan carried interest at bank's cost of funding is fully repaid during the year.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "Interest rate benchmark reform" in this note.

No sensitive analysis is performed as the exposures to fair value and cash flow interest rates risks for these items are considered as insignificant.

### 37. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

###### 利率風險

本集團面對有關固定息票利息債務證券、應收貸款及租賃負債之公平值利率風險，有關詳情載於附註20、23及27。當預期有重大利率風險時，管理層會監察利率風險。

本集團亦面對有關浮息銀行貸款及銀行結餘之現金流量利率風險，有關詳情分別載於附註28及25。本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。由於定期存款屬短期存款，故銀行存款之公平值利率風險不大。

本集團之現金流量利率風險主要集中於銀行融資成本及倫敦銀行同業拆息波動，乃因本集團之銀行貸款而產生。以銀行融資成本計息之銀行貸款於本年度已全數償還。

全球正在對主要利率基準進行根本性改革，包括以幾乎無風險替代利率取代部分銀行同業拆息。有關利率基準改革對本集團風險管理策略之影響及替代基準利率之實施進展詳情載於本附註「利率基準改革」。

由於該等項目之公平值及現金流量利率風險甚微，故並無進行敏感度分析。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Other price risk

The Group's debt instruments at FVTOCI, financial assets at FVTPL, equity instruments at FVTOCI, loan receivable at FVTPL and derivative financial instruments at FVTPL at the end of the reporting period exposed the Group to other price risk.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risk in relation to the financial assets at FVTPL at the reporting date. For sensitivity analysis purpose, the sensitivity rate of 10% is applied in current year.

If the prices of the respective securities has been 10% (2021: 10%) higher/lower:

- post-tax profit for the year would increase/decrease by HK\$2,090,000 (2021: increase/decrease by HK\$604,000) as a result of the changes in fair value of financial assets at FVTPL; and

For debt instruments at FVTOCI, loan receivable at FVTPL and derivative financial instruments at FVTPL, no sensitive analysis is performed as the exposure is considered as insignificant.

In management's opinion, the above sensitivity analysis is unrepresentative of the inherent equity price risk facing by the Group as the year end exposure does not reflect the exposure during the year.

### 37. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 其他價格風險

本集團於呈報期末之按公平值計入其他全面收益之債務工具、按公平值計入損益之金融資產、按公平值計入其他全面收益之股本工具、按公平值計入損益之應收貸款及按公平值計入損益之衍生金融工具令本集團面對其他價格風險。

##### 敏感度分析

下文敏感度分析乃按呈報日期按公平值計入損益之金融資產面臨之價格風險釐定。就敏感度分析而言，本年度應用敏感度利率為10%。

倘各證券之價格上升/下降10%(二零二一年：10%)，則：

- 因按公平值計入損益之金融資產之公平值變動，導致年內除稅後溢利將增加/減少2,090,000港元(二零二一年：增加/減少604,000港元)；及

就按公平值計入其他全面收益之債務工具、按公平值計入損益之應收貸款及按公平值計入損益之衍生金融工具而言，由於風險被視為不大，故並無進行敏感度分析。

就管理層之意見，由於年末面對之風險並不反映於年內承擔之風險，上文之敏感度分析並不代表本集團所面對之固有股本價格風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, loan receivables, bank balances, refundable rental and other deposits, other receivables and debt instruments at FVTOCI, and financial guarantee contracts. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts as disclosed in note 32, except that the credit risks associated with loans receivables is mitigated because of the collateral provided to the Group.

The Group performed impairment assessment for financial assets and other items under ECL model (2021: except for loan receivable at FVTPL, with carrying amount of HK\$17,095,000 as at 31 March 2021, the Group performed impairment assessment for financial assets and other items under ECL model). Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, as applicable, are summarised as below.

### 37. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估

信貸風險指本集團之對手方違反其合約責任，導致本集團蒙受財務損失之風險。本集團之信貸風險主要源於貿易應收賬款、應收貸款、銀行結餘、可退回租賃及其他按金、其他應收款項及按公平值計入其他全面收益之債務工具以及財務擔保合約。本集團並無持有任何抵押品或其他提升信貸之措施，以涵蓋與附註32所披露之其金融資產及財務擔保合約相關之信貸風險，惟與應收貸款有關之信貸風險有所減輕，因本集團已獲提供抵押品。

本集團已就預期信貸模式下之金融資產及其他項目進行減值評估(二零二一年：除於二零二一年三月三十一日之賬面值為17,095,000港元之按公平值計入損益之應收貸款外，本集團根據預期信貸虧損模型對金融資產及其他項目進行減值評估)。有關本集團的信貸風險管理、面臨的最大信貸風險及相關減值評估的資料(如適用)概述如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方之違約風險較低且並無任何逾期款項
Watch list 觀察名單	Debtor frequently repays after due dates but usually settles in full 債務人經常於到期日後償還款項，但通常悉數償還
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部資料來源所得信息顯示信貸風險自初始確認以來顯著增加
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難且本集團不認為日後可收回有關款項

### 37. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

本集團內部信貸風險級別評估包括下列類別：

Trade receivables 貿易應收賬款	Other financial assets/other items 其他金融資產/其他項目
Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 非信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 非信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 非信貸減值
Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值
Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二二年三月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposure of the Group's financial assets and financial guarantee contracts, which are subject to ECL assessment:

		Notes 附註	External credit rating 外部信貸評級		Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續 期預期信貸虧損	Gross carrying amount 總賬面值	
			2022 二零二二年	2021 二零二一年			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Debt instruments at FVTOCI</b>	按公平值計入其他全面收益之債務工具							
Investments in listed debts (Note e)	上市債務投資 (附註e)	20	<b>Ba2 — Aa2</b>	Ba2 — Aa2	N/A 不適用	12m ECL 12個月預期 信貸虧損	<b>7,158</b>	7,330
Investments in unlisted debts	非上市債務投資	20	—	Caa2 — Aa1	N/A 不適用	12m ECL 12個月預期 信貸虧損	—	1,315
							<b>7,158</b>	8,645
<b>Financial assets at amortised cost</b>	按攤銷成本計量之金融資產							
Bank balances (Note d)	銀行結餘 (附註d)	25	<b>B2 — Aa1</b>	B2 — Aa1	N/A 不適用	12m ECL (not credit-impaired) 12個月預期 信貸虧損 (非信貸減值)	<b>1,272,572</b>	1,059,388
Refundable rental and other deposits and other receivables	可退回租賃及其他按金以及其他應收賬款	24	<b>N/A 不適用</b>	N/A 不適用	(Note a) (附註a)	12m ECL Credit-impaired 12個月預期 信貸虧損	<b>56,211</b>	42,904
Trade receivables	貿易應收賬款	24	<b>N/A 不適用</b>	N/A 不適用	(Note b) (附註b)	Lifetime ECL (not credit-impaired) 存續期預期 信貸虧損 (非信貸減值)	— <b>182,436</b>	16,467 265,217
Loan receivable at amortised cost	按攤銷成本計量之應收貸款	23	<b>N/A 不適用</b>	N/A 不適用	(Note f) (附註f)	12m ECL 12個月預期 信貸虧損	<b>46,319</b>	41,957
<b>Other item</b>	其他項目							
Financial guarantee contracts	財務擔保合約	32	<b>N/A 不適用</b>	N/A 不適用	(Note c) (附註c)	12m ECL 12個月預期 信貸虧損	<b>41,625</b>	39,675

### 37. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表詳列本集團之金融資產及財務擔保合約面對之信貸風險，其受限於預期信貸虧損評估：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes:

- (a) In determining the ECL for refundable rental and other deposits, and other receivables, the management of the Group makes periodic individual assessment on the recoverability of other receivables based on the historical default experience and forward-looking information, as appropriate. An individual balance of HK\$16,467,000 for the earnest money paid was considered as credit-impaired as the management considered that there was a significant increase in credit risk on that balance since the initial recognition after consideration of the financial position of the counterparty and full impairment was recognised during the year ended 31 March 2020. During the year ended 31 March 2022, the amount was fully refunded by the counterparty and a reversal of impairment loss is recognised. The directors of the Company has considered the consistently low historical default rate in connection with other general payments, and concluded that credit risk inherent in the Group's remaining balance of other receivables is insignificant.
- (b) The sales of the Group are mainly on cash-basis and the trade receivables of the Group mainly represents those retail sales in department stores in which those are reputable department stores in the PRC. The Group uses an internal credit scoring system to assess the potential counterparty's credit quality and defines credit limits individually. Limits and scoring attributed to the department stores are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 37. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

附註：

- (a) 於釐定可退回租賃及其他按金以及其他應收賬款之預期信貸虧損時，本集團管理層根據過往違約經驗及前瞻性資料(倘適用)對其他應收賬款之可收回性作出定期個別評估。由於管理層在考慮對手方之財務狀況後認為已付誠意金之個別結餘16,467,000港元之信貸風險自初始確認以來顯著增加，故該結餘被視為存在信貸減值，且已於截至二零二二年三月三十一日止年度全數減值。截至二零二二年三月三十一日止年度，對手方已全數退還款項，並確認減值虧損撥回。本公司董事已考慮持續與付款有關之低過往違約率，並得出結論為本集團其他應收賬款餘額之固有信貸風險並不重大。
- (b) 本集團之銷售主要以現金為基礎，而本集團之貿易應收賬款主要指其中為中國知名百貨公司之百貨公司的零售銷售。本集團運用內部信貸評分系統以評估潛在對手方之信貸質素及個別界定信貸限額。給予百貨公司之信貸上限及評分每年審閱兩次。其他已實施之監察程序可確保採取跟進行動收回逾期債務。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

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## 綜合財務報表附註

For the year ended 31 March 2022

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes: (Continued)

(b) (Continued)

The Group has concentration of credit risk as 25% (2021: 21%) and 60% (2021: 51%) of the total trade receivables was due from the Group's largest trade receivable and the five largest trade receivables respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables individually and based on the internal credit risk grading assessment, those trade receivables with past due balances are grouped under watch list. The management is of the opinion that there has no default occurred for trade receivables past due 90 days or more and the balances are still considered fully recoverable due to long term/on-going relationship and good repayment record from these customers.

The estimated loss rates are estimated by reference to the external credit rating and internal information, and are adjusted for forward-looking information that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

### 37. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

附註：(續)

(b) (續)

由於25%(二零二一年：21%)及60%(二零二一年：51%)之貿易應收賬款總額分別來自本集團最大貿易應收賬款及前五大貿易應收賬款，因此本集團面臨信貸風險集中之情況。為將信貸風險減至最低，本集團管理層已委派一支團隊，專責釐定信貸額度及信貸審批。

此外，本集團按預期信貸虧損模式對貿易應收賬款個別及按內部信貸風險級別評估進行減值評估，而含有逾期餘額的貿易應收賬款則歸入觀察名單。管理層認為，由於與該等客戶之長期／持續關係及其良好之還款記錄，逾期90天或以上之貿易應收賬款並無發生違約，且餘下賬款仍被認為可全數收回。

估計虧損率乃參考外部信貸評級及內部資料估計，並就毋須付出過多成本或努力可得之前瞻性資料作出調整。本集團管理層使用有關前瞻資料評估呈報日期狀況之當前及預測方向。



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## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes: (Continued)

(b) (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

Categories of participants	參與者類別	Lifetime ECL (not credit-impaired) 存續期預期 信貸虧損 (非信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 存續期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	2,693	266	2,959
Changes due to financial instruments recognised as at 1 April 2020:	因金融工具於二零二零年四月一日確認而變動：			
– Impairment losses reversed during the year	一年內減值虧損撥回	(2,693)	—	(2,693)
– Write-offs	— 撤銷	—	(266)	(266)
New financial assets originated	已產生新金融資產	4,405	—	4,405
Exchange adjustment	匯兌調整	285	—	285
As at 31 March 2021	於二零二一年三月三十一日	4,690	—	4,690
Changes due to financial instruments recognised as at 1 April 2021:	因金融工具於二零二一年四月一日確認而變動：			
– Impairment losses reversed during the year	一年內減值虧損撥回	(4,690)	—	(4,690)
New financial assets originated	已產生新金融資產	2,661	—	2,661
Exchange adjustment	匯兌調整	160	—	160
As at 31 March 2022	於二零二二年三月三十一日	2,821	—	2,821

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

### 37. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

附註：(續)

(b) (續)

下表顯示根據簡化方法已確認貿易應收賬款之存續期預期信貸虧損之變動。

倘有資料顯示債務人處於嚴重財務困難且並無實際收回可能(如債務人已進入清盤或破產程序)，則本集團撤銷貿易應收賬款。

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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (c) For financial guarantee contracts, the gross carrying amount represents the maximum amount that the Group has guaranteed under the respective contracts and was approximately HK\$41,625,000 (2021: HK\$39,675,000) as at 31 March 2022. At the end of the reporting period, the directors of the Company have performed impairment assessment by considering the financial positions and performance of the relevant associates, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The management of the Group considers the probability of default is low and accordingly, loss allowance was considered as insignificant.
- (d) The Group has concentration of credit risk on bank balances. The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.
- (e) For the purpose of ECL assessment, the Group considers the gross principal amount and the related contractual interests of the debt instruments. As at 31 March 2022, the gross principal amount of these debt instruments amounted to HK\$7,199,000 (2021: HK\$8,434,000). The Group's debt instruments at FVTOCI mainly comprise instruments that have a low risk of default and the counterparties have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history and capacity to repay), and accordingly, loss allowance was considered as insignificant.

### 37. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

附註：(續)

- (c) 就財務擔保合約而言，賬面總值指本集團於二零二二年三月三十一日根據各合約所擔保之最高金額約為41,625,000港元(二零二一年：39,675,000港元)。於呈報期末，本公司董事已透過考慮相關聯營公司之財務狀況及表現進行減值評估，認為財務擔保合約之信貸風險自初始確認以來並無大幅增加。因此，本集團發出之財務擔保合約之虧損撥備按相等於12個月預期信貸虧損計量。本集團管理層認為違約機率甚低，因此虧損撥備被視為微不足道。
- (d) 本集團有與銀行結餘有關之信貸風險集中情況。由於交易對手方為獲國際信貸評級機構評定為具有高信貸評級之銀行，銀行結餘之信貸風險有限。
- (e) 就預期信貸虧損評估而言，本集團考慮債務工具之本金總額及相關合約權益。於二零二二年三月三十一日，該等債務工具之總額為7,199,000港元(二零二一年：8,434,000港元)。本集團之按公平值計入其他全面收益之債務工具為違約風險低及交易對手方還款能力強之工具(例如投資級別之金融工具，或擁有良好信貸記錄及還款能力之發行人)，因此虧損撥備被視為微不足道。

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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (f) In order to minimise the credit risk, the management has reviewed the recoverable amount of the loan receivable at amortised cost regularly to ensure that adequate impairment is made for irrecoverable amounts. The management assesses the ECL under 12m-ECL model as there is no significant increase in credit risk since the initial recognition.

The management estimates the estimated loss rates of loan receivable based on the collateral and personal guarantee provided to the Group. Based on assessment by the management, the loss given default is low after considering the fair value of the collateral provided by the counterparties. The management considers the ECL for loan receivable at amortised cost is insignificant. Therefore no loss allowance was recognised during the years ended 31 March 2022 and 31 March 2021.

#### Liquidity risk

In the management of 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. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has 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 loans with 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 table includes both interest and principal cash flows. The amounts included below for variable interest rate bank loans are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

### 37. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

附註：(續)

- (f) 為將信貸風險減至最低，管理層已定期檢討按攤銷成本計量之應收貸款之可收回金額，以確保對不可收回金額作出足夠減值。由於信貸風險自初始確認以來並無顯著增加，管理層按12個月預期信貸虧損模型評估預期信貸虧損。

管理層按本集團獲提供之抵押品及個人擔保估算應收貸款之估計虧損率。根據管理層之評估，經考慮交易對手方提供之抵押品公平值後，違約虧損較低。管理層認為按攤銷成本計量之應收貸款之預期信貸虧損微不足道。因此，於截至二零二二年三月三十一日及二零二一年三月三十一日止年度並無確認虧損撥備。

#### 流動資金風險

於管理流動資金風險時，本集團會監察及維持管理層視作足夠之現金及等同現金項目水平，以為本集團營運提供資金及減低現金流量波動之影響。管理層會監察銀行借貸之使用情況，並確保遵守貸款契約。

下表詳述本集團非衍生金融負債按協定還款期之餘下合約期限。下表乃依照本集團可能須付款之最早日期之未貼現金融負債現金流量編製。特別是，不論銀行選擇行使其權利之可能性高低，包含按要求償還條款之銀行貸款均計入最早時段。其他非衍生金融負債之到期日乃按協定還款日釐定。下表包括利息及本金現金流量。倘浮動利率變化與於呈報期末釐定之利率估計有別，則以下所包含之浮動利率銀行貸款金額亦會改變。

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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 金融工具(續)

#### Financial risk management objectives and policies (Continued)

#### 財務風險管理目標及政策(續)

#### Liquidity risk (Continued)

#### 流動資金風險(續)

#### Liquidity and interest risk tables

#### 流動資金及利率風險列表

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	Over 1 year	Over 2 years	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
				but not more than 2 years 1年以上 但2年內 HK\$'000 千港元	but not more than 5 years 2年以上 但5年內 HK\$'000 千港元		
<b>2022</b>	<b>二零二二年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付 賬款	N/A 不適用	91,587	—	—	91,587	91,587
Bank loans	銀行貸款	2.18%	28,865	—	—	28,865	28,708
			120,452	—	—	120,452	120,295
Lease liabilities	租賃負債	2.73%	124,747	114,435	220,021	4,416	441,410
Financial guarantee contracts	財務擔保合約	N/A 不適用	41,625	—	—	41,625	—
<b>2021</b>	<b>二零二一年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付 賬款	N/A 不適用	159,775	—	—	159,775	159,775
Bank loans	銀行貸款	2.37%	17,826	—	—	17,826	17,525
			177,601	—	—	177,601	177,300
Lease liabilities	租賃負債	2.58%	93,451	75,959	185,151	17,710	351,362
Financial guarantee contracts	財務擔保合約	N/A 不適用	39,675	—	—	39,675	—

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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

#### Liquidity and interest risk tables (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparties claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparties which are guaranteed suffer credit losses.

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2021, the aggregate undiscounted principal amount of the bank loan with a repayment on demand clause amounted to HK\$1,667,000. Taking into account the Group’s financial position, the directors of the Company did not believe that it was probable that the bank would exercise its discretionary rights to demand immediate repayment. The directors of the Company believed that the bank loan would be repaid in 1 year after the reporting period in accordance with the scheduled repayment period set out in the loan agreement and the amount is fully repaid during the year ended 31 March 2022 and the aggregate undiscounted principal and interest amounts to HK\$1,680,000. As at 31 March 2022, there is no bank loan with a repayment on demand clause.

### 37. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 流動資金及利率風險列表 (續)

以上就財務擔保合約計入之金額為於交易對手方申索擔保金額時本集團根據安排須償付全數擔保額之最高金額。依照呈報期末之預期，本集團認為不大可能須支付安排下之任何金額。然而，此估計可能因應持有已擔保財務應收賬款之交易對手方蒙受信貸損失而按擔保條款追討之可能性而改變。

包含按要求償還條款之銀行貸款於上述到期分析中計入「按要求或少於1年」之時段內。於二零二一年三月三十一日，附有按要求償還條款之銀行貸款之未貼現本金總額為1,667,000港元。經考慮本集團之財務狀況後，本公司董事相信銀行不大可能行使其酌情權要求即時還款。本公司董事相信，該等銀行貸款將按照貸款協議所載之預定還款期於呈報期後1年內償還，而該筆款項已於截至二零二二年三月三十一日止年度悉數償還，未貼現本金及利息總額為1,680,000港元。於二零二二年三月三十一日，概無銀行貸款包含按要求償還之條款。



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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Interest rate benchmark reform

As listed in Note 28, the Group's bank loans carry interest at US\$ LIBOR (overnight). The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

##### LIBOR

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after December 31, 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after June 30, 2023, in the case of the remaining US dollar settings.

##### (i) Risks arising from the interest rate benchmark reform

##### Interest rate related risks

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

The Group's risks arising from the transition are not expected to be significant as the Group's sources of finance does not rely on bank loan.

### 37. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 利率基準改革

誠如附註28所列，本集團之銀行貸款按美元倫敦銀行同業拆息(隔夜)計息。本集團正在密切關注市場並管理新基準利率之過渡，包括相關銀行同業拆息監管機構發佈之公告。

##### 倫敦銀行同業拆息

金融行為監管局已確認所有倫敦銀行同業拆息設置將不再由任何管理員提供或不再具有代表性：

- 緊接於二零二一年十二月三十一日後，對於所有英磅、歐元、瑞士法郎及日元設置，以及1週及2個月美元設置；及
- 緊接二零二三年六月三十日後，對於餘下美元設置。

##### (i) 利率基準改革產生之風險

##### 利率相關風險

銀行同業拆息與各種替代基準利率之間存在根本差異。銀行同業拆息指於該期間開始時(例如3個月)公佈之前瞻性期限利率，包括銀行間信貸利差，而替代基準利率通常為於隔夜期結束時公佈之無風險隔夜利率，並無嵌入信貸利差。該等差異將導致浮動利率付款增加不確定性。

由於本集團的資金來源並非依賴銀行貸款，因此預計本集團因過渡而產生之風險並不重大。



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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Interest rate benchmark reform (Continued)

- (ii) Progress towards implementation of alternative benchmark interest rates

As part of the Group's risk management for transition, the Group confirmed with the bank to continue the LIBOR-linked contract for the existing A\$ denominated bank loan until repayment in May 2022. The Group would negotiate with the banks to adopt the alternative benchmark rates should the Group obtain new financing.

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

### 37. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 利率基準改革(續)

- (ii) 替代基準利率之實施進展

作為本集團過渡風險管理的一部分，本集團與銀行確認，於二零二二年五月還款前將繼續就現有以澳元計值之銀行貸款訂立與倫敦銀行同業拆息掛鉤之合約。倘本集團獲得新融資，本集團將與銀行進行磋商採納替代基準利率。

#### 按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

於呈報期末，本集團部分金融資產及金融負債以公平值計量。下表提供有關如何釐定此等金融資產及金融負債之公平值之資料。

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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

### 37. 金融工具(續)

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值架構	Valuation techniques and key inputs 估值技巧及主要輸入數據
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元		
(i) Equity instruments at FVTOCI – listed investments, equity securities listed in Hong Kong 按公平值計入其他全面收益之股本工具 – 上市投資、於香港上市之股本證券	—	27	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價
(ii) Equity instruments at FVTOCI – unlisted investments 按公平值計入其他全面收益之股本工具 – 非上市投資	13,436	4,498	Level 3 第3級	Market approach (note 1) 市場法(附註1)
(iii) Debt instruments at FVTOCI – listed debt securities in overseas 按公平值計入其他全面收益之債務工具 – 於海外上市之債務證券	7,158	7,330	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價
(iv) Debt instruments at FVTOCI – unlisted debt securities 按公平值計入其他全面收益之債務工具 – 非上市債務證券	—	1,315	Level 2 第2級	Quoted market prices provided by brokers which are financial institutions (note 2) 作為經紀之金融機構提供之市場報價(附註2)
(v) Financial assets at FVTPL – listed investments, equity securities listed in Hong Kong and overseas 按公平值計入損益之金融資產 – 上市投資、於香港及海外上市之股本證券	5,374	6,036	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

### 37. 金融工具 (續)

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值架構	Valuation techniques and key inputs 估值技巧及主要輸入數據
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元		
(vi) Financial assets at FVTPL – unlisted investments 按公平值計入損益之金融資產 – 未上市投資	15,616	—	Level 2 第2級	Quoted market prices provided by brokers which are financial institutions (note 2) 作為經紀之金融機構提供之市場報價 (附註2)
(vii) Loan receivable at FVTPL  按公平值計入損益之應收貸款	—	17,095	Level 2 第2級	Discounted cash flow. Future cash flow is estimated based on the contract interest rates, discounted at a rate that reflects the credit risk of counter party 貼現現金流量。未來現金流量乃根據 合約利率估計，並按反映對手方之信貸風險 的比率貼現得出。
<b>Financial liabilities</b> 金融負債				
(i) Derivative financial instruments at FVTPL  按公平值計入損益之 衍生金融工具	—	14,000	Level 3 第3級	Black-Scholes option pricing model with the following multiples: Price to earning ratio and price to book value of selected comparable listed companies in similar business (note 3) 柏力克-舒爾斯期權定價模式，運用選定且 業務相近的可比較上市公司之有關比率 (市盈率及市賬率) (附註3)

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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### **Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)**

Notes:

- (1) The fair value of the investments are determined under market approach and in the opinion of the management, no sensitivity analysis is prepared as the effect is considered insignificant.
- (2) Quoted market prices provided by brokers which are financial institutions represent the fair values of the respective funds, based on the observable quoted prices of the underlying investments in an active market.
- (3) The higher the applied multiples, the higher the fair value. In the opinion of the directors of the Company, no sensitivity analysis is prepared as the effect is considered insignificant.

#### **Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

### 37. 金融工具(續)

#### **按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)**

附註：

- (1) 投資公平值乃根據市場法而釐定，且管理層認為，由於影響並不重大，因此並無編製敏感度分析。
- (2) 作為經紀之金融機構提供之市場報價指各基金之公平值，乃基於相關投資在活躍市場中之可觀察報價。
- (3) 有關比率越高，公平值則越高。本公司董事認為，由於影響被認為屬微不足道，故並無作出敏感度分析。

#### **並非按經常性基準以公平值計量之本集團金融資產及金融負債之公平值**

本公司董事認為，於綜合財務報表中按攤銷成本記賬之金融資產及金融負債之賬面值與公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Reconciliation of Level 3 fair value measurements

The financial assets subsequently measured at fair value on Level 3 fair value measurement represent equity instruments at FVTOCI. During the year ended 31 March 2022, the Group has acquired an equity instrument at FVTOCI at a consideration of HK\$7,811,000 and no gain or loss has been recognised in profit or loss as the management is of the opinion that the carrying amount of the investment as at 31 March 2022 approximates its fair value.

The only financial liability subsequently measured at fair value on Level 3 fair value measurement represented buy back option granted to the seller of the associates in relation to the acquisition of additional 20% interest over 力新, 永新 and 益新 (see note 17). During the year ended 31 March 2020, the Group initially recognised the call option derivative at fair value of HK\$10,991,000 as part of the consideration of additional interests in the associates upon the completion of transaction. During the year ended 31 March 2021, a fair value loss of HK\$3,009,000 relating to this buy back option had been recognised in profit or loss. As at 31 March 2021, the derivative financial liabilities at FVTPL was HK\$14,000,000. During the year ended 31 March 2022, the call option lapsed and the derivative financial instrument is de-recognised and a gain of HK\$14,000,000 is recognised to profit or loss as “other gains or losses” during the year.

### 37. 金融工具(續)

#### 第3級公平值計量對賬

其後在第3級公平值計量中按公平值計量之金融資產為按公平值計入其他全面收益之股本工具。截至二零二二年三月三十一日止年度，本集團已收購按公平值計入其他全面收益之股本工具，代價為7,811,000港元，且由於管理層認為於二零二二年三月三十一日之投資賬面值與其公平值相若，故概無於損益中確認收益或虧損。

唯一一項其後按第3級公平值計量之金融負債為就收購力新、永新及益新額外20%權益授予賣方之回購權(參閱附註17)。截至二零二零年三月三十一日止年度，本集團於交易完成後按公平值10,991,000港元(作為佔聯營公司額外權益之代價的一部分)初步確認認購期權衍生工具。於截至二零二一年三月三十一日止年度，已於損益確認有關此回購權之公平值虧損3,009,000港元。於二零二一年三月三十一日，按公平值計入損益之衍生金融負債為14,000,000港元。截至二零二二年三月三十一日止年度，已失效認購期權及衍生金融工具已予以終止確認，而收益14,000,000港元已於本年度在損益中確認為「其他收益或虧損」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 38. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are limited liability companies, at 31 March 2022 and 2021 are as follows:

### 38. 主要附屬公司

於二零二二年及二零二一年三月三十一日，本公司主要附屬公司(均為有限公司)之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 登記/經營地點	Issued and fully paid share capital/registered and paid-up capital		Proportion of nominal value of issued capital/ registered capital held by the Company				Principal activities 主要業務
		已發行及繳足股本/註冊及已繳資本		本公司所持已發行股本面值/註冊資本之比例				
		2022 二零二二年	2021 二零二一年	Directly 直接		Indirectly 間接		
		2022 二零二二年 %	2021 二零二一年 %	2022 二零二二年 %	2021 二零二一年 %			
La Suisse Watch Company Limited 瑞士表行有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 普通股 1,000 港元	Ordinary shares HK\$1,000 普通股 1,000 港元	100	100	—	—	Watch trading 手錶經銷
Oriental Watch (China) Company Limited 東方表行(中國)有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 普通股 1,000 港元	Ordinary shares HK\$1,000 普通股 1,000 港元	—	—	100	100	Watch trading and investment holding 手錶經銷及投資控股
Oriental Watch Company Limited 東方表行有限公司	Hong Kong 香港	Ordinary shares HK\$2,000 普通股 2,000 港元	Ordinary shares HK\$2,000 普通股 2,000 港元	100	100	—	—	Watch trading 手錶經銷
Oriental Watch (Macau) Company Limited 東方表行(澳門)有限公司	Macau 澳門	Ordinary shares MOP\$25,000 普通股 25,000 澳門元	Ordinary shares MOP\$25,000 普通股 25,000 澳門元	50	50	50	50	Watch trading 手錶經銷
Cathay Watch Company Limited 國泰表行有限公司	Hong Kong 香港	Ordinary shares HK\$2,000 普通股 2,000 港元	Ordinary shares HK\$2,000 普通股 2,000 港元	100	100	—	—	Watch trading 手錶經銷
Sharp Beauty Limited 麗亮有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股 1 港元	Ordinary share HK\$1 普通股 1 港元	—	—	100	100	Investment holding 投資控股
Unex Development Limited 宇立發展有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股 2 港元	Ordinary shares HK\$2 普通股 2 港元	—	—	100	100	Property holding 持有物業
Fully Field Development Limited 滿輝發展有限公司	Hong Kong 香港	Ordinary shares HK\$8 普通股 8 港元	Ordinary shares HK\$8 普通股 8 港元	100	100	—	—	Property holding 持有物業



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## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 38. PRINCIPAL SUBSIDIARIES (Continued)

### 38. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 登記/經營地點	Issued and fully paid share capital/registered and paid-up capital		Proportion of nominal value of issued capital/ registered capital held by the Company				Principal activities 主要業務
		已發行及繳足股本/註冊及已繳資本		本公司所持已發行股本面值/註冊資本之比例				
		2022 二零二二年	2021 二零二一年	Directly 直接	Indirectly 間接	2021 二零二一年	2022 二零二二年	
上海東昉表行國際貿易有限公司 (Shanghai Oriental Watch International Trading Co., Ltd.)	The PRC (note)	Registered and paid-up capital US\$200,000	Registered and paid-up capital US\$200,000	—	—	100	100	Watch trading
上海東昉表行國際貿易有限公司	中國(附註)	註冊及已繳資本 200,000美元	註冊及已繳資本 200,000美元					手錶經銷
東方表行(中國)貿易有限公司 (Oriental Watch (China) Trading Co., Ltd.)	The PRC (note)	Registered and paid-up capital US\$54,000,000	Registered and paid-up capital US\$54,000,000	—	—	100	100	Watch trading
東方表行(中國)貿易有限公司	中國(附註)	註冊及已繳資本 54,000,000美元	註冊及已繳資本 54,000,000美元					手錶經銷

Note: These companies were established in the PRC in the form of wholly foreign-owned enterprise.

附註：該等公司於中國以外商獨資企業之形式成立。

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

上表載列本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，如載列其他附屬公司之詳情，則會導致資料過份冗長。

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

各附屬公司於年終或年內任何時間概無任何未償還債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 38. PRINCIPAL SUBSIDIARIES (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong, the PRC and Taiwan. The principal activities of these subsidiaries are summarised as follows:

Principal place 主要業務	Principal activities of business 主要業務地點	Number of subsidiaries 附屬公司數目	
		2022 二零二二年	2021 二零二一年
Watch trading 手錶經銷	Hong Kong 香港	1	1
	Taiwan 台灣	1	1
		<b>2</b>	2
Investment holding 投資控股	Hong Kong 香港	6	6
	The PRC 中國	1	1
		<b>7</b>	7
Inactive 暫無營業	Hong Kong 香港	8	8
		<b>17</b>	17

### 38. 主要附屬公司(續)

於呈報期末，本公司有對本集團而言並非重大之其他附屬公司。大部分該等附屬公司於香港、中國及台灣經營。該等附屬公司之主要業務概述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 39. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The key management personnel are the directors of the Company. The remuneration of directors during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 39. 有關連人士交易

#### 主要管理層人員之補償

主要管理層人員為本公司之董事。年內之董事酬金如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
129,296	92,942
1,069	854
<b>130,365</b>	<b>93,796</b>

董事薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 40. 本公司之財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	227	284
Investments in subsidiaries	於附屬公司之投資	<b>619,279</b>	619,279
Equity instruments at FVTOCI	按公平值計入其他全面 收益之股本工具	<b>5,625</b>	4,498
		<b>625,131</b>	624,061
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	<b>297,537</b>	334,361
Bank balances and cash	銀行結餘及現金	<b>13,843</b>	659
		<b>311,380</b>	335,020
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付賬款	<b>124,902</b>	68,451
Amounts due to subsidiaries	應付附屬公司款項	<b>104,021</b>	102,459
		<b>228,923</b>	170,910
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>82,457</b>	164,110
<b>Net assets</b>	<b>資產淨值</b>	<b>707,588</b>	788,171
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>48,736</b>	48,736
Reserves (note (a))	儲備(附註(a))	<b>658,852</b>	739,435
<b>Total equity</b>	<b>權益總額</b>	<b>707,588</b>	788,171

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 40. 本公司之財務狀況表 (續)

Note:

附註：

(a) Movements of the Company's reserves during the current and the prior years are as follows:

(a) 本公司儲備於本年度及過往年度之變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	548,969	79,388	425	122,183	1,229	76,300	74,147	902,641
Profit for the year	年內溢利	—	—	—	—	—	213,820	—	213,820
Change in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之公平值變動	—	—	—	—	1,323	—	—	1,323
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	1,323	213,820	—	215,143
2020 final dividend paid	已派發二零二零年末期股息	—	—	—	—	—	—	(45,629)	(45,629)
2020 special dividend paid	已派發二零二零年特別股息	—	—	—	—	—	—	(28,518)	(28,518)
2021 interim dividend paid	已派發二零二一年中期股息	—	—	—	—	—	(13,646)	—	(13,646)
2021 interim special dividend paid	已派發二零二一年中期特別股息	—	—	—	—	—	(44,837)	—	(44,837)
2021 final dividend proposed	擬派發二零二一年末期股息	—	—	—	—	—	(58,483)	58,483	—
2021 special dividend proposed	擬派發二零二一年特別股息	—	—	—	—	—	(131,587)	131,587	—
Repurchase and cancellation of shares	購回及註銷股份	(240,700)	—	—	—	—	—	—	(240,700)
Transactions costs attributable to repurchase and cancellation of shares	購回及註銷股份應佔交易成本	(5,019)	—	—	—	—	—	—	(5,019)
At 31 March 2021	於二零二一年三月三十一日	303,250	79,388	425	122,183	2,552	41,567	190,070	739,435
Profit for the year	年內溢利	—	—	—	—	—	276,010	—	276,010
Change in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之公平值變動	—	—	—	—	1,128	—	—	1,128
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	1,128	276,010	—	277,138
2021 final dividend paid	已派發二零二一年末期股息	—	—	—	—	—	—	(58,483)	(58,483)
2021 special dividend paid	已派發二零二一年特別股息	—	—	—	—	—	—	(131,587)	(131,587)
2022 interim dividend declared/paid	已宣派/已派發二零二二年中期股息	—	—	—	—	—	(41,913)	—	(41,913)
2022 interim special dividend declared/paid	已宣派/已派發二零二二年中期特別股息	—	—	—	—	—	(125,738)	—	(125,738)
2022 final dividend proposed	擬派發二零二二年末期股息	—	—	—	—	—	(48,736)	48,736	—
2022 special dividend proposed	擬派發二零二二年特別股息	—	—	—	—	—	(148,644)	148,644	—
Lapse of share options	購股權失效	—	(79,388)	—	—	—	79,388	—	—
At 31 March 2022	於二零二二年三月三十一日	303,250	—	425	122,183	3,680	31,934	197,380	658,852

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: (Continued)

(a) (Continued)

The contributed surplus arose as a result of the difference between the aggregate net tangible assets of the subsidiaries by the Company and the nominal amount of the Company's shares which were issued to acquire those subsidiaries under the group reorganisation in 1993.

### 40. 本公司之財務狀況表(續)

附註：(續)

(a) (續)

繳入盈餘因本公司附屬公司淨有形資產總值與於一九九三年根據集團重組為收購該等附屬公司而發行之本公司股份之名義金額兩者之差額而產生。



# FINANCIAL SUMMARY

## 財務摘要

### Year ended 31 March 截至三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Note 1) (附註 1)	2020 二零二零年 HK\$'000 千港元 (Note 2) (附註 2)	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	2,891,692	2,437,184	2,352,683	3,504,022	<b>3,639,774</b>
Profit before taxation	除稅前溢利	164,691	159,975	127,433	355,736	<b>513,437</b>
Income tax expense	所得稅開支	(26,006)	(21,936)	(28,324)	(123,112)	<b>(150,461)</b>
Profit for the year	年內溢利	138,685	138,039	99,109	232,624	<b>362,976</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	138,763	138,099	100,301	233,256	<b>362,574</b>
Non-controlling interests	非控股權益	(78)	(60)	(1,192)	(632)	<b>402</b>
Profit for the year	年內溢利	138,685	138,039	99,109	232,624	<b>362,976</b>

# FINANCIAL SUMMARY

## 財務摘要

At 31 March  
於三月三十一日

		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Note 1) (附註 1)	2020 二零二零年 HK\$'000 千港元 (Note 2) (附註 2)	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	2,539,937	2,408,229	2,513,621	2,727,530	<b>2,879,275</b>
Total liabilities	負債總額	(222,985)	(194,628)	(430,335)	(736,981)	<b>(843,108)</b>
		<b>2,316,952</b>	<b>2,213,601</b>	<b>2,083,286</b>	<b>1,990,549</b>	<b>2,036,167</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,315,977	2,212,733	2,083,611	1,991,495	<b>2,035,007</b>
Non-controlling interests	非控股權益	975	868	(325)	(946)	<b>1,160</b>
		<b>2,316,952</b>	<b>2,213,601</b>	<b>2,083,286</b>	<b>1,990,549</b>	<b>2,036,167</b>

Notes:

附註：

(1) On 1 April 2018, the Group had applied HKFRS 9 and HKFRS 15. Accordingly, certain information for the year ended 31 March 2018 which was prepared under HKAS 39 and HKAS 18 may not be comparable to the years ended 31 March 2019, 2020, 2021 and 2022.

(1) 於二零一八年四月一日，本集團應用香港財務報告準則第9號及香港財務報告準則第15號。因此，若干根據香港會計準則第39號及香港會計準則第18號編制之截至二零一八年三月三十一日止年度之資料可能無法與截至二零一九年、二零二零年、二零二一年及二零二二年三月三十一日止年度比較。

(2) On 1 April 2019, the Group had applied HKFRS 16. Accordingly, certain information for the years ended 31 March 2018 and 2019 which was prepared under HKAS 17 may not be comparable to the year ended 31 March 2020, 2021 and 2022.

(2) 於二零一九年四月一日，本集團應用香港財務報告準則第16號。因此，若干根據香港會計準則第17號編制之截至二零一八年及二零一九年三月三十一日止年度之資料可能無法與截至二零二零年、二零二一年及二零二二年三月三十一日止年度比較。



東方表行

Oriental Watch Company

Since 1961