KINGMAKER

KINGMAKER FOOTWEAR HOLDINGS LIMITED
信 星 鞋 業 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：01170

2024
ANNUAL REPORT
年 報

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mdm. Huang Hsiu-duan, Helen
Mr. Wong Hei-chiu
Mr. Chen Yi-wu, Ares

Non-executive Directors

Mr. Chan Ho-man, Daniel
Mr. Kimmel, Phillip Brian
Dr. Chow Wing-kin, Anthony, SBS, J.P.

Independent non-executive Directors

Mr. Tam King-ching, Kenny
Ms. Chan Mei-bo, Mabel, J.P.
Mr. Wong Hin-wing, MH, J.P.
Mr. Yung Tse-kwong, Steven
(retired by rotation on 28 August 2023)

COMPANY SECRETARY

Mr. Wong Hei-chiu

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17th Floor
Empress Plaza
17-19 Chatham Road South
Tsimshatsui
Kowloon
Hong Kong

SOLICITORS

Guantao and Chow
Solicitors and Notaries

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

黃秀端女士
黃禧超先生
陳奕舞先生

非執行董事

陳浩文先生
柯民佑先生
周永健博士，銀紫荊星章，太平紳士

獨立非執行董事

譚競正先生
陳美寶女士，太平紳士
黃顯榮先生，榮譽勳章，太平紳士
戎子江先生
(於二零二三年八月二十八日輪席退任)

公司秘書

黃禧超先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
尖沙咀
漆咸道南17-19號
帝后廣場
17樓

律師

觀韜律師事務所
律師及公證人

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

Corporate Information
公司資料

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
China Construction Bank (Asia) Corporation Limited
Taishin International Bank

STOCK CODE

01170

WEBSITE

http://www.irasia.com/listco/hk/kingmaker

KEY DATES

Closure of Register of Members

Entitlement to attend and vote at the Annual General Meeting

23 August 2024 to 28 August 2024

Entitlement to the proposed final and special final dividends

11 September 2024 to 13 September 2024

Annual General Meeting

28 August 2024

Proposed payment date of final and special final dividends

On or about 30 September 2024

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國工商銀行(亞洲)有限公司
中國建設銀行(亞洲)股份有限公司
台新國際商業銀行

股份代號

01170

網站

http://www.irasia.com/listco/hk/kingmaker

重要日期

暫停辦理股份過戶登記

獲得出席股東週年大會並於會上投票的資格

二零二四年八月二十三日至二零二四年八月二十八日

擬派末期及特別末期股息的獲得資格

二零二四年九月十一日至二零二四年九月十三日

股東週年大會

二零二四年八月二十八日

建議派發末期及特別末期股息日期

二零二四年九月三十日或該日前後

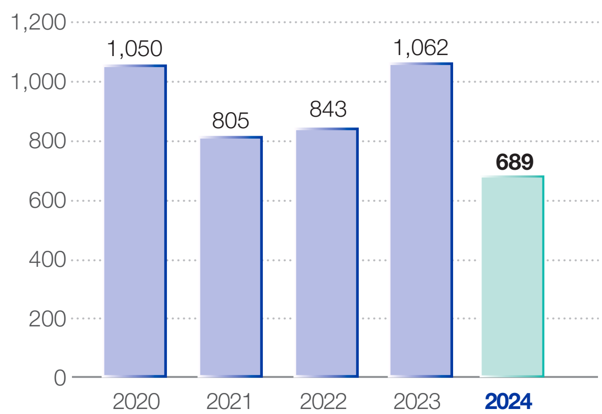
Financial Highlights
財務摘要

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	Change 變動
Revenue	收益	**689,269**	1,061,974	-35.1%
Gross profit	毛利	**29,106**	89,623	-67.5%
Gross profit margin	毛利率	**4.2%**	8.4%	-4.2 points -4.2個百分點
Profit for the year attributable to equity holders of the Company	**本公司權益持有人應佔年內溢利**	**20,221**	53,410	-62.1%
		HK cents 港仙	HK cents 港仙	
Basic earnings per share	**每股基本盈利**	**3.00**	7.92	-62.1%
		HK cents 港仙	HK cents 港仙	
Proposed final and special final dividends	**擬派末期及特別末期股息**			
Interim dividend per share	每股中期股息	**1.5**	1.8	
Special interim dividend per share	每股特別中期股息	**0.5**	0.5	
Final dividend per share	每股末期股息	**0.2**	2.0	
Special final dividend per share	每股特別末期股息	**6.8**	0.2	
Total dividends per share for the year	全年每股股息合計	**9.0**	4.5	+100%

- Cash and cash equivalents of approximately HK$416 million
- 現金及等同現金項目約416,000,000港元

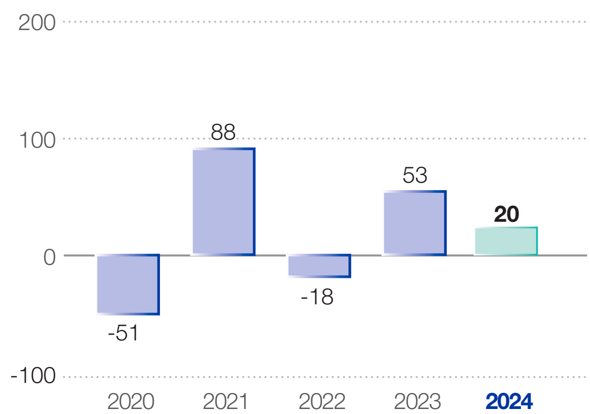
Revenue
收益

(HK$ Mil 百萬港元)



Profit for the Year Attributable to Equity Holders of the Company
本公司權益持有人應佔年度溢利

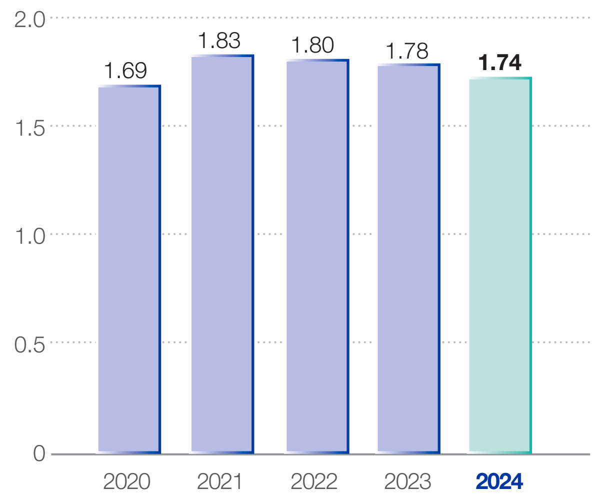
(HK$ Mil 百萬港元)



Financial Highlights
財務摘要

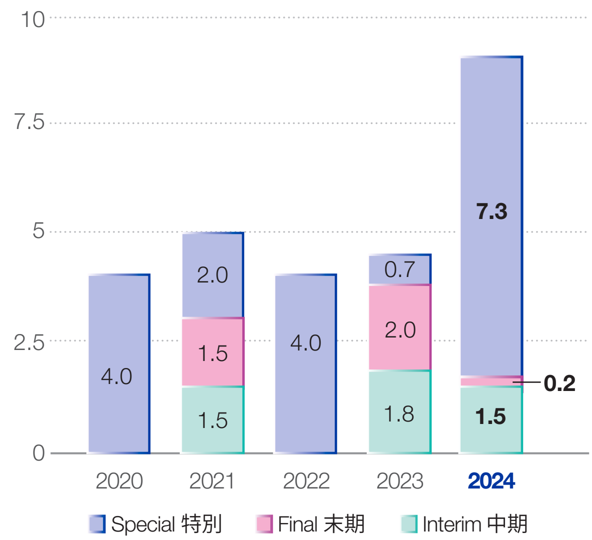
Net Asset Value Per Share Attributable to Equity Holders of the Company
本公司權益持有人應佔每股資產淨值

(HK$ 港元)

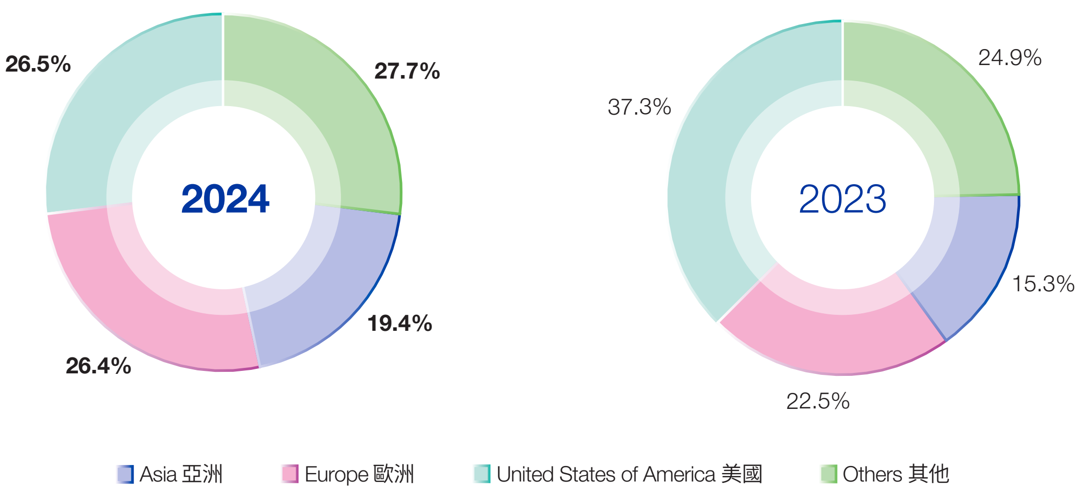


Dividend Per Share
每股股息

(HK Cents 港仙)



Revenue (by geography)
收益(按地區劃分)



Chairman's Statement
主席報告

OUR VISION
願景

To become the leading lifestyle footwear company trusted by premium brands for value creation and innovation.
成為領先的生活潮流鞋履企業，深受優質品牌信賴，共同創造價值和推動創新。

OUR MISSION
使命

To partner with leading brands in making the best lifestyle products to meet and create consumer demand in footwear and related products.
與領先品牌合作製造最佳生活潮流產品，滿足消費者對鞋履及相關產品的需要，並攜手創造需求。

I am pleased to report that Kingmaker Footwear Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") have demonstrated considerable resilience amidst the challenges brought by the year ended 31 March 2024 (the "**Year**"). It is also a significant year for us as it marked the 30th anniversary of our Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited, a milestone that generates great pride and pleasant reminders of our memorable journey. Among all that's happening, I am particularly pleased to see that our corporate and manufacturing teams have dedicated themselves to sharpening our competences, delivering on our quality promise to clients, guarding the Group's financial stability, and practicing sustainable manufacturing. This dedication has helped us maintain a strong foothold in premier footwear manufacturing, and I am confident that, with a continued focus on these core values, we are well positioned for long-term success.

Huang Hsiu-duan, Helen
Chairman

本人欣然報告，信星鞋業集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）於截至二零二四年三月三十一日止年度（「**本年度**」），在多重挑戰中展現出強健韌力。同時，本年度標誌著本公司在香港聯合交易所有限公司主板上市30週年，對本集團而言是一個企業里程碑，意義重大。而我們的企業和製造團隊致力提升企業實力，兑現對客戶的品質承諾，維護本集團的財務穩定，以及履行可持續製造，更令我深感自豪。團隊熱誠投入，助我們在優質鞋類製造領域穩奠根基。對於本集團賴以成功的核心價值，我們將不斷深耕，立志高遠，知難而進，有信心可取得長期成功。

主席
黃秀端

MACROECONOMIC DISCUSSION

The Year witnessed some easing of supply chain disruptions for manufacturers, but the operating environment continued to face challenges amidst weakness in consumer sentiment and overall uncertainty in the macroeconomic and geopolitical landscape. Consumer spending in major retail markets, including the United States and Europe, has weakened due to a generally inflationary environment, high interest rates, and a declining labor market. Heightened geopolitical tensions have also increased underlying economic vulnerabilities, posing further risks to industrial production.

Against this backdrop, manufacturers must build operational resiliency by optimizing their supply chains and maintaining healthy fundamentals. The manufacturing sector should also continue to invest in capabilities that enable the sector to effectively cope with shortened turnaround time and conservative order trajectories, while preparing for business recovery.

STRATEGIES AND OUTLOOK

Ongoing retail weakness has persisted into the first half of the financial year 2025. However, as inventory levels in the retail sector show signs of improvement, a gradual pickup in client procurement is anticipated for the second half. The Group will continue to gear up for business recovery through targeted efforts on research and development ("**R&D**"), as well as facility upgrades.

Staffing levels and production capacities in southern Vietnam and Cambodia will also be carefully planned to align with projected orders and changes in market sentiment. Furthermore, we will continue to invest in workforce upskilling and facility upgrades to meet the increasingly complex and versatile manufacturing demands of our enhanced product portfolio.

We remain committed to prioritizing these six strategic action areas to ensure our readiness to adapt to the fast-changing operating landscape:

宏觀經濟討論

本年度內，製造商供應鏈所遭受的干擾有所緩減，但由於消費者信心疲軟，加上宏觀經濟和地緣政治格局整體不明朗，經營環境繼續面對挑戰。在普遍通脹、利率高企和勞動力市場下滑的環境下，包括美國和歐洲在內的主要零售市場均出現消費者開支減弱的情況。地緣政治緊張局勢加劇，亦令經濟更為脆弱，為工業生產帶來進一步風險。

在此背景下，製造商必須透過優化供應鏈和維持健康的基本面來建立營運韌性。製造業亦應繼續投資強化生產實力，使行業能夠有效應對縮短的週轉時間和保守的訂單趨勢，但同時為業務復甦做好準備。

策略和前景

踏入二零二五財政年度上半年，零售疲軟的趨勢仍然持續。然而，隨著零售業整體庫存水平有改善跡象，預計下半年客戶採購可逐漸回升。本集團將繼續透過具針對性的研究與開發(「**研發**」)以及設施升級，為業務復甦積極裝備。

我們亦會仔細規劃越南南部和柬埔寨的人員配備和產能，以配合訂單預算和市場情緒的變化。此外，我們將因應產品組合優化，繼續投資於勞動力技能提升和設施升級，以滿足日益複雜和多樣化的製造需求。

我們將繼續專注於六個策略行動領域，不斷鞏固實力，為適應快速變化的營運環境作好準備：

Chairman's Statement
主席報告

Strengthen business momentum and revenue profile

In order to maintain business momentum in a challenging environment, we have continued to strengthen our partnerships with footwear brands by enhancing our value proposition. Emphasizing flexibility and reliability, we work constantly to provide value-added services and consistent quality with efficient turnaround times. Our differentiated manufacturing capabilities also enable us to offer customized production solutions that support the market development plans of both existing and new clients.

Aligning with our strategy of enhancing our product portfolio, our R&D facilities in Zhuhai, the Chinese mainland, have been relocated to existing premises on the southern Vietnam production site. These new R&D facilities have been ramped up and are ready to offer our clients a more efficient one-stop product development service. As part of our initiative to optimize our supply chain, we have also established outsole operations on the same production site.

On the business front, we are delighted with the progress we have made in our product development work, which has successfully introduced new brands to our portfolio. We are confident that our strong production capabilities will enable us to continue securing orders from both existing and new clients.

Capacity and capability planning

While prudently adjusting our capacity usage according to order projections, we remain committed to upgrading our capabilities that align with our strategy of pursuing value growth. In addition to replacing old machinery, we are also increasing automation at our facilities to further improve efficiency and quality consistency.

The current cross-location platform in southern Vietnam and Cambodia has proven effective in directing client orders to the appropriate site based on their specific requirements. We will continue to adjust manufacturing activities between the two sites and increase utilization of existing facilities to support the procurement plans of our branded clients.

增強業務動力並提升收入結構

我們不斷鞏固價值主張，以加強與鞋類品牌的夥伴合作，務求在充滿挑戰的環境中保持業務動力。當中，我們特別注重靈活性和可靠性，並努力提供增值服務、穩定品質以及高效的週轉時間。憑藉製造能力上的差異化優勢，我們能夠提供量身定制的生產解決方案，支援現有和新客戶的市場開發計劃。

為配合提升產品組合策略，位於中國內地珠海的研發設施已遷至越南南部生產基地的現有廠房。新研發設施已完成裝備並投入使用，將可為客戶提供更高效的一站式產品開發服務。優化供應鏈的舉措，同時包括在同一生產基地建立大底作業。

在業務方面，產品開發工作取得進展，已成功為產品組合引進新品牌，成績令人欣喜。我們深信，本集團將可憑藉強健的生產實力，繼續贏得現有和新客戶的訂單。

規劃產能和能力

我們按照訂單預測審慎調整產能使用，同時繼續為生產實力升級，以配合追求價值成長的策略。除更換舊機器外，我們亦提高設施的自動化程度，以進一步提升效率和品質一致性。

本集團於越南南部和柬埔寨設跨地平台，可根據客戶具體要求，有效地將訂單分流至適當的生產地。我們將繼續調節兩個生產地之間的製造活動，並透過提高現有設施的使用率，支持品牌客戶的採購計劃。

Pursue operational excellence

We continuously review and optimize our supply chain management to meet customer demand in a timely and cost-effective manner, particularly amidst the prevailing trend of fast and small orders. To this end, we have conducted a comprehensive revamp of our manufacturing process to enhance the performance of our facilities and output quality. And in adapting to smaller order sizes, we have organized most of our production under concept lines to enable quick adjustments to work schedules.

To increase our order fulfillment ability, we are also constantly upgrading our Manufacturing Execution System (MES) to increase real-time visibility and control over the entire production lifecycle.

Mitigate cost inflation

We have proactively restructured our labor input and production cost components to better navigate the unfavorable business environment. In addition, we have implemented cost control initiatives across our operations, covering sales and marketing, administrative and other corporate functions, while upholding financial prudence by carefully managing capital expenditure.

Our lean manufacturing system also contributes to cost savings by minimizing wastage of time and resources. As we scale back moderately on our workforce, we have primarily reduced unskilled labor and focused our resources on further training skilled workers. This will enable us to achieve savings while better serving our enhanced product portfolio.

Talent development

We highly value our diverse staff team, which possesses a wide array of specialist skills across various business units. The team is dedicated to supporting clients as the Group seeks to consolidate its position as a world-class business aligned with the success of its clients. To attract and retain top talent, the Group offers competitive compensation packages, including share option and award schemes, as incentives and rewards for eligible participants contributing to the Group's achievements.

追求卓越營運

通過不斷檢討和優化供應鏈管理，我們確保能夠及時且以具成本效益的方式滿足客戶需求；特別在時下快速和批量小的訂單趨勢下，供應鏈管理至為重要。為此，我們對製造流程進行了全面改造，以提高設施績效和產出品質。而為適應較小的訂單批量，大部分生產線均規劃成小流水線，以便能快速調整工作排程。

另一方面，為提高訂單履行能力，我們亦持續升級製造執行系統(MES)，以加強對整個生產生命週期的實時追蹤監控。

紓緩成本通脹壓力

我們積極調整勞工投入和生產成本環節，以更好地應對不利的營商環境。此外，我們對整個業務範圍實施成本控制，涵蓋銷售和營銷、行政以及其他企業職能，同時遵循審慎理財政策，謹慎管理資本性開支。

同時，精益製造系統有助減少時間和資源上的浪費，達致成本減省。我們適度縮減勞動力規模，但主要減少非熟練勞工，並將資源投放於進一步培訓熟練工人，使能實現節省同時更切合提升產品組合所需。

人才發展

我們高度重視多元化的員工團隊，他們在各個業務部門發揮廣泛的專業技能。通過團隊的努力支援，助客戶取得成功，進而推動本集團朝著打造世界級企業的方向邁進。為吸引和保留頂尖人才，本集團提供具競爭力的薪酬待遇，亦設有購股權計劃及股份獎勵計劃，對本集團成功經營而作出貢獻之合資格員工提供鼓勵和獎賞。

Chairman's Statement
主席報告

Our professional management team consistently exhibits commitment and resilience in addressing unprecedented challenges. Through their strong leadership and crisis management abilities, the Group has successfully navigated challenging operating conditions in recent years.

專業管理團隊在應對前所未有的挑戰時，始終表現出承擔和強韌的幹勁。在團隊的領導和危機管理能力支持下，本集團得以應對近年經營環境中的各項挑戰。

Furthermore, we place significant emphasis on localization for the long-term development of our manufacturing locations. Efforts have been focused on cultivating local leadership to enhance the performance of each business unit.

此外，本地化對實現製造基地的長期發展至為重要。我們一直致力培養本地管理團隊，以提高各業務部門的績效。

Resilience and sustainability

韌力和可持續性

During challenging times, it is crucial to build up capital reserves to create a financial cushion to weather market adversity. We have therefore taken a prudent approach to cash flow management by delaying capital expenditures over the past two years. This strategy will not only help us maintain resilience but also position us to invest in new opportunities as they emerge.

在充滿挑戰的營商環境下，儲備資本以建立財務緩衝，是應對市場逆境的重要舉措。因此，過去兩年我們延後資本開支，審慎管理現金流；這不僅有助我們保存韌度，更讓本集團儲備實力，覓時而動，可適時投資於未來的新商機。

On the other hand, sustainability remains a cornerstone of the Group's operations regardless of short-term market cycles. It not only meets the increasing demands from eco-conscious consumers, but also represents a fundamental culture that ensures long-term value creation for the Group and its stakeholders.

另一方面，儘管短期出現市場週期變動，可持續發展仍是本集團營運的基石。對可持續發展的追求，不僅為滿足環保意識日強的消費者需求，更代表能為本集團及持份者創造長期價值的基礎文化。

Sustainable manufacturing has become the keyword for the future of our industry and the well-being of generations to come. At Kingmaker, sustainable manufacturing is ingrained in both our daily standard procedures and new initiatives to reduce the carbon footprint of our production processes, while adhering to strict guidelines to safeguard employee, product, and community safety. These initiatives are overseen by a sustainability working group consisting of our executive directors, senior management, and heads of our production centers. Importantly, we foster a culture throughout our organization that prioritizes sustainability considerations in our business decisions.

事實上，可持續製造已成為製造業的未來，以至後代福祉攸關的關鍵詞。對於信星鞋業而言，可持續製造深植於日常標準程序中，並透過不斷創新的措施，減少生產流程中的碳足跡；同時遵守嚴格準則以保護員工、產品和社區安全。這些措施由執行董事、管理高層和生產中心主管組成的可持續發展工作小組督導。重要的是，我們在業務決策中優先考慮可持續性因素，從而在整個組織中建立永續文化。

Our sustainability missions are centered around four core areas: Planet, Progress, People, and Profits, aligning with three relevant targets under the United Nations (UN) Sustainability Development Goals (SDGs):

– Planet: Manage and minimize our carbon footprint along the value chain

– Progress: Collaborate with clients to pursue advancement through innovation, application of technologies, and talent empowerment

– People: Care about employee well-being

– Profits: Create long-term shareholder value

We acknowledge the urgent need for action on global climate change and other human well-being issues. Therefore, we are committed to collaborating closely with our stakeholders to attain our sustainability targets and contribute to these SDGs:

Goal 5: Gender Equality

Goal 8: Decent Work and Economic Growth

Goal 12: Responsible Consumption and Production

CONCLUDING REMARKS

Current macroeconomic challenges have tested our operating fundamentals and adaptability as we navigate multiple difficulties, all the while staying true to our commitment to delivering high-quality manufacturing services to our clients. Leveraging our robust manufacturing capabilities, our portfolio of world-leading branded footwear clients, and a dedicated staff team, we are resolute in our determination to overcome the short-term challenges that have emerged.

我們的可持續發展使命，圍繞地球、進步、團隊和盈利等四個核心領域推展，並與聯合國可持續發展目標中，三項與集團業務相關的目標相符：

– 地球：管理價值鏈上的碳足跡，盡力將足跡減至最低

– 進步：與客戶合作，透過創新、應用科技和培育人才不斷求進

– 團隊：關顧員工福祉

– 盈利：為股東創造長遠價值

全球氣候變化和其他人類福祉相關問題，急需採取行動。因此，我們與持份者緊密合作，以實現集團本身的可持續發展目標，並為以下聯合國可持續發展目標作出貢獻：

目標5：性別平等

目標8：體面工作和經濟增長

目標12：負責任消費和生產

結語

當前的宏觀經濟挑戰，考驗了我們的營運基礎和應變能力。我們應對多重困難的同時，始終恪守為客戶提供優質製造服務的承諾。憑藉強健的製造實力、世界領先的品牌鞋類客戶，以及敬業樂業的員工團隊，我們不畏艱辛，決心克服面前湧現的短期挑戰。

Chairman's Statement
主席報告

In terms of business development strategy, we are steadfast in our commitment to value-based growth, which has proven effective in enhancing our product portfolio. We are confident that our ongoing R&D efforts in this direction will yield positive results as the business environment improves. At the same time, with our cross-location production platform capable of fulfilling projected client needs, we have no immediate plans to expand production capacity or consider new locations.

業務發展策略方面，我們堅守以價值為基礎的成長策略，而這策略亦證實有效提升產品組合。我們相信，隨著營商環境改善，朝高價值產品方向所投放的研發努力，將能產生正面的成果。同時，由於跨地生產平台能夠滿足預計的客戶需求，我們並無即時的擴產計劃，亦暫不考慮建立新生產地點。

Our manufacturing competences and healthy financial fundamentals stand as two pillars of strength that will support our journey to a more secure operating ground. As we work to reinforce these core strengths, we recognize that our people are at the heart of our competences. We are therefore committed to investing in their skillsets and overall development.

本集團的製造實力和健康財務基礎是兩大支柱，有助我們立足於更穩健的營運基礎。我們努力強化各項核心優勢，而員工是企業能力的核心，因此我們致力提升員工技能，並助其個人整體發展。

Subject to a comprehensive review of the investment property portfolio, which comprises unutilized factory premises and office assets, as well as industrial land the Group currently holds, we will consider various options including the disposal of some of the properties.

我們將為投資物業組合(包括未使用廠房及辦公室資產)及目前持有的工業用地進行全面檢討，其後將考慮不同選項，包括出售部分物業。

We also place great emphasis on corporate governance, and in this regard the independent non-executive directors ("**INEDs**") of our board of directors play an important role. They provide an external and independent view on our business and governance matters. As part of our ongoing efforts to enhance corporate governance standards, we regularly review our Board's composition and make new appointments, to ensure director independence and diversity. As recommended by the nomination committee pursuant to the Group's nomination policy, the Board proposes to appoint a new INED with effect from the conclusion of the upcoming annual general meeting subject to the approval by the shareholders.

本集團非常重視企業管治，而董事會內的獨立非執行董事(「**獨董**」)在這方面發揮重要作用。他們就集團的業務和管治事宜提供外部和獨立的觀點。我們一直致力提高企業管治標準，定期審視董事會組成，特別聚焦董事的獨立性和多元化。根據提名委員會依照本集團提名政策的建議，董事會建議委任一名新獨董，其委任須經股東批准後於即將舉行的股東週年大會結束後生效。

As we look forward to a more positive outlook in the second half of financial year 2025, we will continue to invest in our capabilities and infrastructure to prepare for business recovery opportunities on the horizon. We stand ready and remain confident in our ability to overcome future challenges and to drive long-term, sustainable growth.

我們對二零二五財政年度下半年的前景，持較正面的展望，因此將繼續投資於生產實力和基礎設施，為未來的業務復甦契機做好準備。我們準備就緒，有信心可克服未來挑戰，並推動長期可持續增長。

Chairman's Statement
主席報告

APPRECIATION

I am honored to extend my heartfelt appreciation to my fellow directors, senior management, and staff members for their unwavering dedication. It is a privilege to lead such a talented and passionate team, and I am grateful for their valuable contributions. We deeply cherish our relationships with our business partners, clients, and shareholders. Thank you for your enduring support and trust in the Group.

By order of the Board
Huang Hsiu-duan, Helen
Chairman

Hong Kong, 28 June 2024

致謝

本人很榮幸能與各董事、管理高層和團隊成員共事，對於他們堅定不移的投入，在此送上衷心的感謝。有幸能領導一支才華洋溢、充滿熱情的團隊，感謝他們的寶貴貢獻。同時，我們非常珍惜與業務夥伴、客戶和股東的合作關係。感謝您們長期以來對本集團的支持與信任。

承董事會命
主席
黃秀端

香港，二零二四年六月二十八日

Management Discussion and Analysis
管理層討論及分析

FINANCIAL RESULTS

The Board is pleased to present the annual results of the Company for the Year.

Throughout the Year, the Group encountered adverse effects from weak retail sentiment in its export markets, mostly attributable to high interest rates and geopolitical instability. These negative external factors had a significant impact on the Group's performance, resulting in decreased revenue and diminished economies of scale.

The Group's efforts to enhance its product portfolio in pursuit of value growth were also hampered by lackluster demand from its branded clients. Meanwhile, the Group has to maintain a skilled workforce and invest in the necessary facility upgrades and automation to support the manufacturing of higher-value footwear products.

Given the subdued order pipeline, the Group has adjusted its workforce scale and enforced strict cost controls. However, the fixed manufacturing input costs have not fallen in line with the drop in turnover, putting pressure on the gross profit.

財務業績

董事會欣然公佈本公司於本年度之全年業績。

本年度內，本集團出口市場面對利率高企及地緣政治不穩等不利因素，以致零售氣氛疲軟。此等外圍負面因素對本集團表現構成重大影響，致使收入下降，減弱了製造業務的規模經濟效益。

品牌客戶需求疲弱，亦削弱本集團提升產品組合以追求價值增長的努力。同時，本集團須維持熟練勞動力，並投資於必要的設施升級和自動化，以支援更高價值鞋類產品的生產。

面對訂單管道疲弱，本集團已調整勞動力規模，並實施嚴格的成本控制。然而，固定生產成本的下降幅度不及營業額跌幅，故對毛利構成一定壓力。

Despite these present challenges, the Group remains committed to prioritizing value over volume growth as a means to best utilize its advanced manufacturing capabilities and core competence.

儘管當前挑戰重重，本集團仍堅持優先考慮價值而非貨量的策略，以善用先進產能和核心競爭力。

Revenue

During the Year, revenue decreased by 35.1% year on year to approximately HK$689 million (2023: approximately HK$1,062 million) on a 33.4% decline in footwear business volume (pairs). Efforts to develop higher-value products yielded an enhanced mix of footwear models, but the overall price points in the market decreased amidst generally softening retail sales. The full-year average selling price ("**ASP**") rose by only 0.1% amidst lackluster demand.

營業額

本年度內，營業額按年下降35.1%至約689,000,000港元（二零二三年：約1,062,000,000港元），期間業務量（雙數）下降33.4%。本集團致力開發高價值產品，提升鞋履款式組合，惟零售銷售普遍疲軟，以致市場整體價格有所下降。由於需求遜色，全年平均售價（「**平均售價**」）僅錄得0.1%升幅。

Gross Profit

Gross profit decreased by 67.5% to approximately HK$29 million (2023: approximately HK$90 million) for the Year, with the gross profit margin moderating to approximately 4.2% (2023: approximately 8.4%). The decline was primarily attributed to:

(i) diminished economies of scale as a result of lower revenue; and

(ii) escalated cost-to-revenue ratios, as the fixed manufacturing cost items did not decrease proportionately with the revenue decline, including:

(a) proportionate direct labor wages, which increased to 19.3% of revenue (2023: 17.5%) though direct wages decreased 28.1% to approximately HK$133 million (2023: approximately HK$185 million) on a slightly scaled back workforce; and

(b) raw materials and related costs as a proportion of revenue due to the increased use of leather materials for higher-value items and R&D work.

Despite the challenging operating environment, the Group has diligently worked to manage its working capital cycle by controlling inventory levels and administrative costs.

毛利

本年度毛利減少67.5%至約29,000,000港元（二零二三年：約90,000,000港元），毛利率收窄至約4.2%（二零二三年：約8.4%）。跌幅主要歸因於：

(i) 收入下降導致規模經濟效益減弱；及

(ii) 固定製造成本的下降比例不及營業額降幅，令多項成本佔收入比率上升，包括：

(a) 儘管勞工人數輕微縮減，直接工資減少28.1%至約133,000,000港元（二零二三年：約185,000,000港元），惟直接勞工工資佔收入比例上升至19.3%（二零二三年：17.5%）；及

(b) 生產更高價值產品所用的皮革材料增加，及配合研發工作，原材料及相關成本佔收入比例上升。

營運環境充滿挑戰，本集團透過控制庫存水平和行政成本，致力管理營運資金週期。

Management Discussion and Analysis
管理層討論及分析

Net Profit

Net profit attributable to equity holders of the Company fell by 62.1% to approximately HK$20 million (2023: approximately HK$53 million), after taking into account:

(i) a decrease in gross profit; and

(ii) reduced share of profit of associates of approximately HK$23.9 million (2023: approximately HK$32.5 million) contributed by the associate company operating in central Vietnam.

The profit decline was partially offset by:

(i) an increase in interest income; and

(ii) a reduced fair value loss of approximately HK$2.2 million (2023: loss of approximately HK$13.0 million) on revaluation of the Group's investment properties in Hong Kong and the Chinese mainland.

Basic earnings per share attributable to equity holders of the Company for the Year were approximately HK3.00 cents (2023: approximately HK7.92 cents).

純利

本公司權益持有人應佔純利約20,000,000港元（二零二三年：約53,000,000港元），下跌62.1%。其中計入：

(i) 所錄得的毛利下降；及

(ii) 於越南中部營運的聯營公司產生應佔聯營公司溢利減少至約23,900,000港元（二零二三年：約32,500,000港元）。

溢利下降，部分被以下抵銷：

(i) 所錄得的利息收入增加；及

(ii) 本集團於香港和中國內地的投資物業經重估所產生的公平值虧損縮窄至約2,200,000港元（二零二三年：虧損約13,000,000港元）。

本年度本公司權益持有人應佔每股盈利約3.00港仙（二零二三年：約7.92港仙）。

Key Financial Ratios

The Group maintained healthy financial ratios during the Year:

- Debtors' turnover increased to 80 days (2023: 60 days);
- Creditors' turnover increased to 123 days (2023: 86 days);
- Stock turnover was 109 days (2023: 109 days);
- A healthy liquidity position with net cash in hand of approximately HK$416 million as at 31 March 2024 (2023: approximately HK$393 million);
- Zero gearing ratio (total bank borrowings to total equity) (2023: 0%); and
- Current and quick ratios were 3.2 and 2.8 respectively (2023: 2.8 and 2.2 respectively).

主要財務比率

本集團於本年度維持健康的財務比率：

- 應收賬款週轉天數增加至80天（二零二三年：60天）；
- 應付賬款週轉天數增加至123天（二零二三年：86天）；
- 存貨週轉天數為109天（二零二三年：109天）；
- 於二零二四年三月三十一日維持健康流動資金水平，手頭淨現金為約416,000,000港元（二零二三年：約393,000,000港元）；
- 零槓桿比率（銀行借貸總額比權益總額）（二零二三年：0%）；及
- 流動及速動比率分別為3.2及2.8（二零二三年：分別為2.8及2.2）。

Final Dividend and Special Final Dividend

The Company continued to manage its working capital prudently, maintaining a stable financial position. In view of this and aiming to share the Company's results with its shareholders in celebration of the Group's 30th listing anniversary, the Board has resolved to declare a special final dividend of HK6.8 cents (2023: HK0.2 cent) per ordinary share in addition to a final dividend of HK0.2 cent (2023: HK2.0 cents) per ordinary share. Together with the interim dividend of HK1.5 cents per ordinary share and special interim dividend of HK0.5 cent per ordinary share, this brings total dividends for the Year to HK9.0 cents (2023: HK4.5 cents).

The Board periodically reviews its dividend policy, taking into account the Group's capital expenditure plans, the operating environment, order book visibility, and overall business prospects.

OPERATIONAL REVIEW

Macro Environment

Retail sales have remained weak throughout the Year, with declining demand undercutting production at factories. This subdued retail landscape has led branded clients to take a more conservative approach to procurement, bringing multiple challenges for manufacturers, including shorter production cycles, smaller order quantities, and generally lower price points.

Manufacturers have also faced increased pressure to rearrange their supply chains to meet the requirement for more frequent production line changes and tighter delivery schedules. In light of these ongoing operating difficulties, the Group has continued to maintain a strong financial position to ensure its delivery reliability and business resilience.

末期及特別末期股息

本集團審慎管理營運資金，以維持穩定的財務狀況。有鑑於此，冀與股東分享業績成果，並為慶祝本集團上市30週年，董事會已議決派發特別末期股息每股普通股6.8港仙（二零二三年：0.2港仙）及末期股息每股普通股0.2港仙（二零二三年：2.0港仙）。連同中期股息每股普通股1.5港仙以及特別中期股息0.5港仙，本年度共派發股息9.0港仙（二零二三年：4.5港仙）。

董事會會按本集團的資本性開支計劃、經營環境、訂單可視度和整體業務前景，定期檢視派息政策。

營運回顧

宏觀環境

本年度內零售銷售持續疲弱，需求下滑影響製造業生產。在低迷的零售環境下，品牌客戶採取更為保守的採購策略，為製造商帶來多重挑戰，包括生產週期更緊、訂單批量縮小，以及整體價格下降。

為應對生產線頻繁變更及急迫交付期所造成的壓力，製造商必須重整供應鏈。而面對持續的經營困難，本集團一直保持穩健的財務狀況，以確保交付的可靠性和業務韌性。

Management Discussion and Analysis
管理層討論及分析

The Group has already taken steps to streamline its labor forces in Vietnam and Cambodia and adjust working hours according to forecasted orders. It also regularly reviews manufacturing processes to identify areas for further cost reduction or efficiency improvement. However, in order to maintain flexibility to accommodate incoming and potential orders, the Group needs to retain an experienced workforce in place and invest in upskilling and automating its facilities to meet more sophisticated requirements. This has inevitably led to higher cost-to-revenue ratios over the short term.

本集團已逐步精簡越南和柬埔寨的勞動力，並根據訂單預測調節勞工工時，同時定期檢討製造流程，以識別可進一步降低成本或提高效率的環節。然而，為保持靈活度以履行新增和潛在訂單，本集團需要保留經驗豐富的勞工，並投放資金提升設施技術及自動化水平，以滿足更繁複的生產需求。因此，短期內錄得較高的成本佔收入比例在所難免。

Despite the present challenges, the Group has continued to pursue new branded clients, including two fashion and activewear labels that were added to its customer portfolio during the Year. While the initial orders from these new labels may be small in scale, the Group is optimistic about their growth potential.

儘管面臨當前挑戰，本集團仍持續開發新品牌業務，包括於本年度新增兩個時尚及運動品牌。雖然新品牌初期的訂單規模較小，但本集團對其增長潛力感到樂觀。

Manufacturing Business

Maintaining geographic diversity, the Group operates two core manufacturing sites in southern Vietnam and Cambodia, both equipped with R&D facilities. In addition, the Group holds a 40% interest in a joint-venture factory in central Vietnam. The R&D center in Zhuhai, the Chinese mainland, was relocated to southern Vietnam during the Year.

As at the Year-end date, the Group had a combined production scale of 21 processing lines in operation, mostly under the concept-line setup. They contributed an annual capacity of around 7 million pairs of shoes, and were 57.5% utilized (2023: 73.5%).

In southern Vietnam, the Group had 10 concept lines and 3 traditional lines in operation as at the Year-end date. Coupled with the 8 concept lines in operation in Cambodia, this robust and multi-location production platform enables the Group to provide capacity with flexibility to meet clients' sourcing plans in terms of product specifications and country of manufacture.

製造業務

本集團於越南南部及柬埔寨經營兩個核心生產基地，兩地均配備研發設施。此外，本集團持有位於越南中部一間合營工廠的40%權益。位於中國內地珠海的研發中心則於本年度內搬遷至越南南部。

於本年度年結日，本集團的合併生產規模共21條生產線，大部分為小流水概念生產線，合共年產能約7百萬雙鞋履，使用率為57.5%（二零二三年：73.5%）。

於本年度年結日，本集團於越南南部營運10條小流水生產線及3條傳統生產線。此外，集團在柬埔寨營運8條小流水生產線。憑藉堅實的多地域生產平台，本集團能靈活地提供產能，以迎合客戶採購計劃的產品規格及產地要求。

Management Discussion and Analysis
管理層討論及分析

The geographical distribution of markets continued to be demand-led, while at the same time, the Group supports client initiatives to develop markets with promising prospects. During the Year, contribution from the United States generated 26.5% (2023: 37.3%) of the Group's revenue. Europe's proportionate contribution stood at 26.4% (2023: 22.5%), and shipments to other markets, including Asia and other areas, accounted for 47.1% (2023: 40.2%).

The rugged-shoe category remained the major revenue contributor during the Year, producing 78.6% (2023: 73.7%) of total revenue. The proportionate contribution by premium casual footwear remained relatively stable at 15.2% (2023: 15.4%). Revenue generated by babies' and children's footwear decreased proportionately to 6.2% (2023: 10.9%) in line with the business direction towards higher-value products.

Aligning with its strategy to prioritize value growth, the Group continues to focus on strategic client relationships and expansion of its portfolio. Major customers for the Year included Cat, Chaco, Dr. Martens, Merrell, and Wolverine, which in aggregate contributed 95.0% (2023: 95.3%) of total revenue. The Group also proactively develops business partnerships with brands that have a strong financial background and growth prospects. Two brands, Axion and Palladium, were introduced to the Group's portfolio during the Year.

Key developments in the Group's production centers are summarized below:

Southern Vietnam

The southern Vietnam manufacturing center encompasses facilities in operation and adjacent premises ready for equipment installation, as well as an additional site that is undergoing further planning.

This location contributed 47.3% (2023: 58.8%) of total volume output and was still the core center for producing more sophisticated fashion footwear. To reduce manpower and material wastage, the Group has continued to invest in and expand computerized leather cutting at this center. By introducing automation into the cutting process, resources can be utilized more efficiently, resulting in further cost savings and the promotion of sustainable manufacturing practices.

市場地區分佈繼續由需求主導，同時本集團亦支援客戶開拓前景優秀的市場。本年度美國市場對本集團的營業額貢獻為26.5%（二零二三年：37.3%）。而歐洲市場的貢獻佔26.4%（二零二三年：22.5%），輸往其他市場（包括亞洲及其他地區）營業額則佔47.1%（二零二三年：40.2%）。

於本年度內，豪邁型鞋類仍為主要收入來源，貢獻總收入78.6%（二零二三年：73.7%）。優質便服鞋的貢獻佔比則相對穩定，為15.2%（二零二三年：15.4%）。配合高價值產品的業務方向，嬰幼兒鞋履貢獻佔比降至6.2%（二零二三年：10.9%）。

本集團維持具策略性的客戶關係及拓展特定客戶組合，以配合價值增長策略。本年度之主要客戶包括Cat、Chaco、Dr. Martens、Merrell及Wolverine；彼等合共佔總營業額的95.0%（二零二三年：95.3%）。本集團繼續與其他具有穩健財務和增長前景的品牌積極開發業務。本年度內，本集團客戶組合新增兩個品牌Axion及Palladium。

本集團生產中心的主要發展概述如下：

越南南部

越南南部生產中心擁有營運中的廠房、可供裝置機器後使用的相鄰工廠，以及正作進一步規劃的用地。

此核心產地對總產量貢獻47.3%（二零二三年：58.8%），仍為生產較繁複的時尚鞋履的主要中心。為減低人力及材料消耗，本集團持續投資擴充此中心的自動化皮革裁剪設備。裁剪工序自動化，有助更有效運用資源，進一步節省成本並推動可持續的生產模式。

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Cambodia

The Cambodia site has shown further progress in its proficiency in handling more complex production processes. With the support of branded clients, its proportionate contribution increased to 52.7% (2023: 41.2%) of total output in pairs during the Year.

The Group remains confident in the long-term potential of this center. To mitigate the effects of short-term order fluctuations, the center has implemented measures such as reorganizing work shifts and managing staff working hours.

Chinese mainland

To better meet client requirements, the R&D center in Zhuhai, the Chinese mainland, was relocated to the southern Vietnam production site during the Year. This move aims to bring product development activities closer to the main production hub, offering a one-stop service to clients.

After the relocation, the vacated premises at the Zhuhai plant have been redesignated as investment properties. The Board will undertake a comprehensive review of the current leasing situation and tenant portfolio of the entire plant, carefully considering the sales and leasing potential of the premises.

Investments in Associates

The Group holds a 40% interest in an associate company jointly owned with Evervan Group ("**Evervan**") in central Vietnam. Evervan is a leading athletic footwear manufacturer for international markets.

Investments made over the past few years have given this site a solid capacity to meet more sophisticated production requirements. As at the Year-end date, the associate company operated a total of 39 production lines, designated for world-leading footwear brands Crocs and Columbia.

Despite the weak retail demand, the associate company achieved a revenue of approximately HK$1,024 million (2023: approximately HK$957 million), up by 7.0% year on year. It contributed a share of the profit of associates of approximately HK$23.9 million (2023: approximately HK$32.5 million) to the Group.

柬埔寨

柬埔寨生產中心的技術亦日益成熟，可承接較複雜的生產工序。在品牌客戶支持下，於本年度內以鞋履雙數計，柬埔寨廠房貢獻產出提升至52.7% (二零二三年：41.2%)。

本集團對此中心的長遠發展保持信心。為減低短期訂單波動的影響，中心實施多項措施，如重新安排工人排班及管理工時。

中國內地

為滿足客戶所需，位於中國內地珠海的研發中心已於本年度遷至越南南部生產中心。此舉旨在讓產品開發更接近主要生產中心，為客戶提供一站式服務。

搬遷後，珠海工廠所騰出的廠房已重新歸類為投資物業。董事會將對整項工廠物業的現有租賃情況及租戶組合進行全面評估，詳細考慮廠房的出售和租賃潛力。

於聯營公司的投資

本集團與榮誠集團(「**榮誠**」)於越南中部聯合擁有一聯營公司，持有其40%權益。榮誠為領先的國際運動鞋履製造商。

經過過去數年的投資，此中心已具備更強實力，能滿足更繁複的生產要求。聯營公司於本年度年結日共營運39條生產線，主要為全球領先鞋履品牌Crocs及Columbia從事生產。

儘管零售需求疲弱，聯營公司於本年度錄得營業額約1,024,000,000港元（二零二三年：約957,000,000），按年上升7.0%；向本集團貢獻應佔聯營公司溢利約23,900,000港元(二零二三年：約32,500,000港元)。

The joint-venture operation has demonstrated resilience in the face of multiple market challenges. However, due to continued uncertainty in the macroeconomic environment, it plans to adopt a more cautious approach towards capacity management and business development in the upcoming financial year. Nonetheless, the Board maintains confidence in the long-term prospects of this joint-venture operation in view of Evervan's strong background and expertise.

合營公司在多重市場挑戰下仍展現經營韌性。然而，鑑於宏觀經濟環境持續存在不確定性，該公司計劃於下一財政年度對產能管理和業務開發採取較謹慎的態度。儘管如此，有見於榮誠的堅實背景和專業技術，董事會對合營業務的長遠前景充滿信心。

Investment Properties

投資物業

Depending on the Group's business needs and capacity planning, certain wholly owned factories and office properties may not be fully utilized at times. The Board regularly considers these properties' sales or leasing options and potential in order to create returns on these assets. This will help the Group make good use of the unutilized properties, realize the investment value of its assets, and generate additional stable income to enhance working capital.

基於本集團業務需要和產能規劃，自置工廠和辦公室物業不時或未被充分利用。董事會定期評估物業的租售選項及潛力，務求善用資產以創造回報。這有助本集團活用未使用物業，將資產的投資價值變現，並產生額外穩定收入以鞏固營運資金。

The Board considers that the portfolio is presently producing a consistent stream of recurrent income, but stays alert to possible complications regarding tenants' rental payments should the business environment remain subdued. Over the past couple of years, Group has responded to initiatives from local governments in the Chinese mainland to support tenants during challenging business conditions by implementing more flexible rental payment arrangements with some of them.

董事會認為此投資組合目前產生穩定的經常性收入，但鑑於營商環境或會持續低迷，將繼續關注租戶租金支付情況。過去兩年，中國內地的地方政府倡議支援租戶渡過經營困境，本集團亦響應而向部分租戶提供較靈活的租金支付安排。

The investment portfolio, except for the newly vacated factory space in Zhuhai, the Chinese mainland, has been fully leased out. During the Year, this portfolio of assets yielded gross rental income of approximately HK$27.8 million (2023: approximately HK$28.2 million).

除了位於中國內地珠海新近騰空的廠房外，投資物業的資產組合悉數租出。本年度內總租金收入約27,800,000港元（二零二三年：約28,200,000港元）。

The Board will continue to monitor the performance of the portfolio, and regularly examine the sales and leasing options available with a view to creating greater long-term value for shareholders.

董事會將繼續監察組合表現，並定期檢視可行的出售及租賃選項，為股東創造更佳的長期價值。

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FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operation by internally generated cashflow and banking facilities provided by its bankers.

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 31 March 2024, the Group's cash and cash equivalents were approximately HK$416 million (2023: approximately HK$393 million). As at 31 March 2024, the Group did not have any interest-bearing bank borrowings (2023: Nil). The Group's gearing ratio (total bank borrowings to total equity) was Nil (2023: Nil).

As at 31 March 2024, the Group had available banking facilities amounted to approximately HK$40 million (2023: approximately HK$40 million), of which Nil (2023: Nil) was utilized.

For the year ended 31 March 2024, the current ratio was approximately 3.2 (2023: approximately 2.8) based on current assets of approximately HK$721 million and current liabilities of approximately HK$226 million and the quick ratio was approximately 2.8 (2023: approximately 2.2).

The Group will continue to maintain conservative cash flow management to sustain a strong cash position. Having considered the major expansion plans of the Group, including Vietnam and Cambodia in the next two to three years, the Directors are of the opinion that the Group has adequate liquidity to meet its current and future working capital requirements on its operations and expansion.

財務回顧

流動資金及財務資源

本集團一般以內部產生之現金流量及其往來銀行提供之銀行信貸為其業務提供資金。

審慎的財務管理及選擇性投資標準，令本集團之財務狀況維持穩健。於二零二四年三月三十一日，本集團之現金及等同現金項目約為416,000,000港元（二零二三年：約393,000,000港元）。於二零二四年三月三十一日，本集團並無任何計息銀行借貸（二零二三年：零）。本集團的槓桿比率（銀行借貸總額比權益總額）為零（二零二三年：零）。

於二零二四年三月三十一日，本集團獲得銀行信貸總額約為40,000,000港元（二零二三年：約40,000,000港元），其中零（二零二三年：零）已動用。

截至二零二四年三月三十一日止年度，流動比率約為3.2（二零二三年：約2.8），此乃按流動資產約721,000,000港元及流動負債約226,000,000港元之基準計算，而速動比率約為2.8（二零二三年：約2.2）。

本集團將繼續維持保守之現金流量管理，以鞏固穩健的現金狀況。經考慮本集團於未來兩至三年包括在越南及柬埔寨進行之主要擴充計劃，董事認為本集團具備充足之流動資金以應付其目前及日後營運及拓展之營運資金需求。

Foreign Exchange Risk Management

Most of the Group's assets and liabilities, revenue and expenditure are denominated in Hong Kong dollars, the Renminbi, the Vietnamese Dong and the US dollars. It is the Group's policy to adopt a conservative approach on foreign exchange exposure management.

However, the Group will continue to monitor its foreign exchange exposure and market conditions to determine if any hedging is required. The Group generally finances its operation with internal resources and bank facilities provided by banks in Hong Kong. Interest rates of borrowings are fixed by reference to the Hong Kong Inter-Bank Offered Rate or the Secured Overnight Financing Rate.

The Group's treasury policies are designed to mitigate the impact of fluctuations in foreign currency exchange rates arising from the Group's global operations and to minimise the Group's financial risks. As a measure of additional prudence, the Group cautiously uses derivatives financial instruments, principally forward currency contracts as appropriate for risk management purposes only, for hedging transactions and for managing the Group's receivables and payables.

The exposure to foreign currency of the Group mainly arose from the net cash flows and the net working capital translation of its PRC and Vietnam subsidiaries. The management of the Group will actively hedge the foreign currency exposures through natural hedges, forward contracts and options, if consider necessary. The management of currency risk is centralised in the headquarter of the Group in Hong Kong.

Capital Structure

The Group is substantially debt free. Shareholders' equity decreased to approximately HK$1,173 million as at 31 March 2024 (2023: approximately HK$1,205 million).

外匯風險管理

本集團大部分之資產與負債及收益與開支以港元、人民幣、越南盾及美元計值。採用保守方法管理外匯風險乃本集團之政策。

然而，本集團將繼續監控其外匯風險及市場狀況，以確定是否需要採取對沖措施。本集團一般以內部資源及香港銀行所提供之銀行融資作為營運所需資金。借貸利率按香港銀行同業拆息率或有擔保隔夜融資利率釐定。

本集團之財務政策旨在減輕本集團環球業務所帶來之外幣匯率波動之影響，以及將本集團之財務風險降至最低。本集團採用一項更為審慎之措施，審慎運用衍生金融工具（主要為遠期貨幣合約（如適用）僅作風險管理之用）以作對沖交易及管理本集團應收賬項及應付賬項之用。

本集團面臨之外匯風險主要來自其中國及越南附屬公司之現金流量淨額及營運資金淨額之換算。本集團管理層將積極透過自然對沖、遠期合約及期權方式（倘必要）對沖外匯風險。貨幣風險集中由本集團之香港總部管理。

股本架構

本集團基本上並無債項。股東權益下跌至二零二四年三月三十一日約1,173,000,000港元（二零二三年：約1,205,000,000港元）。

Purchase, Redemption or Sale of Listed Securities

During the Year, the Company repurchased 194,000 of its ordinary shares of HK$0.10 each on the Stock Exchange at an aggregate consideration of approximately HK$153,000 excluding transaction cost and cancelled the repurchased shares subsequent to the year end date. The repurchase of the Company's shares during the Year was effected by the Board, pursuant to the repurchase mandate granted by the shareholders, with a view to benefit shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

Details of the shares repurchase during the Year are as follows:

購買、贖回或出售上市證券

於本年度內，本公司於聯交所購回194,000股每股面值0.10港元之普通股，總代價約153,000港元（不包括交易成本），並於年結日後註銷所購回股份。於本年度內，董事會根據股東授出之購回授權購回本公司股份，旨在藉此提高本公司每股資產淨值及每股盈利而使股東整體獲益。

於本年度內，股份購回之詳情如下：

Month/Year 年／月	Number of shares repurchased 購回之股份數目	Highest price per share 每股最高價 HK$ 港元	Lowest price per share 每股最低價 HK$ 港元	Aggregate consideration (excluding transaction cost) 總代價（不包括交易成本） HK$'000 千港元
March 2024 二零二四年三月	194,000	0.80	0.79	153
Total 合計	194,000			153

The premium paid on the repurchase of the shares of approximately HK$134,000 has been debited to the share premium account. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

Except as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

購回股份時已付之溢價約134,000港元已自股份溢價賬扣除。本公司亦已將相等於已註銷股份面值之金額自本公司保留溢利轉撥至股本贖回儲備。

除上文所披露者外，本公司或其任何附屬公司本年度內概無購買、贖回或出售本公司之任何上市證券。

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia, employed approximately 6,300 employees as at 31 March 2024. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Share options and awarded shares may also be granted in accordance to the terms of the Group's approved share option scheme and share award scheme, respectively.

During the Year, the trustee of the Company's share award scheme adopted on 26 June 2019 (the "**Share Award Scheme**") and purchased a total number of 4,066,000 shares on the market at a total consideration of approximately HK$3,583,000. 3,598,000 shares have been awarded under the Share Award Scheme during the Year.

During the Year, the Company granted 2,800,000 share options to certain Directors and employees of the Group in accordance with the Company's share option scheme adopted on 26 August 2022 (the "**Share Option Scheme**").

Details of the Share Award Scheme and the Share Option Scheme are set out on pages 230 to 249 of this report.

僱員及薪酬政策

於二零二四年三月三十一日，本集團（包括其於香港、台灣、中國、越南及柬埔寨之附屬公司）聘用約6,300名員工。本集團之薪酬政策主要根據現時之市場薪酬水平以及各公司及員工個別之表現釐定。本集團亦可根據本集團批准之購股權計劃及股份獎勵計劃之條款分別授出購股權及獎勵股份。

於本年度內，本公司於二零一九年六月二十六日所採納之股份獎勵計劃（「**股份獎勵計劃**」）的受託人以約為3,583,000港元的總代價於市場上購買總數為4,066,000股股份。於本年度內，已有3,598,000股股份根據股份獎勵計劃授出。

於本年度內，本公司根據本公司於二零二二年八月二十六日採納之購股權計劃（「**購股權計劃**」）向本集團若干董事及僱員授出2,800,000份購股權。

有關股份獎勵計劃及購股權計劃之詳情載於本報告第230至249頁。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THE ESG REPORT

Kingmaker Footwear Holdings Limited (the "**Company**"), together with its subsidiaries (the "**Group**" or "**we**"), is delighted to present its Environmental, Social and Governance (the "**ESG**") Report (the "**ESG Report**"). This ESG Report herein focuses on providing an overview of the environmental and social aspects of the Group for the financial year from 1 April 2023 to 31 March 2024 (the "**Reporting Period**" or "**2023/24**"). It outlines how we seek to continually improve our operational strategy regarding our environment and society to cope with the global standards of sustainability.

While preparing the ESG Report, the Group thoroughly reviewed and assessed its existing environmental and social policies. It aims to achieve better performance in ESG and operations in the future and make more contributions to the communities where it operates.

ESG Report Scope and Boundary

The Group is a large-scale shoe-manufacturing company designated as an original shoe manufacturer for internationally renowned brands as our core business. The reporting scope is determined based on the materiality and significance of ESG impacts on the company under the Group's direct operational control and the reporting scope of this ESG Report covers the environmental and social performance of manufacturing factories located in Vietnam and Cambodia. There is no change in the reporting scope or boundary covered in this ESG report from the previous year.

The ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "**Reporting Guide**") as set out in Appendix C2 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**HKEX**") and complies with all provisions of "comply or explain" and "mandatory disclosure".

關於ESG報告

信星鞋業集團有限公司(「**本公司**」)連同其附屬公司(「**本集團**」或「**我們**」)欣然呈列其環境、社會及管治(「**ESG**」)報告(「**ESG報告**」)。本ESG報告專注於提供本集團於二零二三年四月一日至二零二四年三月三十一日止財政年度(「**報告期間**」或「**二零二三╱二四年**」)在環境及社會方面的概覽,以及概述我們如何尋求不斷改善我們在環境與社會方面的營運策略,以達到全球可持續發展標準。

於編製ESG報告時,本集團對現有的環境及社會政策進行了透徹的回顧與評估。本集團期望在未來能就ESG及營運等各方面取得更好的表現,並為營運所在社區作出更大貢獻。

ESG報告範圍及界限

本集團乃一家大型製鞋公司,核心業務是為國際知名品牌製造正品鞋。報告範圍根據ESG對本集團直接運營所控制公司的實際影響和重要性而釐定,本ESG報告的範圍涵蓋位於越南及柬埔寨的製造工廠的環境和社會表現。本ESG報告所涵蓋的報告範圍或界限與去年相比並無變動。

ESG報告乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C2所載的環境、社會及管治報告指引(「**報告指引**」)編製,且遵守「不遵守就解釋」及「強制披露」的所有規定。

Environmental, Social and Governance Report
環境、社會及管治報告

During the preparation for this ESG Report, the Group has applied the following reporting principles in the Reporting Guide:

於編製ESG報告時，本集團已應用下列報告指引中的報告原則：

Materiality **重要性**	The Group identified the materiality of ESG topics by stakeholder engagement and materiality assessment. The details are explained in the section headed "Materiality assessment". 本集團已透過持份者參與及重要性評估識別ESG議題的重要性。有關詳情在「重要性評估」一節內說明。
Quantitative **量化**	The standards, methodologies and applicable assumptions used in calculating key performance indicators ("**KPIs**") data were supplemented by explanatory notes. 在說明附註已補充計算關鍵績效指標（「**關鍵績效指標**」）時所用的標準、方法及適用假設。
Consistency **一致性**	Unless otherwise stated, the preparation approach of this ESG Report is consistent with the previous report for comparison. If there are any changes in the scope of disclosure or calculation methodologies that may affect the comparison with the previous report, explanations will be provided to the corresponding data. 除另有所述外，ESG報告的編製模式與上一份報告一致，以便對照。如披露範圍或計算方式有任何變動可能影響與上一份報告的對比，將就相應數據提供解釋說明。
Balance **平衡**	This ESG Report provides an unbiased picture of the Group's ESG performance. It avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader. 本ESG報告公正反映了本集團的ESG表現，並將避免可能不恰當地影響報告閱讀者作出決策或判斷的篩選、缺漏或呈報格式。

Governance Structure

管治架構

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The Group recognizes that a robust ESG governance structure is the crux of fostering a sustainable business operation. The board of directors (the "**Board**") has oversight of ESG strategies, and management approaches and evaluates all ESG issues in the annual risk assessment. They are also responsible for formulating long-term sustainability direction along our business chain, as well as reviewing the progress and achievement against ESG objectives and targets, thus providing strategic guidance on ESG-related issues. The responsibility of detailed considerations and implementation of ESG strategies has been delegated to the ESG working group (the "**ESG Working Group**"). The annual ESG report submitted by the ESG Working Group would be approved by the Board to evaluate the effectiveness of ESG management in building up our resilience in respect of ESG-related risks.

本集團深知穩健的ESG管治架構乃培育可持續業務營運的關鍵。董事會(「**董事會**」)監督ESG策略及管理方法並在年度風險評估中評估所有ESG事宜。彼等亦負責制定覆蓋我們業務鏈的長期可持續發展方向,並根據ESG目的及目標檢討進展及成就,從而就ESG相關事項提供戰略指導。詳細考慮及實施ESG策略的責任已委派予ESG工作小組(「**ESG工作小組**」)。ESG工作小組提交的年度ESG報告將由董事會批准,以評估ESG管理在ESG相關風險方面上建立我們的韌性的有效性。

The ESG Working Group comprises Executive Directors and senior management staff who have sound knowledge of current and emerging ESG matters, as well as the Group's operations. The responsibility of the ESG Working Group is to assist in 1) identifying, reviewing and analyzing the significant ESG risks and opportunities in operational strategy and risk management with associated impacts on the Group, 2) establishing ESG goals and objectives with action plans in line with the determined ESG strategies, 3) monitoring the current market trends and development, industry practices, and norms in respect of ESG related issues, and 4) performing stakeholder engagement and materiality assessment. The ESG Working Group carries out performance reviews and reports the progress and achievements of the Group's ESG objectives to the Board regularly.

ESG工作小組由執行董事及高級管理人員組成,其對於目前及新興的ESG事宜以及本集團營運都充分了解。ESG工作小組的責任乃協助1)識別、檢討及分析運營策略及風險管理中的重大ESG風險及機遇以及對本集團的相關影響,2)根據已釐定的ESG策略制定ESG目的及目標以及行動計劃,3)監察當前市場趨勢及發展、行業慣例以及ESG相關事項的規範,及4)執行持份者參與和重要性評估。ESG工作小組定期開展表現檢討並向董事會報告本集團ESG目標的進展及成就。

The responsible units are responsible for implementing the ESG-related action plans determined by the ESG Working Group in daily operations, supporting stakeholder engagement activities coordinating the data collection for the preparation of the ESG reports and monitoring performance progress and achievements against the determined objectives and initiatives.

負責單位負責在日常營運中實施ESG工作小組釐定的ESG相關的行動計劃、支持持份者參與活動以及協調數據收集以編製ESG報告,並根據已釐定的目標及措施監控表現進展及成就。

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OUR STAKEHOLDERS

As stakeholders play crucial roles in sustaining the success of our business, the Group fully utilizes various communication channels to understand and engage our stakeholders. The probable points of concern of our stakeholders and our channels of communication and responses are listed below.

我們的持份者

由於持份者在我們持續業務成功方面扮演重要角色，本集團全面運用各種溝通渠道與持份者增進了解及交流。對我們的持份者可能的關注點，我們的溝通及回應渠道列示如下。

Stakeholders **持份者**	**Expectations and Concerns** **期望與關注點**	**Communication Channels** **溝通渠道**
HKEX **聯交所**	• Compliance with the Listing Rules 遵守上市規則 • Timely and accurate announcements 及時準確地刊發公告	• Meetings 會議 • Training 培訓 • Workshops 工作坊 • Programs 計劃 • Website updates 網站更新 • Announcements 公告
Governments **政府**	• Compliance with laws and regulations 遵守法律及規例 • Preventing tax evasion 防止逃稅 • Social welfare 社會福利	• Interaction and visits 互動及拜訪 • Government inspections 政府視察 • Tax returns and other information 納稅申報及其他資料
Investors **投資者**	• Corporate governance 企業管治 • Business strategies and performance 業務策略及表現 • Investment returns 投資回報	• Briefing sessions and seminars 組織簡報會及研討會 • Interviews 訪談 • Shareholders' meetings 股東大會 • Issue financial reports or operation reports for investors, media and analysts 向投資者、媒體及分析員提供財務報告或營運報告

Stakeholders 持份者	Expectations and Concerns 期望與關注點	Communication Channels 溝通渠道
Media & Public **媒體及公眾**	• Corporate governance 企業管治 • Environmental protection 環保 • Human right 人權	• Newsletters on the Company's website, if appropriate 在適當時於本公司網站發佈快訊
Suppliers **供應商**	• Payment schedule 付款時間表 • Stable demand 穩定需求	• Site visits 實地拜訪
Customers **客戶**	• Service quality 服務質素 • Service delivery schedule 服務提供計劃 • Reasonable prices 合理價格 • Service value 服務價值 • Personal data protection 個人數據保護	• After-sales services 售後服務
Employees **僱員**	• Rights and benefits of employees 僱員的權利及福利 • Compensation 補償 • Training and development 培訓與發展 • Work hours 工作時數 • Working environment 工作環境	• Union activities 工會活動 • Training 培訓 • Interviews with employees 僱員訪談 • Internal memos 內部備忘錄 • Employee suggestion boxes 僱員意見箱
Community **社區**	• Community environment 社區環境 • Employment opportunities 就業機會 • Community development 社區發展 • Social welfare 社會福利	• Community activities 社區活動 • Employee voluntary activities 僱員義工活動 • Community welfare subsidies 社區福利補貼 • Donations 捐贈

MATERIALITY ASSESSMENT

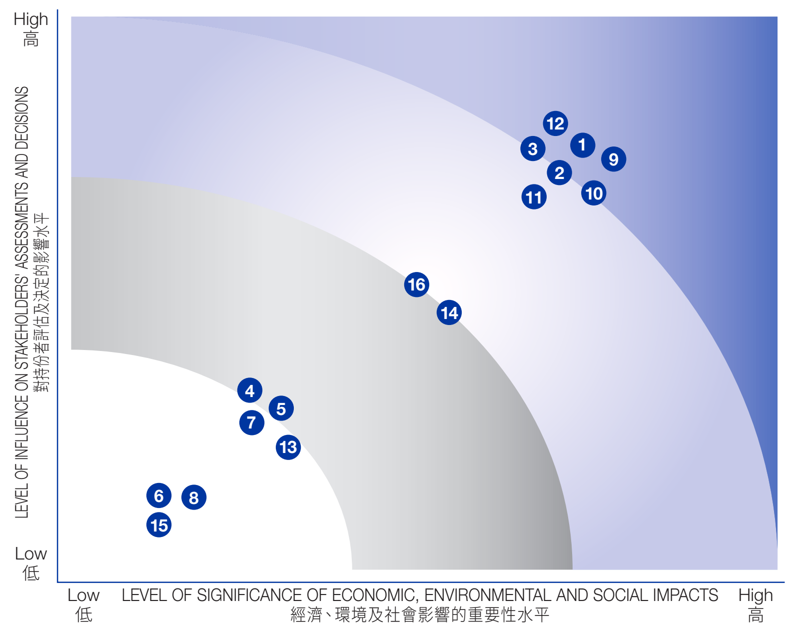
The Group has recognized ESG concerns that can influence its sustainable development, drawing from diverse sources such as previous ESG reports, internal policies, industry trends, and the industry materiality map by the Sustainability Accounting Standards Board (SASB). These ESG topics have undergone a comprehensive analysis, considering factors such as the Group's overarching strategy, development plans, and specific goals and targets.

There were no significant changes in our stakeholder groups and operations during the Reporting Period. As such, the Group confirmed that the materiality matrix results in the previous year's ESG report remain relevant to the current financial year's situation and continue to respond to stakeholder expectations. The Group's material ESG topics are summarized as follows:

重要性評估

本集團已從多種來源識別會影響其可持續發展的ESG話題，例如過往ESG報告、內部政策、行業趨勢及可持續發展會計準則委員會的行業重大性地圖索引。本集團已對ESG議題作全面分析，考慮包括本集團的重要策略、發展計劃以及具體目的與目標。

於報告期間，我們的持份者群組及營運並無重大變動。因此，本集團確認，上一年度的ESG報告中重要性矩陣結果與本財政年度的情況仍然適用，並能持續回應持份者的期望。本集團的重要ESG議題概列如下：



Environmental Topics 環境議題		Social Topics 社會議題	
1.	Emissions 排放物	9.	Employment 僱傭
2.	Hazardous Waste 有害廢棄物	10.	Health and Safety 健康與安全
3.	Non-hazardous Waste 無害廢棄物	11.	Development and Training 發展及培訓
4.	Energy Consumption 能源消耗	12.	Labor Standards 勞工準則
5.	Water Consumption 用水量	13.	Supply Chain Management 供應鏈管理
6.	Packaging Materials 包裝材料	14.	Product Responsibility 產品責任
7.	Environment and Natural Resources 環境及自然資源	15.	Anti-corruption 反貪污
8.	Climate Change 氣候變化	16.	Community Investment 社區投資

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OVERVIEW

With over four decades of operations, the Group produces high-end footwear for famous brands, including Cat, Chaco, Dr. Martens, Merrell and Wolverine. Our manufacturing factories are in Vietnam and Cambodia, while our offices are in the People's Republic of China (the "**PRC**"), Taiwan, and Hong Kong. As one of Asia's major footwear manufacturing groups, we recognize our corporate duties and obligations to protect the environment. As such, we have integrated sustainability into our day-to-day operations by implementing various measures to reduce carbon footprints and mitigate undesirable impacts on our environment.

概覽

本集團擁有逾四十年的營運歷史，為Cat、Chaco、Dr. Martens、Merrell及Wolverine等知名品牌生產高端鞋類。我們的製造工廠位於越南及柬埔寨，而我們的辦事處位於中華人民共和國(「**中國**」)、台灣及香港。作為亞洲一家大型鞋類製造集團，我們認識到保護環境的企業職責及義務。故此，我們將可持續發展與我們的日常營運相結合，通過實施多種措施減少碳足跡及減輕對環境造成的不良影響。

PART A. SOCIAL

A部分. 社會

Key performance

關鍵績效

No Child Labor
無童工

Diverse Occupational Training
多元化職業培訓

Community Donation
社區捐贈

Strict compliance with the law
嚴格遵守法律

Employment and Labor Practices

The management believes that the employees are one of the most valuable assets of our group and considers human resource management as an integral part of our overall business strategy. Therefore, getting the right person for the right job by understanding employees' personality traits and unique talents is the cornerstone of the Group's success. As such, we offer attractive remuneration and provide many internal and external training opportunities to attract, motivate and retain the right people.

Compliance and Grievance

During the Reporting Period, the Group has complied with all laws and regulations in relation to employment that have a significant impact on us. No confirmed non-compliance incidents or grievances were noted by the Group in relation to employment aspects.

僱傭及勞工常規

管理層認為員工是本集團最寶貴的資產之一且人力資源管理是我們整體業務策略不可或缺的一部分。因此，藉由了解員工的個性特質及獨特才能，為合適的工作尋找合適人選是本集團成功的基石。因此，我們提供具吸引力的薪酬，並提供多項內部及外部培訓機會，以吸引、激勵及挽留合適的人才。

合規及投訴

於報告期間，本集團已遵守對我們有重大影響之有關僱傭的所有法律及法規。本集團並無得悉有關僱傭方面的經確認的不合規事件或投訴。

Employment

The Group strictly complies with the requirements of the Labor Code in Vietnam and Labor Law in Cambodia, as well as other relevant laws and regulations related to employment protection and benefits, including but not limited to the Law on Social Insurance and the Law on Health Insurance in Vietnam, as well as the Law on Social Security Schemes, the Trade Union Law, and the Law on the Protection and Promotion of the Rights of Persons with Disabilities in Cambodia.

The Group has established personnel policies and procedures that set out its standard internal procedures relating to recruitment and promotion, working hours, holidays, equal opportunities, compensation and dismissal, employee diversity, anti-discrimination and other human resources treatments and benefits, etc., to provide standardized and comprehensive guidelines on work practices for employees. For anti-discrimination, the Group has established a procedural policy prohibiting discrimination, harassment and retaliation, along with a complaint and resolution process. Moreover, the Group has set specific policies and practices that protect female rights and reinforce feminist social and political rights through training courses.

In Vietnam and Cambodia factories, approximately 6,100 (2022/23: approximately 6,300) employees were employed during the Reporting Period. The Group welcomes industrial experts to join our team, add value to our pool of industry professional expertise, and bring innovative ideas. The Group highly appreciates the women workforce to support our daily operation and strives to empower women in the local communities in which we operate.

僱傭

本集團嚴格遵守越南勞動法及柬埔寨勞動法的規定，以及其他與就業保護及福利相關的法律及法規，包括但不限於越南社會保險法與醫療保險法，以及柬埔寨社會保障計劃法、工會法、維護及提高殘障人士權利法。

本集團已制定人事政策及程序，當中載列其有關招聘及晉升、工作時間、假期、平等機會、補償及解僱、僱員多元化、反歧視及其他人力資源待遇及福利的標準內部程序等，為員工的工作實踐提供標準化及全面的指引。就反歧視而言，本集團已制定禁止歧視、騷擾及報復的程序政策，並設有投訴及解決程序。此外，本集團已設置專項政策及慣例保護女性權利，並通過培訓課程，加強女性社會及政治權利。

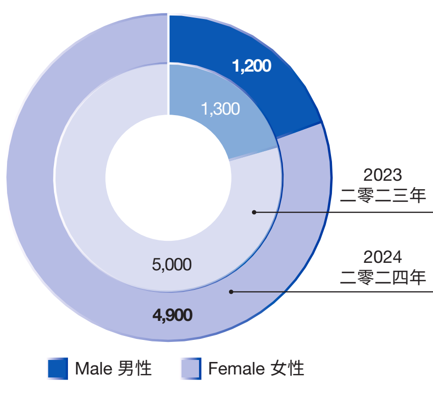
於報告期間，在越南及柬埔寨的工廠，我們有約6,100（二零二二╱二三年：約6,300）名僱員。本集團歡迎行業專才加入我們的團隊，為我們行業的專業知識庫增值，激發創新理念。本集團十分感謝女性員工對我們的日常營運的支持，並努力在我們當地營運社區賦權女性。

As at 31 March 2024, the statistics of our workforce by gender, age group, employment type, and region are shown below:

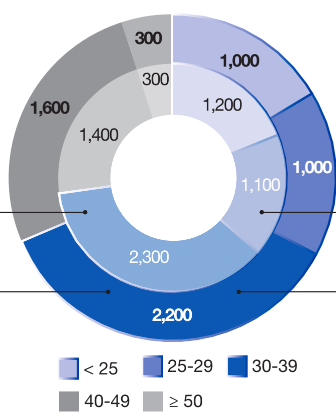
於二零二四年三月三十一日，我們按性別、年齡組別、僱傭類型及地區劃分的勞動力統計數據如下：

		2023/24 二零二三／二四年	2022/23 二零二二／二三年
Total Workforce	**員工總數**	**6,100**	6,300
By Gender	**按性別**		
Male	男性	**1,200**	1,300
Female	女性	**4,900**	5,000
By Age Group	**按年齡組別**		
< 25	< 25	**1,000**	1,200
25-29	25-29	**1,000**	1,100
30-39	30-39	**2,200**	2,300
40-49	40-49	**1,600**	1,400
≥ 50	≥ 50	**300**	300
By Employment Type	**按僱傭類型**		
Full-time	全職	**6,100**	6,300
By Region	**按地區**		
Vietnam	越南	**3,000**	3,100
Cambodia	柬埔寨	**3,100**	3,200

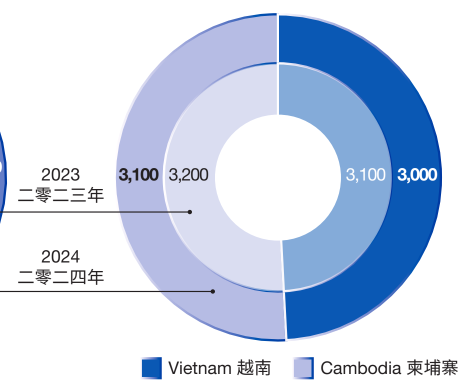
Workforce by gender
按性別劃分的勞動力



Workforce by age group
按年齡組別劃分的勞動力



Workforce by region
按地區劃分的勞動力



During the Reporting Period, the statistics of our employee turnover rate[1] by gender, age group, employment type, and region are shown below:

於報告期間，我們按性別、年齡組別、僱傭類型及地區劃分的僱員流失率[1]統計數據如下：

		2023/24 二零二三／二四年	2022/23 二零二二／二三年
Total Turnover Rate	**總員工流失率**	**13%**	10%
By Gender	**按性別**		
Male	男性	**17%**	16%
Female	女性	**12%**	8%
By Age Group	**按年齡組別**		
< 25	< 25	**23%**	16%
25-29	25-29	**15%**	11%
30-39	30-39	**13%**	9%
40-49	40-49	**7%**	6%
≥ 50	≥ 50	**6%**	4%
By Employment Type	**按僱傭類型**		
Full-time	全職	**13%**	10%
By Region	**按地區**		
Vietnam	越南	**17%**	12%
Cambodia	柬埔寨	**9%**	7%

Attract and retain talents

The remuneration policies of the Group are in line with prevailing market practices and are determined based on the competency, qualifications and experience of the individual employees. Management of the Group constantly reviews its employees' remuneration packages and promotion opportunities. Adjustments are made, usually annually, to conform to the market standard to retain talents and ensure the offer is competitive as compared to the rivals in the industry. A standard remuneration package includes basic salary and variable incentive-based remunerations, which are distributed according to individual employee performance. Share options and awarded shares may also be granted in accordance with the terms of the Group's approved share option scheme and share award scheme.

吸引及挽留人才

本集團薪酬政策與通行市場慣例一致，並根據個別僱員的能力、資歷及經驗而釐定。本集團管理層一直不斷檢討其僱員的薪酬組合以及晉升機會。通常每年進行一次調整以符合市場標準以留住人才，並確保開出的條件與業內競爭對手相比具有競爭力。標準薪酬組合包括基本薪資及根據僱員個人表現分派的可變獎勵薪酬。購股權及獎勵股份亦可根據本集團批准的購股權計劃及股份獎勵計劃的條款授出。

1 Turnover rate: Number of resigned employees (of each category)/Total number of employees (of each category) as at 31 March of the financial year × 100.

1 流失率：辭任僱員（各類別）總數／於財政年度三月三十一日僱員（各類別）總數×100。

Moreover, a labor union has been established to protect the interests of our employees. To better understand the concerns of workers, meetings between management and the labor union are held quarterly. It acts as a channel of regular and constructive communication between the Group and its employees to have an open discussion about employee welfare and employment conditions.

此外，我們已建立工會保障僱員的利益。為更好了解員工的擔憂，管理層與工會將每個季度舉行會議。其作為本集團與其僱員之間定期及建設性溝通的渠道，就僱員福利及僱傭條件進行公開討論。

Anti-discrimination and equal opportunities

The Group is committed to building a diverse and inclusive working environment. The Group ensures that no interviewee or employee will be discriminated against or deprived of opportunities due to gender, ethnic background, religious belief, color, sexual orientation, age, marital status or family status in respect of recruitment and promotion. Any kind of discrimination or harassment based on the employee's gender, age, marital status, race, sexual orientation and religion at our workplace is strictly prohibited.

反歧視及平等機會

本集團致力營造多元化及具包容性的工作環境。本集團確保在招聘及晉升時不會有應聘者或僱員因性別、種族背景、宗教信仰、膚色、性取向、年齡、婚姻狀況或家庭情況而受歧視或被剝奪機會。工作場所嚴禁任何基於僱員性別、年齡、婚姻狀況、種族、性取向及宗教的歧視或騷擾。

The Group always listens and responds to the requests from our employees. It is the goal of the Group to create a friendly and peaceful working environment. We encourage our employees to provide feedback in relation to any employment-related matters, especially when they encounter any unpleasant or undesired treatment from colleagues or senior management. Employees may lodge their complaints in writing and place them in the suggestion box at the office building. The Human Resources Department is responsible for handling all cases and conducting investigations. If any unfair treatment and harassment are found and confirmed, the Group will issue a warning in writing to the employee who has done the wrongdoing and may dismiss him or her depending on the seriousness of the incident.

本集團致力傾聽並回應僱員的要求。本集團的目標是營造友善和平的工作環境。我們鼓勵僱員就任何與僱傭相關的事宜提供反饋，特別是當他們遇到來自同事或高級管理層的任何不愉快或非期望的對待時。僱員可以書面形式提出投訴，並將其投入辦公樓的意見箱中。人力資源部負責處理所有事件並進行調查。倘發現並確認任何不公平的對待及騷擾，本集團將以書面形式向作出錯誤行為的僱員發出警告，並可視事件的嚴重性而將其解僱。

Welfare and benefits

To increase the employees' sense of belonging, the Group offers various welfare and benefits to our employees. For instance, employees are entitled to an extra number of days of paid leave according to their job level, in addition to all public holidays and the minimum number of days of paid leave in accordance with the Labor Laws in Vietnam and Cambodia.

The Group does its best to ensure its female staff feel comfortable and happy while working with us. The Group offers a wide range of activities, including training related to reproductive health care, health care of women, health and welfare of pregnant women, and many more health-related topics, to its employees.

In addition, 6 months of paid maternity leave are offered to all pregnant employees of our Vietnam factory to ensure that their job positions are available when they return from their maternity leave. As stipulated in our Staff Handbook, the Group offers full support and care to its pregnant staff. At the Vietnam office and factory, labels are provided to pregnant workers to remind other staff to provide special assistance when needed. Finally, employees with children between 1 and 6 years old are entitled to subsidies if they live in Binh Duong Province in Vietnam.

福利及利益

為增加僱員的歸屬感，本集團為僱員提供各種福利及利益。例如，除所有公眾假期及根據越南及柬埔寨勞動法規定的帶薪假期的最少天數外，僱員有權根據其工作水平獲得額外的帶薪假期天數。

本集團盡最大努力確保女性員工在與我們共事時感到舒適及快樂。本集團為其僱員提供廣泛的活動，包括有關生育保健、婦女保健、孕婦健康及福利相關的培訓以及更多與健康相關的課題。

此外，我們為在越南工廠的所有懷孕的僱員提供6個月的帶薪產假，並確保彼等從產假回來時可以回歸工作崗位。正如我們的員工手冊所規定，本集團向其懷孕的僱員提供全力支持及關愛。在越南辦公室及工廠，我們會為懷孕工人提供標籤，以提醒其他員工在需要時提供特別幫助。最後，育有1至6歲子女的僱員如在越南平陽省生活，則有權獲得補貼。

Health and Safety

Employee's health and safety is of utmost importance to the Group. During the Reporting Period, the Group has complied with all relevant laws and regulations in relation to safety, as well as hygiene and health. The laws and regulations include but are not limited to the Law on Occupational Safety and Health and the Law on Health Insurance in Vietnam. The Group aims to provide a safe and healthy working environment to our employees and encourage them to achieve a balance between work and a healthy lifestyle. To protect our employees working in manufacturing factories from occupational hazards, the Group has established the Occupational Safety and Health Policy, the Chemical Safety Policy, the Personal Protective Equipment Policy, the Accident Investigation Procedure, the Emergency Response Policy and Procedure, and the Risk Assessment Policy that cover labor safety and health. The policies detail all the appropriate practices and requirements related to employee health and safety so that the safety of our employees is protected. For instance, workers are required to wear earplugs during trimming and wear gloves during glueing. When using dusting machines, workers are required to wear masks.

The Group has also established a Health and Safety Control Procedure in line with ISO 14001 and OHSAS 18001 international standards, to provide a safe and hazard-free working environment and mitigate the safety risks exposure of our employees. The procedure lists out the corresponding responsibilities of environmental and safety management representatives, department heads, management level etc., to allocate the tasks of promoting, monitoring and implementing relevant safety policy. In addition to establishing a robust environmental management structure, the Group also conducts a series of health and safety training for our employees in orientation or regularly, so that it can be ensured all employees are aware of potential occupational accidents and risks in the manufacturing factories. The training topics include hazardous chemicals, first-aid and other occupational safety and health-related topics.

健康與安全

僱員健康與安全對本集團而言至關重要。於報告期間，本集團已遵守有關安全、衛生及健康的所有相關法律法規。該等法律法規包括但不限於越南職業安全衛生法及健康保險法。本集團旨在為僱員提供安全及健康的工作環境，並鼓勵員工在工作與健康生活方式之間取得平衡。為保護在製造工廠工作的僱員免遭職業危害，本集團已設立涵蓋勞工安全及健康的「職業安全與健康政策」、「化學品安全政策」、「個人防護裝備政策」、「事故調查程序」、「應急響應政策和程序」及「風險評估政策」。該等政策詳述與僱員健康及安全相關的所有適當的慣例及要求，以保護僱員的安全。例如，工人須在修剪時佩戴耳塞以及在黏合時戴上手套。在使用除塵器時，工人需要佩戴口罩。

本集團亦已建立符合ISO14001及OHSAS 18001國際標準的「健康及安全控制程序」，以提供安全無危害的工作環境，減輕僱員面臨的安全風險。程序列載環境安全管理代表、部門主管、管理層等的相應職責，以分配相關安全政策的推廣、監督及實施工作。除建立健全的環境管理架構外，本集團亦定向或定期對僱員進行一系列健康與安全培訓，以確保所有僱員了解於製造工廠的潛在職業事故及風險。培訓主題包括危險化學品、急救及其他職業安全與健康相關主題。

Moreover, a safety audit is conducted for annual inspections to make sure that all our machines and fire alarms are functioning well. Any machinery defects and malfunctions would be immediately reported to the Maintenance Department for repair and maintenance. The safety audit is followed by working environment monitoring and safety risk assessment, in which existing dangerous sources of toxic gases, noise, high falling, explosives, etc. are identified. The goal is to evaluate the risk level of the working environment and implement appropriate measures to eliminate the identified risks correspondingly.

此外，我們每年都會進行安全審核，以確保我們的所有機器及火警鐘均運行良好。任何機械缺陷及故障均將立即報告給保養部門進行維修及保養。安全審核之後乃工作環境監測及安全風險評估，識別現有的有毒氣體、噪音、高處墜落、爆炸物等危險源。目標乃評估工作環境的風險水平，並相應實施適當的措施消除已識別的風險。

The Group's health and safety policies and procedures are summarized below:

本集團健康與安全政策及程序概述如下：

The Group has carried out the following actions to create and maintain a good, comfortable, safe and healthy working environment for its employees:

本集團已採取以下行動，為其僱員創造並維持良好、舒適、安全及健康的工作環境：

- Establish a Health, Safety, Environment ("**HSE**") team to conduct random checks on workers to ensure that they are wearing proper work gear;
- Keep all emergency exits in the workplace unobstructed;
- Provide sufficient light in the workplace;
- Ensure that all devices, machines and equipment are safe;
- Carry out regular repair and maintenance work on all devices and machines used in the workplace;
- Maintain a high standard of hygiene in the workspace;
- Prohibit smoking in the workplace; and
- Conduct regular safety inspections and fire drills.

- 建立健康、安全及環境（「**HSE**」）團隊對工人進行隨機檢查，確保彼等穿戴合適的工作裝備；
- 保持工作場所內所有緊急出口暢通無阻；
- 於工作場所提供充足照明；
- 確保所有設備、機器及裝置安全；
- 對工作場地的所有設備及機器進行定期維修及保養；
- 在工作場地維持高標準的衛生；
- 禁止於工作場所內吸煙；及
- 定期進行安全檢查及火警演習。

In the past three reporting periods including this Reporting Period, the Group did not have any work-related fatalities. The statistics of work-related injuries and lost days are shown below:

於過去三個報告期間（包括本報告期間），本集團並無發生因工死亡事故，工傷及損失天數統計結果如下：

		2023/24 二零二三／二四年	2022/23 二零二二／二三年	2021/22 二零二一／二二年
Number of injuries	工傷數目	**19**	51	37
Lost days	損失日數	**54**	182	120

The employees involved in work-related injuries during the Reporting Period were compensated and covered by the Group's medical insurance. The Group will continue to reflect on its existing safety policies and is committed to continuously adapting and improving its occupational safety measures as necessary.

於報告期間，涉及工傷的僱員已獲本集團醫療保險的補償及保障。本集團將繼續反思其現有的安全政策，並致力於在必要時不斷調整及改進其職業安全措施。

The Group has implemented various measures to ensure employees' health and safety. For each work-related injury, an incident investigation report was prepared and evaluated, a corrective action plan was also prepared with a target date to complete the rectification at the first opportunity. In response to the incidents, the Group held a special meeting and training workshop to enhance employees' awareness of personal protection and work safety. Moreover, the HSE team would undergo more frequent inspections on-site to alert the employees of occupational safety and underlying risks in the workplace.

本集團已採取多項措施確保員工的健康及安全。針對每件工傷事故，已編製並評估事故調查報告，亦已編製糾正行動計劃，其中規定了在第一時間完成整改的目標日期。針對該等事件，本集團已舉辦專題會議及培訓班以提高僱員的個人防護及工作安全意識。此外，HSE團隊將更頻繁地進行現場檢查，以提醒僱員職業安全及於工作場所的潛在風險。

Development and Training

The Group believes that the skills and experience of employees are critical to the long-term development of the Group. The Group offers opportunities that foster our employees' leadership skills and professional development, and in turn, promote job satisfaction, work motivation and staff loyalty. An annual training schedule is in place to ensure our employees are offered training during the Reporting Period to keep them updated with information, knowledge and skills required at work. All new joiners received induction training on their first day of employment.

The Group's professional training programs cover a wide range of specialities. The training categories include human rights safety and skills applicable to work, etc. Employees are also encouraged to attend external training courses and seminars that can help them gain practical knowledge in the fast-changing business world. Any fees incurred for the courses or seminars are sponsored by the Group. During the Reporting Period, the Group has conducted training for its employees in relation to occupational safety and health, disease prevention, legal compliance and first-aid.

發展及培訓

本集團認為僱員的技能及經驗對本集團的長遠發展至關重要。本集團向僱員提供機遇，培養彼等的領導技能及專業發展，從而提高工作滿意度、工作動力及員工的忠誠度。我們制定了年度培訓計劃，以確保我們的僱員於報告期間獲得培訓，以更新工作所需的信息、知識及技能。所有新入職員工於受僱首日即接受入職培訓。

本集團的專業培訓計劃涵蓋多種專業。培訓類別包括人權安全和適用於工作的技能等。我們亦鼓勵僱員參加外部培訓課程及研討會，以幫助彼等在急速轉變的商業世界獲得實踐知識。課程或研討會所產生的任何費用均由本集團資助。於報告期間，本集團已為其僱員開展有關職業安全與健康、疾病預防、法律合規及急救的培訓。

The percentage of employees trained, and average training hours completed per employee by gender and employee category during the Reporting Period are shown below:

於報告期間，按性別及僱員類別劃分的受訓僱員百分比及每名僱員完成的平均培訓時數如下：

		2023/24 二零二三／二四年		2022/23 二零二二／二三年	
		Percentages of employees trained[2] 受訓僱員百分比[2]	Average training hours per employee[3] 每名僱員的平均受訓時數[3]	Percentages of employees trained 受訓僱員百分比	Average training hours per employee 每名僱員的平均受訓時數
Total Number	**總數**	57.6%	4.6	58.0%	1.2
By Gender	**按性別**				
Male	男性	27.6%	6.5	26.3%	2.1
Female	女性	72.4%	4.2	73.7%	1.0
By Employee Category	**按僱員類別**				
Management Staff	管理人員	1.2%	3.7	1.2%	0.9
Senior Staff	高層員工	8.9%	3.5	9.6%	1.4
Junior Staff	基層員工	89.9%	4.8	89.2%	1.2

2 Percentages of employees trained: Total number of trained employees/Total number of employees as at 31 March of the financial year x 100; Number of trained employees of each category / Total trained employees x 100.

3 Average training hours per employee: Total training hours (of each category) / Total number of employees (of each category) as at 31 March of the financial year.

2 受訓僱員百分比：受訓僱員總數／於財政年度三月三十一日的僱員總數 x 100；各類別受訓僱員人數／受訓僱員總數 x 100。

3 每名僱員的平均受訓時數：(各類別) 受訓總時數／於財政年度三月三十一日的 (各類別) 僱員總數。

Labor Standards

The Group is committed to complying with the Labor Laws and regulations in Vietnam and Cambodia, as well as the relevant international human rights conventions relating to employees' protection and prevention of child or forced labor. Every employee of the Group is subject to a stringent internal review process that involves a well-established monitoring procedure for verifying a candidate's personal information, to avoid misrepresentation and any form of child labor. For instance, the staff member responsible for recruitment collects the identity proof from the candidates to ensure that the age of the candidates fulfils the requirements stipulated by the law.

The employment of forced and child labor is strictly prohibited. In Cambodia and Vietnam, the Labor Law allows the younger generation aged 15 or above to work. As such, the Group has established a policy for young employees (15 to 18 years old) to provide additional guidance on the arrangement of welfare and work allocations. The Group strictly follows the relevant laws and regulations and provides adequate protection for our employees. The Group well respects employees' rest time, and any arrangement of overtime work must be agreed by the employees voluntarily in advance, in order to prevent forced overtime work.

If any employment of child or forced labor is discovered, the Group will immediately terminate the employment concerned. During the Reporting Period, all employees were legally and properly employed in accordance with the requirements of all applicable laws and regulations. No incident of illegal child labor or forced labor was recorded.

勞工準則

本集團致力於遵守越南及柬埔寨的勞動法律法規及有關僱員保護以及防止童工或強迫勞工的國際人權公約。本集團每名僱員均須遵守嚴格的內部覆核過程，當中涉及目的為核實有關應聘者個人資料的明確監察程序，以避免失實陳述及任何形式的童工。例如，負責招聘的工作人員負責收集申請人身份證明以確保申請者年齡符合法律規定。

嚴格禁止強迫勞工及童工行為。在柬埔寨及越南，勞動法允許15歲或以上的更年輕一代參加工作。因此，本集團已制定一項針對15至18歲的年輕僱員的政策，以就福利及工作分派安排提供額外指導。本集團嚴格遵循相關法律法規，並為我們的僱員提供充分保障。本集團充分尊重僱員的休息時間。為防止強制加班，任何加班安排須事先經僱員自願同意。

倘發現僱傭童工或強迫勞工，本集團將立刻終止相關僱傭。於報告期間，所有僱員均合法及根據所有適用法律及法規的規定妥為僱用。並無記錄非法童工或強迫勞工事件。

OPERATING PRACTICES

Supply Chain Management

The Group understands that supply chain management has an inseparable relationship with its sustainable development and is committed to establishing a long-term and harmonious cooperation relationship with its suppliers. The Group expects its suppliers to uphold the principles of integrity and pragmatism and provide products and services in strict compliance with the requirements of applicable laws and regulations concerning both environmental and social aspects.

Although most of the suppliers are designated by our customers, the Group has an internal mechanism and policy in place to assess and evaluate our suppliers in order to control the quality of our materials. The Group evaluates all potential suppliers' backgrounds, qualifications, expertise, experience, financial status, professionalism, etc. Moreover, social and environmental aspects are also important criteria for supplier selection. To foster the adoption of environmentally friendly products within the industry, the Group will refrain from choosing suppliers that demonstrate subpar environmental performance or possess a negative reputation in this regard. All approved suppliers are reviewed regularly to ensure the quality of the services and products purchased is up to standard.

During the Reporting Period, the Group had 376 (2022/23: 399) major suppliers. The number of suppliers by geographical region during the Reporting Period is shown below:

營運慣例

供應鏈管理

本集團深知供應鏈管理與其可持續發展有著不可分割的關係，且致力於與其供應商建立長期和諧的合作關係。本集團預期供應商將堅守誠信和務實的原則，並於提供產品及服務時嚴格遵守有關環境及社會方面的適用法律及法規規定。

儘管大部分供應商乃由我們客戶指定，但為了控制材料的質素，本集團設有內部機制及政策以評價及評估我們的供應商。本集團會評估所有潛在供應商的背景、資質、專業知識、經驗、財務狀況、專業水準等。此外，社會及環境方面亦是甄選供應商的重要標準。為在行業內採用環保產品，本集團將避免選擇環保表現不及預期或在此方面聲譽負面的供應商。本集團將定期審核所有獲認可的供應商，以確保所購服務及產品的質素符合標準。

於報告期間，本集團擁有376（二零二二／二三年：399）間主要供應商。於報告期間，按地區劃分的供應商數目如下：

Suppliers by Geographical Region	按地區劃分的供應商	2023/24 二零二三／二四年	2022/23 二零二二／二三年
Total	**合計**	**376**	399
PRC	**中國**	**175**	176
Vietnam	**越南**	**123**	143
Taiwan	**台灣**	**42**	50
Others	**其他**	**36**	30

Product Responsibility

Providing safe, quality and reliable products to our customers is one of the core values of the Group, and it has a strong commitment to attain high-quality standards in our manufacturing process. During the Reporting Period, the Group has strictly complied with the laws and regulations in regard to product responsibility, including but not limited to the Law on Protection of Consumer Rights in Vietnam and the Law on Consumer Protection in Cambodia. During the Reporting Period, the Group did not recall any sold or delivered products for safety or health reasons.

The Group's primary focus is to provide high-quality services and products to our customers. To build customer trust and loyalty, the Group has established relevant policies which cover product and service quality. The Group has a product quality inspection team that monitors product quality. The Group's production processes, including manufacturing, packaging, labelling, etc., are subject to the product quality inspection team's monitoring and auditing. Products and materials must go through sampling tests to ensure the quality of products meets our customers' expectations. The Group also welcomes customer quality control teams to visit our factories to conduct quality inspections.

During the Reporting Period, the Group did not make any advertizements relating to products and services provided. In the event that the Group does engage in advertizing activities, we will diligently comply with all applicable laws and regulations to ensure that our messages pertaining to our products are accurate and devoid of any misleading or deceptive information.

產品責任

為我們的客戶提供安全、優質、可靠產品是本集團核心價值之一，本集團堅定承諾於生產過程中達致高質量標準。於報告期間，本集團嚴格遵守關於產品責任的法律及法規，包括但不限於越南消費者權益保護法及柬埔寨消費者保護法。於報告期間，本集團並未因安全或健康原因召回任何已售或已交付的產品。

本集團主要注重向我們的客戶提供高質素的服務及產品。為建立客戶信任及忠誠度，本集團已制定涵蓋產品及服務質素的相關政策。本集團設立產品質檢團隊監控產品質量。本集團的生產過程（包括製造、包裝、貼標等）受產品質檢團隊的監控及審核。產品及材料須經抽樣檢測以確保產品質素符合我們客戶的預期。本集團亦歡迎客戶的質檢團隊造訪我們的工廠，以進行質檢。

於報告期間，本集團並無刊登有關所提供產品及服務的任何廣告。倘本集團確實參與廣告宣傳活動，我們將恪守所有適用的法律及法規，以確保有關我們產品的信息均準確且並無任何誤導或欺詐成分。

Complaints and Feedback Mechanism

The Group has established a Customer Feedback and Complaint Policy and Procedure to ensure that customers' feedback and complaints are addressed efficiently. Customers may lodge a formal complaint to the Group through email, phone call or letter. When a complaint is received, the manager from the responsible department relevant to the complaint shall conduct an internal investigation, propose suitable solutions to the customers and finally initiate internal corrective actions that must be completed within a proposed timeframe. All customer complaints must be responded to within a reasonable time. For each complaint received, a Customer Complaint Form shall be filled in with the customer complaint details, the date of receiving the complaint, the solution and corrective action. The Group's management office will monitor the status of the complaint-handling process to ensure that all complaints are handled within a reasonable time, and internal corrective actions are carried out within the timeframe proposed by the responsible department. The case of the complaint will be deemed closed only after the Head of the Factory reviews the Customer Complaint Form and confirms that all corrective actions are performed properly. During the Reporting Period, the Group did not receive any product or service-related complaints.

投訴及反饋機制

本集團已制定客戶反饋與投訴政策及程序以確保高效處理客戶反饋及投訴。客戶可透過電郵、電話或信件向本集團提出正式投訴。收到投訴後，投訴所涉責任部門經理應開展內部調查，向客戶提出合適的解決方案，並最終啟動內部整改措施，且須在提出的時限內完成。所有客戶投訴必須在合理的時間內作出答覆。對於所收到的每項投訴，應在客戶投訴表中填寫客戶投訴詳情、收到投訴的日期、解決方案及整改措施。本集團管理層辦公室會監控投訴處理過程的狀態，以確保所有投訴均在合理的時間內得到處理，且相關責任部門在提出的時限內完成內部整改。只有在廠長審閱過客戶投訴表並確認所有整改措施均妥為執行後，投訴案例才會被視為完結。於報告期間，本集團並未收到任何產品或服務相關投訴。

Intellectual Property Rights and Privacy Protection

In respect of privacy, data and intellectual property rights protection, the Group has complied with all the relevant laws and regulations, including but not limited to, the Law on Intellectual Property and the Law on Cybersecurity in Vietnam, the Trademark Law and the Law on Copyright and Related Rights in Cambodia. The Group has established internal policies that cover intellectual property and privacy protection. Its employees are obligated to retain in confidence all information obtained during their employment, including, but not limited to, trade secrets, know-how, customer information and personal data, supplier information and other confidential information. The information is clearly stated in the Staff Handbook. The Group also maintains information technology systems with a high level of security to prevent unauthorized access to confidential information. Fingerprint identification facilities are installed at the showroom to allow only a few authorized employees to enter.

知識產權及隱私保護

在隱私、數據及知識產權保護方面，本集團已遵守所有相關法律法規，包括但不限於越南知識產權法及網絡安全法、柬埔寨商標法及版權與相關權利法。本集團已制定涵蓋知識產權及隱私保護的內部政策。其僱員有義務保密供職期間獲取之一切資料，包括但不限於商業秘密、專有技術、客戶資料及個人數據、供應商資料以及其他機密資料。該等資料於員工手冊內有清楚訂明。本集團亦已建立一個較高安全級別的信息技術系統，以防止未經授權獲取機密資料。展廳內已安裝指紋識別設備，僅少數獲授權僱員獲准進入。

Anti-corruption

The Group is committed to promoting a culture of integrity, fairness, honesty and openness when doing business and has zero tolerance for bribery and corruption. The Group strictly complies with laws and regulations regarding anti-corruption, including but not limited to the Law on Anti-Corruption in Vietnam and Cambodia.

The Group strictly prohibits corruption and bribery committed by its employees. In the case of a conflict of interests, employees must declare their concerns to management. In the case of suspected corrupt practices, employees should report to the management. Employees are strictly prohibited from utilizing business opportunities, power and/or occupational positions to obtain personal interests or benefits. During the Reporting Period, no reported case of corruption, bribery, fraud or extortion was noted by the Group.

反貪污

本集團致力提倡在經營業務時秉持公正、公平、誠實及公開的文化，對賄賂及貪污採取零容忍態度。本集團嚴格遵守防止貪污的相關法律及法規，包括但不限於越南及柬埔寨的防止貪污法。

本集團嚴格禁止僱員貪污及賄賂。一旦出現利益衝突，僱員必須向管理層申報其衝突事宜。一旦涉嫌貪污行為，僱員應向管理層舉報。嚴禁僱員使用商機、權力及／或職位牟取私利。於報告期間，本集團並無得悉有關貪污、賄賂、欺詐或勒索的舉報案件。

The Group values and welcomes our employees to report any suspected malpractices confidentially to the management. The Group handles reported cases of malpractice cautiously in line with the whistle-blowing mechanism established. A full investigation will be conducted confidentially, disciplinary action will be imposed on the employee involved upon confirmation of the occurrence, and further legal action may be taken depending on the nature and particular circumstances of each case.

During the Reporting Period, the Group diligently administered anti-corruption training to all members of the factory staff, ensuring a comprehensive understanding of ethical practices and compliance standards. To prevent any corruption or bribery behavior within the Group, the Group will brief newly joined employees on our anti-corruption practices during their orientation and emphasize that we do not tolerate any form of corruption. All directors received training on corporate governance prior to the Group's listing or at the time of joining the Group, it is ensured that they are aware of their duties and responsibilities in relation to integrity.

Community Investment

The Group is committed to fulfilling its social responsibilities and actively engaging in public welfare activities, considering them integral to its corporate culture. In line with this commitment, the Group will establish policies and implement guidelines for community investment. Furthermore, the Group encourages its employees to actively participate in community service, aiming to contribute towards building a sustainable and harmonious society. In particular, the Group is devoted to helping orphans by making donations to charitable bodies, building primary schools and participating in school visits. During the Reporting Period, the Group donated HK$162,000 to World Vision Hong Kong for Child Sponsorship in helping 50 needy children to bring life-transforming changes by improving their growth environment.

The Group will continue to contribute to the local community to develop a better environment for society and children.

本集團重視並歡迎僱員向管理層匿名舉報任何涉嫌瀆職行為。本集團將按照已建立的舉報機制審慎處理舉報的瀆職案件。本集團將秘密進行全面調查，在確認瀆職行為屬實後，將對涉案僱員進行紀律處分，並可能視乎各案件的性質及具體情況採取進一步的法律行動。

於報告期間，本集團對工廠全體僱員進行反腐敗培訓，以確保全面了解道德規范及合規標準。為預防本集團內的任何貪污或賄賂行為，本集團會在入職培訓期間向新加入的僱員簡要介紹我們的反貪污慣例，並強調我們絕不容忍任何形式的貪污。全體董事在本集團上市前或加入本集團時均接受過企業管治培訓，以確保彼等知悉其在誠信方面的職能及責任。

社區投資

本集團致力履行社會責任，積極參與公益活動，視為企業文化的一部分。為貫徹此承諾，本集團將制定政策並實施社區投資指引。此外，本集團鼓勵僱員積極參與社區服務，為建立一個可持續且更和諧的社會作出貢獻。具體而言，本集團致力於透過向慈善機構捐款、建立小學及參與校訪幫助孤兒。於報告期間，本集團向香港世界宣明會助養兒童項目捐款162,000港元，資助50名貧困兒童，改善彼等的成長環境，從而為其生活帶來轉機。

本集團將繼續貢獻當地社區，為社會和孩童創造更好的環境。

PART B. ENVIRONMENTAL

B部分. 環境

Reduce Greenhouse Gas Emissions
減少溫室氣體排放

Reduce Electricity Usage
減少用電

Optimize Resources Management
優化資源管理

Identify Climate Change Related Risk
識別氣候變化相關風險

The Group strives to work towards a 'green' and sustainable working environment by improving energy efficiency, addressing waste management, supporting environmental education and promoting the idea of recycling and reusing. The Group has established a set of management policies, mechanisms and measures on environmental protection and natural resources conservation to help ensure the operations of the Group are in line with world-class environmental protection practices. In addition, the Group has recruited third-party professionals to conduct energy audit tests to assess and evaluate our existing energy-saving policies and determine whether the adopted measures are adequate in terms of saving cost and energy, as well as increasing productivity while meeting stakeholders' expectations.

本集團通過提高能源效率、解決廢棄物管理、支持環境教育以及推廣回收及再利用的理念，朝著「綠色」及可持續工作環境努力。本集團制定了一套有關環境保護及自然資源保護的管理政策、機制及措施，有助於確保本集團的業務營運符合世界級的環保實踐。此外，本集團已聘請第三方專業人士進行能源審核測試，以評估及評價我們的現有節能策略，並確定所採取的措施在節省成本及能源以及提高生產力的同時，亦能滿足持份者的期望。

Environmental, Social and Governance Report
環境、社會及管治報告

Since our manufacturing factories are in Vietnam and Cambodia, this ESG Report will mainly focus on the environmental issues and relevant measures that apply to these two operating units. To achieve the environmental goals, the Group has implemented the following measures:

- Identify, assess and mitigate all potential environmental impacts associated with the Group's activities;
- Maintain high leadership commitment and develop a strong culture of environmental stewardship within the entire workforce; and
- Make resources and systems available and provide the necessary training to empower our employees to fulfill our environmental responsibilities.

During the Reporting Period, the Group has complied with relevant environmental laws and regulations , including but not limited to, the Law on Environmental Protection and Law on Water Resources in Vietnam, and the Law on Environmental Protection and Management of Natural Resources Cambodia.

由於我們的製造工廠位於越南及柬埔寨，本ESG報告將著重關注適用於該兩個營運單位的環境問題及有關措施。為達致環境目標，本集團已實施下列措施：

- 識別、評估及減輕與本集團活動有關之一切潛在環境影響；
- 在全體員工中保持高度領導力並發展強大的環境管理文化；及
- 開放資源及系統，以及提供必要的培訓，以便我們的員工能夠履行我們的環境責任。

於報告期間，本集團遵守了相關環保法律法規，包括但不限於越南環境保護法、越南水資源法以及柬埔寨環境保護及自然資源管理法。

Air Emissions

A majority of the air emissions generated by the Group are from stationary combustion, such as diesel used in generators to generate electricity, liquefied petroleum gas ("**LPG**") used for cooking, and diesel and petrol used for mobile machinery. In our business operations, employees are seldom required to travel to different locations for work. Due to a power outage in Cambodia's manufacturing factories during the Reporting period, the Group had to use more diesel to produce electricity by generator, increasing sulfur oxides emissions over last reporting period. In spite of this, the Group strikes to reduce fuel consumption, which has resulted in the achievement of the target set for the prior reporting period. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining each type of air emissions between 95% to 120% for the next reporting period, against the level of the baseline year ended 31 March 2024.

Drivers record fuel usage and mileage on a daily basis to monitor vehicle usage. All vehicles undergo regular maintenance checks to facilitate fuel consumption efficiency and ensure road safety. In addition, starting from August 2023, the kitchen facilities in Vietnam changed to use electricity equipment to avoid the use of LPG to reduce and keep air emissions at a minimum.

廢氣排放

本集團產生的大部分廢氣排放來自固定燃燒，如用於發電機發電的柴油、用於烹飪的液化石油氣（「**液化石油氣**」）以及用於移動機械的柴油及汽油。在我們的業務營運中，僱員很少需要前往不同地點工作。由於報告期間柬埔寨的製造工廠電力中斷，本集團不得不使用更多柴油通過發電機發電，導致硫氧化物排放量於上一報告期間增加。儘管如此，本集團仍致力於降低燃料消耗，從而實現了上一報告期間設定的目標。為秉持可持續發展的原則，本集團致力於下一個報告期間將各類廢氣排放降低或保持在截至二零二四年三月三十一日止基準年度水平的95%至120%之間。

司機每天會記錄車輛的所有燃料使用及里程情況，以監測車輛的使用情況。所有車輛均會進行定期維護檢查，以便提高燃料消耗的效率及確保道路安全。此外，自二零二三年八月起，越南的廚房設施變更為使用電力設備，以避免使用液化石油氣，從而降低廢氣排放並使其降至最低。

Air Emissions[4] 廢氣排放[4]	Unit 單位	2023/24 二零二三／二四年	2022/23 二零二二／二三年
Nitrogen Oxides (NOx) 氮氧化物(NOx)	g 克	42,069.8	76,930.0
Sulfur Oxides (SOx) 硫氧化物(SOx)	g 克	853.2	727.0
Particulate Matter (PM) 顆粒物(PM)	g 克	2,372.1	4,019.0

4 The air emissions for the Reporting Period are disclosed in accordance with "Appendix 2: Reporting guidance on Environmental KPIs" issued by the HKEX to provide a more comprehensive picture of the Group's performance.

4 報告期間的廢棄排放根據聯交所發佈的「附錄二：環境關鍵績效指標匯報指引」披露，以更全面的體現本集團的業績表現。

Greenhouse Gas Emissions

Greenhouse gas (“**GHG**”) emissions generated from human activities is one of the significant drivers of global warming, which affects the lives of present and future generations. Therefore, the Group is highly concerned about the importance of monitoring and mitigating GHG emissions in our operations.

During the Reporting Period, the Group’s direct GHG emissions mainly resulted from statuary combustion, such as diesel used in generators to generate electricity, LPG used for cooking and diesel and petrol used for mobile machinery. In addition, the Group’s energy indirect GHG emissions and other indirect GHG emissions mainly arise from the use of purchased electricity and the paper respectively. The Group has implemented various measures to ensure that the emissions are kept at a minimum and to reduce the impact of our business activities caused to the environment.

Owing to a decline in the Group’s overall business performance throughout the Reporting Period, proactive measures were implemented to curtail fuel consumption, purchased electricity, and paper usage. As a direct outcome of these efforts, there was a noteworthy decrease in the total GHG emissions generated by the Group. In order to reduce the use of fuel and the emissions of GHG, all machines and equipment would be turned off while they are not in use. To mitigate energy indirect GHG emission and other indirect GHG emissions from purchased electricity and paper respectively, please refer to the below section sub-headed “Electricity and Energy Usage” and “Generation of Waste” respectively. During the Reporting Period, the Group slightly increased the GHG intensity, but still achieved the target set in the previous reporting period. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the total GHG emissions intensity between 95% to 120% for the next reporting period, against the level of the baseline year ended 31 March 2024.

溫室氣體排放

人類活動產生的溫室氣體(「**溫室氣體**」)排放是導致全球變暖的要因素之一，影響現代及後代生活。因此，本集團高度關注運營中監測及減少溫室氣體排放的重要性。

於報告期間，本集團的直接溫室氣體排放主要來自固定燃燒，如用於發電機發電的柴油、用於烹飪的液化石油氣以及用於移動機械的柴油及汽油。此外，本集團的能源間接溫室氣體排放及其他間接溫室氣體排放分別主要來自外購電力及紙張的使用。本集團已採取多項措施以確保排放保持在最低水平，從而減少我們的業務活動對環境造成的影響。

由於整個報告期間本集團整體業務表現下滑，本集團已採取積極措施減少燃料消耗、外購電力及紙張使用。作為該等努力的直接結果，本集團所產生的溫室氣體排放總量明顯減少。為降低燃料的使用及溫室氣體的排放，所有不使用的機器及設備會關閉。有關緩解外購電力及紙張的使用的能源間接溫室氣體排放及其他間接溫室氣體排放的措施，請分別參閱下文「電力及能源使用」以及「產生廢棄物」各節。於報告期間，本集團的溫室氣體排放密度雖小幅增加，但仍達致上一報告期間所設定的目標。為秉持可持續發展的原則，本集團致力於下一個報告期間將溫室氣體總排放密度降低或保持在截至二零二四年三月三十一日止基準年度水平的95%至120%之間。

The following shows the statistics of GHG emissions recorded during the Reporting Period:

下表載列於報告期間記錄的溫室氣體排放統計數據：

GHG Emissions[5] 溫室氣體排放[5]	Unit 單位	2023/24 二零二三／二四年	2022/23 二零二二／二三年
Scope 1 – Direct GHG Emissions[6] 範圍1－直接溫室氣體排放[6]			
Diesel 柴油	TCO_2e 噸二氧化碳當量	121.2	N/A 不適用
Petrol 汽油	TCO_2e 噸二氧化碳當量	19.9	N/A 不適用
LPG 液化石油氣	TCO_2e 噸二氧化碳當量	12.3	21.2
Scope 2 – Energy Indirect GHG Emission 範圍2－能源間接溫室氣體排放			
Purchased Electricity 外購電力	TCO_2e 噸二氧化碳當量	6,584.0	9,362.9
Scope 3 – Other Indirect GHG Emission 範圍3－其他間接溫室氣體排放			
Paper 紙張	TCO_2e 噸二氧化碳當量	24.5	38.5
Total GHG Emissions 溫室氣體排放總量	TCO_2e 噸二氧化碳當量	6,761.9	9,543.3
Total GHG Emissions Intensity 溫室氣體總排放密度	TCO_2e/pair of shoes 噸二氧化碳當量／雙鞋	0.002	0.002[7]

5 GHG emission data are presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, the global warming potential values from the "Sixth Assessment Report" issued by Intergovernmental Panel on Climate Change, the "Research and Develop the Emission Factor (EF) of Vietnam's Power Grid in 2021" issued by the Department of Climate Change of Vietnam, the "Grid Emission Factors in Cambodia" issued by the Institute of Global Environmental Strategies and the National Council for Sustainable Development of Cambodia, and "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEX.

6 The Group has reorganized its disclosures, to better comply with HKEX reporting requirement.

7 Figure restate due to unit adjustment.

5 溫室氣體排放數據以二氧化碳當量列示，並根據（包括但不限於）世界資源研究所與世界可持續發展工商理事會發佈的「溫室氣體議定書：企業會計及報告標準」、政府間氣候變化專門委員會發佈的「第六次評估報告」的全球升溫潛能值、越南氣候變化部發佈的「二零二一年度越南電網的排放因數的研發」、全球環境戰略研究所及柬埔寨國家可持續發展委員會發佈的「柬埔寨電網排放因數」及聯交所發佈的「如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」。

6 本集團已重新組織其披露以更好地遵守聯交所的報告要求。

7 由於單位調整而重列數據。

Air-conditioning

In Vietnam and Cambodia factories, the indoor temperature is maintained at 25 degrees Celsius or above to reduce unnecessary energy wastage. Air conditioners are switched off when they are not in use. The Group has also posted notices at prominent locations to raise employees' awareness of energy conservation.

空調

越南及柬埔寨工廠的室內溫度維持在25攝氏度或以上，以減少不必要的能源浪費。空調在不使用時會關閉。本集團亦於顯眼的位置張貼告示，以提高僱員的節能意識。

Use of Resources

The Group always promotes sustainability and aims to cease resource wastage that harms the environment. Various measures have been implemented to attain the goal of using resources efficiently. These measures have been effectively communicated to all levels of staff, ensuring that all employees understand clearly the importance of conserving energy and making full use of available resources during work.

Use of Resources Policy has been implemented by the Group, and certain resource efficiency goals and plans have been made to save energy. The Group has also assigned a department responsible for energy management, whose duty includes carrying out regular inspections and monitoring energy usage. The Group is aware of the importance of energy saving for our business and society and has made several investments in saving the use of energy and resources. The measures taken are detailed in the below section headed "Water Usage" and "Electricity and Energy Usage".

Water Usage

Water usage arises from the footwear production process and the daily use of water by office employees during working hours. Monthly water consumption depends highly on the production volume of the month and has a slight fluctuation throughout the year.

資源使用

本集團一向致力於提升可持續發展能力以及旨在杜絕資源浪費，以免對環境造成損害。為達致高效使用資源的目標，我們實施了多項措施。該等措施已有效傳達至各級員工，確保全體僱員清楚明白節約能源的重要性並在工作中充分使用可用資源。

本集團已實施資源使用政策，並已為節能制定若干資源效益目標及計劃。本集團亦指派部門負責能源管理，其職責包括開展定期檢查及監測能源的使用情況。本集團意識到節能對於企業及社會的重要性，並已在節約能源及資源的使用方面作出數項投資。所採取的措施詳見下文「用水」及「電力及能源使用」各節。

用水

用水需求來自鞋履的生產過程以及辦公室僱員於辦公時間內的日常用水。每月的用水量很大程度上取決於當月的產量，且全年只有小幅波動。

At the factory in Vietnam, meters are installed to monitor water consumption, which makes analyzing the consumption index of each production stage easier. For the Cambodia factory, it is convenient for the site to source natural water from wells in the nearby area, and meters were installed during the Reporting Period to monitor water consumption.

越南工廠已安裝計量表以監測用水量，從而更易於分析每個生產階段的消耗指數。至於柬埔寨工廠，從附近地區的井中獲取天然水更加方便，且於報告期間已安裝計量表以監測用水量。

To enhance water efficiency, the Group has installed automatic water-saving taps in toilets and placed written notices in conspicuous areas to remind staff to save resources. Moreover, we have also consulted third-party professionals to evaluate the existing energy-saving policies and suggest ways to improve our measures, and the Group does not have any issues in sourcing water that is fit for purpose.

為提高用水效率，本集團在廁所安裝了自動節水水龍頭，並在顯眼的位置設置了書面告示，提醒員工節約資源。此外，我們亦諮詢第三方專業人士對現有節能政策進行評估，並建議改進措施的方法，且本集團於水源方面並無適用於該目的的任何問題。

During the Reporting Period, we complied with all relevant laws and regulations in relation to the discharge of sewage in Vietnam and Cambodia. We paid sewage fees to Vietnam Singapore Industrial Park in Vietnam and Manhattan Special Economic Zone in Cambodia to handle the wastewater on our behalf. No confirmed non-compliance incidents or grievances were noted by the Group.

於報告期間，我們已遵守越南及柬埔寨有關污水排放的所有相關法律及法規，我們向位於越南的越南新加坡工業園及柬埔寨曼哈頓經濟特區支付相關的排污費，以代表我們處理廢水。本集團並無得悉經確認的不合規事件或投訴。

The following shows the statistics of water consumption recorded during the Reporting Period:

下表載列於報告期間記錄的用水量統計數據：

Water Usage 用水	Unit 單位	2023/24 二零二三／二四年	2022/23 二零二二／二三年
Water consumption 用水量	m^3 立方米	**301,431.0**	325,271.0
Sewage污水量	m^3 立方米	**241,204.8**	260,217.0
Total water consumption intensity 總用水密度	m^3/pair of shoes 立方米／雙鞋	**0.08**	0.05
Total sewage intensity 總污水密度	m^3/pair of shoes 立方米／雙鞋	**0.06**	0.04

Owing to a decline in the Group's overall business performance throughout the Reporting Period, there was a substantial decrease in the total volume of footwear production. Consequently, this reduction volume resulted in a decrease in water consumption. However, it is important to note that due to limitations in the intensity calculation, although the total water consumption decreased, there was a observed increase in intensity. During the Reporting Period, the water consumption intensity and sewage intensity increased 60.0% and 50.0%, which fellshort of achieving the target set in the previous reporting period. The Group will continue to put more effort into reducing unnecessary water consumption. Therefore, the Group strives to uphold our leadership in sustainability and aims to reduce or maintain the water consumption intensity and sewage intensity between 90% and 120% for the next reporting period, against the level of the baseline year ended 31 March 2024.

於整個報告期間，由於本集團整體業務表現下滑，鞋履的生產總量大幅減少。因此，該減少導致用水量的減少。然而，必須指出的是，由於密度計算的局限性，雖然用水總量減少，但觀察到密度有所增加。於報告期間，用水量密度及污水量密度分別增加60.0%及50.0%，未達致上一報告期間所設定的目標。本集團將繼續加大努力減少不必要的用水。因此，本集團致力維持我們在可持續發展方面的領先地位，並力求於下一個報告期間將用水量密度及污水量密度降低或維持在截至二零二四年三月三十一日止的基準年度水平的90%至120%之間。

Electricity and Energy Usage

In consideration of the potential environmental threats to the communities, the Group has made steady progress in reducing its carbon footprints across its business operations. The electricity consumption of the Group has mainly arisen from daily consumption at the offices and factories in Vietnam and Cambodia. Moreover, the Group has engaged a third-party consulting company to perform energy audit tests at the Vietnam factory and provide suggestions and comments on the existing policies for electricity and energy usage improvements.

電力及能源使用

考慮到社區可能面臨的環境威脅，本集團在減少整個業務運營的碳足跡方面已取得穩步進展。本集團耗電量主要產生自越南及柬埔寨的辦公室及工廠日常消耗。此外，本集團已聘請第三方諮詢公司在越南工廠進行能源審核測試，並就現有電力及能源使用政策的改進提出建議及意見。

The Group's main energy consumption is mainly composed of diesel, petrol, LPG and purchased electricity for daily business operation. Owing to a decline in the Group's overall business performance throughout the Reporting Period, there was a substantial decrease in the total volume of footwear production. Consequently, this reduction volume resulted in a decrease in total energy consumption. However, it is important to note that due to limitations in the intensity calculation, although the total energy consumption decreased, there was a observed increase in intensity. Thus, the energy consumption intensity increased by 35.8% during the Reporting Period and fell short of achieving the target set in the previous reporting period. In addition, due to a power outage in Cambodia's manufacturing factories during the Reporting Period, the Group had to use more diesel to produce electricity by generator, therefore increased the direct energy consumption. The Group pledges to reduce or maintain the energy consumption intensity between 90% to 120% for the next reporting period, against the level of the baseline year ended 31 March 2024.

本集團的主要能源消耗主要包括柴油、汽油、液化石油氣及日常業務營運所需的外購電力。於整個報告期間，由於本集團整體業務表現下滑，鞋履的生產總量大幅減少。因此，該減少導致能源消耗總量的減少。然而，必須指出的是，由於密度計算的局限性，雖然能源消耗總量減少，但觀察到密度卻有所增加。因此，能源消耗密度於報告期間增加35.8%，未達致上一報告期間所設定的目標。此外，由於報告期間柬埔寨的製造工廠電力中斷，本集團不得不使用更多柴油通過發電機發電，因此直接能耗有所增加。本集團承諾於下一個報告期間將能源消耗密度降低或維持在截至二零二四年三月三十一日止基準年度水平的90%至120%之間。

The following shows the statistics of direct and indirect energy consumption recorded during the Reporting Period:

下表載列於報告期間記錄的直接及間接能耗：

Energy Consumption 能耗	Unit 單位	2023/24 二零二三／二四年	2022/23 二零二二／二三年
Direct energy consumption[8] 直接能耗[8]			
Diesel (stationary combustion) 柴油(固定燃燒)	kWh 千瓦時	91,833.8	13,486.0
Diesel (mobile combustion) 柴油(流動燃燒)	kWh 千瓦時	399,171.1	387,393.0
Petrol (mobile combustion) 汽油(流動燃燒)	kWh 千瓦時	72,864.5	78,902.0
LPG (stationary combustion) 液化石油氣(固定燃燒)	kWh 千瓦時	56,757.3	51,104.0
Indirect energy consumption 間接能耗			
Purchased Electricity 外購電力	kWh 千瓦時	11,344,397.0	13,326,421.0
Total Energy Consumption 能耗總量	kWh 千瓦時	11,965,023.7	13,857.306.0
Total Energy Consumption Intensity 能耗總密度	kWh/pair of shoes 千瓦時／雙鞋	3.2	2.3

The following are the measures that the Group has implemented to preserve energy and electricity:

- Lighting, appliances, machines and equipment are turned off when they are not in use to reduce energy consumption;
- Air conditioners and lights are turned off during non-office hours, including lunch hours, and in idle rooms;
- Employees are required to put computers and other devices into sleep mode or turn them off when they are not in use (such as during customer visits and lunchtime) during business hours;
- Regular maintenance of office equipment such as air conditioners, computers, lights, refrigerators, etc. to ensure they are operating efficiently;
- Printing machine in the office is set to energy-saving mode by default, and the sleep mode is automatically turned on if not in use for a certain interval in time to reduce unnecessary energy consumption;
- Used printer cartridges are sent to the printing company for recycling; and
- Investment in technology is made to improve the efficient use of energy.

以下為本集團所實施保護能源及電力的措施：

- 關閉未使用的照明、電器、機器及設備，以減少能耗；
- 關閉非辦公時間(包括午餐時間)及閒置房間的空調及照明；
- 僱員於營業時間須將電腦及其他設備在未使用時(如客戶造訪及午餐時間)轉入睡眠模式或關閉；
- 定期維護空調、電腦、照明及冰箱等辦公設備以確保其有效率運作；
- 辦公室的打印機默認設置為節能模式，及倘於一段時間內不使用，睡眠模式會自動開啟，以減少不必要的能耗；
- 使用過的打印機墨盒將被送到印刷公司進行回收；及
- 投資技術以改善能源的有效利用。

8 The unit conversion method of energy consumption data is formulated according to the "Energy Statistics Manual" released by International Energy Agency.

8 能源消耗數據的單位換算方法乃根據國際能源署發佈的「能源統計手冊」制定。

Packaging Materials

The Group's products mainly use packaging materials such as paper, paper boxes, and partition cardboard. In response to environmental protection, the Group has strived to minimize the wastage of packaging materials to the greatest extent by reducing the use of new cartons by reusing and recycling old carton boxes. The following table sets forth the total usage of shoe boxes and carton boxes during the Reporting Period.

The following shows the statistics of used packaging materials during the Reporting Period:

包裝材料

本集團的產品主要使用紙張、紙箱及分隔紙板等包裝材料。為應對環境保護，本集團已盡量減少包裝材料的浪費，最大限度地通過重複使用及回收舊紙盒減少新紙箱的使用。下表載列於報告期間鞋盒及硬紙盒總使用量。

下表載列於報告期間採用包裝材料的統計數據：

Packaging Materials[9] 包裝材料[9]	Unit 單位	2023/24 二零二三／二四年	2022/23 二零二二／二三年
Total packaging materials 包裝材料總量	ton 噸	**1,060.8**	1,576.0
Total packaging materials intensity 包裝材料總密度	ton/pair of shoes 噸／雙鞋	**0.0003**	0.0003[10]

Generation of Waste

The solid waste generated by the Group mainly arises from day-to-day operations, including, but not limited to, office-use paper, office waste and excessive materials generated during the production process. The Group has made a great effort in reducing paper waste, which leads to a drop in total paper waste level. To alleviate the pressure on landfills and promote environmental friendliness, we have implemented various measures to encourage recycling office supplies and other materials and eliminate the over-consumption of unnecessary products, prioritizing reuse and recycling over disposal. For example, the Group promotes the use of double-sided printing and encourages its employees to use electronic administrative platforms and online communication channels.

產生廢棄物

本集團產生的固體廢棄物主要由日常營運產生，包括但不限於辦公用紙、辦公室廢棄物及生產過程中所產生的剩餘材料。本集團竭力減少紙張浪費，致使廢紙總量下降。為減輕對堆填區的壓力及促進環保意識，我們已實行多項措施，鼓勵回收辦公用品及其他物料，以杜絕過度消耗不必要用品；就處理而言優先重複使用及回收。例如，本集團推廣使用雙面印刷，並鼓勵其僱員使用電子行政平台及在線溝通渠道。

9 The Group has updated the disclosure of packaging materials during the Reporting Period, to better comply with the disclosure requirement of the HKEX.

10 Figure restate due to updated disclosure method.

9 本集團已更新於報告期間的包裝材料的披露資料，以更好地遵守聯交所的披露規定。

10 由於更新披露方式重列數據。

Both hazardous and non-hazardous wastes are generated during the manufacturing processes. To reduce the production of solid waste, statistics of waste are recorded monthly to keep track of the volume of disposal of hazardous and non-hazardous wastes. Employees are always reminded to use resources carefully and avoid using excessive materials during the process of shoemaking. The head of the factory closely monitors the monthly waste disposal record. If there is a large increase in the amount of monthly waste disposal, the head of the factory will conduct a thorough investigation and perform follow-up action promptly. For example, the head of the factory will put reminder labels in the factory or hold a briefing session with the factory workers to re-emphasize the importance of waste reduction.

製造過程中會產生有害及無害廢棄物。為減少產生固體廢棄物，我們每月記錄廢棄物統計數據，以便跟蹤有害及無害廢棄物的處置量。我們始終提醒僱員小心使用資源，避免在製鞋過程中使用過量的材料。廠長密切監控每月的廢棄物處置記錄。倘月度廢棄物處置量大幅增加，廠長會進行徹底調查，並及時採取後續行動。例如，廠長會在工廠張貼警醒告示或與工人召開簡報會，重申減廢的重要性。

Owing to a decline in the Group's overall business performance throughout the Reporting Period, there was a slight drop in Cambodia's workforce, and a substantial decrease in the total volume of footwear production. Consequently, total hazardous waste generation remains at a similar level and a notable drop in total non-hazardous waste generation compared to the previous reporting period. However, it is important to note that there was an observed increase in hazardous waste intensity due to limitations in the intensity calculation, and a significant drop in non-hazardous waste intensity. Hence, the Group fell short of achieving the hazardous waste intensity target but achieved the non-hazardous waste intensity target set in the previous reporting period. The Group will strive to reduce or maintain the hazardous waste and non-hazardous waste intensity between 90% and 120% for the next reporting period, against the level of the baseline year ended 31 March 2024.

於整個報告期間，由於本集團整體業務表現下滑，柬埔寨的勞動力小幅減少且鞋履的生產總量大幅減少。因此，有害廢棄物產生總量與上一報告期間持平，無害廢棄物產生總量顯著下降。然而，必須指出的是，由於密度計算的局限性，有害廢棄物密度有所上升，無害廢棄物密度顯著下降。因此，本集團未能實現有害廢棄物密度目標，但達致於上一報告期間所設定的無害廢棄物密度目標。本集團將於下一個報告期間盡力將有害廢棄物及無害廢棄物密度降低或維持在截至二零二四年三月三十一日止基準年度水平的90%至120%之間。

Waste 廢棄物	Unit 單位	2023/24 二零二三／二四年	2022/23 二零二二／二三年
Total Hazardous waste 有害廢棄物總量	kg 千克	95,536.5	92,237.0
Total Non-hazardous waste 無害廢棄物總量	kg 千克	712,170.4	1,947,276.0
Total hazardous waste intensity 有害廢棄物總密度	kg/pair of shoes 千克／雙鞋	0.03	0.02
Total non-hazardous waste intensity 無害廢棄物總密度	kg/pair of shoes 千克／雙鞋	0.2	0.3

The Group actively advocates the idea of a green and sustainable working environment and full compliance with Law on Protection of the Environment in Vietnam and Law on Environmental Protection and Natural Resources Management in Cambodia. We have recruited licensed parties to handle all wastes generated during manufacturing. During the Reporting Period, no confirmed non-compliance incidents or grievances were noted by the Group in relation to waste disposal.

本集團積極倡導綠色及可持續工作環境的理念，並全面遵守越南環境保護法及柬埔寨環境保護及自然資源管理法。我們已招募許可方處理製造過程中產生的所有廢棄物。於報告期間，本集團並無得悉與廢棄物處理有關的經確認不合規事件或投訴。

Compliance and Grievance

During the Reporting Period, the Group complied with all relevant environmental laws and regulations that have a significant impact on us, including but not limited to, Law on Environmental Protection and Natural Resources Management in Cambodia and Law on Environmental Protection in Vietnam. No confirmed non-compliance incidents or grievances were noted by the Group in relation to environmental issues.

合規及投訴

於報告期間，本集團遵守了對我們有重大影響的所有相關環保法律法規，包括但不限於柬埔寨的環境保護及自然資源管理法及越南的環境保護法。本集團並無得悉與環保事項有關的經確認不合規事件或投訴。

Climate Change

The Group annually reviews and identifies the climate-related risk while conducting the risk assessment. We have considered the potential climate-related risks in respect of the recommendations of the Task Force on Climate-related Financial Disclosure ("**TCFD**"), which are the physical risks, such as extreme weather conditions and transition risks, such as regulatory change or emerging technologies, and the potential climate-related risks are summarized as below:

氣候變化

本集團在進行風險評估的同時，每年檢討及識別氣候相關風險。我們已根據氣候相關財務資訊披露工作組（「**氣候相關財務資訊披露工作組**」）的建議考慮潛在的氣候相關風險，包括極端天氣狀況等實體風險及監管變動或新興技術等過渡風險，潛在氣候相關風險概述如下：

Risks Type 風險類型	Potential Financial Impacts 潛在財務影響 Low 低 / Medium 中 / High 高	Short (Current Reporting Period) 短期（本報告期間）	Medium (One to three years) 中期（一至三年）	Long (Four to ten years) 長期（四至十年）	Mitigating Strategy 應對策略
Physical Risks 實體風險	*Acute* Reduced revenue and increased costs from business and supply chain disruptions due to extreme weather conditions *急性* 因極端天氣狀況導致業務及供應鏈中斷，導致收入減少及成本增加	Low	Low		• Established a safety management system, including adverse weather guidelines • 設立安全管理系統，包括惡劣天氣指引
	Chronic Increased operating costs related to the sustained elevated temperature *慢性* 與持續高溫有關的營運成本增加		Low	Low	• Adopted energy conservation measures to reduce the impacts of our work on the environment • 採取節能措施減少工程對環境的影響

Risks Type 風險類型	Potential Financial Impacts 潛在財務影響 Low 低 / Medium 中 / High 高	Short (Current Reporting Period) 短期(本報告期間)	Medium (One to three years) 中期(一至三年)	Long (Four to ten years) 長期(四至十年)	Mitigating Strategy 應對策略
Transition Risks 過渡風險	*Changes in climate-related regulations* Higher compliance or operating costs due to the adoption of more rigorous regulatory standards *氣候相關法規的變動* 因採納更嚴格的監管標準導致合規或營運成本增加				• Continuous monitoring of the regulatory environment • Adopted mitigating measures to reduce the impacts of our work on the environment • Adopted measures in coping with the power restrictions imposed by the local government • 持續監察監管環境 • 採取緩解措施以減少工程對環境的影響 • 採取應對當地政府施加的電力限制的措施
	Emerging technology Increased costs due to the adoption of new practices or materials that are more environmentally friendly *Shift in customer preference* Reduced revenue due to reduced demand of products and services *新興技術* 採納更環保的新慣例或材料導致成本增加 *客戶喜好轉變* 產品及服務需求減少導致收入減少				• Keeping abreast of the industry standards and adopting green procurement • Adopted a stringent environmental management system to ensure the Group meets the expectations and requirements of the customers • 緊貼行業標準,採用綠色採購 • 採用嚴格的環境管理系統,確保本集團符合客戶的期望及要求

HKEX REPORTING GUIDE CONTENT INDEX 聯交所報告指引內容索引

Aspect 層面	Description 描述	Chapter 章節
A. Environmental		
A.環境		
A1 Emissions		
A1排放		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	*PART B: ENVIRONMENTAL*
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	*B部分：環境*
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	*Air Emissions* *廢氣排放*
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	*Greenhouse Gas Emissions*
關鍵績效指標A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	*溫室氣體排放*

Aspect 層面	Description 描述	Chapter 章節
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	*Generation of Waste*
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	*產生廢棄物*
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	*Generation of Waste*
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	*產生廢棄物*
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	*Air Emissions, Greenhouse Gas Emissions*
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	*廢氣排放、溫室氣體排放*
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	*Generation of Waste*
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法,及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	*產生廢棄物*
A2 Use of Resources **A2資源使用**		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	*Use of Resources*
一般披露	有關有效使用資源(包括能源、水及其他原材料)的政策。	*資源使用*
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	*Electricity and Energy Usage*
關鍵績效指標A2.1	按類型(如電、氣或油)劃分的直接及/或間接能源總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	*電力及能源使用*
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	*Water Usage*
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	*用水*

Aspect 層面	Description 描述	Chapter 章節
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	*Electricity and Energy Usage*
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	*電力及能源使用*
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	*Water Usage*
關鍵績效指標A2.4	描述求取適用水源上是否存在任何問題，以及用水效益措施及所達成的結果。	*用水*
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	*Packaging Materials*
關鍵績效指標A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）參考每生產單位佔量。	*包裝材料*
A3 The Environment and Natural Resources A3環境及天然資源		
General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	*Use of Resources*
一般披露	有關減低發行人對環境及天然資源造成重大影響的政策。	*資源使用*
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	*Use of Resources*
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	*資源使用*
A4 Climate Change A4氣候變化		
General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	*Climate Change*
一般披露	有關減低發行人對環境及天然資源造成重大影響的政策。	*氣候變化*
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	*Climate Change*
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及管理有關事宜的應對行動。	*氣候變化*

Aspect 層面	Description 描述	Chapter 章節
B. Social **B.社會**		
B1 Employment **B1僱傭**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	*Employment and Labor Practices*
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他利益及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	*僱傭及勞工常規*
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	*Employment*
關鍵績效指標B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	*僱傭*
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	*Employment*
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失率。	*僱傭*

Aspect 層面	Description 描述	Chapter 章節
B2 Health and Safety B2健康與安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	*Health and Safety*
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	*健康與安全*
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period.	*Health and Safety*
關鍵績效指標B2.1	過去三年（包括報告期間）每年因工亡故的人數及比率。	*健康與安全*
KPI B2.2	Lost days due to work injury.	*Health and Safety*
關鍵績效指標B2.2	因工傷損失工作日數。	*健康與安全*
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	*Health and Safety*
關鍵績效指標B2.3	描述所採納的職業健康與安全措施、相關執行及監察方法。	*健康與安全*
B3 Development and Training B3發展及培訓		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work.	*Development and Training*
一般披露	有關提升僱員履行工作職責的知識及技能的政策。	*發展及培訓*
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	*Development and Training*
關鍵績效指標B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	*發展及培訓*
KPI B3.2	The average training hours completed per employee by gender and employee category.	*Development and Training*
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	*發展及培訓*

Aspect 層面	Description 描述	Chapter 章節
B4 Labor Standards B4勞工準則		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	*Labor Standards*
一般披露	有關防止童工及強迫勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	*勞工準則*
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	*Labor Standards*
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強迫勞工。	*勞工準則*
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	*Labor Standards*
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	*勞工準則*
B5 Supply Chain Management B5供應鏈管理		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	*Supply Chain Management*
一般披露	有關管理供應鏈的環境及社會風險政策。	*供應鏈管理*
KPI B5.1	Number of suppliers by geographical region.	*Supply Chain Management*
關鍵績效指標B5.1	按地區劃分的供應商數目。	*供應鏈管理*
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	*Supply Chain Management*
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，相關執行及監察方法。	*供應鏈管理*
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	*Supply Chain Management*
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	*供應鏈管理*
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	*Supply Chain Management*
關鍵績效指標B5.4	描述在甄選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	*供應鏈管理*

Aspect 層面	Description 描述	Chapter 章節
B6 Product and Service Responsibility **B6產品及服務責任**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	*Product Responsibility*
一般披露	有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	*產品責任*
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	*Product Responsibility*
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須召回的百分比。	*產品責任*
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	*Complaints and Feedback Mechanism*
關鍵績效指標B6.2	收到關於產品及服務的投訴數目以及應對方法。	*投訴及反饋機制*
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	*Intellectual Property Rights and Privacy Protection*
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	*知識產權及隱私保護*

Aspect 層面	Description 描述	Chapter 章節
KPI B6.4	Description of quality assurance process and recall procedures.	*Product Responsibility*
關鍵績效指標B6.4	描述質量檢定過程及產品召回程序。	*產品責任*
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	*Intellectual Property Rights and Privacy Protection*
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，相關執行及監察方法。	*知識產權及隱私保護*
B7 Anti-corruption **B7反貪污**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	*Anti-corruption*
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	*反貪污*
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	*Anti-corruption*
關鍵績效指標B7.1	於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	*反貪污*
KPI B7.2	Description of preventive measures, how they are implemented and monitored.	*Anti-corruption*
關鍵績效指標B7.2	描述防範措施，相關執行及監察方法。	*反貪污*
KPI B7.3	Description of anti-corruption training provided to directors and staff.	*Anti-corruption*
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	*反貪污*

Aspect 層面	Description 描述	Chapter 章節
B8 Community Investment **B8社區投資**		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	*Community Investment*
一般披露	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	*社區投資*
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	*Community Investment*
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	*社區投資*
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	*Community Investment*
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	*社區投資*

CORPORATE GOVERNANCE PRACTICES

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The Board is committed to ensuring the self-regulatory practices exist to protect the interests of the shareholders of the Company. These include a Board with high caliber members, Board Committees and effective internal audit and good systems of internal controls. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, sustainable business growth and enhancing shareholders' value. The Company regularly reviews the corporate governance procedures and developments of the Company. The corporate governance duties have been delegated by the Board to the audit committee of the Company. The primary duties of the audit committee in relation to corporate governance include developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board, so as to enhance and to ensure the corporate governance practices of the Company are in line with the relevant requirements. The Company applied the principles and complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year under review.

企業管治常規

本公司已制訂正式及透明之程序，以保障本公司股東之利益。董事會致力確保具備自我規管常規，以保障本公司股東利益。有關常規包括由資深專業成員組成之董事會、董事委員會、有效內部審核及優良內部監控制度。董事會及本公司管理層致力於維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、可持續的業務發展及股東價值的提升確立框架。本公司會定期檢討本公司之企業管治程序及發展。董事會已委派本公司審核委員會處理本公司之企業管治事項。審核委員會有關企業管治之主要職責包括制訂及檢討本公司之企業管治政策及常規及向董事會作出建議，藉此提升本公司之企業管治常規及確保其符合相關規定。本公司於整個回顧年內採用載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1之企業管治守則(「企業管治守則」)所有守則條文之原則，並遵守該等守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms without deviation from the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules. Having made specific enquiry with all Directors, the Directors have complied with such code of conduct and the required standard of dealings in the Model Code and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2024.

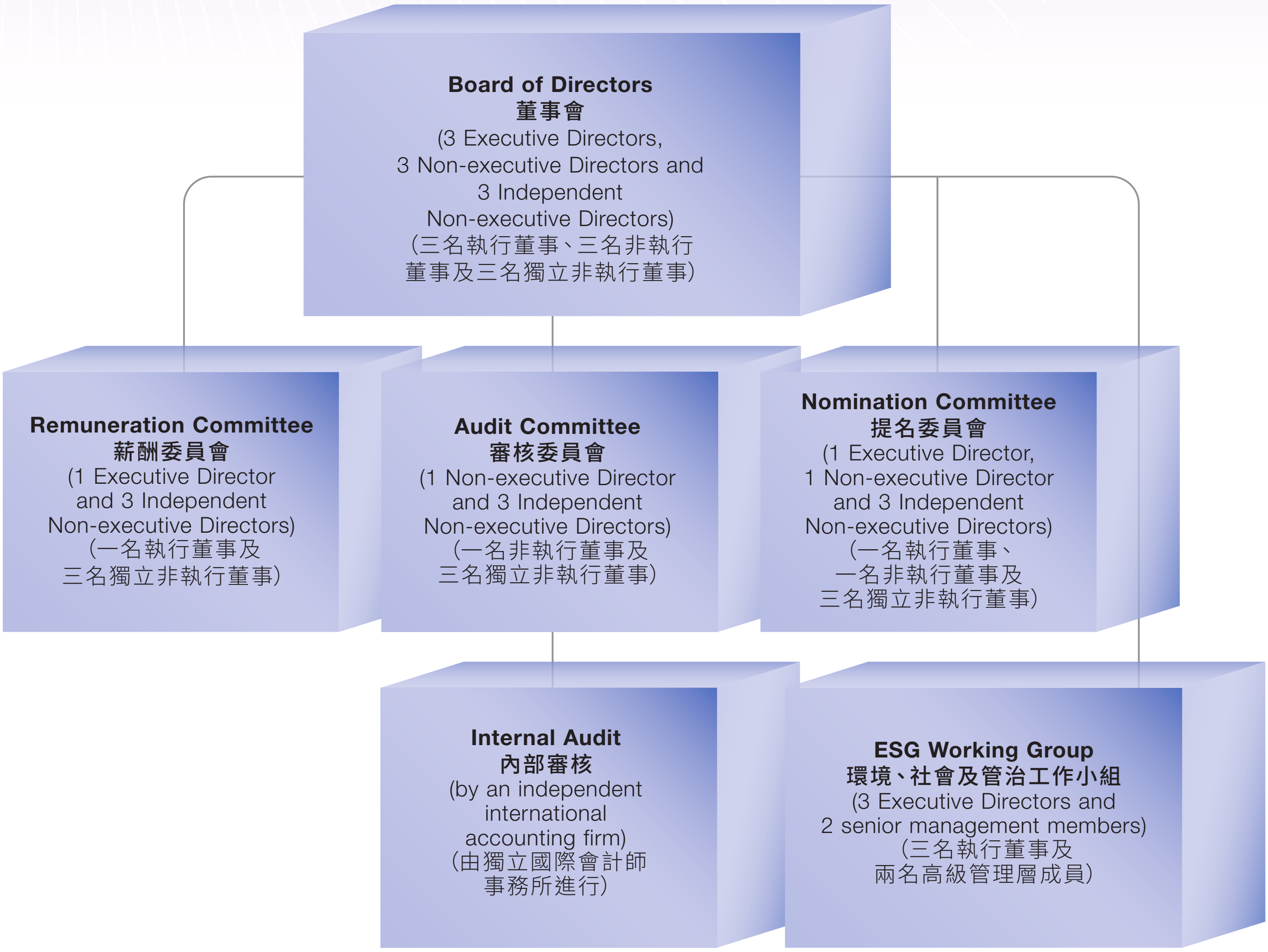
董事進行證券交易

本公司已採納一套董事進行證券交易之行為守則，其條款與上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則(「標準守則」)所規定之買賣標準一致。在向全體董事作出具體查詢後，董事於截至二零二四年三月三十一日止年度內均已遵守該行為守則及標準守則所規定之買賣標準以及其本身就董事進行證券交易之行為守則。

Corporate Governance Report
企業管治報告

GOVERNANCE STRUCTURE

管治架構



BOARD OF DIRECTORS

The duty of the Board is to manage the Group in a responsible and effective manner and every Director has to carry out his/her duty in good faith and achieve the standard of any prevailing applicable laws and regulations and act in the best interests of the Company and its shareholders. During the year under review and up to the date of this report, the members of the Board included:

Executive Directors:

Mdm. Huang Hsiu-duan, Helen *(Chairman)*
Mr. Wong Hei-chiu *(Vice Chairman)*
Mr. Chen Yi-wu, Ares *(Chief Executive Officer)*

董事會

董事會之職責乃以盡責之態度及有效之方式管理本集團，而董事均須摯誠履行其職務，達致通行適用法例及法規之標準，須以本公司及其股東之最佳利益行事。於回顧年內及直至本報告日期，董事會之成員包括：

執行董事：

黃秀端女士 *(主席)*
黃禧超先生 *(副主席)*
陳奕舞先生 *(行政總裁)*

Non-executive Directors:

Mr. Chan Ho-man, Daniel
Mr. Kimmel, Phillip Brian
Dr. Chow Wing-kin, Anthony, SBS, J.P.

非執行董事：

陳浩文先生
柯民佑先生
周永健博士，銀紫荊星章，太平紳士

Independent non-executive Directors:

Mr. Tam King-ching, Kenny
Ms. Chan Mei-bo, Mabel, J.P.
Mr. Wong Hin-wing, MH, J.P.
Mr. Yung Tse-kwong, Steven
(retired by rotation on 28 August 2023)

獨立非執行董事：

譚競正先生
陳美寶女士，太平紳士
黃顯榮先生，榮譽勳章，太平紳士
戎子江先生
(於二零二三年八月二十八日輪席退任)

The Directors' biographies and the relationship among the Board members, if any, are set out in "Directors and Senior Management Profiles" of this annual report. In particular, Mdm. Huang Hsiu-duan, Helen, the Chairman, is the mother of Mr. Chen Yi-wu, Ares, the Chief Executive Officer. Save as disclosed above and in the "Directors and Senior Management Profiles", there is no financial, business, family or other material/relevant relationship(s) among the Directors. Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year, the Chairman and the Chief Executive Officer were two separate positions held by Mdm. Huang Hsiu-duan, Helen and Mr. Chen Yi-wu, Ares respectively with clear distinction in responsibilities.

董事履歷及董事會成員間之關係（如有）載於本年報「董事及高層管理人員履歷」。具體而言，主席黃秀端女士為行政總裁陳奕舞先生的母親。除上文所披露者及「董事及高層管理人員履歷」所披露者外，董事之間並無任何財務、業務、家族或其他重大／有關關係。根據企業管治守則之守則條文第C.2.1條，主席及行政總裁的角色應予以區分及由不同人士擔任。於年內，主席及行政總裁分別由黃秀端女士及陳奕舞先生擔任，其職責範圍有明確區分。

Directors' Attendance Records

The records of attendance of individual Directors at the Board meetings and annual general meeting, and relevant committee members at Board committee meetings held during the year under review are set out in the following table:

董事出席會議紀錄

下表載列各董事於回顧年度內舉行之董事會會議及股東週年大會，以及相關委員會成員於回顧年度內舉行之董事委員會會議之出席紀錄：

	Number of Meetings Attended/Held 出席／舉行會議次數				
Name of Directors 董事姓名	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會
Executive Directors 執行董事					
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	4/4	N/A不適用	1/1	1/1	1/1
Mr. Wong Hei-chiu 黃禧超先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Chen Yi-wu, Ares 陳奕舞先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Non-executive Directors 非執行董事					
Mr. Chan Ho-man, Daniel 陳浩文先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Kimmel, Phillip Brian 柯民佑先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Dr. Chow Wing-kin, Anthony, SBS, J.P. 周永健博士，銀紫荊星章，太平紳士	4/4	2/2	1/1	N/A不適用	1/1
Independent non-executive Directors 獨立非執行董事					
Mr. Tam King-ching, Kenny 譚競正先生	4/4	2/2	1/1	1/1	1/1
Ms. Chan Mei-bo, Mabel, J.P. 陳美寶女士，太平紳士	4/4	2/2	1/1	1/1	1/1
Mr. Wong Hin-wing, MH, J.P. 黃顯榮先生，榮譽勳章，太平紳士	4/4	2/2	1/1	1/1	1/1
Mr. Yung Tse-kwong, Steven 戎子江先生 (retired by rotation on 28 August 2023) (於二零二三年八月二十八日輪席退任)	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用

Apart from the above regular Board meetings of the year, the Board will meet on other occasions when a Board level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each Board meeting. The Board has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim financial statements for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

除上述年度定期董事會會議外，董事會會於有需要就特定事項作出決策之其他情況下會晤。董事於每次董事會會議舉行前均會接獲有待決定之詳細議程項目及委員會會議記錄。董事會負責決定或考慮公司策略、年度及中期業績、董事委任、繼任計劃、風險管理、主要收購、出售及資本交易，以及其他重大營運及財務事宜。董事會特別委派管理層處理之重大公司事項包括：編製年度及中期財務報表，供董事會於公佈前批准；執行董事會採取之業務策略及措施；實行足夠之內部監控制度及風險管理程序；及遵守有關法定規定、規則及法規。

The Board is responsible for determining the corporate strategic development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters and material transactions of the Group.

董事會負責決定公司策略發展，並確保妥善監察業務運作。董事會保留本集團一切政策事宜及重大交易之決定權。

The Board delegates the day-to-day operations to general managers and department heads who are responsible for different business functional units of the operations of the Group.

董事會委派總經理及負責本集團不同業務營運職能之部門主管處理日常運作。

Besides, to assist the Board in discharge of its duty, the Board established the audit committee, remuneration committee and nomination committee and their scope of duties and terms of reference were discussed and approved in the Board meetings.

此外，為協助董事會履行其職責，董事會成立審核委員會、薪酬委員會及提名委員會，並於董事會會議上商討及批准各委員會之職責範圍及職權範圍。

Non-executive Directors

All the non-executive Directors were appointed for a specific term of three years that are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the bye-laws of the Company.

非執行董事

全體非執行董事按特定任期三年獲委任，須根據本公司之公司細則於本公司股東週年大會上輪值告退及重選。

Independent non-executive Directors

The Board has received from each of the independent non-executive Directors a written annual confirmation of their independence and satisfied that their independence up to the date of this report is in accordance with the Listing Rules.

獨立非執行董事

董事會已接獲各獨立非執行董事有關其獨立性之年度書面確認，並信納彼等於截至本報告日期具有上市規則所規定之獨立性。

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors including the following:

為了確保獨立非執行董事可向董事會提供獨立觀點及建議，提名委員會與董事會每年基於與獨立非執行董事有關的所有相關因素評估其獨立性，其中包括：

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.

- 履行其職責所必備的個性、正直品格、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其身為獨立董事的職責及投入董事會工作；
- 申報就擔任獨立非執行董事導致的利益衝突事項；
- 不參與本公司的日常管理，亦不牽涉影響其作出獨立判斷的任何關係或情況；及
- 主席在沒有執行董事出席的情況下定期與獨立非執行董事會面。

The above mechanism is reviewed annually by the Board and the Nomination Committee to ensure its effectiveness. The Board and the Nomination Committee have reviewed its implementation during the year and consider that it continues to be effective in ensuring that independent views are provided to the Board.

上述機制已由董事會及提名委員會每年審閱，已確保其有效性。董事會及提名委員會已審閱機制於年內的實施情況並認為該機制能持續有效，確保向董事會提出獨立觀點。

CONTINUOUS PROFESSIONAL DEVELOPMENT AND INDUCTION OF NEW DIRECTORS

Pursuant to code provision C.1.4 of the CG Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year under review, relevant materials on legislative and regulatory updates were circulated to all Directors, namely Mdm. Huang Hsiu-duan, Helen, Mr. Wong Hei-chiu, Mr. Chen Yi-wu, Ares, Mr. Chan Ho-man, Daniel, Mr. Kimmel, Phillip Brian, Dr. Chow Wing-kin, Anthony, Mr. Tam King-ching, Kenny, Mr. Yung Tse-kwong, Steven, Ms. Chan Mei-bo, Mabel and Mr. Wong Hin-wing, as to keep them abreast of any changes to the regulations and disclosure obligations. Mdm. Huang Hsiu-duan, Helen, Mr. Wong Hei-chiu, Mr. Chen Yi-wu, Ares, Mr. Chan Ho-man, Daniel, Mr. Kimmel, Phillip Brian and Mr. Wong Hin-wing, also attended relevant training courses arranged by the Company, on management, duties and responsibilities of a director and/or other topics organized by external professional bodies during the year under review to develop and refresh their knowledge and skills.

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

As no new Director was appointed during the year, no induction training was organised and conducted during the year.

持續專業發展及新董事入職

根據企業管治守則之守則條文第C.1.4條，董事均須參與持續專業發展以增長及更新其知識及技能。此為確保彼等繼續在知情及切合所需之情況下向董事會作出貢獻。於回顧年度內，法律及法規更新的相關資料已發送給全體董事（即黃秀端女士、黃禧超先生、陳奕舞先生、陳浩文先生、柯民佑先生、周永健博士、譚競正先生、戎子江先生、陳美寶女士及黃顯榮先生），令彼等掌握關於法規及披露責任之任何變更。黃秀端女士、黃禧超先生、陳奕舞先生、陳浩文先生、柯民佑先生及黃顯榮先生於回顧年度內亦參加了由本公司安排之外部專業機構主辦與管理、董事的職能及責任相關及／或其他課題的培訓課程，以發展並更新其知識及技能。

各新任董事均於首次獲委任時獲提供正式、全面及切合時宜的入職介紹，確保新任董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規下之董事職責及責任。

由於年內概無委任任何新董事，因此概無組織及開展任何入職培訓。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has subscribed an insurance policy since 2000 with an aim to indemnify its Directors and senior executives from any losses, claims, damages, liabilities and expenses arising from, including but not limited to, any proceedings brought against them during the performance of their duties pursuant to their respective service agreements entered into with the Company.

董事及行政人員的責任保險

本公司自二零零零年起已投購保險，旨在彌償其董事及高級行政人員的任何損失、索償、損害、責任及開支，包括但不限於因董事及行政人員根據各自與本公司訂立的服務協議履行其職責時而被提出的任何訴訟。

PROCEEDINGS OF BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

The Board considers that all meetings should be properly convened. With the assistance of the Company Secretary, the Chairman of the Board takes the lead to ensure that Board meetings and Board committee meetings are convened in accordance with the requirements set out in the bye-laws of the Company, the terms of reference of the respective Board committees and the Listing Rules.

In convening Board meetings, the Chairman is responsible for drawing up and approving the agenda for each meeting after consultation with all the Directors and the Company Secretary. Prior notice of each regular Board meeting is given to all the Directors at least 14 days in advance.

Board meetings are held at least four times a year. In addition, special Board meetings are held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of all the Directors.

Dates of regular Board meetings are scheduled in advance to provide sufficient notice to give all the Directors an opportunity to attend. For special Board meetings, reasonable notice is given.

The Directors have access to the advice and services of the Company Secretary to ensure that Board procedures and all applicable rules and regulations are followed.

The minutes of Board meetings record in sufficient detail the matters considered by the Board, including all concerns raised by the Directors and dissenting views expressed. The minutes of all Board meetings and Board committee meetings are kept by the Company Secretary and are available for inspection by any Director, auditors or any relevant eligible parties who can have access to such minutes.

董事會會議及董事委員會會議程序

董事會認為所有會議均應按妥善的方式召開。在公司秘書的協助下，董事會主席領導董事會以確保董事會會議及董事委員會會議均按載於本公司公司細則、各董事委員會的職權範圍及上市規則的要求召開。

於召開董事會會議時，主席負責在向全體董事及公司秘書作出諮詢後，草擬及批准每次會議的議程。每次召開定期董事會會議時，全體董事獲發出最少14天的預先通知。

董事會會議每年召開至少四次。此外，會在有需要時召開董事會特別會議。此等董事會會議均由全體董事親身出席，或透過其他電子通訊方法積極參與。

董事會定期會議的日期均預先訂定以發出充分通知，讓所有董事皆有機會騰空出席。至於董事會特別會議，則發出合理通知召開。

董事們均可獲得公司秘書的意見和服務，以確保董事會程序及所有適用規則及規例均獲得遵守。

董事會的會議記錄已充分記錄董事會所考慮事宜的詳情，其中包括由董事提出的所有關注事項及發表的反對意見。所有董事會會議及董事委員會會議記錄均由公司秘書保存，任何董事、核數師或任何合資格取得該等會議記錄的有關人士均可查閱。

REMUNERATION OF DIRECTORS

Pursuant to Rules 3.25 and 3.26 of the Listing Rules, the Company should establish a remuneration committee (the "Remuneration Committee") with specific written terms of reference which deal clearly with its authority and duties.

The principal role and function of the Remuneration Committee include the determination of the specific remuneration packages of all executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors and independent non-executive Directors. The Remuneration Committee also review and/or approve matters relating to share scheme under chapter 17 of the Listing Rules.

During the year, the Remuneration Committee consisted of an executive Director and four independent non-executive Directors as set out below:

Mdm. Huang Hsiu-duan, Helen
Mr. Tam King-ching, Kenny
Ms. Chan Mei-bo, Mabel, J.P.
Mr. Wong Hin-wing, MH, J.P.
(appointed as the Chairman with effect from 28 August 2023)
Mr. Yung Tse-kwong, Steven *(Chairman)*
(retired by rotation on 28 August 2023)

The Remuneration Committee has considered and reviewed the remuneration packages of the Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors and employment conditions elsewhere in the Group. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The Remuneration Committee considers that the remuneration packages of the Directors are fair and reasonable and has recommended the same for approval by the Board. Details of the emolument policy of the Directors are set out on page 120 of this report.

董事薪酬

根據上市規則第3.25及3.26條，本公司應設立具有明確書面職權範圍之薪酬委員會（「薪酬委員會」）；有關職權範圍應清楚說明委員會之權限及職責。

薪酬委員會之主要職責及職能包括釐定各執行董事及本公司高級管理層之特定薪酬組合（包括實物利益、退休金權利及補償金，如因離職或終止委任而招致損失之補償），及就非執行董事及獨立非執行董事之薪酬向董事會作出建議。薪酬委員會亦已審閱及╱或批准有關上市規則第十七章下購股權計劃之事項。

於本年度，薪酬委員會由下列一名執行董事及四名獨立非執行董事組成：

黃秀端女士
譚競正先生
陳美寶女士，太平紳士
黃顯榮先生，榮譽勳章，太平紳士
（自二零二三年八月二十八日起獲委任為主席）
戎子江先生*（主席）*
（於二零二三年八月二十八日輪席退任）

薪酬委員會參照可資比較公司提供之薪金、董事投入之時間及其職責及本集團其他部門之僱傭條件等多項因素，考慮及檢討董事之薪酬組合。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留最終批准各執行董事及高級管理層人士薪酬組合之權力。薪酬委員會認為，董事之薪酬組合屬公平合理，並已向董事會建議批准。董事之酬金政策詳情載於本報告第120頁。

The Remuneration Committee has reviewed and approved the grant of share options and share awards to Directors and other employees of the Group for the year ended 31 March 2024. The Remuneration Committee considers that the share options and the share awards to the Directors and other employees of the Group are at level which is commensurate with award levels in the market and are fair and reasonable. Although there was no specific performance target attached to the share options or share awards, the number of share options or share awards granted was determined on the basis of the individual's position in the Group, past performance and future long-term contribution to the Group. The Remuneration Committee was of the view that the grant of the share options and share awards to the Directors and other employees of the Group during the financial year aligned with the purpose of the share schemes.

薪酬委員會已審閱及批准於截至二零二四年三月三十一日止年度向董事及本集團其他僱員授出購股權及股份獎勵。薪酬委員會認為向董事及本集團其他僱員授出購股權及股份獎勵乃與市場獎勵水平相等之水平，且屬公平合理。儘管購股權或股份獎勵概無特定業績目標，購股權或股份獎勵數目乃根據個人於本集團擔任的職位、過往表現及未來對本集團作出的長期貢獻而釐定。薪酬委員會認為，於財政年度向董事及本集團其他僱員授出購股權及股份獎勵符合購股權計劃的目的。

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 March 2024 is set out below:

根據企業管治守則之守則條文第E.1.5條，截至二零二四年三月三十一日止年度，高級管理層成員（不包括董事）酬金分級載列如下：

Remuneration band	Number of individuals
Below or equal to HK$500,000	1
HK$500,001 to HK$1,000,000	3
HK$1,000,001 to HK$1,500,000	1
HK$3,000,001 to HK$3,500,000	1

酬金分級	人數
低於或等於500,000港元	1
500,001港元至1,000,000港元	3
1,000,001港元至1,500,000港元	1
3,000,001港元至3,500,000港元	1

NOMINATION COMMITTEE

The principal role and function of the Nomination Committee include to review the structure, size and composition of the Board on a regular basis and to make recommendations to the Board regarding any proposed changes. The Board considers the past performance and qualification of the candidates for Directors, general market conditions and the Company's bye-laws in selecting and recommending candidates for directorship.

提名委員會

提名委員會之主要職責及職能包括定期檢討董事會之架構、規模及組成，並就任何建議變更向董事會作出建議。董事會考慮候任董事人選之過往表現及資格、整體市況以及本公司有關甄選及推薦候任董事人選之公司細則。

Board Diversity Policy

The Company has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. In determining the Board's composition, the Nomination Committee will consider board diversity in terms of, among other things, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on merit, and candidates will be considered against appropriate objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee will monitor the implementation of the diversity policy and review the same as appropriate.

董事會成員多元化政策

本公司已採納董事會成員多元化政策，該政策載列董事會為達致成員多元化而採取之方針。本公司明白並深信董事會成員多元化對提升本公司表現質素裨益良多。於釐定董事會組成時，提名委員會將會從以下方面考慮董事會成員多元化，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。提名委員會將監察多元化政策之實施並於適當時作出檢討。

The Board recognises the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members. In accordance with the current gender diversity policy, there should be at least one female Director on the Board. As at 31 March 2024, The Board currently has two female Directors.

董事會了解到董事會層面性別多元化的重要性及益處，並將繼續採取措施物色女性候選人，以加強董事會成員之間的性別多元化。根據現行性別多元化政策，董事會中應至少有一名女性董事。於二零二四年三月三十一日，董事會目前擁有兩名女性董事。

Our diversity philosophy including the gender diversity was generally followed in the workforce level throughout the Group for the 12 months ended 31 March 2024. As at 31 March 2024, approximately 20.0% of our senior management and approximately 79.8% of our total workforce were female. We will continue with our endeavours to maintain female representation in our workforce.

截至二零二四年三月三十一日止十二個月，本集團之勞動力層面普遍遵循包括性別多元化在內之多元化理念。於二零二四年三月三十一日，我們的高級管理層的約20.0%及我們所有勞動力的約79.8%為女性。我們將繼續致力於維持我們的勞動力中的女性代表人數。

The board diversity policy is reviewed annually by the Board and the Nomination Committee to ensure its effectiveness. The Board and the Nomination Committee have reviewed its implementation during the year and considered that the board diversity policy including the gender diversity objective has been achieved.

董事會及提名委員會每年審閱董事會成員多元化政策，以確保其有效性。董事會及提名委員會已審閱其於年內之實施，並認為包括性別多元化目標在內的董事會成員多元化政策已達成。

Nomination Policy

The Board has adopted a nomination policy, which sets out the criteria and process in the nomination and appointment of Directors, with the objective to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

提名政策

董事會已採納一項提名政策，其載列提名及委任董事的標準及流程，旨在確保董事會按本公司業務需要在技能、經驗和多元化觀點等三方面都保持平衡。

1. *Selection Criteria*

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- Reputation for integrity
- Accomplishment and experience
- Qualifications
- Compliance with legal and regulatory requirements
- Commitment in respect of available time and relevant interest

1. *揀選標準*

提名委員會評估建議候選人是否合適時將參考下列因素：

- 誠信聲譽
- 成就及經驗
- 資格
- 遵守法律及法規要求
- 對可投入時間及相關事務關注之承諾

- Independence – in case of nomination or re-appointment of independent non-executive Directors, the requirements and guidelines on independence of a candidate in accordance with Rule 3.13 of the Listing Rules

- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, professional experience, skills, knowledge and length of service

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

2. Nomination Procedures

The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

The Nomination Committee should evaluate such candidate based on the selection criteria mentioned above to determine whether such candidate is qualified for directorship. If he or she is considered appropriate, the Nomination Committee shall make recommendations for the Board's consideration and approval for filling a casual vacancy. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A candidate is allowed to withdraw his/her candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company. The Board shall have the final decision on all matters relating to the recommendation of candidates to stand for election at any general meeting.

- 獨立性－倘為獨立非執行董事之提名或續任，則須遵守上市規則第3.13條之候選人獨立性規定及指引

- 董事會各方面之多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、專業經驗、技能、知識及服務任期

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當之任何人士。

2. 提名流程

提名委員會之秘書須召開提名委員會會議，並於會議前邀請董事會成員提名候選人（如有）以供提名委員會考慮。提名委員會亦可提名並非由董事會成員提名之候選人。

提名委員會應按上述揀選標準評核有關候選人，以釐定有關候選人是否符合資格出任董事職務。倘彼被認為合適，則提名委員會須向董事會作出推薦建議以供其考慮及批准填補臨時空缺。就於股東大會上提名候選人選舉而言，提名委員會須向董事會提名以供其考慮及提供推薦建議。董事候選人可於股東大會舉行前任何時候向本公司公司秘書發出書面通知退選。對有關推薦候選人於任何股東大會上參選之所有事宜，董事會擁有最終決定權。

Retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and his/her level of participation and performance on the Board.

退任董事符合資格獲董事會提名於股東大會上膺選連任。提名委員會及／或董事會應檢討退任董事對本公司整體貢獻及服務，以及彼於董事會的參與程度及表現。

If an independent non-executive Director is subject to re-election, the Nomination Committee and/or the Board will also assess and consider whether the independent non-executive Director will continue to satisfy the independence requirements as set out in the Listing Rules.

倘獨立非執行董事須膺重選，提名委員會及／或董事會亦將評估及考慮獨立非執行董事是否將繼續符合上市規則所載的獨立性規定。

During the year, the Nomination Committee consisted of an executive Director, one non-executive Director and four independent non-executive Directors as set out below:

於本年度，提名委員會成員由下列一名執行董事、一名非執行董事及四名獨立非執行董事組成：

Mdm. Huang Hsiu-duan, Helen *(Chairman)*
Dr. Chow Wing-kin, Anthony, SBS, J.P.
Mr. Tam King-ching, Kenny
Ms. Chan Mei-bo, Mabel, J.P.
Mr. Wong Hin-wing, MH, J.P.
Mr. Yung Tse-kwong, Steven
(retired by rotation with effect from 28 August 2023)

黃秀端女士 *(主席)*
周永健博士，銀紫荊星章，太平紳士
譚競正先生
陳美寶女士，太平紳士
黃顯榮先生，榮譽勳章，太平紳士
戎子江先生
(於二零二三年八月二十八日輪席退任)

The Nomination Committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Company's bye-laws and as resolved by the Nomination Committee, Mr. Chen Yi-wu, Ares. Dr. Chow Wing-kin, Anthony and Mr. Tam King-ching, Kenny will retire from office by rotation, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting (except Mr. Tam King-ching, Kenny who will not seek for re-election due to his desire to devote more time to his other work commitment).

提名委員會考慮及議決建議本公司留任全體現任董事。此外，根據本公司之公司細則，並如提名委員會所議決，陳奕舞先生、周永健博士及譚競正先生將輪席退任，除譚競正先生因須投入更多時間於其他工作事務而無意尋求重選以外，其他董事均符合資格及願意於應屆股東週年大會上膺選連任。

AUDIT COMMITTEE

審核委員會

As required by Rule 3.21 of the Listing Rules, the Company has established an audit committee (the "Audit Committee") with written terms of reference, which deals clearly with its authority and duties. Its principal duties are to review and supervise the Group's financial reporting process and internal control systems.

如上市規則第3.21條所規定，本公司已成立審核委員會(「審核委員會」)，並以書面訂明其職權範圍及委員會之權限及職責。其主要職責為審閱及監督本集團之財務申報程序及內部監控制度。

During the financial year ended 31 March 2024, the Audit Committee consisted of a non-executive Director and four independent non-executive Directors as set out below:

截至二零二四年三月三十一日止財政年度，審核委員會由下列一名非執行董事及四名獨立非執行董事組成：

Mr. Tam King-ching, Kenny *(Chairman)*
Dr. Chow Wing-kin, Anthony, SBS, J.P.
Ms. Chan Mei-bo, Mabel, J.P.
Mr. Wong Hin-wing, MH, J.P.
Mr. Yung Tse-kwong, Steven
(retired by rotation effect from 28 August 2023)

譚競正先生 *(主席)*
周永健博士，銀紫荊星章，太平紳士
陳美寶女士，太平紳士
黃顯榮先生，榮譽勳章，太平紳士
戎子江先生
(於二零二三年八月二十八日輪席退任)

During the year under review, the Audit Committee reviewed the Group's consolidated financial statements, interim and annual reports, the accounting principles and practices adopted and internal control systems. The Audit Committee also reviewed and approved the external auditor's remuneration and terms of engagement and recommended the Board for re-appointment of the external auditor.

於回顧年內，審核委員會已審閱本集團之綜合財務報表、中期及年度報告、採納之會計原則及慣例以及內部監控系統。審核委員會亦已檢討及批准外聘核數師之薪酬及聘用條款，並已向董事會建議續聘外聘核數師。

The Audit Committee is also responsible for performing the corporate governance duties, including:

- To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- To review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

審核委員會亦負責履行企業管治職責，包括：

- 制訂及檢討本公司之企業管治政策及常規以及向董事會作出建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則之情況以及於本企業管治報告內之披露。

The Group's audited consolidated financial statements for the year ended 31 March 2024 have been reviewed by the Audit Committee, which was of the opinion that the preparation of the consolidated financial statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

審核委員會已審閱本集團截至二零二四年三月三十一日止年度之經審核綜合財務報表，認為綜合財務報表之編製方式符合適用會計準則、上市規則及法律規定，並已作出足夠披露。

The Audit Committee considered that the existing proposed terms in relation to the appointment of the Group's external auditor are fair and reasonable.

審核委員會認為，有關委聘本集團外聘核數師之現有建議條款屬公平合理。

AUDITOR'S REMUNERATION

核數師薪酬

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Group. During the year under review, the fees payable to the Company's external auditor for audit services and non-audit services were HK$1,673,000 and HK$671,000 respectively. The non-audit services relate primarily to tax compliance and consultancy services.

審核委員會負責考慮委聘外聘核數師，及檢討其履行之任何非審核職能，包括有關非審核職能會否對本集團造成任何潛在重大不利影響。於回顧年度內，就核數服務及非核數服務應付予本公司之外聘核數師之費用分別為1,673,000港元及671,000港元。非核數服務主要與稅務合規及諮詢服務有關。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

董事及核數師於財務報表之責任

The Directors acknowledge their responsibilities for the preparation of the financial statements for each financial year, which give a true and fair view of the financial position of the Company and its subsidiaries as at the end of the reporting period and of their financial performance and cash flows for that year in accordance with Hong Kong Financial Reporting Standards and in compliance with relevant law and disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules. The Directors have prepared the financial statements for the year ended 31 March 2024 on a going concern basis. The Directors are responsible for keeping proper accounting records which reflect the financial position of the Group with reasonable accuracy at any time.

董事確認，彼等須根據香港財務報告準則就各個財政年度編製財務報表，有關財務報表須真實及公平地反映本公司及其附屬公司於報告期末之財務狀況，以及其於有關年度之財務業績及現金流，並須符合香港公司條例及上市規則之相關法例及披露規定。董事已按持續經營基準編製截至二零二四年三月三十一日止年度之財務報表。董事負責保存適當之會計記錄，以反映本集團於任何時間之合理而準確之財務狀況。

The Directors' responsibilities and the responsibilities of the independent auditor with respect to the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2024 are set out on pages 127 to 135 of this report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognizes its responsibility for maintaining an adequate and sound enterprise risk management and internal control system and through the Audit Committee and, if necessary, an external independent professionals to provide internal control services, conducts reviews on the effectiveness of these systems at least annually, covering material controls, including financial, operational, compliance and strategic risk control functions. The Board understands that such systems 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.

During the year under review, the Board, through the Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues identified to the Board.

During the year under review, the Company appointed BT Corporate Governance Limited (an operating entity of Baker Tilly Hong Kong) ("BTCGL"), an external independent professionals to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

董事及獨立核數師就本公司及其附屬公司截至二零二四年三月三十一日止年度之綜合財務報表之責任載於本報告第127至135頁。

風險管理及內部監控

董事會知悉其維持充足及良好的企業風險管理及內部監控系統的責任並透過審核委員會及（如需要）外部獨立專業人士提供內部監控服務，至少每年檢討該等系統的有效性，內容涵蓋重大監控，包括財務、營運、合規及策略風險監控職能。董事會明白有關系統旨在管理而非消除未能達成業務目標的風險，僅提供合理的保證而並非絕對保證能夠避免出現重大錯誤陳述或損失。

於回顧年度內，董事會透過審核委員會，對本集團風險管理及內部監控系統的設計及實施成效進行年度檢討，內容涵蓋所有重大監控，包括財務、營運及合規監控，以確保本集團的會計、內部審核及財務報告職能均具備充足的資源、員工資歷及經驗、培訓方案及預算。就此而言，審核委員會向董事會通報識別的任何重大事項。

於回顧年度內，本公司委任外部獨立專業機構哲慧企管專才有限公司（「哲慧企管專才」，為天職香港的營運實體）以：

- 通過一系列研討會及訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審查及評估本集團的風險管理及內部監控系統的有效性。

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by BTCGL to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of BTCGL as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

獨立審閱及評估的結果已向審核委員會及董事會報告。此外，董事會採納了哲慧企管專才建議的內部監控及風險管理措施的改進，以加強本集團的風險管理及內部監控系統以及減少本集團的風險。根據哲慧企管專才的調查結果及建議以及審核委員會的意見，董事會認為內部監控及風險管理系統有效且充分。

The Board has established a whistleblowing policy and an anti-corruption policy. Such policies are reviewed annually by the Audit Committee to ensure their effectiveness.

董事會已建立舉報政策及反貪污政策。審核委員會每年審閱該等政策以確保其有效性。

Our Enterprise Risk Management Framework

我們的企業風險管理框架

The Group established its enterprise risk management framework during the year. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

本集團於年內建立了企業風險管理框架。雖然董事會全面負責確保維持良好有效的內部監控，但管理層負責設計及實施內部監控系統，以管理本集團面臨的各種風險。

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversight risk management and internal audit functions.

通過風險識別及評估過程，風險被識別、評估、確定優先次序並進行分配處理。我們的風險管理框架遵循COSO企業風險管理－綜合框架，允許董事會及管理層有效地管理本集團的風險。董事會透過審核委員會收取定期報告，監督風險管理及內部審核職能。

Principal Risks

During the year ended 31 March 2024, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

Risk Areas	Principal Risks
Strategic Risks	Risk of economic recession
	Unstable political environment of some of the countries where we operate our production plants
	Customer concentration risk
Operational Risks	Pressure on rise in operating cost
Financial Risks	Risk of inflation/deflation
	Credit risk
Compliance Risks	No significant risks identified

主要風險

截至二零二四年三月三十一日止年度，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

風險領域	主要風險
戰略風險	經濟衰退的風險
	我們營運的生產廠房所在的若干國家的政治環境不穩定
	客戶集中風險
營運風險	營運成本壓力增加
財務風險	通脹／通縮風險
	信貸風險
合規風險	未識別出重大風險

Risk Control Mechanism

The Group adopts a "three lines of defence" corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by BTCGL. The Group adopts risk management policy and procedure (the "Risk Management Policy") and maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensuring that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

風險監控機制

本集團採用「三線防守」企業管治結構，由營運管理層執行經營管理及監控，加上財務及合規團隊開展的風險管理監督，以及外包予哲慧企管專才及執行的獨立內部審核。本集團採納風險管理政策及程序（「風險管理政策」）並存置風險記錄，以追蹤本集團所有已識別的主要風險。風險記錄為董事會、審核委員會及管理層提供其主要風險的概要情況，並記錄管理層為緩解相關風險所採取的行動。本集團至少每年根據各風險發生的可能性和對本集團的潛在影響進行評估。在執行年度風險評估之後，管理層（作為風險承擔者）將至少每年更新風險記錄，增加新風險及／或刪除現有風險（如適用）。此審核流程可確保本集團主動管理其面臨的風險，即所有風險承擔者都可以取得風險記錄，並且了解並警惕其責任領域的風險，以便彼等有效率地採取後續行動。

我們的風險管理活動由管理層持續進行。我們的風險管理框架的有效性將至少每年進行一次評估，並定期舉行管理層會議以更新風險監測工作的進展。管理層致力於確保風險管理構成日常業務運營流程的一部分，以便有效地使風險管理符合公司目標。

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

本公司將繼續聘請外部獨立專業人士每年審閱本集團的內部監控及風險管理系統，並於適當時候進一步加強本集團的內部監控及風險管理系統。

There is currently no internal audit function within the Group. The directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the directors will continue to review at least annually the need for an internal audit function.

本集團目前尚無內部審核職能。董事已檢討內部審核職能的需要，並認為鑑於本集團業務的規模、性質及複雜程度，任命外部獨立專業人士執行內部審核職能將更具成本效益以滿足本集團需求。然而，董事將繼續每年至少檢討一次內部審核職能的需要。

Disclosure of Inside Information

內幕消息披露

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the Securities and Futures Ordinance ("SFO"). The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

本集團已就處理及發佈內幕消息制訂內部監控程序，以遵守上市規則第13章以及證券及期貨條例（「證券及期貨條例」）第XIVA部。內部監控機制包括消息流向與申報流程、保密安排、披露程序及員工培訓安排等。

DIVIDEND POLICY

股息政策

It is the policy of the Board, in recommending dividends, to allow shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth. The Company expects to maintain a general dividend policy of declaring and paying approximately 30% to 60% of the Company's consolidated net profit attributable to shareholders of the Company in each financial year subject to the financial performance, business development, working capital requirements and capital expenditure plan of the Group. The Company may in addition from time to time consider to declare special dividends subject to the macroeconomic environment, funding needs on business development, overall cash position and any future capital commitments of the Group.

董事會在建議派發股息方面的政策乃允許股東分享本公司溢利，同時為本公司日後發展保留充足儲備。本公司預期維持一般股息政策，以宣派及派付於各財政年度內本公司股東應佔本公司綜合純利約30%至60%，惟須視乎本集團的財務表現、業務發展、營運資金需求及資本開支計劃而定。此外，本公司可不時考慮根據宏觀經濟環境、業務發展的資金需求、本集團整體現金狀況及任何未來資本承擔宣派特別股息。

Declaration and payment of dividends shall remain to be determined at the sole discretion of the Board, taking into consideration of, among others, the following factors:

(i) operations and earnings;

(ii) business development;

(iii) liquidity position;

(iv) capital requirements and surplus;

(v) general financial conditions;

(vi) contractual restrictions (if any); and

(vii) any other factors that the Board considers appropriate.

Subject to the Companies Act of Bermuda and the bye-laws of the Company (the "Bye-laws"), the Company may from time to time declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board.

The Board may also from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the profits of the Company. Any declaration and payment as well as the amount of the dividend will be subject to the Bye-laws and the Companies Act of Bermuda.

INVESTOR RELATIONS

The Company continues to promote and enhance investor relations and communications with its investors. An intensive communications channel has been maintained with the media, analysts and fund managers through one-on-one meeting, road shows and conferences. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's development.

宣派及派付股息須由董事會經計及(其中包括)下列因素後全權酌情釐定：

(i) 營運及盈利；

(ii) 業務發展；

(iii) 流動資金狀況；

(iv) 資金需求及盈餘；

(v) 整體財務狀況；

(vi) 合約限制(如有)；及

(vii) 董事會認為適宜的任何其他因素。

根據百慕達公司法及本公司之公司細則(「公司細則」)，本公司可不時宣佈以任何貨幣向本公司股東派付股息，惟所宣派的股息額不得超過董事會建議宣派的數額。

倘董事會認為本公司溢利足以作出分派，董事會亦可不時向本公司股東派付有關中期股息。任何宣派及派付以及股息金額將須遵守公司細則及百慕達公司法。

投資者關係

本公司繼續提倡及提升投資者關係及與其投資者之通訊。本公司通過與傳媒、分析員及基金經理舉行個別會議、舉辦路演及研討會，從而維持廣泛之通訊渠道，並委派高級管理層與機構投資者及分析員維持定期會晤，從而向彼等提供有關本公司發展之最新消息。

COMMUNICATION WITH SHAREHOLDERS

The Company sets high priority in communicating with shareholders and investors and has adopted the Shareholders Communication Policy. Regular meetings with institutional shareholders and general presentation of financial results are made when financial results are announced. The Company also provides extensive information in its annual report, interim report and announcements which are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.kingmaker-footwear.com.

The Board endeavours to maintain an ongoing dialogue with shareholders. All directors are encouraged to attend the general meetings to have personal communication with shareholders. In annual general meeting, the chairman of the Board and the chairman of each committee are required to attend and answer questions from shareholders in respect of the matters that they are responsible and accountable for. In addition, a representative of the Company's external auditors is requested to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, accounting policies and auditor independence.

The Company's annual general meeting ("AGM") and special general meeting ("SGM") provide good opportunities for shareholders to express their views and ask Directors and management questions regarding the Company. All shareholders of the Company receive the annual report, circulars and notices of AGM and SGM and other corporate communications. Separate resolutions are required at general meetings on each distinct issue. Each shareholder is permitted to appoint a proxy to attend and vote in his stead.

The Hong Kong branch share registrar of the Company serves the shareholders in respect of share registration, dividend payment and related matters.

The Company has reviewed the implementation and effectiveness of the Shareholder Communication Policy during the year and concluded that it continues to be effective in engaging with the Company's shareholders.

與股東之通訊

本公司特別重視與股東及投資者之通訊，並已採納股東通訊政策。公佈財務業績時，本公司會與機構股東舉行例會及總體財務業績發佈會。本公司亦會於其刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.kingmaker-footwear.com)上的年報、中期報告及公告中提供大量資料。

董事會致力與股東保持持續對話。本集團鼓勵全體董事出席股東大會並與股東進行個人溝通。董事會主席及各委員會主席均須出席股東週年大會，並回應股東就彼等負責之事宜所作出之提問。此外，本公司外聘核數師之代表須出席股東週年大會，回答有關進行審計、核數師報告之編製及內容、會計政策及核數師獨立性之提問。

藉本公司股東週年大會(「股東週年大會」)及股東特別大會(「股東特別大會」)，股東可表達彼等對本公司之意見及向董事及管理層提問。本公司全體股東均獲寄發年報、通函、股東週年大會及股東特別大會通告以及其他公司通訊。本公司須就各項不同事項於股東大會上個別提呈決議案。每名股東可委派一名代表出席大會及代其投票。

本公司之香港股份過戶登記分處向股東提供股份登記、股息付款及相關事項之服務。

本公司已審閱股東通訊政策於年內的實施及有效性，並認為其就本公司股東之間的互動持續有效。

PROCEDURES FOR SHAREHOLDERS TO NOMINATE A DIRECTOR, MAKE PROPOSALS AND CONVENE GENERAL MEETINGS

Pursuant to the Bye-laws of the Company, if a shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of director(s), wishes to propose a person (other than the shareholder himself/herself) for election as a director of the Company, the shareholder must deposit a written notice to the principal place of business of the Company in Hong Kong for the attention of the company secretary of the Company. Details for nominating candidates to stand for election as a director are set out in the Corporate Governance section of the Company website.

(i) Any one or more shareholders holding not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders may submit a written request to make proposals or move a resolution at a general meeting; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. Such request must be deposited at the principal place of business of the Company in Hong Kong, for the attention of the company secretary of the Company, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week before the meeting in the case of any other requisition. Details of the requirements and procedures for making proposals or moving a resolution at a general meeting are set out in the Corporate Governance section of the Company website.

Any one or more 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 sent to the Company's registered office and at its principal place of business in Hong Kong, for the attention of the Board or the company 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. Details of the requirements and procedures for convening general meetings are set out in the Corporate Governance section of the Company website.

股東提名董事、作出提議及召開股東大會之程序

根據本公司之公司細則，倘正式合資格出席因處理委任／選舉董事而召開之股東大會並於會上投票之股東希望提名某一人士（股東本身除外）參選本公司董事，其必須將書面通知呈遞至本公司位於香港之主要營業地點，收件人為本公司之公司秘書。提名候選人參選董事之詳情載於本公司網站之企業管治部分。

(i) 持有有權於股東大會上投票之全體股東之總投票權不少於二十分之一之一名或多名股東；或(ii)不少於100名股東，可於股東大會上遞交書面要求以提呈建議或動議決議案，或就於特定股東大會上擬提出之決議案所述之事項或將處理之事務作出不超過1,000字之陳述。有關要求必須不遲於大會舉行前六週（倘要求提供決議案通知）及不遲於大會舉行前一週（倘為任何其他要求）呈遞至本公司香港主要營業地點，收件人為本公司之公司秘書。有關在股東大會上提呈建議或動議決議案之規定及程序之詳情載於本公司網站之企業管治部分。

於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一之任何一名或多名股東，可隨時向本公司註冊辦事處及香港主要營業地點發出書面要求，收件人為董事會或本公司之公司秘書，要求董事會召開股東特別大會，處理有關要求所指明的任何事項。有關召開股東大會之規定及程序之詳情載於本公司網站之企業管治部分。

PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board of the Company by addressing them to the principal place of business of the Company in Hong Kong at 17th Floor, Empress Plaza, 17-19 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong by post or by email to kingmkra@netvigator.com for the attention of the company secretary of the Company.

Upon receipt of the enquiries, the company secretary will forward:

1. communications relating to matters within the Board's purview to the executive Directors of the Company;
2. communications relating to matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. communications relating to ordinary business matters, such as suggestions, inquiries and complaints, to the appropriate management of the Company.

向董事會查詢之程序

股東可向本公司董事會寄發查詢及關注事宜，以郵寄方式寄往本公司於香港之主要營業地點（地址為香港九龍尖沙咀漆咸道南17-19號帝后廣場17樓），或電郵至kingmkra@netvigator.com，收件人為本公司之公司秘書。

收到查詢後，公司秘書將轉發：

1. 與董事會職權範圍內有關事宜之通訊予本公司執行董事；
2. 與董事委員會職權範圍內有關事宜之通訊予相關委員會主席；及
3. 與日常事務有關事宜（如建議、查詢及投訴）之通訊予本公司相關管理層。

VOTING BY POLL

Pursuant to the Listing Rules, all voting at the Company's general meetings shall be conducted by poll. The Company's bye-laws have set out the procedures and requirements of voting by poll. Such voting procedure would be explained by the Chairman at the commencement of the general meeting of shareholders.

以投票方式表決

根據上市規則，本公司股東大會上之所有表決須以投票方式進行。本公司之公司細則已載列以投票方式表決之程序及規定。於股東大會開始時，主席會闡釋該等表決程序。

CODE OF CONDUCT

To enhance the standards of employees, the Company has set out standards of professional and ethical conduct for all employees of the Group. The employees at all levels are expected to conduct themselves in an honest, diligent and responsible manner.

行為守則

為提升僱員水準，本公司已為本集團所有僱員制訂專業及操守標準。各級僱員均須本著誠實、勤奮及盡責之態度行事。

Corporate Governance Report
企業管治報告

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2024, there were no change in the Company's constitutional documents.

憲章文件

截至二零二四年三月三十一日止年度，本公司憲章文件概無任何變動。

CONCLUSION

The Company will continue its enduring effort in reviewing the corporate governance practices from time to time and will try its best in maintaining, strengthening and improving the standard and quality of the Company's corporate governance to meet with the continuous changing environment and for the benefit of the shareholders.

結論

本公司將繼續致力不時檢討其企業管治常規，盡力維持、鞏固及改善本公司企業管治標準及質素，以迎合不斷變化之環境及照顧股東利益。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
Executive Directors 執行董事				
Huang Hsiu-duan, Helen 黃秀端	67	Executive director and Chairman 執行董事及主席	43	Madam Huang is a co-founder of the Group, and served as the Chairman and the Chairman of the nomination committee of the Company with effect from 1 February 2020. She is also a member of the Remuneration Committee, a member of the Environmental, Social and Governance ("ESG") working group of the Company and serves as a director for the subsidiaries of the Company. She is responsible for formulating the overall business strategies and policy development, and future development plans for the Group. Madam Huang has more than 47 years' experience in the footwear industry. Madam Huang is the mother of Ms. Chen Zi-yun, Fiona Apple and Mr. Chen Yi-wu, Ares, mother-in-law of Mr. Su Yi-ren and elder sister of Mr. Huang Chun-hua, Charles. Madam Huang is one of the directors of King Strike Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. 黃女士為本集團的一名共同創辦人，自二零二零年二月一日起擔任主席兼本公司提名委員會主席。彼亦為本公司薪酬委員會、環境、社會及管治(「環境、社會及管治」)工作小組成員並於本公司多家附屬公司擔任董事。彼負責制定本集團整體業務策略及政策發展以及未來發展計劃。黃女士具有逾47年製鞋業經驗。黃女士為陳子芸小姐及陳奕舞先生之母親、蘇義仁先生之岳母以及黃春華先生的姊姊。黃女士為King Strike Limited (本公司於證券及期貨條例第XV部項下界定的主要股東) 的其中一名董事。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
Chen Yi-wu, Ares 陳奕舞	32	Executive director and Chief Executive Officer 執行董事兼行政總裁	8	Mr. Ares Chen joined the Group in 2016 and is also the vice president of the Group. Mr. Chen was appointed as the Chief Operating Officer of the Group with effect from 1 May 2019. Mr. Chen was also appointed as the Chief Executive Officer with effect from 1 February 2020 and a member of the ESG working group of the Company. He is responsible for the execution of the Group's strategic plans and enterprise development, in charge of the management and overseeing the Group's production and customer relations. He holds a bachelor's degree of Arts in Economics from Tamkang University in 2014. Mr. Chen is the son of Madam Huang Hsiu-duan, Helen and a brother of Ms. Chen Zi-yun, Fiona Apple. Mr. Ares Chen is one of the directors of King Strike Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. 陳奕舞先生於二零一六年加入本集團，並為本集團的副總裁。陳先生自二零一九年五月一日起獲委任為本集團的首席營運官。陳先生亦獲委任為行政總裁以及本公司環境、社會及管治工作小組成員，自二零二零年二月一日起生效。彼負責執行本集團策略規劃及企業發展，負責管理並監督本集團的生產及客戶關係。彼於二零一四年取得淡江大學經濟學學士學位。陳先生為黃秀端女士之子，並為陳子芸小姐的弟弟。陳奕舞先生為King Strike Limited（本公司於證券及期貨條例第XV部項下界定的主要股東）的其中一名董事。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
Wong Hei-chiu 黃禧超	57	Executive director and Vice Chairman 執行董事兼副主席	16	Mr. Wong is also the chief financial officer of the Group, company secretary and a member of the ESG working group of the Company. Mr. Wong is responsible for assisting the chairman to formulate the overall corporate strategy and policy development, supervision and management of the Group's overall financial matters and investor relations. Mr. Wong obtained an Executive Diploma in Corporate Governance and Sustainability Directorship from The Hong Kong Institute of Directors and completed the Prince of Wales' Business Sustainability Programme from the University of Cambridge Institute for Sustainability Leadership in 2019. Mr. Wong holds an Executive Master's degree in business administration from The Chinese University of Hong Kong and a Bachelor's degree in business administration from Lingnan University, Hong Kong. He is a Certified Public Accountant (Practising), a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, a fellow member of The Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Wong is also a fellow member of the Hong Kong Institute of Directors. 黃先生亦為本集團之首席財務官兼本公司之公司秘書及環境、社會及管治工作小組成員。黃先生負責協助主席制定整體企業策略及政策發展，監督及管理本集團之整體財務事宜及投資者關係。黃先生於二零一九年取得香港董事學會的企業管治與可持續董事的行政人員文憑 (Executive Diploma in Corporate Governance and Sustainability Directorship)，並於劍橋大學可持續領導力學院 (University of Cambridge Institute for Sustainability Leadership) 完成威爾斯王子可持續業務課程(Prince of Wales' Business Sustainability Programme)。黃先生持有香港中文大學EMBA碩士學位及香港嶺南大學商業管理學士學位。彼為執業會計師，乃英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。黃先生亦為香港董事學會資深會員。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
				Mr. Wong has over 33 years of corporate finance and financial management experience in Hong Kong and the PRC. Mr. Wong is an independent non-executive director of Prosperous Printing Company Limited, whose shares are listed on the GEM of the Stock Exchange. He was an independent non-executive director of Vico International Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange, from January 2018 to March 2019. Prior to joining the Group in 2008, Mr. Wong has worked as the group financial controller and company secretary in a Hong Kong listed electronics manufacturing company for over 8 years; and as the finance director and company secretary in another Hong Kong listed wholesale and distribution company for over 4 years. 黃先生在香港及中國積累逾33年企業財務及財務管理方面之經驗。黃先生為股份於聯交所GEM上市之萬里印刷有限公司之獨立非執行董事。自二零一八年一月至二零一九年三月，彼為股份於聯交所主板上市之域高國際控股有限公司之獨立非執行董事。黃先生於二零零八年加入本集團前，曾於一間在香港上市之電子製造公司擔任集團財務總監及公司秘書逾8年；並曾於另一間在香港上市之批發及分銷公司擔任財務董事及公司秘書逾4年。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
Non-executive Directors **非執行董事**				
Chan Ho-man, Daniel 陳浩文	69	Non-executive director 非執行董事	28	Mr. Chan has been with the Group since 1996 and was the ex-chairman of the Group from June 2016 to January 2020. He is responsible for advising the management on the corporate strategy and policy development. Mr. Chan is an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Chan retired as the company secretary of Kin Yat Holdings Limited with effect from 1 September 2020, a company listed on the Main Board of the Stock Exchange. Mr. Chan has more than 45 years' accounting and corporate finance experience in Hong Kong. 陳先生於一九九六年加入本集團，並自二零一六年六月至二零二零年一月為本集團的前主席。彼負責就企業策略及政策發展向管理層提供意見。 陳先生為香港會計師公會會員。陳先生已自二零二零年九月一日起退任建溢集團有限公司之公司秘書，該公司於聯交所主板上市。陳先生具有逾45年香港會計及公司財務經驗。
Kimmel, Phillip Brian 柯民佑	72	Non-executive director 非執行董事	30	Mr. Kimmel has been with the Group since 1994. He is responsible for the Group's investors and customer relations. Mr. Kimmel has more than 48 years' extensive experience in the footwear industry. He holds a Bachelor's degree from the University of Southern California and a Master's degree from the University of Washington in China Regional Studies. 柯先生於一九九四年加入本集團。彼主要負責本集團之投資者及客戶關係事宜。柯先生在製鞋業有超過48年之豐富經驗。彼擁有美國南加州大學學士學位及華盛頓大學中國研究碩士學位。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
Dr. Chow Wing-kin, Anthony, SBS, J.P. 周永健博士 銀紫荊星章，太平紳士	74	Non-executive director 非執行董事	30	Dr. Chow serves as a member of the Nomination Committee and the Audit Committee of the Company. Dr. Chow is a solicitor admitted to practise in Hong Kong, England and Wales. He has been a practising solicitor in Hong Kong for over 44 years and is currently a senior consultant and global chairman of the law firm Messrs. Guantao & Chow Solicitors and Notaries. His principal areas of practice include corporate and commercial, property law, probate and civil litigation. Dr. Chow is a China-Appointed Attesting Officer. Dr. Chow was awarded the Honorary Fellowship of the Hong Kong Education Institute, the Honorary Fellowship of King's College London, the Doctor of Social Sciences, *honoris causa*, of The Open University of Hong Kong in 2018 and the Doctor of Laws, *honoris causa*, of The Hong Kong University of Science and Technology in 2021. He is also an independent non-executive director of Ping An Healthcare and Technology Company Limited and Beijing North Star Company Limited, all are listed on the Main Board of the Hong Kong Stock Exchange. He is also an independent non-executive director of OneConnect Financial Technology Co., Ltd., a company listed on the New York Stock Exchange. Dr. Chow was previously a non-executive director of China City Construction Group Holdings Limited, an independent non-executive director of Fountain Set (Holdings) Limited, MTR Corporation Limited, S.F. Holding Co., Ltd., a company listed on the Shenzhen Stock Exchange. He is also the former chairman of the Process Review Panel for the Securities and Futures Commission of Hong Kong, the board of stewards of The Hong Kong Jockcy Club, and the former deputy chairman of the council of The Hong Kong Academy for performing Arts and the past president of The Law Society of Hong Kong. He was appointed a Justice of the Peace in 1998 and awarded the Silver Bauhinia Star medal in 2003. 周博士為本公司提名委員會及審核委員會之成員。 周博士分別於香港、英格蘭及威爾斯獲認可為執業律師。彼於香港擔任執業律師逾44年，現為觀韜律師事務所（香港）之高級顧問及全球主席。彼之主要執業範圍包括公司法及商業法、產權法、遺產事務及民事訴訟。周博士為中國委託公證人。周博士於二零一八年獲香港教育學院頒授榮譽院士，獲倫敦國王學院頒授榮譽資深會士，獲香港公開大學頒授榮譽社會科學博士及於二零二一年獲香港科技大學頒授榮譽法學博士。 彼亦為平安健康醫療科技有限公司及北京北辰實業股份有限公司（皆為於香港聯交所主板上市之公司）之獨立非執行董事。彼亦為深圳壹賬通智能科技有限公司（於紐約證券交易所上市之公司）之獨立非執行董事。 周博士曾任中國城建集團股份有限公司的非執行董事、福田實業（集團）有限公司、香港鐵路有限公司、順豐控股股份有限公司（於深圳證券交易所上市之公司）的獨立非執行董事。彼亦為香港證監會程序覆檢委員會前任主席、香港賽馬會董事局及香港演藝學院校董會前副主席及香港律師會前任會長。於一九九八年，彼獲委任為太平紳士，並於二零零三年獲頒銀紫荊星章。

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
Independent Non-executive Directors 獨立非執行董事				
Tam King-ching, Kenny 譚競正	75	Independent non-executive director 獨立非執行董事	30	Mr. Tam serves as the Chairman of the Audit Committee, and a member of each of the Nomination Committee and Remuneration Committee of the Company. He is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Chartered Professional Accountants of Ontario, Canada. He is a past president of The Society of Chinese Accountants and Auditors. Mr. Tam also serves as an independent non-executive director of three other listed companies on the Main Board of the Stock Exchange, namely, Capital Industrial Financial Services Group Limited (formerly known as Shougang Concord Grand (Group) Limited), Starlite Holdings Limited and West China Cement Limited. Mr. Tam was previously an independent non-executive director of five Hong Kong Listed companies, namely Hong Kong Shanghai Alliance Holdings Limited, Wisdom Education International Holdings Company Limited, BeijingWest Industries International Limited, CCT Fortis Holdings Limited and GBA Holdings Limited (formerly known as Greater Bay Area Investments Group Holdings Limited) in the past three years. 譚先生為本公司審核委員會之主席、提名委員會及薪酬委員會之成員。彼為香港執業會計師。彼為香港會計師公會之資深會員及加拿大安大略省特許專業會計師公會會員。彼為香港華人會計師公會前任會長。譚先生亦出任其他三間於聯交所主板上市之公司－首惠產業金融服務集團有限公司(前稱首長四方(集團)有限公司)、星光集團有限公司及中國西部水泥有限公司之獨立非執行董事。譚先生於過去三年曾任五間香港上市公司,即滬港聯合控股有限公司、光正教育國際控股有限公司、京西重工國際有限公司、中建富通集團有限公司及GBA集團有限公司(前稱大灣區投資控股集團有限公司)的獨立非執行董事。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
Chan Mei-bo, Mabel, J.P. 陳美寶，太平紳士	52	Independent non-executive director 獨立非執行董事	13	Ms. Chan serves as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Ms. Chan is the founder of Mabel Chan & Co, Certified Public Accountants (Practicing) and became the deputy managing partner of Grant Thornton Hong Kong Limited in 2016. Ms. Chan has over 31 years' experience in professional accounting field in Hong Kong. Ms. Chan serves as a member of Hong Kong Business Facilitation Advisory Committee since July 2020, a member of Hong Kong Academy of Finance since December 2020, a member of the Independent Police Complaints Council since January 2021, a member of the Corruption Prevention Advisory Committees of the ICAC since January 2021, a council member of Hong Kong Association of Registered Public Interest Entity Auditors Limited since June 2021 and a member of HKSAR Election Committee since August 2021. In addition, she served as a member of the Air Transport Licensing Authority of HKSAR from August 2017 to August 2018, a member of the Trade and Industry Advisory Board of HKSAR from September 2017 to January 2024, council member of the Association of Women Accountants HK from January 2006 to March 2017 and the president of the aforesaid Institute in 2010, a member of the Council of Hong Kong Institute of Certified Public Accountants from December 2007 to December 2018 and the president of the aforesaid Institute from December 2016 to December 2017. She served as the president of the Society of Chinese Accountants and Auditors from December 2009 to December 2010, a member of Barristers Disciplinary Tribunal Panel of Hong Kong from May 2010 to May 2020, a school board member of Hong Kong Baptist University from January 2013 to December 2018, a member of the Appeal Panel (Housing) of Hong Kong from April 2014 to March 2018, a member of Small and Medium Enterprises Committee of HKSAR from January 2015 to December 2020, a member of the Securities and Futures Appeals Tribunal of HKSAR from April 2017 to March 2023, and a member of the Export Credit Insurance Corporation Advisory Board of HKSAR from July 2017 to June 2023. Ms. Chan was appointed a Justice of the Peace in 2023. 陳女士為本公司審核委員會、提名委員會及薪酬委員會之成員。陳女士為陳美寶會計師事務所的創辦人，並於二零一六年成為致同（香港）會計師事務所有限公司副管理合夥人。陳女士於香港之專業會計方面擁有逾31年經驗。陳女士於二零二零年七月起擔任香港方便營商諮詢委員會委員，於二零二零年十二月起擔任香港金融學院會員，於二零二一年一月起擔任獨立監察警方處理投訴委員會成員，於二零二一年一月起擔任廉政公署防止貪污諮詢委員會成員，於二零二一年六月起擔任香港上市公司審核師協會理事會成員，並於二零二一年八月起擔任香港特別行政區選舉委員會委員。此外，彼於二零一七年八月至二零一八年八月擔任香港空運牌照局成員，二零一七年九月至二零二四年一月擔任香港工業貿易諮詢委員會委員，於二零零六年一月至二零一七年三月擔任香港女會計師協會的理事並於二零一零年擔任會長，於二零零七年十二月至二零一八年十二月擔任香港會計師公會理事會理事並於二零一六年十二月至二零一七年十二月擔任會長，於二零零九年十二月至二零一零年十二月擔任香港華人會計師公會會長，於二零一零年五月至二零二零年五月擔任香港大律師紀律審裁團成員，於二零一三年一月至二零一八年十二月擔任香港浸會大學校董會成員，於二零一四年四月至二零一八年三月擔任香港上訴委員會（房屋）成員，於二零一五年一月至二零二零年十二月擔任香港中小型企業委員會委員，於二零一七年四月至二零二三年三月擔任香港證券及期貨事務上訴審裁處成員，並於二零一七年七月至二零二三年六月擔任香港出口信用保險局諮詢委員會委員。陳女士於二零二三年獲委任為太平紳士。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
				Ms. Chan holds a master degree of business administration from the Hong Kong University of Science and Technology in 2000 and a degree of Bachelor of Arts (Hons) in accountancy from City Polytechnic of Hong Kong (now known as City University of Hong Kong) in 1993. Ms. Chan is a Certified Public Accountant (Practicing) in Hong Kong, a fellow member of The Association of Chartered Certified Accountants, a council member and an associate member of The Hong Kong Institute of Certified Public Accountants, an associate member of The Institute of Chartered Accountants in England and Wales and a member of CPA Australia. Ms. Chan currently serves as an independent non-executive director of another listed company on the Main Board of the Stock Exchange, namely, Renrui Human Resources Technology Holdings Limited. Ms. Chan was an independent non-executive director of a listed company on the Main Board of the Stock Exchange, namely Bank of Zhengzhou Co., Ltd. during the period from June 2015 to December 2021. 陳女士於二零零零年獲得香港科技大學工商管理碩士學位，並於一九九三年獲香港城市理工學院（現時稱為香港城市大學）頒授文學學士（榮譽）學位，主修會計。陳女士為香港執業會計師、英國特許公認會計師公會之資深會員、香港會計師公會會員理事及會員、英格蘭和威爾斯特許會計師公會會員及澳洲會計師公會會員。 陳女士現時擔任另一家於聯交所主板上市公司（即人瑞人才科技控股有限公司）的獨立非執行董事。陳女士曾於二零一五年六月至二零二一年十二月期間擔任一家於聯交所主板上市公司（即鄭州銀行股份有限公司）的獨立非執行董事。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
Wong Hin-wing, MH, J.P. 黃顯榮，榮譽勳章，太平紳士	61	Independent non-executive director 獨立非執行董事	1	Mr. Wong serves as the Chairman of the Remuneration Committee of the Company with effect from 28 August 2023 and a member of each of the Audit Committee and Nomination Committee of the Company. Mr. Wong holds a master's degree in executive business administration from The Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales, the Association of Chartered Certified Accountants, the Hong Kong Institute of Directors and the Chartered Governance Institute. He is also a member of the American Institute of Certified Public Accountants and a chartered member of the Chartered Institute for Securities & Investment. Mr. Wong was awarded the Medal of Honour in 2021 and appointed a Justice of the Peace in 2024 by the Government of the Hong Kong Special Administrative Region. 黃先生為本公司薪酬委員會主席，自二零二三年八月二十八日起生效，以及本公司審核委員會及提名委員會各自成員。黃先生持有香港中文大學頒發之行政人員工商管理碩士學位。彼為香港會計師公會、英格蘭及威爾斯特許會計師公會、特許公認會計師公會、香港董事學會及特許公司治理公會資深會員。彼亦為美國會計師公會會員及英國特許證券與投資協會特許會員。黃先生於二零二一年榮獲香港特別行政區政府頒授榮譽勳章及於二零二四年獲委任為太平紳士。

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
				Mr. Wong is currently an independent non-executive director of Jiangxi Bank Co., Ltd. (a public company with H shares listed on the Stock Exchange (stock code: 1916)), Zhaoke Ophthalmology Limited (stock code: 6622)), C Cheng Holdings Limited (stock code: 1486)) and YNBY International Limited (stock code: 30), all are public company listed on the Stock Exchange. Mr. Wong served as an independent non-executive director of CRCC High-Tech Equipment Corporation Limited (a public company with H shares listed on the Stock Exchange (stock code: 1786)) from November 2015 to October 2022, Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (a public company with A shares listed on the Shanghai Stock Exchange (stock code: 600332), H shares listed on the Stock Exchange (stock code: 874)) from June 2017 to May 2023, Inner Mongolia Yitai Coal Co., Ltd. (a public company with B shares listed on the Shanghai Stock Exchange (stock code: 900948), H shares listed on the Stock Exchange (stock code: 3948)) from May 2017 to May 2023 and Wine's Link International Holdings Limited (a public company listed on the Stock Exchange (stock code: 8509)) from December 2017 to March 2023. Save as disclosed herein, Mr. Wong did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years. 黃先生現為江西銀行股份有限公司(於聯交所上市H股(股份代號:1916)之公眾公司)、兆科眼科有限公司(股份代號:6622)、思城控股有限公司((股份代號:1486)及雲白國際有限公司(股份代號:30)(均為於聯交所上市之公眾公司)之獨立非執行董事。黃先生分別於二零一五年十一月至二零二二年十月、二零一七年六月至二零二三年五月、二零一七年五月至二零二三年五月及二零一七年十二月至二零二三年三月擔任中國鐵建高新裝備股份有限公司(於聯交所上市H股(股份代號:1786)之公眾公司)、廣州白雲山醫藥集團股份有限公司(於上海證券交易所上市A股(股票代碼:600332)、聯交所上市H股(股份代號:874)之公眾公司)、內蒙古伊泰煤炭股份有限公司(於上海證券交易所上市B股(股票代碼:900948)、聯交所上市H股(股份代號:3948)之公眾公司)及威揚酒業國際控股有限公司(於聯交所上市之(股份代號:8509)公眾公司)之獨立非執行董事。除本公告所披露者外,黃先生於過去三年並無於證券在香港或海外上市之其他公眾公司擔任任何董事職位。

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
				Mr. Wong is a member of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference, a panel member of Accounting and Financial Reporting Review Tribunal, a member of Advisory committee on Enhancing Self-Reliance Through District Partnership Programme, the Betting and Lotteries Commission and the Medical Council of Hong Kong, as well as a board member of Ocean Park Corporation. Mr. Wong is the managing partner and responsible officer of Hermitage Capital HK Limited, a private equity firm licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Prior to this, he had worked with an international audit firm for four years and then a listed company as chief financial officer for seven years, after which he co-founded Silk Road International Capital Limited (a licensed corporation formerly known as Legend Capital Partners Inc.) and led the company as the executive director and responsible officer for twenty-three years. Overall, he has over three decades of solid experience in corporate management and governance, investment management and advisory, accounting and finance. 黃先生為中國人民政治協商會議安徽省委員會委員、會計及財務匯報覆核審裁處委員、「伙伴倡自強」社區協作計劃諮詢委員會委員、博彩及獎券事務委員會、香港醫務委員會之委員及海洋公園公司董事會成員。 黃先生為香港法例第571章證券及期貨條例項下之持牌私募股權公司和暄資本香港有限公司之管理合夥人及持牌負責人。擔任此要職前，彼曾於一家國際核數師行任職達四年，及後亦於一家上市公司出任首席財務官達七年，之後與他人共同創立了絲路國際資本有限公司（一家持牌法團，前稱安里俊投資有限公司），並擔任公司執行董事及持牌負責人達二十三年。總而言之，彼在企業管理及管治、投資管理及顧問以及會計及財務方面擁有超過三十年之豐富經驗。

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
Yung Tse-kwong, Steven 戎子江	74	Independent non-executive director 獨立非執行董事 (Retired by rotation on 28 August 2023) （於二零二三年八月二十八日輪席退任）	17	Mr. Yung serves as the Chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company until 28 August 2023. Mr. Yung was also an independent non-executive director of ZJLD Group Inc. from April 2023 to June 2024. Mr. Yung was the former Chief Executive Officer of Imagi International Holdings Limited and was the former Chairman of Clear Media Limited, both of which are listed on the Main Board of the Stock Exchange. As Managing Partner of Glocal LLC, Mr. Yung has over 43 years' management experience from leading multinational companies in the media, entertainment, consumer, retail and FinTech industries. Mr. Yung began his career as a producer with Hong Kong Commercial Broadcasting Company Limited and has since held various senior management positions at The Coca-Cola Company in the United States of America and Asia, served as Regional Managing Director of AC Nielsen China, Hong Kong, Taiwan and Korea and as President of Nielsen Media International. He had been a director of the Cable and Satellite Broadcasting Association of Asia (CASBAA), and is currently a Director of the Child Development Matching Fund. 戎先生為本公司薪酬委員會主席，以及審核委員會及提名委員會成員，直至二零二三年八月二十八日。戎先生亦於二零二三年四月至二零二四年六月擔任珍酒李渡集團有限公司之獨立非執行董事。戎先生為意馬國際控股有限公司之前任行政總裁，並為白馬戶外媒體有限公司之前任主席，兩者均於聯交所主板上市。作為Glocal LLC之管理合夥人，戎先生擁有超過43年於領先跨國企業，包括媒體、娛樂、消費、零售及金融科技業務之管理經驗。戎先生的職途始於香港商業廣播有限公司，當時擔任監製一職，隨後曾於美國及亞洲地區可口可樂公司任職多個高級管理職位，擔任尼爾森之地區董事長專責中國、香港、台灣及韓國，及Nielsen Media International之總裁。彼曾任Cable and Satellite Broadcasting Association of Asia (CASBAA)董事，現為兒童發展配對基金董事。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
Senior Management **高級管理層**				
Lai Chi-hang, David 黎志恆	57	Group financial controller 集團財務總監	31	Mr. David Lai has been with the Group since 1993 and is a member of the ESG working group of the Company. He is responsible for the Group's accounting and financial management and serves as a director for the subsidiaries of the Company. Mr. Lai holds a Master's degree in business administration from University of Wales. He has more than 35 years' experience in auditing, financial accounting and financial management. 黎志恆先生於一九九三年加入本集團並為本公司環境、社會及管治工作小組成員。彼負責本集團之會計及財務管理並擔任本公司附屬公司董事。黎先生持有威爾斯大學工商管理碩士學位。彼具有超過35年核數、財務會計及財務管理經驗。
Chen Zi-yun, Fiona Apple 陳子芸	41	Assistant to Chief Executive Officer 行政總裁助理	17	Ms. Fiona Apple Chen has been with the Group since 2007. She is a member of the ESG working group of the Company and also serves as a director of the subsidiaries of the Company. She was previously the Managing Director and was in charge of the Group's retailing business. She assists the Chief Executive Officer for the implementation of corporate strategies and coordination among different departments and business units of the Group. She is responsible for the overall administration and management information systems of the Group and oversees the Group's business operation in Taiwan. She holds a Bachelor's degree from National Taiwan University in International Business. After graduation, she studied footwear design at De Montfort University, the United Kingdom. Ms. Chen is a daughter of Madam Huang Hsiu-duan, Helen and a sister of Mr. Chen Yi-wu, Ares. 陳子芸小姐自二零零七年加入本集團。彼為本公司環境、社會及管治工作小組成員，亦擔任本公司附屬公司董事。彼先前為董事總經理，負責本集團的零售業務。彼現協助行政總裁落實企業戰略及各部門與本集團業務單位之間的協調。彼負責本集團的整體行政與管理資訊系統及監管本集團台灣的業務營運。彼擁有國立台灣大學學士學位，主修國際商務。畢業後，彼在英國De Montfort University繼續深造，主修鞋類設計。陳小姐為黃秀端女士之女兒，並為陳奕舞先生的姐姐。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 所擔任職位	Number of years of service 任職年數	Business experience 商務經驗
Wertz Todd Anthony 文德光	55	Vice President, Marketing and Business development 市場推廣及業務發展副總裁	6	Mr. Todd Wertz joined the Group in January 2018. He is responsible for the Group's sales and marketing, business development and in charge of the R&D center in Zhuhai factory. Mr. Wertz has over 30 years' experience in the footwear industry. Prior joining the Group, Mr. Wertz served as a Regional President (Asia) in K-Swiss International Manufacturing Limited ("K-Swiss") from 1998 to 2017. He was mainly responsible for the establishment of legal entities and standard operating procedures for quality control, in charge of the manufacturing and supply chain management within APAC, including Vietnam, Indonesia, Hong Kong, Thailand, China and Taiwan; and the management of planning and operations with OEM factories. Before joining K-Swiss, Mr. Wertz served as a sales manager in Trust Leather Company and as a SMU manager in K-Swiss International from 1992 to 1993 and from 1993 to 1994 respectively. From 1995 to 1998, he served as a Line Planner and Finished Goods Buyer in Pearl Izumi. In 2017, Mr. Wertz also established Lysi Solutions to act as OEM sourcing strategist and turnaround specialist on helping companies to optimize their supply chains, quality enhancement, software integration management, corporate trainings and providing profitability solutions. Mr. Wertz holds a bachelor degree of Arts in International Relations from the University of Colorado in 1991. He also studied in Tunghai University for several intensive Mandarin Chinese language study programs. 文德光先生於二零一八年一月加入本集團，主要負責本集團的銷售、市場推廣及業務發展以及主要負責珠海廠的研發中心。文先生於鞋履行業擁有逾30年經驗。彼在加入本集團前，於一九九八年至二零一七年擔任K-Swiss International Manufacturing Limited(「K-Swiss」)的區域總裁(亞洲)。文先生主要負責成立法律實體及制訂質量控制的標準操作程序，並負責亞太地區的製造及供應鏈管理，包括越南、印尼、香港、泰國、中國及台灣；以及負責管理OEM工廠的規劃及營運。彼在加入K-Swiss前，分別於一九九二年至一九九三年及一九九三年至一九九四年擔任Trust Leather Company的銷售經理及K-Swiss International的SMU經理。彼曾於一九九五年至一九九八年於Pearl Izumi擔任生產線規劃師及成品採購員。二零一七年，文先生還成立了Lysi Solutions，並擔任OEM採購策略師及企業再造專家，以協助企業優化其供應鏈、提升質量、管理軟件集成、企業培訓及提供盈利解決方案。 文先生於一九九一年獲得科羅拉多大學國際關係文學學士學位。彼亦曾於東海大學修讀多項普通話漢語學習精研課程。

Directors and Senior Management Profiles
董事及高層管理人員履歷

Name **姓名**	**Age** **年齡**	**Position held** **所擔任職位**	**Number of years of service** **任職年數**	**Business experience** **商務經驗**
Huang Chun-hua, Charles 黃春華	64	Vice General Manager 副總經理	41	Mr. Charles Huang has been with the Group since 1983. He is currently in charge of the overall factory sourcing and operations of the Company. Mr. Huang has more than 41 years' experience in the footwear industry. Mr. Huang is the brother of Madam Huang Hsiu-duan, Helen. 黃春華先生於一九八三年加入本集團。現時主要負責本公司所有工廠之採購及營運。黃先生在製鞋業有超過41年之經驗。黃先生為黃秀端女士之胞弟。
Yang Mu-lang 楊木龍	63	Vice General Manager 副總經理	20	Mr. Yang has been with the Group since 2004. He was in charge of the factory operation in Zhuhai. With effect from 1 January 2021, Mr. Yang has promoted to Vice General Manager and in charge of the factory production in Vietnam. Mr. Yang has more than 40 years' experience in footwear factory. 楊先生於二零零四年加入本集團，主要負責珠海廠之營運。自二零二一年一月一日起，楊先生晉升為副總經理並主要負責越南廠之生產事宜。楊先生在製鞋廠有超過40年之經驗。
Su Yi-ren 蘇義仁	38	Assistant General Manager 協理	12	Mr. Su has been with the Group since 2012. He was in charge of the quality control management of the Company and lead multiple functions in Cambodia in 2015. He has promoted to Assistant General Manager of a subsidiary of the Group and in charge of the factory operation in Cambodia in 2021. Mr. Su has more than 12 years experience in the footwear industry. Mr. Su is the son-in-law of Madam Huang Hsiu-duan, Helen. 蘇先生於二零一二年加入本集團。彼於二零一五年主要負責本公司質量控制管理並於柬埔寨領導多個職能部門。彼於二零二一年晉升為本集團附屬公司之協理，主要負責柬埔寨廠之營運。蘇先生在製鞋業有超過12年之經驗。蘇先生為黃秀端女士之女婿。

Report of the Directors
董事會報告

The directors (the "Directors") of the Company present their report and the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2024.

本公司董事(「董事」)謹此提呈董事會報告及本公司與其附屬公司(「本集團」)截至二零二四年三月三十一日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries are set out in note 33 to the financial statements. There were no significant changes in the nature of the principal activities of the Group during the year.

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務載於財務報表附註33。本集團主要業務之性質在本年度並無重大變動。

BUSINESS REVIEW

A discussion and analysis of the activities of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the business, a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2024, and an indication of likely future development in the Group's business, are provided in the sections headed "Chairman's Statement", "Management Discussion and Analysis", and "Environmental, Social and Governance Report" set out on pages 6 to 72 of this annual report.

For the year ended 31 March 2024 and up to the date of this report, to the best knowledge of the Directors, the Group complied with applicable laws, rules and regulations in all material respects.

業務回顧

香港公司條例附表五所規定之本集團活動之討論與分析,包括對業務之中肯審閱、本集團面臨的主要風險和不明朗因素之討論、在二零二四年財政年度完結後發生並對本集團有影響的重大事件的詳情及本集團業務日後可能發展的指標,載於本年報第6至72頁的「主席報告」、「管理層討論及分析」和「環境、社會及管治報告」各節內。

於截至二零二四年三月三十一日止年度及直至本報告日期,就董事所知,本集團於所有重大方面遵守適用法律、規則及法規。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2024 and the Group's financial position at that date are set out in the financial statements on pages 136 to 266.

業績及股息

本集團於截至二零二四年三月三十一日止年度之溢利及本集團於該日之財務狀況載於第136至266頁的財務報表。

An interim dividend of HK1.5 cents per ordinary share and a special interim dividend of HK0.5 cent per ordinary share was paid on 5 February 2024. The Directors recommend the payment of a final dividend of HK0.2 cent per ordinary share and a special final dividend of HK6.8 cents per ordinary share in respect of the year to shareholders on the register of members on Friday, 13 September 2024. Details are set out in note 12 to the financial statements. Subject to the passing of the relevant resolution at the forthcoming annual general meeting of the Company, the final and special final dividends will be payable on or about Monday, 30 September 2024 in cash in Hong Kong dollars.

本集團已於二零二四年二月五日派付中期股息每股普通股1.5港仙及特別中期股息每股普通股0.5港仙。董事建議派發本年度末期股息每股普通股0.2港仙及特別末期股息每股普通股6.8港仙予於二零二四年九月十三日（星期五）名列股東名冊之股東。詳情載於財務報表附註12。待於本公司應屆股東週年大會上通過有關決議案後，有關末期及特別末期股息將於二零二四年九月三十日（星期一）或前後以港元現金派付。

CLOSURE OF REGISTER OF MEMBERS

Entitlement to attend and vote at the Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on 28 August 2024. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 23 August 2024 to Wednesday, 28 August 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 22 August 2024.

Entitlement to the proposed final and special final dividends

The record date for entitlement to the proposed final and special final dividends is Friday, 13 September 2024. For determining the entitlement to the proposed final and special final dividends, the register of members of the Company will be closed from Wednesday, 11 September 2024 to Friday, 13 September 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final and special final dividends, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Tuesday, 10 September 2024.

暫停辦理股份過戶登記

出席股東週年大會並於會上投票的資格

本公司股東週年大會謹訂於二零二四年八月二十八日舉行。為釐定出席股東週年大會並於會上投票之資格，本公司將由二零二四年八月二十三日（星期五）至二零二四年八月二十八日（星期三）（包括首尾兩日）暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有已填妥之股份過戶表格連同有關股票，須不遲於二零二四年八月二十二日（星期四）下午四時三十分，送達本公司之香港股份登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

獲派擬派末期及特別末期股息的資格

獲派擬派末期及特別末期股息的資格之記錄日期為二零二四年九月十三日（星期五）。為釐定獲派擬派末期及特別末期股息的資格，本公司將自二零二四年九月十一日（星期三）至二零二四年九月十三日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶登記手續。為符合資格獲派擬派末期及特別末期股息，所有已填妥之股份過戶表格連同有關股票，須不遲於二零二四年九月十日（星期二）下午四時三十分，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，以辦理登記手續。

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary does not form part of the audited financial statements.

財務資料概要

本集團於過往五個財政年度之業績及資產與負債之概要載列如下。本概要並非經審核財務報表之一部分。

Results

業績

	Year ended 31 March 截至三月三十一日止年度				
	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
RESULTS 業績					
REVENUE 收益	**689,269**	1,061,974	842,687	804,720	1,050,064
PROFIT/(LOSS) BEFORE TAX 除稅前溢利／(虧損)	**12,622**	50,320	(33,522)	83,884	(73,790)
Income tax credit/(expenses) 所得稅抵免／(開支)	**7,435**	3,616	13,703	(4,100)	20,783
PROFIT/(LOSS) FOR THE YEAR 年內溢利／(虧損)	**20,057**	53,936	(19,819)	79,784	(53,007)
Attributable to: 下列各項應佔：					
Equity holders of the Company 本公司權益持有人	**20,221**	53,410	(18,035)	88,098	(51,386)
Non-controlling interests 非控股權益	**(164)**	526	(1,784)	(8,314)	(1,621)
	20,057	53,936	(19,819)	79,784	(53,007)

Assets and liabilities

資產及負債

	As at 31 March 於三月三十一日				
	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
PROPERTY, PLANT AND EQUIPMENT 物業、廠房及設備	**135,190**	153,676	172,992	185,271	208,531
RIGHT-OF-USE ASSETS 使用權資產	**63,855**	67,870	71,359	70,581	73,356
INVESTMENT PROPERTIES 投資物業	**473,347**	497,360	546,724	547,653	398,711
INVESTMENTS IN ASSOCIATES 聯營公司投資	**114,180**	96,520	63,973	31,457	17,817
INVESTMENTS IN CLUB MEMBERSHIPS 會所會籍投資	**1,753**	1,800	1,845	1,885	1,924
CURRENT ASSETS 流動資產	**721,120**	770,733	800,439	806,558	827,252
TOTAL ASSETS 總資產	**1,509,445**	1,587,959	1,657,332	1,643,405	1,527,591
CURRENT LIABILITIES 流動負債	**(226,197)**	(271,883)	(324,743)	(280,270)	(289,429)
NON-CURRENT LIABILITIES 非流動負債	**(97,648)**	(101,420)	(112,848)	(107,883)	(59,525)
TOTAL LIABILITIES 總負債	**(323,845)**	(373,303)	(437,591)	(388,153)	(348,954)
NON-CONTROLLING INTERESTS 非控股權益	**(12,891)**	(9,439)	(8,913)	(10,697)	(19,011)
	1,172,709	1,205,217	1,210,828	1,244,555	1,159,626

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 24 and 25 to the financial statements, respectively.

股本及購股權

年內，本公司股本及購股權變動之詳情及理由分別載於財務報表附註24及25。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權

本公司之公司細則或百慕達一九八一年公司法概無有關優先購買權之規定，故本公司毋須按比例向現有股東發行新股。

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

During the year, the Company repurchased its 194,000 shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and these shares were cancelled by the Company during the year. The Directors considered that the share repurchases are beneficial to the shareholders of the Company who retain their investments in the Company. Details of the share repurchases are set out below:

購買、贖回或出售本公司之上市證券

年內，本公司於香港聯合交易所有限公司（「聯交所」）購回其194,000股股份及本公司於年內註銷該等股份。董事認為，股份購回對保留了於本公司之投資之本公司股東有利。購回股份詳情載列如下：

Month/Year 年／月	Number of shares repurchased 購回之股份數目	Highest price per share 每股最高價 HK$ 港元	Lowest price per share 每股最低價 HK$ 港元	Aggregate consideration (excluding transaction cost) 總代價（不包括交易成本） HK$'000 千港元
March 2024 二零二四年三月	194,000	0.80	0.78	153
Total 合計	194,000			153

Further details of these transactions are set out in note 24 to the financial statements.

該等交易之進一步詳情載於財務報表附註24。

Apart from the above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2024.

除上文所披露者外，於截至二零二四年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK$499,164,000, of which HK$1,355,000 has been proposed as a final dividend and HK$46,071,000 as a special final dividend for the year after the reporting period. In addition, the Company's share premium account, in the amount of HK$89,629,000, may be distributed in the form of fully paid bonus shares.

可供分派儲備

根據百慕達一九八一年公司法計算，於二零二四年三月三十一日，本公司可供分派之儲備為499,164,000港元，其中報告期後擬派年度末期股息為1,355,000港元及特別末期股息為46,071,000港元。此外，本公司之股份溢價賬為89,629,000港元，可以繳足紅股之方式分派。

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK$162,000 (2023: HK$162,000).

慈善捐款

年內，本集團作出慈善捐款合共162,000港元（二零二三年：162,000港元）。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group's sales to the five largest customers accounted for 98.4% of the total sales for the year and sales to the largest customer included therein amounted to 77.5%. Purchases from the Group's five largest suppliers accounted for less than 27% of the total purchases for the year.

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

主要客戶及供應商

於回顧年度內，本集團對五大客戶之銷售額佔本年度總銷售額98.4%，而其中本集團對最大客戶之銷售額則佔77.5%。本集團向五大供應商之採購額佔本年度總採購額少於27%。

本公司董事或其任何緊密聯繫人或就董事所知擁有本公司已發行股本5%以上之任何本公司股東均無擁有本集團五大客戶及供應商之任何實益權益。

Report of the Directors
董事會報告

DIRECTORS

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

Executive Directors:

Mdm. Huang Hsiu-duan, Helen
Mr. Wong Hei-chiu
Mr. Chen Yi-wu, Ares

Non-executive Directors:

Mr. Chan Ho-man, Daniel
Mr. Kimmel, Phillip Brian
Dr. Chow Wing-kin, Anthony, SBS, J.P.

Independent Non-executive Directors:

Mr. Tam King-ching, Kenny
Ms. Chan Mei-bo, Mabel, J.P.
Mr. Wong Hin-wing, MH, J.P.
Mr. Yung Tse-kwong, Steven
(retired by rotation on 28 August 2023)

Pursuant to bye-law 87 of the bye-laws of the Company, Mr. Chen Yi-wu, Ares, Dr. Chow Wing-kin, Anthony and Mr. Tam King-ching, Kenny will retire as Directors in accordance with the Bye-laws. Mr. Chen Yi-wu, Ares and Dr. Chow Wing-kin, Anthony, being eligible, will offer themselves for re-election at the Annual General Meeting. Mr. Tam King-ching, Kenny will retire and has decided not to seek for re-election at the Annual General Meeting. Accordingly, Mr. Tam King-ching, Kenny will cease to be an independent non-executive Director, the Chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Company upon the conclusion of the Annual General Meeting.

董事

年內及截至本報告當日本公司之董事如下：

執行董事：

黃秀端女士
黃禧超先生
陳奕舞先生

非執行董事：

陳浩文先生
柯民佑先生
周永健博士，銀紫荊星章，太平紳士

獨立非執行董事：

譚競正先生
陳美寶女士，太平紳士
黃顯榮先生，榮譽勳章，太平紳士
戎子江先生
(於二零二三年八月二十八日輪席退任)

根據本公司之公司細則第87條規定，陳奕舞先生、周永健博士及譚競正先生將根據公司細則退任董事。陳奕舞先生及周永健博士將符合資格及願意於股東週年大會上膺選連任。譚競正先生將於股東週年大會上退任及決定不尋求重選。因此，於股東週年大會結束時，譚競正先生將不再為本公司獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自的成員。

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事之服務合約

擬於應屆股東週年大會上重選之董事概無與本公司訂立本公司一年內不作賠償(法定賠償除外)則不得終止之服務合約。

DIRECTORS' REMUNERATION

The Directors' remuneration is recommended by the Remuneration Committee and subject to approval by the Company's board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group.

董事酬金

董事酬金由薪酬委員會建議,並須待本公司董事會參考董事職責、責任及表現,以及本集團業績而批准釐定。

PERMITTED INDEMNITY PROVISION

According to the bye-laws of the Company, the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about, the execution of their duty in their respective offices. The Company has maintained appropriate directors liability insurance in respect of legal action against the Directors during the year ended 31 March 2024.

獲准許的彌償保證條文

根據本公司之公司細則,本公司當時之董事可從本公司的資產及利潤獲得彌償,該等人士或任何該等人士因執行各自的職務時因所作出、發生的作為或不作為而招致或蒙受或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支,可獲確保免於就此受任何損害。於截至二零二四年三月三十一日止年度,本公司已為針對董事的法律訴訟投購適當的董事責任保險。

MANAGEMENT CONTRACTS

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

管理合約

年內概無訂立或存有任何有關本公司整體或任何重大業務部分之管理及行政合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

The related party transactions as set out in note 28 to the financial statements constitute connected transactions of the Company and are exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the applicable disclosure requirements of Chapter 14A of the Listing Rules. Apart from those transactions disclosed in note 28 to the financial statements, no Director nor a connected entity of a director had a material beneficial interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事於交易、安排或合約之權益

財務報表附註28載列之關聯方交易構成本公司之關連交易，及獲豁免遵守上市規則第14A章所載有關申報、公告及獨立股東批准之規定。本公司確認已遵守上市規則第14A章之適用披露規定。除財務報表附註28所披露交易外，年內，各董事或董事之關連實體在本公司或其任何附屬公司所訂立且與本集團業務有重大關係之交易、安排或合約中，並無直接或間接擁有重大實益權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

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

董事於股份及相關股份所擁有之權益及淡倉

於二零二四年三月三十一日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及相關股份中擁有按本公司根據證券及期貨條例第352條須存置之登記冊所示，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in ordinary shares of the Company: 本公司普通股之好倉：

	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			
Name of director 董事姓名	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過受控制法團	Total 總計	Percentage of the Company's issued shares 佔本公司已發行股份之百分比
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	500,000	263,960,041 (Note 1) (附註1)	264,460,041	38.85%
Mr. Kimmel, Phillip Brian 柯民佑先生	2,000,000	–	2,000,000	0.29%
Mr. Chan Ho-man, Daniel 陳浩文先生	6,580,000	–	6,580,000	0.97%
Mr. Wong Hei-chiu 黃禧超先生	4,015,000	–	4,015,000	0.59%
Mr. Chen Yi-wu, Ares 陳奕舞先生	12,457,000	–	12,457,000	1.83%
Dr. Chow Wing-kin, Anthony, SBS, J.P. 周永健博士，銀紫荊星章、太平紳士	3,343,000	–	3,343,000	0.49%
Mr. Tam King-ching, Kenny 譚競正先生	510,000	–	510,000	0.07%

Note:

1. These shares comprised 263,960,041 shares held by King Strike Limited. The issued share capital of King Strike Limited is owned by Mdm. Huang Hsiu-duan, Helen as to approximately 38.04% and her four children (including Mr. Chen Yi-wu, Ares) in aggregate as to 61.96%.

附註：

1. 此等股份包括由King Strike Limited持有的263,960,041股股份。King Strike Limited的已發行股本由黃秀端女士擁有約38.04%及其四名子女（包括陳奕舞先生）合共擁有61.96%。

Long positions in share options of the Company: **本公司普通股之好倉：**

Name of Director 董事姓名	Number of options directly beneficially owned 直接實益擁有之購股權數目
Executive Directors: 執行董事：	
Mr. Chen Yi-wu, Ares 陳奕舞先生	850,000
Mr. Wong Hei-chiu 黃禧超先生	1,750,000
Non-executive Directors: 非執行董事：	
Mr. Chan Ho-man, Daniel 陳浩文先生	1,100,000
Mr. Kimmel, Phillip Brian 柯民佑先生	700,000
Dr. Chow Wing-kin, Anthony, SBS, J.P. 周永健博士，銀紫荊星章，太平紳士	445,000
Independent Non-executive Directors: 獨立非執行董事：	
Mr. Tam King-ching, Kenny 譚競正先生	500,000
Ms. Chan Mei-bo, Mabel, J.P. 陳美寶女士，太平紳士	700,000
Mr. Wong Hin-wing, MH, J.P. 黃顯榮先生，榮譽勛章，太平紳士	200,000
	6,245,000

In addition to the above, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

除上述者外，若干董事純粹為符合公司股東最低數目規定而代本公司持有若干附屬公司之非實益個人股權。

Save as disclosed above, as at 31 March 2024, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年三月三十一日，概無董事登記擁有根據證券及期貨條例第352條須予登記，或根據標準守則須另行知會本公司及聯交所之於本公司或其任何相聯法團股份、相關股份或債券之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 25 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券之權利

除財務報表附註25所披露有關購股權計劃之資料外，於年內任何時間，任何董事或彼等各自之配偶或未成年子女並無獲授或行使任何可藉購入本公司股份或債券而獲益之權利；或本公司或其任何附屬公司亦無參與任何安排，致使董事可購買任何其他法團之該等權利。

SHARE OPTION SCHEME

Details of the Company's share option scheme are disclosed in note 25 to the financial statements.

購股權計劃

本公司購股權計劃之詳情於財務報表附註25中披露。

SHARE AWARD SCHEME

Details of the Company's share award scheme are disclosed in note 25 to the financial statements.

股份獎勵計劃

本公司股份獎勵計劃之詳情於財務報表附註25中披露。

EQUITY-LINKED AGREEMENTS

Other than the share option scheme and share award scheme of the Company, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議

除本公司的購股權計劃及股份獎勵計劃外，於年內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何將會或可導致本公司發行股份的協議。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份所擁有之權益

As at 31 March 2024, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二四年三月三十一日，以下本公司已發行股本及購股權5%或以上權益已記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

Long positions:

好倉：

Name 姓名╱名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
King Strike Limited (Note 1) (附註1)	Beneficially owned 實益擁有	263,960,041	38.78%
Fat Tat Assets Limited (Note 2) (附註2)	Beneficially owned 實益擁有	34,507,500	5.07%
Mr. David Michael Webb (Note 3) (附註3)	Beneficially owned/Through control corporation 實益擁有╱透過受控法團	47,986,000	7.05%
Mr. Lee Chi Keung 李志強先生	Beneficially owned 實益擁有	35,198,000	5.17%
Dr. Jens Alfred Karl Ehrhardt (Note 4) (附註4)	Through control corporation 透過受控法團	44,907,000	6.60%
DJE Investment S.A. (Note 4) (附註4)	Beneficially owned 實益擁有	44,907,000	6.60%
DJE Kapital AG (Note 4) (附註4)	Through control corporation 透過受控法團	44,907,000	6.60%

Notes:

1. The issued share capital of King Strike Limited is owned by Mdm. Huang Hsiu-duan, Helen as to approximately as to 38.04% and her four children (including Mr. Chen Yi-wu, Ares) in aggregate as to 61.96%.

2. The issued share capital of Fat Tat Assets Limited is owned by Mdm. Huang Hsiu-duan, Helen as to 6% and her four children (including Mr. Chen Yi-wu, Ares) in aggregate as to 94%.

附註：

1. King Strike Limited的已發行股本由黃秀端女士擁有約38.04%及其四名子女（包括陳奕舞先生）合共擁有61.96%。

2. Fat Tat Assets Limited的已發行股本由黃秀端女士擁有6%及其四名子女（包括陳奕舞先生）合共擁有94%。

3. Mr. David Michael Webb was interested in a total of 47,986,000 shares, comprising 18,000,675 shares held by him as beneficial owner and 29,985,325 shares held by Preferable Situation Assets Limited, the entire share capital of which is owned by Mr. David Michael Webb based on his form of disclosure notification dated 15 January 2020.

4. According to the relevant forms of disclosure notification filed by Dr. Jens Alfred Karl Ehrhardt, DJE Investment S.A. and DJE Kapital AG, Dr. Jens Alfred Karl Ehrhardt, being the main shareholder of DJE Kapital AG, is deemed to be interested in the 44,907,000 ordinary shares of the Company controlled by DJE Investment S.A, a Luxembourg-based management company and 100% subsidiary of DJE Kapital AG, via FMM Fonds (ISIN: DE0008478116).

3. 根據日期為二零二零年一月十五日的披露表格，David Michael Webb先生於合共47,986,000股股份（包括其作為實益擁有人持有的18,000,675股股份及Preferable Situation Assets Limited（其全部股本由David Michael Webb先生擁有）持有的29,985,325股股份）中擁有權益。

4. 根據Dr. Jens Alfred Karl Ehrhardt、DJE Investment S.A.及 DJE Kapital AG提交之相關披露表格，Dr. Jens Alfred Karl Ehrhardt（為DJE Kapital AG主要股東）被視為透過FMM Fonds (ISIN: DE0008478116)於DJE Investment S.A.（一間位於盧森堡的管理公司，為DJE Kapital AG的100%權益附屬公司）控制之本公司44,907,000股普通股中擁有權益。

Save as disclosed above, as at 31 March 2024, no person, other than the directors of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares and underlying shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二四年三月三十一日，除本公司董事（其所持權益載於上文「董事於股份及相關股份所擁有之權益及淡倉」一節）外，概無人士登記擁有根據證券及期貨條例第336條須予登記之本公司股份或相關股份之權益或淡倉。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠之公眾持股量

根據本公司可公開取得之資料，以及就董事所知，於本報告日期，公眾人士持有之本公司已發行股份總數不少於25%。

AUDITORS

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

核數師

安永會計師事務所任滿退任，有關續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

ON BEHALF OF THE BOARD

Huang Hsiu-duan, Helen
Chairman

Hong Kong
28 June 2024

代表董事會

主席
黃秀端

香港
二零二四年六月二十八日

Independent Auditor's Report
獨立核數師報告

To the shareholders of
Kingmaker Footwear Holdings Limited
(Incorporated in Bermuda with limited liability)

致信星鞋業集團有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Kingmaker Footwear Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 136 to 266, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

本核數師(以下簡稱「我們」)已審計列載於第136至266頁的信星鞋業集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,該等財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已根據香港《公司條例》的披露規定妥為編製。

BASIS FOR OPINION

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

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道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

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

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

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。該等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。我們不會對該等事項提供單獨的意見。就以下各事項而言,我們是在該背景下提供我們在審計中處理該事項的方式。

我們已履行本報告「*核數師就審計綜合財務報表承擔的責任*」一節所述的責任,包括與該等事項相關之責任。據此,我們的審計包括執行程序,以應對我們對綜合財務報表重大錯誤陳述風險的評估。我們審計程序(包括為處理下列事項而採取的程序)的結果,為我們就隨附的綜合財務報表發表的審計意見提供基礎。

KEY AUDIT MATTERS *(continued)*

Key audit matter

Provision for inventories

As at 31 March 2024, the Group had net inventories of HK$81.2 million, which represented 11% of the Group's total current assets, The estimation of the inventory provision requires significant management judgement, which includes judgement about the recoverability of the cost of inventories, the nature and condition of inventories, the marketability of finished goods and the future usage of raw materials.

Related disclosures are included in notes 3, 7 and 17 to the financial statements.

How our audit addressed the key audit matter

We tested the ageing analysis of the Group's inventories. We recalculated the inventory provision based on management's estimation and assessed the basis, rationale and consistency of the assumptions applied in the inventory provision. We assessed obsolescence provisions by considering the inventory level against historical inventory turnover days and checked subsequent sales and usage information on a sampling basis. We also discussed with management about the potential obsolete inventories.

關鍵審計事項*(續)*

關鍵審計事項

存貨撥備

於二零二四年三月三十一日， 貴集團擁有存貨淨額81,200,000港元，相當於 貴集團流動資產總額的11%。存貨撥備的估計需要管理層作出重大判斷，包括對存貨成本的可收回性、存貨的性質和狀況、製成品的市場流通性和原材料的未來使用情況的判斷。

相關披露載於財務報表附註3、7及17。

我們的審計如何處理關鍵審計事項

我們已對 貴集團存貨的賬齡分析進行測試。我們基於管理層估計對存貨撥備作出重新計量，評估了存貨撥備的基準、理由和一致性使用的假設。我們透過將存貨水平與歷史存貨週轉天數進行考慮以評估報廢撥備，並按抽樣基準查核後續銷售及使用數據資料。我們亦與管理層就存在的潛在報廢存貨進行討論。

KEY AUDIT MATTERS *(continued)*

Key audit matter

Estimation of fair value of investment properties

As at 31 March 2024, the Group's investment properties amounted to HK$473.3 million, representing 60% and 31% of the Group's total non-current assets and total assets, respectively. Management appointed an external valuer to determine the fair value of the Group's investment properties during the year. The valuation of investment properties was highly dependent on estimates and assumptions, such as those relating to the rental value, rental growth rate, market yield, market knowledge and historical transactions.

Related disclosures are included in notes 3 and 15 to the financial statements.

How our audit addressed the key audit matter

We considered the competence, capabilities and objectivity of the external valuer engaged by management. We involved our internal valuation specialists to assist us in assessing the valuation methodology and assumptions and our procedures included comparing the rent and term periods against the existing lease agreements and performing market research on key valuation parameters such as the rental growth rate, capitalisation rate and market rent of similar properties.

關鍵審計事項 *(續)*

關鍵審計事項

投資物業公平值的估計

於二零二四年三月三十一日， 貴集團的投資物業為473,300,000港元，分別相當於 貴集團非流動資產總額及資產總額的60%及31%。管理層於年內已委任外部估值師釐定 貴集團投資物業的公平值。投資物業的估值高度倚賴估計及假設，例如與租金價值、租金增長率、市場收益率、市場通識及歷史交易有關之估計及假設。

相關披露載於財務報表附註3及15。

我們的審計如何處理關鍵審計事項

我們已考慮管理層委聘的外部估值師的資歷、能力及客觀性。我們的內部估值專家參與協助評估估值方法及假設以及我們的程序，包括將租金及期限與現有租賃協議進行比較並對主要估值參數進行市場調研，如類似物業的租金增長率、資本化率及市場租金。

KEY AUDIT MATTERS *(continued)*

Key audit matter

Tax

As at 31 March 2024, the Group had tax payable of HK$40.2 million and deferred tax liabilities of HK$91.0 million, which represented 41% of the Group's total liabilities in aggregate. The income tax credit amounted to HK$7.4 million for the year ended 31 March 2024. Management is required to make judgement and estimates when determining the tax provision as the Group operates in a number of tax jurisdictions. Due to the complexity of local and international tax legislation, judgements have to be made by management on the tax treatment on transactions in advance of the ultimate tax determination being certain. Where the amount of tax payable or recoverable is uncertain, the Group estimates provision based on management's judgement of the probable amount of the liability, or expected amounts recoverable.

Related disclosures are included in notes 3, 10 and 23 to the financial statements.

How our audit addressed the key audit matter

We involved our tax specialists to review the tax provision of the Group. We assessed management's judgements in respect of estimates of tax exposures by considering the associated fact pattern and the Group's correspondence with the relevant tax authorities and recent developments in the tax jurisdictions which may have an impact on existing tax exposures.

關鍵審計事項 *(續)*

關鍵審計事項

稅項

於二零二四年三月三十一日， 貴集團擁有應付稅項40,200,000港元及遞延稅項負債91,000,000港元，合共相當於 貴集團負債總額之41%。截至二零二四年三月三十一日止年度，所得稅抵免為7,400,000港元。釐定稅項撥備時要求管理層作出判斷及估計乃因 貴集團於多個稅務司法權區經營業務。由於當地和國際稅務立法的複雜性，在最終稅項確定前，管理層須就交易之稅務處理作出判斷。倘應付稅項或可收回稅項金額不確定， 貴集團會依據管理層對負債估計金額或預計可收回金額的判斷估計撥備。

相關披露載於財務報表附註3、10及23。

我們的審計如何處理關鍵審計事項

我們的稅務專家參與審閱 貴集團之稅務撥備。我們已對管理層就估計稅務風險作出的判斷進行評估，方法為考慮相關的事實模式、 貴集團與有關稅務機關的通訊及可能對現有稅務風險產生影響的稅務司法權區的近期發展情況。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

年報所載的其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。倘若我們基於已執行的工作，認為其他信息存在重大錯誤陳述，我們須報告該事實。我們就此並無任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

董事對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》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製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監控負責。

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

董事對綜合財務報表須承擔的責任 *(續)*

貴公司董事在審核委員會協助下，須負責監督　貴集團的財務報告過程。

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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，並出具包括我們意見的核數師報告。根據百慕達公司法（一九八一年）第90條，我們的報告僅向全體股東作出，除此之外，本報告不可作其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但並不保證按照《香港審計準則》進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴該等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。

作為根據《香港審計準則》進行審計的一部分，我們在整個審計中運用了專業判斷並保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或淩駕於內部監控之上，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。

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 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.

核數師就審計綜合財務報表承擔的責任 *(續)*

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論，並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注意綜合財務報表中的相關披露，或假若有關的披露不足，則修改我們的意見。我們的結論是基於截至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　貴集團停止持續經營。

- 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信息獲取充足適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lai Wan Fung, Jacky.

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place,
979 King's Road
Quarry Bay
Hong Kong

28 June 2024

核數師就審計綜合財務報表承擔的責任 *(續)*

除其他事項外，我們與審核委員會溝通了審計的計劃範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或採用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，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為賴耘峯。

安永會計師事務所
執業會計師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

二零二四年六月二十八日

Consolidated Statement of Profit or Loss
綜合損益表
Year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Notes 附註	**2024** **二零二四年** **HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
REVENUE 收益	5	**689,269**	1,061,974
Cost of sales 銷售成本		**(660,163)**	(972,351)
Gross profit 毛利		**29,106**	89,623
Other income and gains, net 其他收入及收益淨額	5	**49,313**	38,531
Changes in fair value of investment properties 投資物業之公平值變動	15	**(2,173)**	(13,028)
Distribution and selling expenses 分銷及銷售開支		**(14,938)**	(22,364)
Administrative expenses 行政開支		**(72,491)**	(74,852)
Finance costs 融資成本	6	**(95)**	(137)
Share of profits of associates 應佔聯營公司溢利		**23,900**	32,547
PROFIT BEFORE TAX 除稅前溢利	7	**12,622**	50,320
Income tax credit 所得稅抵免	10	**7,435**	3,616
PROFIT FOR THE YEAR 本年度溢利		**20,057**	53,936
Attributable to: 下列各項應佔：			
Equity holders of the Company 本公司權益持有人		**20,221**	53,410
Non-controlling interests 非控股權益		**(164)**	526
		20,057	53,936
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔每股盈利	11		
Basic 基本		**HK3.00 cents 港仙**	HK7.92 cents 港仙
Diluted 攤薄		**HK2.99 cents 港仙**	HK7.91 cents 港仙

Consolidated Statement of Comprehensive Income
綜合全面收益表

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

	Notes 附註	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
PROFIT FOR THE YEAR 本年度溢利		**20,057**	53,936
OTHER COMPREHENSIVE EXPENSE 其他全面開支			
Other comprehensive expense that may be reclassified to profit or loss in subsequent periods: 期後可能重新分類至損益之其他全面開支：			
Exchange differences: 匯兌差額：			
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額		**(24,259)**	(33,106)
Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods: 期後將不重新分類至損益之其他全面收益／(開支)：			
Asset revaluation reserve: 資產重估儲備：			
Gain on revaluation of land and buildings 重估土地及樓宇之收益		**983**	–
Deferred tax liabilities on gain on revaluation of land and buildings 重估土地及樓宇之收益之遞延稅項負債	23	**(246)**	–
		737	–
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR 本年度其他全面開支		**(23,522)**	(33,106)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR 本年度全面收益／(開支)總額		**(3,465)**	20,830
Attributable to: 下列各項應佔：			
Equity holders of the Company 本公司權益持有人		**(3,301)**	20,304
Non-controlling interests 非控股權益		**(164)**	526
		(3,465)	20,830

Consolidated Statement of Financial Position
綜合財務狀況表

31 March 2024 於二零二四年三月三十一日

	Notes 附註	**2024** **二零二四年** **HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	13	**135,190**	153,676
Right-of-use assets 使用權資產	14	**63,855**	67,870
Investment properties 投資物業	15	**473,347**	497,360
Investments in associates 聯營公司投資	16	**114,180**	96,520
Investments in club memberships 會所會籍投資		**1,753**	1,800
Total non-current assets 非流動資產總額		**788,325**	817,226
CURRENT ASSETS 流動資產			
Inventories 存貨	17	**81,206**	171,572
Accounts receivable 應收賬項	18	**167,476**	136,261
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		**14,640**	15,604
Due from an associate 應收聯營公司款項	16	**41,929**	54,409
Tax recoverable 可收回稅項		**289**	239
Cash and cash equivalents 現金及等同現金項目	19	**415,580**	392,648
Total current assets 流動資產總額		**721,120**	770,733
CURRENT LIABILITIES 流動負債			
Accounts payable 應付賬項	20	**101,702**	123,229
Accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債	21	**82,751**	90,033
Lease liabilities 租賃負債	14	**1,569**	1,011
Tax payable 應付稅項		**40,175**	57,610
Total current liabilities 流動負債總額		**226,197**	271,883
NET CURRENT ASSETS 流動資產淨值		**494,923**	498,850

Consolidated Statement of Financial Position
綜合財務狀況表

31 March 2024 於二零二四年三月三十一日

	Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債		**1,283,248**	1,316,076
NON-CURRENT LIABILITIES 非流動負債			
Lease liabilities 租賃負債	14	**530**	1,593
Deposits received 已收按金		**6,161**	6,466
Deferred tax liabilities 遞延稅項負債	23	**90,957**	93,361
Total non-current liabilities 非流動負債總額		**97,648**	101,420
Net assets 資產淨值		**1,185,600**	1,214,656
EQUITY 權益			
Equity attributable to equity holders of the Company 本公司權益持有人應佔權益			
Issued share capital 已發行股本	24	**68,074**	68,078
Reserves 儲備	26	**1,104,635**	1,137,139
		1,172,709	1,205,217
Non-controlling interests 非控股權益		**12,891**	9,439
Total equity 權益總額		**1,185,600**	1,214,656

Huang Hsiu-duan, Helen 黃秀端
Director 董事

Wong Hei-chiu 黃禧超
Director 董事

Consolidated Statement of Changes in Equity
綜合權益變動表

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

	Attributable to equity holders of the Company 本公司權益持有人應佔										
	Issued share capital 已發行股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Capital redemption reserve 股本贖回儲備 HK$'000 千港元	Shares held under the share award schemes 股份獎勵計劃所持股份 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK$'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	Total 合計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2022 於二零二二年四月一日	68,111	90,114	7,434	(6,906)	1,523	45,981	216,439	788,132	1,210,828	8,913	1,219,741
Profit for the year 本年度溢利	–	–	–	–	–	–	–	53,410	53,410	526	53,936
Exchange differences related to foreign operations 與海外經營業務有關之匯兌差額	–	–	–	–	–	(33,106)	–	–	(33,106)	–	(33,106)
Total comprehensive income/(expense) for the year 本年度全面收益╱(開支)總額	–	–	–	–	–	(33,106)	–	53,410	20,304	526	20,830
Issue of shares from exercise of share options (note 24) 行使購股權而發行股份(附註24)	112	932	–	–	(155)	–	–	–	889	–	889
Shares granted under the share award schemes (note 25) 根據股份獎勵計劃授出股份(附註25)	–	–	–	3,296	–	–	–	–	3,296	–	3,296
Shares repurchased (note 24) 購回股份(附註24)	(145)	(1,409)	145	–	–	–	–	(145)	(1,554)	–	(1,554)
Final 2022 dividend declared and paid (note 12) 已宣派及派付之二零二二年度末期股息(附註12)	–	–	–	–	–	–	–	(13,486)	(13,486)	–	(13,486)
Interim 2023 dividend paid (note 12) 已派付之二零二三年度中期股息(附註12)	–	–	–	–	–	–	–	(12,167)	(12,167)	–	(12,167)
Special 2023 dividend paid (note 12) 已派付之二零二三年度特別股息(附註12)	–	–	–	–	–	–	–	(3,380)	(3,380)	–	(3,380)
Recognition of equity-settled share-based payments (note 25) 確認以權益結算以股份支付之款項(附註25)	–	–	–	–	487	–	–	–	487	–	487

Consolidated Statement of Changes in Equity
綜合權益變動表

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

	Attributable to equity holders of the Company 本公司權益持有人應佔										
	Issued share capital 已發行股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Capital redemption reserve 股本贖回儲備 HK$'000 千港元	Shares held under the share award schemes 股份獎勵計劃所持股份 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK$'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	Total 合計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 31 March 2023 and 1 April 2023 於二零二三年三月三十一日及二零二三年四月一日	68,078	89,637*	7,579*	(3,610)*	1,855*	12,875*	216,439*	812,364*	1,205,217	9,439	1,214,656
Profit for the year 本年度溢利	-	-	-	-	-	-	-	20,221	20,221	(164)	20,057
Exchange differences related to foreign operations 與海外經營業務有關之匯兌差額	-	-	-	-	-	(24,259)	-	-	(24,259)	-	(24,259)
Changes in fair value of land and buildings recognised directly in equity 直接於權益確認之土地及樓宇之公平值變動	-	-	-	-	-	-	983	-	983	-	983
Deferred tax liabilities on gain on revaluation of land and buildings 重估土地及樓宇之收益之遞延稅項負債	-	-	-	-	-	-	(246)	-	(246)	-	(246)
Total comprehensive income/(expense) for the year 本年度全面收益／(開支)總額	-	-	-	-	-	(24,259)	737	20,221	(3,301)	(164)	(3,465)
Issue of shares from exercise of share options (note 24) 行使購股權而發行股份(附註24)	15	126	-	-	(25)	-	-	-	116	-	116
Loan from a non-controlling shareholder 非控股股東貸款	-	-	-	-	-	-	-	-	-	3,616	3,616
Shares purchased under the share award scheme (note 25) 根據股份獎勵計劃購入股份(附註25)	-	-	-	(3,583)	-	-	-	-	(3,583)	-	(3,583)
Shares granted under the share award scheme (note 25) 根據股份獎勵計劃授出股份(附註25)	-	-	-	2,598	-	-	-	-	2,598	-	2,598
Shares repurchased (note 24) 購回股份(附註24)	(19)	(134)	19	-	-	-	-	(19)	(153)	-	(153)
Final 2023 dividend declared and paid (note 12) 已宣派及派付之二零二三年度末期股息(附註12)	-	-	-	-	-	-	-	(13,496)	(13,496)	-	(13,496)
Special 2023 dividend declared and paid (note 12) 已宣派及派付之二零二三年度特別股息(附註12)	-	-	-	-	-	-	-	(1,350)	(1,350)	-	(1,350)
Interim 2024 dividend paid (note 12) 已派付之二零二四年度中期股息(附註12)	-	-	-	-	-	-	-	(10,142)	(10,142)	-	(10,142)
Special 2024 dividend paid (note 12) 已派付之二零二四年度特別股息(附註12)	-	-	-	-	-	-	-	(3,380)	(3,380)	-	(3,380)
Recognition of equity-settled share-based payments (note 25) 確認以權益結算以股份支付之款項(附註25)	-	-	-	-	183	-	-	-	183	-	183
Transfer of share option reserve upon the forfeiture of share options 於購股權被沒收時轉撥購股權儲備	-	-	-	-	(49)	-	-	49	-	-	-
At 31 March 2024 於二零二四年三月三十一日	68,074	89,629*	7,598*	(4,595)*	1,964*	(11,384)*	217,176*	804,247*	1,172,709	12,891	1,185,600

* These reserve accounts comprise the consolidated reserves of HK$1,104,635,000 (2023: HK$1,137,139,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表之綜合儲備1,104,635,000港元(二零二三年：1,137,139,000港元)。

Consolidated Statement of Cash Flows
綜合現金流量表

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

	Notes 附註	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得之現金流量			
Profit before tax 除稅前溢利		**12,622**	50,320
Adjustments for: 經調整：			
Finance costs 融資成本	6	**95**	137
Depreciation of property, plant and equipment 物業、廠房及設備折舊	7, 13	**24,059**	27,569
Depreciation of right-of-use assets 使用權資產折舊	7, 14	**3,066**	3,081
Provision/(write-back of provision) for inventories 存貨撥備／(撥備撥回)	7	**1,230**	(2,020)
Loss/(gain) on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目之虧損／(收益)淨額	7	**(168)**	210
Amortisation of club memberships 會所會籍攤銷	7	**47**	45
Fair value loss on revaluation of investment properties 重估投資物業之公平值虧損	7, 15	**2,173**	13,028
Write-off of items of property, plant and equipment 物業、廠房及設備項目撇銷	7	**473**	–
Impairment allowance for accounts receivable 應收賬項減值撥備	7	**728**	913
Interest income 利息收入	7	**(20,485)**	(9,064)
Equity-settled share option expense 以權益結算之購股權開支	7	**183**	487
Equity-settled share award expense 以權益結算之股份獎勵開支	7	**2,598**	3,296
Share of profits of associates 應佔聯營公司溢利		**(23,900)**	(32,547)
Effect of foreign exchange rate changes 匯率變動之影響		**732**	208
		3,453	55,663
Decrease in inventories 存貨減少		**89,136**	39,456
Decrease/(increase) in accounts receivable 應收賬項減少／(增加)		**(31,943)**	76,349
Decrease/(increase) in prepayments, deposits and other receivables 預付款項、按金及其他應收賬項減少／(增加)		**3,839**	(3,937)
Decrease in accounts payable 應付賬項減少		**(21,527)**	(36,514)
Increase/(decrease) in accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債增加／(減少)		**(7,282)**	2,051
Decrease in deposits received 已收按金減少		**(305)**	(471)

Consolidated Statement of Cash Flows
綜合現金流量表

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

	Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cash from operations 經營所得現金		**35,371**	132,597
Interest received 已收利息		**17,610**	5,941
Interest paid 已付利息		**(95)**	(137)
Hong Kong profits tax refunded/(paid) 已退還/(已付)香港利得稅		**(1,850)**	28
Overseas taxes paid 已付海外稅項		**(5,995)**	(1,849)
Net cash flows from operating activities 經營活動所得之現金流量淨額		**45,041**	136,580
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得之現金流量			
Dividend received from an associate 已收聯營公司股息	16	**6,240**	–
Purchases of items of property, plant and equipment 購置物業、廠房及設備項目	13	**(11,378)**	(12,116)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目所得款項		**336**	279
Decrease in an amount due from an associate 應收一間聯營公司款項減少		**12,480**	10,296
Increase in time deposits with original maturity of over three months when acquired 於收購時原定到期日多於三個月之定期存款增加		**(4,771)**	(212,216)
Net cash flows from/(used in) investing activities 投資活動所得/(所用)之現金流量淨額		**2,907**	(213,757)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得之現金流量			
Dividends paid 已付股息	12	**(28,368)**	(29,033)
Issue of shares 發行股份	24	**116**	889
Repurchase of shares 購回股份	24	**(153)**	(1,554)
Shares purchased under the share award schemes 根據股份獎勵計劃購入股份	24	**(3,583)**	–
Increase in a loan from a non-controlling shareholder 非控股股東貸款增加	30(b)	**3,616**	–
Repayment of a bank loan 償還銀行貸款	30(b)	**–**	(14,773)
Principal portion of lease payments 租賃付款之本金部分	30(b)	**(444)**	(1,499)
Net cash flows used in financing activities 融資活動所用之現金流量淨額		**(28,816)**	(45,970)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及等同現金項目增加/(減少)淨額		**19,132**	(123,147)
Cash and cash equivalents at beginning of year 年初之現金及等同現金項目		**32,077**	156,073
Effect of foreign exchange rate changes, net 匯率變動之影響淨額		**(971)**	(849)

Consolidated Statement of Cash Flows
綜合現金流量表

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

	Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
CASH AND CASH EQUIVALENTS AT END OF YEAR 年終之現金及等同現金項目		**50,238**	32,077
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及等同現金項目結餘之分析			
Cash and bank balances 現金及銀行結餘	19	**31,140**	22,888
Time deposits with original maturity of less than three months when acquired 於收購時原定到期日少於三個月之定期存款	19	**19,098**	9,189
Cash and cash equivalents as stated in the consolidated statement of cash flows 綜合現金流量表列示之現金及等同現金項目		**50,238**	32,077

1. CORPORATE AND GROUP INFORMATION

Kingmaker Footwear Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

During the year, the Group was involved in the manufacture and trading of footwear and property investment. Particulars of the Company's principal subsidiaries are detailed in note 33 to the financial statements.

1. 公司及集團資料

信星鞋業集團有限公司為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

年內，本集團從事製造及買賣鞋類以及物業投資。本公司主要附屬公司之詳情載於財務報表附註33。

2. ACCOUNTING POLICIES

2. 會計政策

2.1 BASIS OF PREPARATION

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

2.1 編製基準

此等財務報表已根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）以及香港公司條例之披露規定編製。此等財務報表乃根據歷史成本法而編製，惟按公平值計量之投資物業除外。此等財務報表以港元（「港元」）呈列，除另有註明者外，所有款項已捨入至最接近之千位數。

2.1 BASIS OF PREPARATION *(continued)*

Basis of consolidation

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

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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

2.1 編製基準 *(續)*

綜合入賬基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二四年三月三十一日止年度之財務報表。附屬公司乃本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與投資對象業務之浮動回報承擔風險或享有權利以及能透過對投資對象之權力(即本集團獲賦予現有能力以主導投資對象相關活動之既存權利)影響該等回報時,即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司對投資對象沒有大多數投票權或類似之權利,本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況,包括:

(a) 與投資對象其他投票持有人之合約安排;

(b) 其他合約安排所產生之權利;及

(c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表之報告期間相同,並採用一致之會計政策編製。附屬公司之業績由本集團獲得控制權當日起綜合入賬,並繼續入賬直至有關控制權終止當日為止。

2.1 BASIS OF PREPARATION *(continued)*

Basis of consolidation *(continued)*

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

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

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

2.1 編製基準 *(續)*

綜合入賬基準 *(續)*

損益及其他全面收益之各組成部分歸屬於本集團母公司持有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。所有集團內公司間之資產及負債、權益、收入、開支以及與本集團成員公司間之交易有關之現金流量均於綜合入賬時悉數對銷。

倘事實及情況反映上文所述三項控制權因素之其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益之變動（並無失去控制權），於入賬時列作權益交易。

倘本集團失去對附屬公司之控制權，則終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資之公平值及任何因此於損益內產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分按猶如本集團已直接出售相關資產或負債所規定之相同基準重新分類至損益或保留溢利（如適當）。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

2.2 會計政策之變動及披露

本集團已就本年度財務報表首次採用下列新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	*保險合約*
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	*會計政策之披露*
香港會計準則第8號(修訂本)	*會計估計之定義*
香港會計準則第12號(修訂本)	*與單一交易產生之資產及負債相關的遞延稅項*
香港會計準則第12號(修訂本)	*國際稅務改革—第二支柱示範規則*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

(a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

(b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2.2 會計政策之變動及披露 *(續)*

適用於本集團的新訂及經修訂香港財務報告準則的性質及所造成的影響概述如下：

(a) 香港會計準則第1號（修訂本）要求實體披露重要會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號（修訂本）*作出重大判斷*就如何將重要性概念應用於會計政策披露提供非強制性指引。該等修訂本並未對本集團財務報表中任何項目的的計量、確認或呈列有任何影響。

(b) 香港會計準則第8號（修訂本）澄清會計估計變動與會計政策變動的區別。會計估計的定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入數據作出會計估計。由於本集團釐定會計估計的方法及政策與該等修訂本一致，故該等修訂本對本集團的財務報表並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

(c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have a significant impact on the Group's financial statements.

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

2.2 會計政策之變動及披露 *(續)*

(c) 香港會計準則第12號(修訂本)*與單一交易產生之資產及負債相關的遞延稅項*縮小首次確認香港會計準則第12號例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時性差額的交易，如租賃及棄置責任。因此，實體須就因該等交易產生的暫時性差額確認遞延稅項資產(惟有足夠的應課稅溢利可供使用)及遞延稅項負債。該等修訂並未對本集團的財務報表產生重大影響。

(d) 香港會計準則第12號(修訂本)*國際稅務改革－第二支柱示範規則*引入強制性臨時例外情況，豁免確認及披露因實施經濟合作與發展組織頒佈的第二支柱示範規則而產生的遞延稅項。該等修訂本亦引入受影響實體的披露規定，以幫助財務報表使用者更好地了解實體承擔的第二支柱所得稅風險，包括於第二支柱法規生效期間單獨披露與第二支柱所得稅有關的即期稅項，且於該法規已頒佈或實質頒佈但尚未生效的期間，披露其承擔的第二支柱所得稅風險的已知或合理可估計的資料。本集團已追溯應用該等修訂本。由於本集團不屬於第二支柱示範規則的範圍，該等修訂並無對本集團造成任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時予以應用(如適用)。

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資產出售或注資*[3]
香港財務報告準則第16號(修訂本)	*售後租回的租賃負債*[1]
香港會計準則第1號(修訂本)	*負債分為流動或非流動(「二零二零年修訂」)*[1、4]
香港會計準則第1號(修訂本)	*附帶契諾的非流動負債(「二零二二年修訂」)*[1、4]
香港會計準則第7號及香港財務報告準則第7號(修訂本)	*供應商融資安排*[1]
香港會計準則第21號(修訂本)	*缺乏可兌換性*[2]

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

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

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

3 No mandatory effective date yet determined but available for adoption

4 As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

The Group is in process of making an assessment of the impact of these revised HKFRSs upon initial application, but is not yet in a position to state whether these revised HKFRSs would have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 *(續)*

1 於二零二四年一月一日或之後開始的年度期間生效

2 於二零二五年一月一日或之後開始的年度期間生效

3 尚未釐定強制生效日期但可予以採納

4 由於二零二零年修訂及二零二二年修訂，香港詮釋第5號*財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類*已修訂相應措辭，以使其保持一致而結論保持不變

本集團正評估該等經修訂香港財務報告準則於首次應用後所產生的影響，惟尚未無法指明該等經修訂香港財務報告準則是否將對本集團的財務報表產生任何重大影響。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION

Investments in associates

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

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

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

2.4 重大會計政策資料

聯營公司投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易產生的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部分。

倘於聯營公司之投資變成於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力後，本集團按其公平值計量及確認任何保留投資。聯營公司於失去重大影響力時的賬面值與保留投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Fair value measurement

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

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

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

2.4 重大會計政策資料 *(續)*

公平值計量

本集團於各報告期末按公平值計量其投資物業。公平值乃市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)於資產或負債最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會假設以彼等最佳經濟利益行事而計量。

非財務資產之公平值計量須計及市場參與者能通過最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法,盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Fair value measurement *(continued)*

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 重大會計政策資料 *(續)*

公平值計量 *(續)*

所有於財務報表計量或披露公平值之資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下所述之公平值級別分類：

第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)

第二級 — 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法

第三級 — 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)確定是否發生不同級別轉移。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Impairment of non-financial assets

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

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

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

2.4 重大會計政策資料 *(續)*

非財務資產減值

倘若出現減值跡象，或當有需要為資產（不包括存貨、財務資產及投資物業）進行每年減值測試時，則會估計資產的可收回金額。除非某類資產產生之現金流入不能很大程度上獨立於其他資產或多項資產所產生之現金流入（在此情況下，可收回金額按資產所屬之現金產生單位釐定），否則資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算，並按個別資產釐定。測試現金產生單位的減值時，倘公司資產（如總部大樓）賬面值的一部分可按合理一致的基準進行分配，則分配至個別現金產生單位，否則分配至最小的現金產生單位組別。

僅於資產的賬面值超過可收回金額時，減值虧損方予確認。評估使用價值時，估計未來現金流量是以除稅前貼現率貼現至現值，而該貼現率反映當時市場對貨幣之時間價值之評估及該項資產的特有風險。減值虧損在其於符合減值資產功能的開支類別中所產生期間於損益表扣除。

於各報告期末，將評定是否有跡象顯示先前確認之減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。先前確認之資產（商譽除外）減值虧損，只會在用以釐定該項資產之可收回金額之估計有所改變時撥回，惟撥回之金額不得超過該項資產倘於過往年度未獲確認減值虧損而釐定的賬面值（經扣除任何折舊）。所撥回之減值虧損，乃於其發生期間計入損益表。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Freehold land	Not depreciated
Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and 10% to 25%
Machinery, furniture, equipment and motor vehicles	10% to 25%

2.4 重大會計政策資料 *(續)*

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本,包括其購買價及使該項資產達至其營運狀態及地點以用於其擬定用途之任何直接應佔成本。物業、廠房及設備項目於運作後所產生之支出,例如維修及保養費乃通常於產生時於該期間之損益表內扣除。如符合確認條件,則有關主要查驗之支出乃於資產之賬面值中資本化為重置。倘物業、廠房及設備之重要部分須定期重置,則本集團將確認該等部分為擁有特定可使用年期之獨立資產,並將該等資產進行相應折舊。

折舊乃採用直線法於每項物業、廠房及設備項目估計可使用年期內將其成本撇銷至其剩餘價值予以計算。為此目的所使用的主要年率如下:

永久業權土地	不計算折舊
樓宇	5%
租賃物業裝修	按租期及10%至25%(以較短者為準)
機器、傢具、設備及汽車	10%至25%

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Property, plant and equipment and depreciation *(continued)*

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

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investments in club memberships

The useful lives of club memberships are assessed to be either finite or indefinite. Club memberships with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the club memberships may be impaired. The amortisation period and the amortisation method for club memberships with a finite useful life are reviewed at least at each financial year end.

2.4 重大會計政策資料 *(續)*

物業、廠房及設備以及折舊 *(續)*

當一項物業、廠房及設備項目的各部分有不同的可使用年期，該項目的成本按合理基礎在各部分分配，而每部分將作個別折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末進行檢討和調整(如適合)。

一項物業、廠房及設備項目(包括初步獲確認的任何重要部分)於出售時或預計經其使用或出售而不再產生日後經濟效益時將終止確認。於年內終止確認的資產因其出售或報廢並在損益表被確認的任何收益或虧損乃有關資產的出售所得款項淨額與賬面值的差額。

在建工程乃按成本減任何減值虧損列賬，且不會予以折舊，其於完工並可供投入使用時重新列入物業、廠房及設備之適當類別。

會所會籍投資

會所會籍之可使用年期評估為有限或無限。年期有限之會所會籍其後於可使用經濟年期內攤銷，並評估是否有跡象顯示會所會籍可能出現減值。可使用年期有限之會所會籍之攤銷年期及攤銷方法至少於各財政年度末檢討一次。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Investments in club memberships *(continued)*

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

Investment properties

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

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

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

2.4 重大會計政策資料 *(續)*

會所會籍投資 *(續)*

無限可使用年期之會所會籍於每年按個別或現金產生單位等級作減值測試。該等會所會籍不予攤銷。具無限年期之會所會籍之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如不可靠，則可使用年期之評估由按無限年期更改為有限年期按前瞻基準列賬。

投資物業

投資物業是指在持有以賺取租金收入及／或資本增值之土地和樓宇（包括使用權資產）之權益。該等物業初始時按成本（包括交易成本）計量。於初步確認後，該等投資物業於報告期末以反映市況之公平值列賬。

投資物業公平值的變動產生之收益或虧損於其產生當年之損益表中列賬。

投資物業因報廢或出售而產生之任何收益或虧損於報廢或出售當年之損益表中確認。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

Leasehold land	19 to 38 years
Buildings	3 to 4 years

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

2.4 重大會計政策資料 *(續)*

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約轉讓於一段時間內控制已確認資產使用的權利以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃款項的租賃負債及代表相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用的日期）確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出之租賃款項減已收取之任何租賃優惠。使用權資產於資產的租期及估計可使用年期（以較短者為準）內以直線法折舊如下：

租賃土地	19至38年
樓宇	3至4年

倘租賃資產所有權於租期結束時轉移至本集團或成本反映了購買選擇權的行使，則使用該資產的估計可使用年期計算折舊。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Leases *(continued)*

(b) Lease liabilities

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

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

2.4 重大會計政策資料 *(續)*

租賃 *(續)*

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃款項現值確認。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃款項及預期根據剩餘價值擔保將支付之金額。租賃款項亦包括本集團合理確定行使購買選擇權之行使價,且倘租期反映了本集團行使選擇權終止租賃,則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃款項於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃款項現值時,由於租賃中所隱含之利率不易釐定,本集團於租賃開始日期使用其增量借貸利率。於開始日期後,租賃負債金額會增加,以反映利息增加並因作出的租賃款項而減少。此外,倘出現修訂、租期變動、租賃款項變動(如因指數或比率變動導致未來租賃款項變動)或購買相關資產的選擇權評估變動,租賃負債的賬面值將重新計量。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Leases *(continued)*

(c) Short-term leases and leases of low-value assets

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

Group as a lessor

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

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

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

2.4 重大會計政策資料 *(續)*

租賃 *(續)*

(c) 短期租賃及低價值資產的租賃

本集團對其樓宇的短期租賃（即自開始日期起該等租賃租期為12個月或以內且並無包含購買選擇權）應用短期租賃確認豁免。其亦對被視作低價值的設備之租賃應用低價值資產租賃的確認豁免。短期租賃的租賃款項及低價值資產租賃在租期內按直線法確認為開支。

本集團作為出租人

倘本集團作為出租人，其於租賃開始時（或於租賃修訂時）將每一項租賃分類為經營租賃或融資租賃。

倘本集團於租賃中並無轉移一項資產所有權附帶的絕大部分風險及回報，則租賃分類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配至各部分。租金收入於租期內按直線法入賬並因其屬經營性質而計入損益表內之收益。協商及安排經營租賃時產生的初始直接成本加至租賃資產的賬面值，並按與租金收入相同的基準在租期內確認。或然租金於其賺取之期間確認為收益。

將一項相關資產所有權附帶的絕大部分風險及回報轉移予承租人的租賃入賬為融資租賃。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Investments and other financial assets

Initial recognition and measurement

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

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

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

2.4 重大會計政策資料 *(續)*

投資及其他財務資產

初步確認及計量

財務資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時，財務資產分類取決於財務資產的合約現金流量特點及本集團管理該等財務資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的應收賬項外，本集團初步按其公平值加(倘並非按公平值計入損益的財務資產)交易成本計量財務資產。根據下文「收益確認」所載政策，並無重大融資成分或本集團已應用可行權宜方法的應收賬項按香港財務報告準則第15號釐定的交易價格計量。

為使財務資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付未償還本金及本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非為純粹為支付本金及利息的財務資產按公平值計入損益分類及計量，而不論業務模式。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Investments and other financial assets *(continued)*

Initial recognition and measurement *(continued)*

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

2.4 重大會計政策資料 *(續)*

投資及其他財務資產 *(續)*

初步確認及計量 *(續)*

本集團管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售財務資產，或兩者兼有。按攤銷成本分類及計量之財務資產為以收取合約現金流量為目的而持有財務資產的業務模式內持有的財務資產，而按公平值計入其他全面收益分類及計量的財務資產為持有以收取合約現金流量及銷售為目的在業務模式內持有的財務資產。未於上述業務模式內持有之財務資產按公平值計入損益分類及計量。

按照市場一般規定或慣例在期間內交付資產之財務資產買賣於交易日(即本集團承諾購買或出售該資產之日期)予以確認。

其後計量

財務資產之其後計量取決於其以下分類：

按攤銷成本計量的財務資產(債務工具)

按攤銷成本計量的財務資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Derecognition of financial assets

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

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

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

2.4 重大會計政策資料 *(續)*

終止確認財務資產

財務資產(或倘適用,一項財務資產之一部分或一組同類財務資產之一部分)主要在下列情況將終止確認(即自本集團之綜合財務狀況表內移除):

- 收取該項資產所得現金流量之權利已經屆滿;或
- 本集團已轉讓收取該項資產所得現金流量之權利,或已根據一項「轉付」安排,在未有對第三方造成嚴重延緩之情況下,已承擔全數支付所收取現金流量之責任;及不論(a)本集團已轉讓該項資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

本集團凡轉讓其收取一項資產所得現金流量之權利或訂立轉付安排,本集團將評估有否保留擁有該資產所有權之風險及回報以及其程度。當無轉讓或保留該項資產之絕大部分風險及回報,且並無轉讓該項資產之控制權,本集團繼續以其持續參與程度為限確認所轉讓之資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Derecognition of financial assets *(continued)*

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

Impairment of financial assets

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

General approach

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

2.4 重大會計政策資料 *(續)*

終止確認財務資產 *(續)*

倘為就所轉讓資產提供擔保之形式持續參與有關資產，則該已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限（以較低者為準）計量。

財務資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的相若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為於未來12個月內可能發生的違約事件所產生的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間（全期預期信貸虧損）。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Impairment of financial assets *(continued)*

General approach *(continued)*

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

2.4 重大會計政策資料 *(續)*

財務資產減值 *(續)*

一般方法 *(續)*

於各報告日期，本集團評估金融工具的信貸風險是否自初步確認以來大幅提高。於作出該評估時，本集團比較報告日期金融工具產生的違約風險及於初步確認日期金融工具產生的違約風險，並考慮在毋須付出繁重成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。倘合約款項逾期超過30日，則本集團認為信貸風險大幅上升。

本集團認為，財務資產於合約付款逾期90日時視作違約。然而，於若干情況下，在計及本集團持有的任何信貸升級措施前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將財務資產視作違約。於無法合理預期收回合約現金流量時，則撇銷財務資產。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Impairment of financial assets *(continued)*

General approach *(continued)*

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

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策資料 *(續)*

財務資產減值 *(續)*

一般方法 *(續)*

按攤銷成本計量的財務資產須根據一般方法進行減值，以及分類在計量預期信貸虧損的以下階段內，惟應收賬項應用以下詳述的簡化法除外。

第1階段 — 自初步確認以來信貸風險未顯著增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量

第2階段 — 自初步確認以來信貸風險顯著增加但並非信貸減值財務資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量

第3階段 — 於報告日期信貸減值的財務資產（但並非購買或原始信貸減值），其虧損撥備按等於全期預期信貸虧損的金額計量

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Impairment of financial assets *(continued)*

Simplified approach

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

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include accounts payable, accrued liabilities, other payables and contract liabilities, lease liabilities and loans from non-controlling shareholders.

2.4 重大會計政策資料 *(續)*

財務資產減值 *(續)*

簡化方法

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

對於包含重大融資組成部分的應收賬項，本集團選擇上文所述政策作為其會計政策，於計算預期信貸虧損時採納簡化方法。

財務負債

初步確認及計量

財務負債於初步確認時可分類為貸款及借貸或其他應付賬項（倘適用）。

所有財務負債初步按公平值確認及倘為貸款及借貸以及其他應付賬項，則扣除直接應佔交易成本。

本集團之財務負債包括應付賬項、應計負債、其他應付賬項及合約負債、租賃負債及非控股股東貸款。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Financial liabilities *(continued)*

Subsequent measurement

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

Financial liabilities at amortised cost (trade and other payables, and borrowings)

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

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

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.4 重大會計政策資料 *(續)*

財務負債 *(續)*

其後計量

財務負債之其後計量取決於其以下分類：

按攤銷成本計量之財務負債(貿易及其他應付賬項以及借貸)

於初步確認後，貿易及其他應付賬項以及計息借貸隨後以實際利率法按攤銷成本計量，倘貼現之影響並不重大，於該情況下則按成本列賬。當終止確認負債時，收益及虧損以實際利率按攤銷過程於損益表內確認。

計算攤銷成本時會計及收購所產生之任何貼現或溢價，以及作為實際利率一部分之費用或成本。實際利率攤銷已計入損益表。

財務擔保合約

本集團所發行的財務擔保合約指因特定債務人未能根據債務工具的條款於到期時付款而須就持有人所招致的損失向其付款以補償持有人的合約。一份財務擔保合約初步按其公平值確認為負債，並就發出該財務擔保合約直接產生的交易成本進行調整。初步確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)根據「財務資產減值」所載的政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(倘適用)已確認收入的累計金額。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Inventories

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

2.4 重大會計政策資料 *(續)*

終止確認財務負債

當負債責任獲解除或註銷或屆滿時，終止確認財務負債。

倘現有財務負債被來自同一借方但不同條款之另一筆財務負債替代，或現有負債之條款被大幅修訂，此變動或修訂被視作終止確認原負債並確認新負債，而各賬面值之間之差額則於損益表中確認。

抵銷金融工具

當具現時可強制執行之法定權利抵銷已確認金額及計劃以淨額結算，或同時變賣資產及清償負債，財務資產與財務負債可互相抵銷，並在財務狀況表內以淨額列示。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本乃根據先入先出法計算，就在製品及製成品而言，成本包括直接材料、直接人工及適當比例之經常性費用。可變現淨值以估計售價扣除完成及出售時將產生之任何估計成本計算。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Provisions

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

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

Income tax

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

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

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策資料 *(續)*

撥備

倘因過往事件而產生之現時責任（法律或推定），且將來可能需有資源流出以履行有關責任時，則確認撥備，惟責任所涉及之數額能可靠地估計。

倘貼現之影響屬重大時，所確認撥備之數額乃為預期須履行有關責任之未來開支於報告期末之現值。因時間流逝而導致所貼現之現值增加之數額，乃計入損益表中。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，即於其他全面收益或直接於權益內確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實際上已頒佈的稅率（及稅法），並考慮本集團經營所在國家的現有詮釋及慣例，按預期可獲稅務當局退回或支付予稅務當局之金額計量。

遞延稅項為就財務申報而言，於報告期末就資產與負債之稅基與彼等賬面值之所有暫時差額，利用負債法作出撥備。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Income tax *(continued)*

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

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策資料 *(續)*

所得稅 *(續)*

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 倘遞延稅項負債是由於並非業務合併之交易中首次確認之資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損以及不會引致等額應課稅及可扣稅暫時差額；及

- 就與於附屬公司及聯營公司之投資有關之應課稅暫時差額而言，可以控制撥回暫時差額之時間及可能不會在可見將來撥回暫時差額。

遞延稅項資產乃就所有可扣減暫時差額以及未動用稅項抵免結轉及任何未動用稅項虧損而確認。倘有應課稅溢利將可能用於抵銷可動用之可扣減暫時差額以及未動用稅項抵免結轉及未動用稅項虧損之情況下，則確認遞延稅項資產，惟以下情況除外：

- 倘與可扣減暫時差額有關之遞延稅項資產是由於並非業務合併之交易中首次確認之資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損以及不會引致等額應課稅及可扣稅暫時差額；及

- 就與於附屬公司及聯營公司之投資有關之可扣減暫時差額而言，僅於暫時差額可能會在可見將來撥回及將有應課稅溢利可用於抵銷可動用暫時差額時，方確認遞延稅項資產。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Income tax *(continued)*

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Shares held under the share award scheme

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2.4 重大會計政策資料 *(續)*

所得稅 *(續)*

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以可收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實際上已頒佈的稅率（及稅法），按變現資產或清償負債之期間預期適用之稅率予以計量。

當及僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

股份獎勵計劃所持股份

購回及持有本公司或本集團本身股本工具（庫存股份）乃按成本直接於權益中確認。概無於損益表中確認因購買、出售、發行或註銷本集團本身股本工具之收益或虧損。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 重大會計政策資料 *(續)*

股息

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息披露於財務報表附註。

因本公司組織章程大綱及章程細則授權董事宣派中期股息，故同時建議並宣派中期股息。因此，中期股息在建議並宣派時即時確認為負債。

外幣

該等財務報表以港元呈列，該貨幣為本公司之功能貨幣。本集團內各實體釐定本身之功能貨幣，各實體列入財務報表之項目均以有關實體之功能貨幣計量。本集團之實體錄得之外幣交易初步按其各自的交易日期現行的功能貨幣匯率列賬。以外幣計值的貨幣資產與負債按於報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額均於損益表確認。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Foreign currencies *(continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related assets, expenses or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipt in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

2.4 重大會計政策資料 *(續)*

外幣 *(續)*

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生之損益根據確認該項目公平值變動所產生之損益而衡量(即該項目公平值損益於其他全面收益或損益確認之換算差額，亦各自於其他全面收益或損益確認)。

就終止確認非貨幣資產或預付代價有關的非貨幣負債的相關資產、開支或收入而言，於釐定初步確認的匯率時，初次交易的日期為本集團初步確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

若干海外附屬公司及聯營公司的功能貨幣並非港元。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，其損益表則按與該等交易日期現行匯率相若的匯率換算為港元。因此而產生的匯兌差額於其他全面收益確認及於匯兌波動儲備累計，惟非控股權益應佔差額除外。出售海外經營業務時，有關該項海外經營業務之儲備累計金額於損益表中確認。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Foreign currencies *(continued)*

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策資料 *(續)*

外幣 *(續)*

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之適用匯率換算為港元。海外附屬公司於整個年度內產生之經常性現金流量乃以年內之加權平均匯率換算為港元。

收益確認

來自客戶合約之收益

來自客戶合約之收益在貨品或服務控制權轉移至客戶時按反映本集團就交換該等貨品或服務而預期有權收取之代價金額確認。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓貨品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累計收益金額極有可能不會發生重大收益撥回。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Revenue recognition *(continued)*

Revenue from contracts with customers *(continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of footwear products

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

2.4 重大會計政策資料 *(續)*

收益確認 *(續)*

來自客戶合約之收益 *(續)*

當合約包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓予客戶融資的重大利益時，收益按應收賬項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約包含融資成分，該融資成分為本集團提供超過一年的重大融資利益時，合約項下確認的收益包括按實際利率法在合約負債上加算的利息開支。就客戶付款與轉移已承諾貨品或服務之間的期限一年或以下的合約，交易價格並不會就重大融資成分的影響並以香港財務報告準則第15號可行權宜方法作出調整。

銷售鞋類產品

銷售鞋類產品之收益會於資產之控制權轉移予客戶之時間點確認，通常為交付鞋類產品時。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Revenue recognition *(continued)*

Other income

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

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

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

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

2.4 重大會計政策資料 *(續)*

收益確認 *(續)*

其他收入

租金收入按時間比例基準在租期內確認。

利用實際利率法計算按累計基準確認的利息收入，實際利率即將於金融工具預期可用年期或較短期內(如適用)的估計日後現金收入確切貼現至該財務資產賬面淨值的利率。

股息收入於股東收取款項的權利獲確立時確認，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量。

合約負債

合約負債於本集團轉移相關貨品或服務前向客戶收款或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履行時(即向客戶轉移相關貨品或服務的控制權)確認為收益。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Related parties

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

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2.4 重大會計政策資料 *(續)*

關連人士

在下列情況下，一方將被視為與本集團有關：

(a) 一方為一名人士或該人士的家族近親，而該人士

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理層人員的其中一名成員；

或

(b) 一方為實體，且符合下列任何條件：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司）；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Related parties *(continued)*

(b) *(continued)*

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Share-based payments

The Company operates a share option scheme and a share award scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in note 25 to the financial statements.

2.4 重大會計政策資料 *(續)*

關連人士 *(續)*

(b) *(續)*

(v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；

(vi) 該實體受(a)項定義的人士控制或共同控制；

(vii) 於(a)(i)項定義的人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層人員；及

(viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團母公司提供主要管理層人員服務。

以股份支付之款項

本公司設有購股權計劃及股份獎勵計劃。本集團的僱員（包括董事）會收取以股份支付之款項形式的酬金，而僱員會提供服務以交換權益工具（「以權益結算之交易」）。

與僱員進行之以權益結算之交易的成本，乃參照授出日期的公平值而計量。公平值乃由外聘估值師以適合之定價模式釐定。進一步詳情載於財務報表附註25。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Share-based payments *(continued)*

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重大會計政策資料 *(續)*

以股份支付之款項 *(續)*

以權益結算之交易的成本，連同在績效及╱或服務條件獲達成之期間內權益相應增加部分於僱員福利開支內確認。在歸屬日期前，各報告期末確認的以權益結算之交易的累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬的權益工具數目的最佳估計。在某一期間內在損益表內之扣除或進賬，乃反映累計開支於期初與期末確認時的變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為本集團對最終將會歸屬的權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之任何其他條件皆視為非歸屬條件。非歸屬條件反映在獎勵之公平值並導致即時支銷該獎勵，除非當中亦包含服務及╱或表現條件。

因未能達致非市場表現及╱或服務條件而導致最終並無歸屬之獎勵並不會確認開支。倘獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬，前提是所有其他表現及╱或服務條件須已達成。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Share-based payments *(continued)*

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 重大會計政策資料 *(續)*

以股份支付之款項 *(續)*

倘若以權益結算之獎勵的條款有所變更（倘獎勵的原有條款獲達成），所確認的開支最少須達到猶如條款並無任何變更的水準。此外，倘若按變更日期計量，任何變更導致以股份支付之款項的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵的開支均應立刻確認。此包括非歸屬條件於本集團或僱員控制範圍內未能達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則一如前段所述，已註銷的獎勵及新獎勵均應被視為原獎勵的變更。

計算每股盈利時，未行使購股權的攤薄效應反映為額外股份攤薄。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Other employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Vietnam, Cambodia and the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2.4 重大會計政策資料 *(續)*

其他僱員福利

退休福利計劃

本集團已遵照強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員執行強積金計劃。供款乃按僱員基本薪金某個百分比作出，並於根據強積金計劃之規則應付時自損益表扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主一旦就強積金計劃作出供款，有關供款將悉數歸予該僱員所有。

本集團於越南、柬埔寨及中國內地經營的附屬公司之僱員需要參加地方市政府運作之中央退休金計劃。該等附屬公司須按工資成本若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

終止福利

終止福利於本集團不再可撤回該等福利要約時及本集團確認涉及支付終止福利之重組成本時(以較早者為準)確認。

2.4 MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2.4 重大會計政策資料 *(續)*

現金及等同現金項目

財務狀況表中的現金及等同現金項目包括手頭及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及等同現金項目包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出會影響所呈報收益、費用、資產及負債之金額及其隨附之披露以及或然負債披露之判斷、估計及假設。有關該等假設及估計之不確定因素可能導致須就日後受影響之資產或負債之賬面值作出重大調整。

判斷

於應用本集團會計政策之過程中，除有關估計者外，管理層曾作出以下對財務報表之確認數額有最重大影響之判斷：

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Judgements *(continued)*

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease terms not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計 *(續)*

判斷 *(續)*

物業租賃分類—本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租賃期不構成商業物業之經濟壽命的主要部分且最低租賃付款現值不等於商業物業之絕大部分公平值，本集團已釐定其保留已出租並作為經營租賃入賬為合約的該等物業所有權附帶的絕大部分重大風險及回報。

投資物業及自置物業兩者間之分類

本集團決定其物業是否屬投資物業，並制定有關判斷標準。投資物業為持作賺取租金收入或資本增值（或上述兩者）之物業。因此，本集團會考慮物業產生的現金流量是否大致上獨立於本集團持有之其他資產。若干物業包含部分持作賺取租金收入或資本升值及部分持作生產，或提供商品或服務，或作行政用途。如該等部分可獨立出售（或獨立以融資租賃形式出租），本集團會將該等部分單獨入賬。倘該等部分不可獨立出售，該物業（僅在物業之極少部分持作生產，或提供商品或服務，或作行政用途之情況下）則列作投資物業。輔助服務是否因重要而使物業不被列為投資物業乃按個別物業基準作出判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for inventories

The estimation of the inventory provision requires significant management judgement, which includes judgement about the recoverability of the cost of inventories, the nature and condition of inventories, the marketability of finished goods and the future usage of raw materials.

Provision for expected credit losses on accounts receivable

The Group uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable is disclosed in note 18 to the financial statements.

3. 重大會計判斷及估計 *(續)*

不確定因素之估計

於報告期末有關未來之主要假設及其他不確定因素估計之主要來源，具有導致下個財政年度之資產及負債賬面值出現重大調整之重大風險，詳情載於下文。

存貨撥備

存貨撥備的估計需要管理層作出重大判斷，包括對存貨成本的可收回性、存貨的性質和狀況、製成品的市場流通性和原材料的未來使用情況的判斷。

應收賬項預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬項的預期信貸虧損。撥備率乃基於具有類似虧損模式（即按客戶類型劃分）的不同客戶分部組合逾期日數釐定。撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。於各報告日期，過往觀察所得違約率已予更新，並分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對環境及預測經濟狀況的變化相當敏感。本集團過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶日後的實際違約情況。有關本集團應收賬項預期信貸虧損的資料已於財務報表附註18披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar lease and other contracts. In the absence of such information, the Group considers information from a variety of sources. The valuation of the investment properties at fair value was highly dependent on estimates and assumptions, such as those relating to the rental value, rental growth rate, market yield, market knowledge and historical transactions.

Further details, including the key assumptions used for fair value measurement, a sensitivity analysis and the carrying amount of investment properties, are given in note 15 to the financial statements.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details, including the key assumptions used for the impairment assessment, are given in note 13 to the financial statements.

3. 重大會計判斷及估計 *(續)*

不確定因素之估計 *(續)*

投資物業公平值的估計

公平值的最佳證據是在相同地點及狀況下，擁有相似租賃及其他合約的物業在活躍市場的現時價格。在沒有該等資料的情況下，本集團考慮不同來源的資料，投資物業的公平值估值高度倚賴估計和假設，例如與租金價值、租金增長率、市場收益率、市場通識及歷史交易有關的估計及假設。

進一步詳情（包括公平值計量所用之主要假設、敏感度分析及投資物業之賬面值）載於財務報表附註15。

非財務資產減值

本集團於各報告期末評估所有非財務資產（包括使用權資產）是否出現任何減值跡象。具無限可使用年期的無形資產每年及於出現減值跡象的其他時間測試減值。其他非財務資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可收回金額（即公平值減出售成本與使用價值兩者間的較高者）時，則存在減值。計量公平值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可觀察所得市價減資產處置的增量成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。進一步詳情（包括減值評估所用之主要假設）載於財務報表附註13。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

Tax

The Group is subject to income taxes in several tax jurisdictions. Due to the complexity of local and international tax legislation, judgements have to be made by management on the tax treatment on transactions in advance of the ultimate tax determination being certain. Where the amount of tax payable or recoverable is uncertain, the Group estimates provision based on management's judgement of the probable amount of the liability, or expected amounts recoverable, which may be materially different from the estimated provision. Further details are included in note 10 to the financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their business activities and has two reportable operating segments as follows:

(a) manufacture and sale of footwear products; and

(b) property investment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, non-lease-related finance costs and other unallocated income and gains/(losses), net and unallocated expenses are excluded from the measurement.

3. 重大會計判斷及估計 *(續)*

不確定因素之估計 *(續)*

稅項

本集團於若干稅務司法權區內繳納所得稅。由於當地和國際稅務立法的複雜性，在最終稅務確定前，管理層須就交易之稅務處理作出判斷。當應付稅項或可收回稅項金額不確定時，本集團根據管理層對可能的負債金額或預計可收回金額的判斷估計撥備，其可能與估計撥備有重大不同。進一步詳情載於財務報表附註10。

4. 營運分部資料

由於管理需要，本集團根據業務活動劃分業務單位及擁有下列兩個可報告營運分部：

(a) 製造及銷售鞋類產品；及

(b) 物業投資。

管理層個別監控本集團營運分部之業績，以便作出有關資源分配及表現評估之決定。評估分部表現乃根據可報告分部之溢利／(虧損)(為經調整除稅前溢利／(虧損)之計量)。經調整除稅前溢利的計量方式與本集團除稅前之溢利的計量方式一致，惟利息收入、非租賃相關融資成本及其他未分配收入及收益／(虧損)淨額及未分配開支除外。

4. OPERATING SEGMENT INFORMATION *(continued)*

Segment assets exclude cash and cash equivalents and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated liabilities as these liabilities are managed on a group basis.

The segment information for the year ended 31 March 2024 is disclosed as follows:

4. 營運分部資料 *(續)*

分部資產不包括現金及等同現金項目及其他未分配資產，因該等資產乃以集團基準管理。

分部負債不包括未分配負債，因該等負債乃以集團基準管理。

截至二零二四年三月三十一日止年度的分部資料披露如下：

	Manufacture and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Segment revenue 分部收益						
Sales to external customers 銷售予外界客戶	**689,269**	1,061,974	**–**	–	**689,269**	1,061,974
Rental income 租金收入	**–**	–	**27,761**	28,207	**27,761**	28,207

4. OPERATING SEGMENT INFORMATION (continued) 4. 營運分部資料(續)

	Manufacture and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Segment results 分部業績	**(19,346)**	40,712	**21,655**	11,809	**2,309**	52,521
Unallocated income and gains, net 未分配收入及收益淨額					**638**	230
Interest income 利息收入					**20,485**	9,064
Unallocated expenses 未分配開支					**(10,810)**	(11,493)
Finance costs (other than interest on lease liabilities) 融資成本(租賃負債之利息除外)					**–**	(2)
Profit before tax 除稅前溢利					**12,622**	50,320
Income tax credit 所得稅抵免					**7,435**	3,616
Profit for the year 本年度溢利					**20,057**	53,936
Assets and liabilities 資產及負債						
Segment assets 分部資產	**612,949**	688,006	**473,516**	500,414	**1,086,465**	1,188,420
Unallocated assets 未分配資產					**422,980**	399,539
Total assets 資產總值					**1,509,445**	1,587,959
Segment liabilities 分部負債	**158,945**	187,483	**96,984**	99,700	**255,929**	287,183
Unallocated liabilities 未分配負債					**67,916**	86,120
Total liabilities 負債總額					**323,845**	373,303

4. OPERATING SEGMENT INFORMATION *(continued)* 4. 營運分部資料 *(續)*

	Manufacture and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Other segment information 其他分部資料						
Depreciation: 折舊：						
Segment 分部	**24,059**	27,569	**–**	–	**24,059**	27,569
Unallocated 未分配					**–**	–
					24,059	27,569
Depreciation of right-of-use assets 使用權資產折舊	**3,066**	3,081	**–**	–	**3,066**	3,081
Capital expenditure* 資本開支*	**11,378**	12,116	**–**	–	**11,378**	12,116
Share of profits of associates 應佔聯營公司溢利	**(23,900)**	(32,547)	**–**	–	**(23,900)**	(32,547)
Impairment allowance for accounts receivable 應收賬項減值撥備	**728**	913	**–**	–	**728**	913
Fair value loss on revaluation of investment properties 重估投資物業之公平值虧損	**–**	–	**2,173**	13,028	**2,173**	13,028
Provision/(write-back of provision) for inventories 存貨撥備／(撥備撥回)	**1,230**	(2,020)	**–**	–	**1,230**	(2,020)
Loss/(gain) on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目之虧損／(收益)淨額	**(168)**	210	**–**	–	**(168)**	210
Write-off of items of property, plant and equipment 物業、廠房及設備項目撇銷	**473**	–	**–**	–	**473**	–

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支由添置物業、廠房及設備組成。

4. OPERATING SEGMENT INFORMATION *(continued)* 4. 營運分部資料 *(續)*

Geographical information 地區資料

(a) Revenue from external customers (a) 來自外界客戶的收益

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
The United States of America 美利堅合眾國	**182,333**	396,361
Europe 歐洲	**182,133**	239,080
Asia 亞洲	**133,634**	161,987
Others 其他	**191,169**	264,546
Total revenue 總收益	**689,269**	1,061,974

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

上述收益資料以客戶所在地為依據。

(b) Non-current assets (b) 非流動資產

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Hong Kong 香港	**45,381**	51,277
Chinese mainland 中國內地	**439,865**	461,527
Cambodia 柬埔寨	**61,386**	66,364
Vietnam 越南	**125,551**	139,486
Others 其他	**209**	252
Total non-current assets 非流動資產總額	**672,392**	718,906

The non-current asset information above is based on the locations of the assets and excludes investments in associates and club memberships.

上述非流動資產資料以資產所在地為依據，且未計及於聯營公司的投資及會所會籍。

4. OPERATING SEGMENT INFORMATION *(continued)*

Information about major customers

Revenue derived from the manufacture and sale of footwear products business which accounted for over 10% of the total revenue of the Group during the years ended 31 March 2024 and 2023 is as follows:

4. 營運分部資料 *(續)*

主要客戶資料

截至二零二四年及二零二三年三月三十一日止年度內，佔本集團總收益超過10%之製造及銷售鞋履產品業務所產生的收益如下：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Customer A 客戶A	**534,250**	669,530
Customer B 客戶B	**120,488**	342,085
Total 合計	**654,738**	1,011,615

The above amounts include sales to a group of entities which are known to be under common control with these customers.

上述金額包括向一組實體（該等實體受上述客戶共同控制）的銷售額。

5. REVENUE, OTHER INCOME AND GAINS, NET

5. 收益、其他收入及收益淨額

(a) Revenue (a) 收益

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue from contracts with customers 來自客戶合約之收益		
Sale of goods 銷售貨品	**689,269**	1,061,974

(i) *Disaggregated revenue information*

All the revenue from contracts with customers is recognised at a point in time. The revenue information disaggregated by geographical market is disclosed in note 4(a) to the financial statements.

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

(i) *分拆收益資料*

與客戶合約的所有收益均於某個時間點確認。按地域市場分拆的收益資料於財務報表附註4(a)披露。

本報告期間確認的收益於報告期初計入合約負債：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Sale of goods 銷售貨品	**968**	1,575

(ii) *Performance obligation*

The performance obligation is satisfied upon delivery of goods and payment is generally due within 30 to 90 days from delivery.

(ii) *履約責任*

履約責任於貨品發出時完成，客戶付款時間通常為發貨後的30至90天內。

5. REVENUE, OTHER INCOME AND GAINS, NET *(continued)*

5. 收益、其他收入及收益淨額 *(續)*

(b) Other income and gains, net

(b) 其他收入及收益淨額

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Bank interest income 銀行利息收入	**20,321**	9,064
Interest income from accounts receivable 應收賬項之利息收入	**164**	–
Gain/(loss) on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目之收益／(虧損)淨額	**168**	(210)
Gross rental income 租金收入總額	**27,761**	28,207
Foreign exchange differences, net 匯兑差額淨值	**(816)**	158
Subsidy income* 補貼收入*	**–**	1,104
Others 其他	**1,715**	208
Total other income and gains, net 其他收入及收益淨額總額	**49,313**	38,531

* There were no unfulfilled conditions or contingencies relating to these subsidies.

* 並無有關此等補貼的未達成條件或或然事項。

6. FINANCE COSTS

6. 融資成本

An analysis of finance costs is as follows:

融資成本的分析如下：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interest on bank loans 銀行貸款之利息	**–**	2
Interest on lease liabilities 租賃負債之利息	**95**	135
Total 合計	**95**	137

7. PROFIT BEFORE TAX

7. 除稅前溢利

The Group's profit before tax is arrived at after charging/(crediting):

本集團的除稅前溢利乃經扣除／(計入)以下項目：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cost of inventories sold 銷售存貨成本	**423,414**	636,119
Depreciation of property, plant and equipment 物業、廠房及設備折舊	**24,059**	27,569
Depreciation of right-of-use assets 使用權資產折舊	**3,066**	3,081
Provision/(write-back of provision) for inventories* 存貨撥備／(撥備撥回)*	**1,230**	(2,020)
Lease payment not included in the measurement of lease liabilities 不計入租賃負債計量的租賃付款	**666**	696
Impairment allowance for accounts receivable 應收賬項減值撥備	**728**	913
Loss/(gain) on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目之虧損／(收益)淨額	**(168)**	210
Write-off of items of property, plant and equipment 物業、廠房及設備項目撇銷	**473**	–
Auditor's remuneration 核數師酬金	**1,673**	1,816
Employee benefit expense (including directors' remuneration (note 8)): 僱員福利開支(包括董事酬金(附註8))：		
Wages and salaries 工資及薪金	**206,544**	267,760
Equity-settled share option expense 以權益結算之購股權開支	**183**	487
Equity-settled share award expense 以權益結算之股份獎勵開支	**2,598**	3,296
Pension scheme contributions 退休金計劃供款***	**17,091**	19,979
Total 合計	**226,416**	291,522
Amortisation of club memberships** 會所會籍攤銷**	**47**	45
Fair value loss on revaluation of investment properties 重估投資物業之公平值虧損	**2,173**	13,028
Bank interest income 銀行利息收入	**(20,321)**	(9,064)
Interest income from accounts receivable 應收賬項之利息收入	**(164)**	–
Foreign exchange differences, net 匯兌差額淨值	**816**	(158)
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties 賺取租金之投資物業所產生之直接經營開支(包括維修及保養)	**3,933**	3,370

Cost of sales includes HK$186,159,000 (2023: HK$248,503,000) relating to direct staff costs and depreciation of manufacturing facilities, which are also included in the respective total amounts disclosed above for each of these types of expenses.

銷售成本包括關於直接員工成本及製造設施折舊共186,159,000港元(二零二三年：248,503,000港元)，其亦已包含於以上披露相關總額之各類開支內。

* Provision for inventories is included in "Cost of sales" in the consolidated statement of profit or loss.

** Amortisation of club memberships is included in "Administrative expenses" in the consolidated statement of profit or loss.

*** There is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

* 存貨撥備已計入綜合損益表之「銷售成本」內。

** 會所會籍攤銷已計入綜合損益表之「行政開支」內。

*** 本集團並無可用於減少現有供款水平的被沒收供款。

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (The "Stock Exchange", the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事酬金

年內，董事酬金按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及《公司（披露董事利益資料）規例》第2部披露如下：

	2024 **二零二四年** **HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Fees 袍金		
– Independent non-executive directors 一獨立非執行董事	**656**	624
– Non-executive directors 一非執行董事	**881**	912
– Executive directors 一執行董事	**552**	552
Subtotal 小計	**2,089**	2,088
Other emoluments: 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	**2,927**	2,944
Discretionary bonuses 酌定獎金	**274**	274
Pension scheme contributions 退休金計劃供款	**36**	36
Equity-settled share option expense 以權益結算之購股權開支	**124**	295
Subtotal 小計	**3,361**	3,549
Total 合計	**5,450**	5,637

During the year and in prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 25 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

於年內及過往年度，若干董事在本公司購股權計劃之下，根據其對本集團之服務獲授予購股權，進一步詳情載於財務報表附註25。在歸屬期內已於損益表確認之該等購股權之公平值於授出日期釐定，而包含於本年度財務報表之數額則載於以上董事酬金披露部分內。

8. DIRECTORS' REMUNERATION *(continued)*

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

8. 董事酬金 *(續)*

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

2024 二零二四年	Fees 袍金 HK$'000 千港元	Allowances and benefits in kind 津貼及實物利益 HK$'000 千港元	Equity-settled share option expense 以權益結算之購股權開支 HK$'000 千港元	Total remuneration 酬金總額 HK$'000 千港元
Mr. Tam King-ching, Kenny 譚競正先生	**192**	**–**	**8**	**200**
Mr. Yung Tse-kwong, Steven* 戎子江先生*	**80**	**–**	**8**	**88**
Ms. Chan Mei-bo, Mabel 陳美寶女士	**192**	**–**	**13**	**205**
Mr. Wong Hin-wing 黃顯榮先生	**192**	**–**	**5**	**197**
Total 合計	**656**	**–**	**34**	**690**

2023 二零二三年	Fees 袍金 HK$'000 千港元	Allowances and benefits in kind 津貼及實物利益 HK$'000 千港元	Equity-settled share option expense 以權益結算之購股權開支 HK$'000 千港元	Total remuneration 酬金總額 HK$'000 千港元
Mr. Tam King-ching, Kenny 譚競正先生	192	–	29	221
Mr. Yung Tse-kwong, Steven 戎子江先生	192	–	29	221
Ms. Chan Mei-bo, Mabel 陳美寶女士	192	–	29	221
Mr. Wong Hin-wing 黃顯榮先生	48	–	–	48
Total 合計	624	–	87	711

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

年內並無其他應付獨立非執行董事之酬金(二零二三年：無)。

* Mr. Yung Tse-Kwong, Steven retired by rotation on 28 August 2023.

* 戎子江先生於二零二三年八月二十八日輪席退任。

8. DIRECTORS' REMUNERATION *(continued)* 8. 董事酬金 *(續)*

(b) Executive directors and non-executive directors (b) 執行董事及非執行董事

2024 二零二四年	Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonuses 酌定獎金 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Equity-settled share option expense 以權益結算之購股權開支 HK$'000 千港元	Total remuneration 酬金總額 HK$'000 千港元
Executive directors: 執行董事：						
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	–	–	–	–	–	–
Mr. Chen Yi-wu, Ares* 陳奕舞先生*	372	953	101	18	–	1,444
Mr. Wong Hei-chiu 黃禧超先生	180	1,828	143	18	37	2,206
Subtotal 小計	552	2,781	244	36	37	3,650
Non-executive directors: 非執行董事：						
Mr. Chan Ho-man, Daniel 陳浩文先生	360	146	30	–	27	563
Dr. Chow Wing-kin, Anthony 周永健博士	192	–	–	–	13	205
Mr. Kimmel, Phillip Brian 柯民佑先生	329	–	–	–	13	342
Subtotal 小計	881	146	30	–	53	1,110
Total 合計	1,433	2,927	274	36	90	4,760

8. DIRECTORS' REMUNERATION *(continued)* 8. 董事酬金 *(續)*

(b) Executive directors and non-executive directors *(continued)* (b) 執行董事及非執行董事 *(續)*

2023 二零二三年	Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonuses 酌定獎金 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Equity-settled share option expense 以權益結算之購股權開支 HK$'000 千港元	Total remuneration 酬金總額 HK$'000 千港元
Executive directors: 執行董事：						
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	–	–	–	–	–	–
Mr. Chen Yi-wu, Ares* 陳奕舞先生*	372	1,031	101	18	9	1,531
Mr. Wong Hei-chiu 黃禧超先生	180	1,736	143	18	82	2,159
Subtotal 小計	552	2,767	244	36	91	3,690
Non-executive directors: 非執行董事：						
Mr. Chan Ho-man, Daniel 陳浩文先生	360	143	30	–	59	592
Dr. Chow Wing-kin, Anthony 周永健博士	192	–	–	–	29	221
Mr. Kimmel, Phillip Brian 柯民佑先生	360	34	–	–	29	423
Subtotal 小計	912	177	30	–	117	1,236
Total 合計	1,464	2,944	274	36	208	4,926

* Mr. Chen Yi-wu, Ares is the chief executive of the Group.

* 陳奕舞先生為本集團行政總裁。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

董事概無於年內訂立任何安排放棄或同意放棄任何酬金(二零二三年：無)。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2023: two) directors of the Company, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are not directors are as follows:

9. 五名最高薪僱員

年內五名最高薪僱員包括本公司兩名（二零二三年：兩名）董事，其酬金詳情載於上文附註8。本年度其餘三名（二零二三年：三名）非董事之最高薪僱員之酬金詳情如下：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	**4,452**	4,513
Discretionary bonuses 酌定獎金	**656**	747
Equity-settled share option expense 以權益結算之購股權開支	**27**	68
Total 合計	**5,135**	5,328

The remuneration of the remaining three (2023: three) non-director highest paid employees fell within the bands of HK$500,001 to HK$1,000,000, HK$1,000,001 to HK$1,500,000 and HK$3,000,001 to HK$3,500,000 (2023: HK$500,001 to HK$1,000,000, HK$1,000,001 to HK$1,500,000 and HK$3,000,001 to HK$3,500,000).

其餘三名（二零二三年：三名）非董事之最高薪僱員薪酬組別介乎500,001港元至1,000,000港元、1,000,001港元至1,500,000港元及3,000,001港元至3,500,000港元（二零二三年：500,001港元至1,000,000港元、1,000,001港元至1,500,000港元及3,000,001港元至3,500,000港元）。

During the year and in prior years, share options were granted to non-director highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 25 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

於年內及過往年度，非董事之最高薪僱員就彼等向本集團提供之服務獲授購股權，進一步詳情於財務報表附註25中披露。該等購股權之公平值於歸屬期間在損益表確認，並於授出日期釐定，而包含於本年度財務報表之數額則載於以上非董事之最高薪僱員之酬金披露部分內。

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

10. 所得稅

香港利得稅乃根據年內於香港賺取之估計應課稅溢利按16.5%（二零二三年：16.5%）之稅率撥備。其他地區有關應課稅溢利之稅項乃按本集團經營業務所在國家╱司法權區之當時稅率計算。

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current – Hong Kong 即期稅項－香港		
Charge for the year 本年度稅項支出	**258**	10
Overprovision in prior years 過往年度超額撥備	**(58)**	(11)
Current – Elsewhere 即期稅項－其他地區		
Charge for the year 本年度稅項支出	**4,859**	5,000
Overprovision in prior years 過往年度超額撥備	**(14,700)**	(6,300)
Deferred (note 23) 遞延（附註23）	**2,206**	(2,315)
Total tax credit for the year 本年度稅項抵免總額	**(7,435)**	(3,616)

10. INCOME TAX *(continued)*

A reconciliation of the tax charge applicable to profit before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rate is as follows:

10. 所得稅 *(續)*

按本公司及其大部分附屬公司所在國家／司法權區之法定稅率計算適用於除稅前溢利之稅項支出與按實際稅率計算之稅項抵免之對賬如下：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Profit before tax 除稅前溢利	**12,622**	50,320
Tax at the applicable tax rates 按適用稅率計算之稅項	**3,934**	10,042
Adjustments to tax charge in respect of prior years 過往年度稅項支出之調整	**(14,758)**	(6,311)
Profit attributable to associates 聯營公司應佔溢利	**(4,780)**	(6,509)
Income not subject to tax 毋須課稅收入	**(4,976)**	(2,828)
Expenses not deductible for tax 不可扣稅之開支	**12,663**	5,516
Tax losses utilised from previous years 過往年度所動用的稅項虧損	**(3,923)**	(3,526)
Tax losses not recognised 未確認稅項虧損	**4,405**	–
Tax credit at the Group's effective rate 按本集團實際稅率計算之稅項抵免	**(7,435)**	(3,616)

The share of tax attributable to associates amounting to HK$2,950,000 (2023: HK$3,853,000) is included in "Share of profits of associates" in the consolidated statement of profit or loss.

聯營公司應佔稅項為2,950,000港元（二零二三年：3,853,000港元）載於綜合損益表「應佔聯營公司溢利」。

The applicable tax rate is calculated based on the Hong Kong profits tax rate of 16.5% (2023: 16.5%), the Vietnam Corporate Tax rates of 15% to 20% (2023: 15% to 20%), the Cambodia Corporate Tax rate of 20% (2023: 20%), the Taiwan Corporate Tax rate of 20% (2023: 20%), the Corporate Income Tax rate in the Chinese mainland of 25% (2023: 25%).

適用稅率根據香港利得稅稅率16.5%（二零二三年：16.5%）、越南企業稅稅率15%至20%（二零二三年：15%至20%）、柬埔寨企業稅稅率20%（二零二三年：20%）、台灣企業稅稅率20%（二零二三年：20%）、中國內地企業所得稅稅率25%（二零二三年：25%）計算。

10. INCOME TAX *(continued)*

Pursuant to the Corporate Income Tax Law of the People's Republic of China ("PRC"), a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the Chinese mainland and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated.

In addition, pursuant to Cambodian withholding tax regulations, a 14% withholding tax is levied on dividends declared to non-resident shareholders. Therefore, the Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Cambodia in respect of earnings generated.

At 31 March 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the Chinese mainland and Cambodia. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with undistributed profit of the Chinese mainland and Cambodia subsidiaries for which deferred tax liabilities have not been recognised totalled approximately HK$75,356,000 (2023: HK$49,570,000) at 31 March 2024.

10. 所得稅 *(續)*

根據中華人民共和國（「中國」）企業所得稅法，於中國內地成立之外資企業向外國投資者宣派之股息將被徵收10%預扣稅。該規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂立稅務條約，則可應用較低之預扣稅率。就本集團而言，適用稅率為5%及10%。本集團因而須就於中國內地成立之附屬公司就產生之盈利所派發之股息繳納預扣稅。

此外，根據柬埔寨預扣稅條例，向非居民股東宣派之股息將被徵收14%預扣稅。因此，本集團須就於柬埔寨成立之附屬公司產生之盈利所派發之股息繳納預扣稅。

於二零二四年三月三十一日，並無就本集團於中國內地及柬埔寨成立之附屬公司應繳納預扣稅之未匯出盈利之應付預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零二四年三月三十一日，與中國內地及柬埔寨之附屬公司之未確認遞延稅項負債之未分派溢利相關之暫時性差額總額合共約75,356,000港元（二零二三年：49,570,000港元）。

10. INCOME TAX *(continued)*

The Group has estimated tax losses of approximately HK$95,531,000 (2023: HK$72,372,000) arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is considered not probable that the Group can utilise these losses in the foreseeable future.

The Organisation for Economic Co-operation and Development (OECD) has recommended that the Pillar Two tax rules become effective in 2024, with the exception of the Undertaxed Profits Rule (UTPR), which is recommended to become effective in 2025. Multinational enterprise (MNE) groups will need to assess in what jurisdictions they may be subject to Pillar Two tax rules, and the applicable dates that those rules apply. In Hong Kong, a consultation paper on the implementation of the global minimum tax and a domestic minimum top-up tax in Hong Kong (HKMTT) starting from 2025 onwards has been issued. At 31 March 2024, the Group is not under the scope of Pillar Two income taxes, as its consolidated revenue was less than Euro 750 million in each of the past four years.

10. 所得稅 *(續)*

本集團估計於香港產生之稅項虧損約為95,531,000港元(二零二三年：72,372,000港元)，該等虧損可無限期用作抵銷錄得虧損之公司日後應課稅溢利。由於該等附屬公司一直錄得虧損，且本集團在可見將來使用該等虧損之可能性不大，故並無就有關虧損確認遞延稅項資產。

經濟合作與發展組織(OECD)已建議第二支柱稅收規則於二零二四年生效，建議於二零二五年生效的低稅利潤規則(UTPR)除外。跨國公司(MNE)集團將需評估於哪些司法管轄區可能需要第二支柱稅收規則，以及該等規則的適用日期。於香港，關於自二零二五年起在香港實施全球最低稅及國內最低附加稅(HKMTT)的諮詢文件已發佈。於二零二四年三月三十一日，由於本集團於過去四年中每年的綜合收益低於750百萬歐元，因此本集團不在第二支柱所得稅的適用範圍內。

11. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company of HK$20,221,000 (2023: HK$53,410,000), and the weighted average number of ordinary shares of 675,144,718 (2023: 674,173,100) in issue during the year, as adjusted to reflect the number of shares of 5,276,000 (2023: 4,808,000) held under the share award scheme of the Company, shares of 194,000 (2023: 1,446,000) repurchased and cancelled and share options exercised during the year.

The calculation of the basic and diluted earnings per share is based on the following data:

11. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司權益持有人應佔年內溢利20,221,000港元（二零二三年：53,410,000港元）及年內已發行普通股加權平均數675,144,718股（二零二三年：674,173,100股）計算，並經調整以反映根據本公司的股份獎勵計劃所持有的股份數目5,276,000股（二零二三年：4,808,000股）以及於年內購回及註銷的194,000股（二零二三年：1,446,000股）股份及已行使的購股權。

每股基本及攤薄盈利乃按以下數據計算：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Earnings 盈利		
Profit attributable to equity holders of the Company 本公司權益持有人應佔溢利	**20,221**	53,410

	Number of shares 股份數目 2024 二零二四年	 2023 二零二三年
Shares 股份		
Weighted average number of ordinary shares used in calculating the basic earnings per share 計算每股基本盈利所用之普通股加權平均數	**675,144,718**	674,173,100
Effect of dilution – weighted average number of ordinary shares: 攤薄影響 — 普通股加權平均數：		
Share options 購股權	**229,061**	695,502
Share awards 股份獎勵	**–**	222,112
Weighted average number of ordinary shares used in calculating the diluted earnings per share 計算每股攤薄盈利所用之普通股加權平均數	**675,373,779**	675,090,714

12. DIVIDENDS 12. 股息

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Dividends paid during the year 本年度已派付股息		
Final in respect of the financial year ended 31 March 2023 – HK2.0 cents (2022: Nil) per ordinary share 就截至二零二三年三月三十一日止財政年度的末期股息－每股普通股2.0港仙(二零二二年：零)	**13,496**	–
Special final in respect of the financial year ended 31 March 2023 – HK0.2 cent (2022: HK2.0 cents) per ordinary share 就截至二零二三年三月三十一日止財政年度的特別末期股息－每股普通股0.2港仙(二零二二年：2.0港仙)	**1,350**	13,486
Interim – HK1.5 cents (2023: HK1.8 cents) per ordinary share 中期股息－每股普通股1.5港仙(二零二三年：1.8港仙)	**10,142**	12,167
Special interim – HK0.5 cent (2023: HK0.5 cent) per ordinary share 特別中期股息－每股普通股0.5港仙(二零二三年：0.5港仙)	**3,380**	3,380
	28,368	29,033
Proposed final and special final dividends 擬派末期及特別末期股息		
Final – HK0.2 cent (2023: HK2.0 cents) per ordinary share 末期股息－每股普通股0.2港仙(二零二三年：2.0港仙)	**1,355**	13,616
Special final – HK6.8 cents (2023: HK0.2 cent) per ordinary share 特別末期股息－每股普通股6.8港仙(二零二三年：0.2港仙)	**46,071**	1,361
	47,426	14,977

The proposed final and special final dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the dividends payable.

本年度擬派末期及特別末期股息須經本公司股東於即將舉行之股東週年大會上批准後，方可作實。該等財務報表並無反映應付股息。

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

31 March 2024 二零二四年三月三十一日	Land and buildings 土地及樓宇 HK$'000 千港元	Machinery, furniture, equipment, leasehold improvements and motor vehicles 機器、傢具、設備、租賃物業裝修及汽車 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost: 成本：				
At 1 April 2023 於二零二三年四月一日	255,314	350,031	1,193	606,538
Additions 添置	–	10,682	696	11,378
Disposals 出售	–	(5,717)	–	(5,717)
Write-off 撇銷	–	(5,292)	–	(5,292)
Transfer 轉讓	–	1,890	(1,890)	–
Exchange realignment 外匯調整	(7,869)	(10,337)	1	(18,205)
At 31 March 2024 於二零二四年三月三十一日	247,445	341,257	–	588,702
Accumulated depreciation and impairment: 累計折舊及減值：				
At 1 April 2023 於二零二三年四月一日	139,265	313,597	–	452,862
Depreciation provided during the year 年內計提折舊	9,891	14,168	–	24,059
Disposals 出售	–	(5,549)	–	(5,549)
Write-off 撇銷	–	(4,819)	–	(4,819)
Exchange realignment 外匯調整	(4,569)	(8,472)	–	(13,041)
At 31 March 2024 於二零二四年三月三十一日	144,587	308,925	–	453,512
Net book value: 賬面淨值：				
At 31 March 2024 於二零二四年三月三十一日	102,858	32,332	–	135,190

13. PROPERTY, PLANT AND EQUIPMENT *(continued)* 13. 物業、廠房及設備(續)

31 March 2023 二零二三年三月三十一日	Land and buildings 土地及樓宇 HK$'000 千港元	Machinery, furniture, equipment, leasehold improvements and motor vehicles 機器、傢具、設備、租賃物業裝修及汽車 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost: 成本：				
At 1 April 2022 於二零二二年四月一日	259,620	353,695	–	613,315
Additions 添置	–	10,923	1,193	12,116
Disposals 出售	–	(10,016)	–	(10,016)
Write-off 撇銷	–	(2)	–	(2)
Exchange realignment 外匯調整	(4,306)	(4,569)	–	(8,875)
At 31 March 2023 於二零二三年三月三十一日	255,314	350,031	1,193	606,538
Accumulated depreciation and impairment: 累計折舊及減值：				
At 1 April 2022 於二零二二年四月一日	130,237	310,086	–	440,323
Depreciation provided during the year 年內計提折舊	10,822	16,747	–	27,569
Disposals 出售	–	(9,527)	–	(9,527)
Write-off 撇銷	–	2	–	2
Exchange realignment 外匯調整	(1,794)	(3,711)	–	(5,505)
At 31 March 2023 於二零二三年三月三十一日	139,265	313,597	–	452,862
Net book value: 賬面淨值：				
At 31 March 2023 於二零二三年三月三十一日	116,049	36,434	1,193	153,676

14. LEASES

The Group as a lessee

The Group has lease contracts for various leasehold land and buildings. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 19 to 38 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings have lease terms of 3 to 4 years. There is a lease contract that includes an extension option, which is further discussed below.

(a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

14. 租賃

本集團作為承租人

本集團就多項租賃土地及樓宇訂有租賃合約。已提前作出一次性付款以向擁有者收購租賃期為19至38年的租賃土地，並且根據該等土地租賃的條款不會有後續付款。樓宇租賃的租期為3至4年。該租賃合約中包括續期選擇權，其進一步討論如下。

(a) *使用權資產*

年內本集團之使用權資產賬面值及變動如下：

	Leasehold land 租賃土地 HK$'000 千港元	Building 樓宇 HK$'000 千港元	Total 合計 HK$'000 千港元
As at 1 April 2022 於二零二二年四月一日	67,385	3,974	71,359
Depreciation charged during the year 年內折舊支出	(2,066)	(1,015)	(3,081)
Exchange realignment 外匯調整	(429)	21	(408)
As at 31 March 2023 and 1 April 2023 於二零二三年三月三十一日及二零二三年四月一日	64,890	2,980	67,870
Depreciation charged during the year 年內折舊支出	(2,053)	(1,013)	(3,066)
Exchange realignment 外匯調整	(864)	(85)	(949)
As at 31 March 2024 於二零二四年三月三十一日	61,973	1,882	63,855

14. LEASES *(continued)*

The Group as a lessee *(continued)*

(b) *Lease liabilities*

The carrying amount of lease liabilities and the movements during the year are as follows:

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Carrying amount at 1 April 於四月一日之賬面值	**2,604**	4,071
Accretion of interest recognised during the year 年內已確認利息增幅	**95**	135
Payments 付款	**(539)**	(1,634)
Exchange realignment 外匯調整	**(61)**	32
Carrying amount at 31 March 於三月三十一日之賬面值	**2,099**	2,604
Analysed into: 分析為：		
Current portion 即期部分	**1,569**	1,011
Non-current portion 非即期部分	**530**	1,593

The maturity analysis of lease liabilities is disclosed in note 31 to the financial statements.

14. 租賃 *(續)*

本集團作為承租人 *(續)*

(b) *租賃負債*

年內租賃負債賬面值及變動如下：

租賃負債的到期日分析於財務報表附註31披露。

14. LEASES *(continued)*

The Group as a lessee *(continued)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃 *(續)*

本集團作為承租人 *(續)*

(c) 有關租賃於損益中確認的金額如下：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interest on lease liabilities 租賃負債之利息	**95**	135
Depreciation charge of right-of-use assets 使用權資產折舊開支	**3,066**	3,081
Expense relating to short-term leases (included in administrative expenses) 與短期租賃有關之開支（計入行政開支）	**666**	690
Expense relating to leases of low-value assets (included in administrative expenses) 與低價值資產租賃有關之開支（計入行政開支）	**–**	6
Total amount recognised in profit or loss 於損益中確認的總額	**3,827**	3,912

(d) Extension options:

The Group has a lease contract that includes extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and it is aligned with the Group's business needs. Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of the extension options that is not included in the lease term:

(d) 續期選擇權：

本集團訂有包括續期選擇權的租賃合約。該等選擇權乃由管理層磋商以於管理租賃資產組合時提供靈活性且其符合本集團的業務需求。與未包含於租賃條款中的續期選擇權的行使日期以後期間有關的未貼現潛在未來租賃付款載列如下：

2024

二零二四年

	Payable within five years 於五年內應付 HK$'000 千港元	**Payable after five years 於五年後應付 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Extension options expected not to be exercised 預計將不獲行使的續期選擇權	**2,241**	**3,907**	**6,148**

14. LEASES *(continued)*

The Group as a lessee *(continued)*

(d) Extension options: *(continued)*

2023

	Payable within five years 於五年內應付 HK$'000 千港元	Payable after five years 於五年後應付 HK$'000 千港元	Total 總計 HK$'000 千港元
Extension options expected not to be exercised 預計將不獲行使的續期選擇權	884	5,640	6,524

The Group as a lessor

The Group leases its investment properties (note 15) consisting of three (2023: three) commercial properties and four (2023: four) industrial properties in Hong Kong and the Chinese mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK$27,761,000 (2023: HK$28,207,000), details of which are included in note 5 to the financial statements.

At 31 March 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

14. 租賃 *(續)*

本集團作為承租人 *(續)*

(d) 續期選擇權：*(續)*

二零二三年

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，包括位於香港及中國內地的三項(二零二三年：三項)商業物業及四項(二零二三年：四項)工業物業。租賃條款一般要求租戶支付保證金並根據當時的現行市況定期調租。本集團於年內確認的租金收入為27,761,000港元(二零二三年：28,207,000港元)，其詳情載於財務報表附註5。

於二零二四年三月三十一日，本集團於未來期間根據與其租戶訂立的不可撤銷經營租賃的未貼現應收租賃款項如下：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within one year 一年內	**14,527**	14,292
After one year but within two years 一年後但於兩年內	**673**	–
Total 合計	**15,200**	14,292

15. INVESTMENT PROPERTIES 15. 投資物業

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Fair value at beginning of year 於年初之公平值	**497,360**	546,724
Fair value loss on revaluation 重估公平值虧損	**(2,173)**	(13,028)
Transfer from owner-occupied property 從業主佔用物業轉讓	**983**	–
Exchange realignment 外匯調整	**(22,823)**	(36,336)
Fair value at 31 March 於三月三十一日之公平值	**473,347**	497,360

The Group has determined that the investment properties consist of two classes of assets, i.e., commercial and industrial, based on the nature, characteristics and risks of each property.

本集團已決定根據各物業之性質、特點及風險將該等投資物業分類為兩類資產(即商業物業及工業物業)。

The Group's investment properties were revalued on 31 March 2024 based on valuations performed by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers, at HK$473,347,000 (2023: HK$497,360,000). There has been no change from the valuation technique used in prior years.

於二零二四年三月三十一日,本集團之投資物業根據由獨立專業合資格估值師嘉漫(香港)有限公司所進行之估值重估為473,347,000港元(二零二三年:497,360,000港元)。估值方法自過往年度獲使用以來並無任何變動。

Each year, the Group appoints an external valuer to be responsible for the external valuations of the Group's properties. Selection criteria of an external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The Group discusses with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

每年,本集團委聘外聘估值師負責對本集團之物業進行外部估值。外聘估值師之甄選準則包括市場知識、聲譽、獨立性及是否可保持專業標準。本集團每年兩次於就中期及年度財務申報進行估值時與估值師對估值假設及估值結果進行討論。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 14 to the financial statements.

該等投資物業乃根據經營租賃租予第三方,進一步概要詳情載於財務報表附註14。

15. INVESTMENT PROPERTIES *(continued)*

Fair value hierarchy

The fair values of the Group's investment properties as at 31 March 2024 and 31 March 2023 are estimated by using significant unobservable inputs and the fair value measurements are categorised within Level 3.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

15. 投資物業 *(續)*

公平值級別

於二零二四年三月三十一日及二零二三年三月三十一日，本集團之投資物業之公平值乃使用重大不可觀察輸入數據估計及公平值計量分類為第三級。

年內，第一級與第二級之間概無轉換公平值計量，亦無轉入第三級或自第三級轉出（二零二三年：無）。

於公平值級別第三級內分類之公平值計量對賬：

	Commercial properties 商業物業 HK$'000 千港元	Industrial properties 工業物業 HK$'000 千港元	Total 合計 HK$'000 千港元
Carrying amount at 31 March 2022 於二零二二年三月三十一日之賬面值	58,604	488,120	546,724
Fair value loss on revaluation recognised in profit or loss 於損益中確認之重估公平值虧損	(5,683)	(7,345)	(13,028)
Exchange realignment 外匯調整	(1,981)	(34,355)	(36,336)
Carrying amount at 31 March 2023 and 1 April 2023 於二零二三年三月三十一日及二零二三年四月一日之賬面值	**50,940**	**446,420**	**497,360**
Fair value gain/(loss) on revaluation recognised in profit or loss 於損益中確認之重估公平值收益╱（虧損）	**(9,231)**	**7,058**	**(2,173)**
Transfer from an owner-occupied property 從業主佔用物業轉讓	**–**	**983**	**983**
Exchange realignment 外匯調整	**(1,244)**	**(21,579)**	**(22,823)**
Carrying amount at 31 March 2024 於二零二四年三月三十一日之賬面值	**40,465**	**432,882**	**473,347**

15. INVESTMENT PROPERTIES *(continued)*

15. 投資物業 *(續)*

Fair value hierarchy *(continued)*

公平值級別 *(續)*

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業估值所使用之估值方法及主要輸入數據之概要：

Class of property 物業類別	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍 2024 二零二四年	 2023 二零二三年
Commercial properties 商業物業	Income capitalisation approach 收入資本化法	Estimated rental value (per square metre and per month) 估計租金價值（每平方米及每月）	**HK$91 to HK$205** **91港元至205港元**	HK$105 to HK$209 105港元至209港元
		Rental growth rate 租金增長率	**1%**	1%
		Market yield 市場收益率	**3.2% - 4.75%**	2.7% - 4.6%
Industrial properties 工業物業	Income capitalisation approach 收入資本化法	Estimated rental value (per square metre and per month) 估計租金價值（每平方米及每月）	**HK$19 to HK$98** **19港元至98港元**	HK$19 to HK$99 19港元至99港元
		Rental growth rate 租金增長率	**1%**	1%
		Market yield 市場收益率	**3.5% - 8%**	3% - 8%

A significant increase/(decrease) in the estimated rental value (per square metre and per month) and rental growth rate in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the market yield in isolation would result in a significant decrease/(increase) in the fair value of the investment properties.

估計租金價值（每平方米及每月）及租金增長率大幅單獨上升／（下跌）將導致投資物業之公平值大幅上升／（下跌）。市場收益率大幅單獨上升／（下跌）將導致投資物業之公平值大幅下跌／（上升）。

16. INVESTMENTS IN ASSOCIATES

16. 聯營公司投資

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Share of net assets 應佔資產淨值	**114,180**	96,520

The amount due from an associate is unsecured, interest-free and repayable on demand.

應收一間聯營公司款項為無抵押、免息及須按要求償還。

Particulars of all the Group's associates are as follows:

本集團所有聯營公司之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation and business 註冊成立及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities 主要業務
Alliance Investment Development Limited	Ordinary shares 普通股	British Virgin Islands 英屬維爾京群島	40	Investment holding 投資控股
Star Praised Limited	Ordinary shares 普通股	British Virgin Islands 英屬維爾京群島	40	Investment holding 投資控股
Kingmaker III (Vietnam) Footwear Co., Ltd.	Registered capital of US$23,000,000 註冊資本23,000,000美元	Vietnam 越南	40	Footwear manufacturing 製造鞋類產品
Empress Choice Limited	Ordinary shares 普通股	British Virgin Islands 英屬維爾京群島	40	Investment holding 投資控股

16. INVESTMENTS IN ASSOCIATES *(continued)* 16. 聯營公司投資 *(續)*

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation and business 註冊成立及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities 主要業務
Maystar (Vietnam) Footwear Co., Ltd.	Registered capital of US$13,740,492 註冊資本13,740,492美元	Vietnam 越南	40	Subcontracting of footwear products 鞋類產品加工
Ally Power Developments Ltd. 聯威發展有限公司	Ordinary shares 普通股	British Virgin Islands 英屬維爾京群島	40	Inactive 暫無營業
Able Team (China) Ltd. 威聯(中國)有限公司	Ordinary shares 普通股	Hong Kong 香港	40	Inactive 暫無營業
Cheer Benefit Trading Ltd. 展益貿易有限公司	Ordinary shares 普通股	Hong Kong 香港	40	Trading of footwear products 鞋類產品貿易
Ally Power Developments Limited	Ordinary shares 普通股	Hong Kong 香港	40	Trading of footwear products 鞋類產品貿易

16. INVESTMENTS IN ASSOCIATES *(continued)*

The following table illustrates the summarised financial information in respect of the Group's associates adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

16. 聯營公司投資 *(續)*

下表列示就任何會計政策差異作出調整的本集團聯營公司的財務資料概要以及綜合財務報表中賬面值的調節：

	2024 **二零二四年** **HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Current assets 流動資產	**544,750**	404,022
Non-current assets 非流動資產	**453,600**	394,517
Current liabilities 流動負債	**(320,450)**	(197,274)
Non-current liabilities 非流動負債	**(392,450)**	(359,965)
Net assets 資產淨值	**285,450**	241,300
Reconciliation to the Group's interest in the associate: 本集團於聯營公司的權益調整：		
Proportion of the Group's ownership 本集團擁有權比例	**40%**	40%
Group's share of net assets of the associate 本集團應佔聯營公司資產淨值	**114,180**	96,520
Revenue 收益	**1,023,900**	957,135
Profit for the year 年內溢利	**59,750**	81,368
Dividend received 已收股息	**6,240**	–

17. INVENTORIES

17. 存貨

	2024 **二零二四年** **HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Raw materials 原材料	**44,772**	72,003
Work in progress 在製品	**6,633**	8,363
Finished goods 製成品	**29,801**	91,206
Total 合計	**81,206**	171,572

18. ACCOUNTS RECEIVABLE 18. 應收賬項

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Accounts receivable 應收賬項	**172,403**	141,216
Impairment 減值	**(4,927)**	(4,955)
Net carrying amount 賬面淨值	**167,476**	136,261

The Group's accounts receivable mainly relate to a few recognised and creditworthy customers. Payment terms with customers are largely on credit. Invoices are normally payable within 30 to 90 days of issuance. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by the Group's senior management. Accounts receivable are non-interest-bearing.

本集團之應收賬項主要跟少數知名及有信譽之客戶有關。給予客戶之付款條款主要為信貸方式。通常而言，發票於開具後30至90日內償付。本集團厲行嚴格控制未收回之應收賬項，以減低信貸風險。逾期未付款項由本集團高級管理層定期審核。應收賬項為不計息。

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the date of goods delivered and net of impairment, is as follows:

以貨物交付日期為基準並扣除減值，應收賬項於報告期末之賬齡分析如下：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 90 days 90日內	**121,214**	120,987
Between 91 and 180 days 91日至180日	**45,960**	13,574
Between 181 and 365 days 181日至365日	**302**	1,700
Total 合計	**167,476**	136,261

18. ACCOUNTS RECEIVABLE *(continued)*

18. 應收賬項 *(續)*

The movements in the loss allowance for impairment of accounts receivable are as follows:

應收賬項減值虧損撥備之變動如下：

	2024 **二零二四年** **HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
At 1 April 於四月一日	**4,955**	4,042
Impairment losses charged during the year (note 7) 年內計提的減值虧損（附註7）	**728**	913
Amount written off as uncollectible 因無法收回而撇銷的款項	**(756)**	–
At 31 March 於三月三十一日	**4,927**	4,955

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組（即按客戶類型）而逾期的日數計算。該計算反映或然率加權結果、貨幣之時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。一般而言，倘逾期超過一年及並無可強制執行活動，將撇銷應收賬項。

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

下表載列本集團使用撥備矩陣計算的應收賬項的信貸風險資料：

As at 31 March 2024

於二零二四年三月三十一日

	Gross carrying amount **賬面總值** **HK$'000 千港元**	**Expected credit losses** **預期信貸虧損** **HK$'000 千港元**
Assessment of expected credit losses by credit risk portfolio 通過信貸風險組合評估預期信貸虧損	**172,403**	**4,927**

18. ACCOUNTS RECEIVABLE *(continued)* 18. 應收賬項 *(續)*

As at 31 March 2023 於二零二三年三月三十一日

	Gross carrying amount 賬面總值 HK$'000 千港元	Expected credit losses 預期信貸虧損 HK$'000 千港元
Assessment of expected credit losses by credit risk portfolio 通過信貸風險組合評估預期信貸虧損	141,216	4,955

As at 31 March 2024 **於二零二四年三月三十一日**

		Past due 逾期		
	Current 即期	**Less than 3 months 少於3個月**	**Over 3 months 超過3個月**	**Total 合計**
Expected credit loss rate 預期信貸虧損率	**0.41%**	**5.63%**	**65.56%**	**2.86%**
Gross carrying amount (HK$'000) 賬面總值（千港元）	**95,092**	**77,009**	**302**	**172,403**
Expected credit losses (HK$'000) 預期信貸虧損（千港元）	**390**	**4,339**	**198**	**4,927**

As at 31 March 2023 於二零二三年三月三十一日

		Past due 逾期		
	Current 即期	Less than 3 months 少於3個月	Over 3 months 超過3個月	Total 合計
Expected credit loss rate 預期信貸虧損率	0.58%	17.38%	45.02%	3.51%
Gross carrying amount (HK$'000) 賬面總值（千港元）	121,694	16,430	3,092	141,216
Expected credit losses (HK$'000) 預期信貸虧損（千港元）	707	2,856	1,392	4,955

19. CASH AND CASH EQUIVALENTS

19. 現金及等同現金項目

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cash and bank balances 現金及銀行結餘	**31,140**	22,888
Time deposits with original maturity of less than three months 原定到期日少於三個月之定期存款	**19,098**	9,189
Time deposits with original maturity of over three months when acquired 於收購時原定到期日超過三個月之定期存款	**365,342**	360,571
Cash and cash equivalents 現金及等同現金項目	**415,580**	392,648

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK$30,385,000 (2023: HK$17,340,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為30,385,000港元（二零二三年：17,340,000港元）。人民幣不得自由兌換為其他貨幣。然而，根據中國內地外匯管制條例及結匯以及售匯及付匯管理規定，本集團可在獲准進行外匯業務之銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one week and one year depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates.

銀行現金按每日銀行存款利率之浮動利率計息。定期存款之期限由一週至一年不等，視乎本集團之即時現金需求而定，按有關定期存款利率計息。

The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行結餘及定期存款存置在信譽良好且近期並無拖欠記錄之銀行。

20. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the date of goods received, is as follows:

20. 應付賬項

以收訖貨物日期為基準，應付賬項於報告期末之賬齡分析如下：

	2024 **二零二四年** **HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Within 90 days 90日內	**66,030**	82,921
Between 91 and 180 days 91日至180日	**33,985**	28,635
Between 181 and 365 days 181日至365日	**48**	24
Over 365 days 365日以上	**1,639**	11,649
Total 合計	**101,702**	123,229

The accounts payable are non-interest-bearing and are normally settled on 90-day terms.

應付賬項不計息，且一般須於90日期限內清付。

21. ACCRUED LIABILITIES, OTHER PAYABLES AND CONTRACT LIABILITIES

21. 應計負債、其他應付賬項及合約負債

	Notes 附註	**2024** **二零二四年** **HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Accrued liabilities and other payables 應計負債及其他應付賬項	(a)	**82,269**	89,065
Contract liabilities 合約負債	(b)	**482**	968
Total 合計		**82,751**	90,033

21. ACCRUED LIABILITIES, OTHER PAYABLES AND CONTRACT LIABILITIES *(continued)*

21. 應計負債、其他應付賬項及合約負債 *(續)*

Notes:

附註：

(a) Other payables are non-interest-bearing.

(a) 其他應付賬項為不計息。

(b) Details of contract liabilities are as follows:

(b) 有關合約負債之詳情如下：

	31 March 2024 二零二四年三月三十一日 HK$'000 千港元	31 March 2023 二零二三年三月三十一日 HK$'000 千港元	1 April 2022 二零二二年四月一日 HK$'000 千港元
Short-term advances received from customers 自客戶收取的短期墊款	**482**	968	1,575

Contract liabilities include short-term advances received to deliver goods. The decrease in contract liabilities in 2024 and 2023 was mainly due to the decrease in short-term advances received from customers in relation to the sale of shoes at the end of the year.

合約負債包括為交付貨物而收取之短期墊款。於二零二四年及二零二三年，合約負債減少主要由於年末就鞋類銷售而自客戶收取之短期墊款減少。

22. BANKING FACILITIES

As at 31 March 2024, the Group had available banking facilities amounting to HK$40,000,000 (2023: HK$40,000,000), of which nil (2023: nil) was utilised. The unutilised banking facilities of HK$40,000,000 were secured by corporate guarantees executed by the Company.

22. 銀行融資

於二零二四年三月三十一日，本集團有可動用銀行融資40,000,000港元（二零二三年：40,000,000港元），其中已動用零（二零二三年：零）。未動用銀行融資40,000,000港元由本公司簽立的公司擔保作抵押。

23. DEFERRED TAX LIABILITIES

23. 遞延稅項負債

	Revaluation of buildings and investment properties 樓宇及投資物業重估值 HK$'000 千港元
At 1 April 2022 於二零二二年四月一日	103,342
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10) 年內計入綜合損益表中的遞延稅項（附註10）	(2,315)
Exchange realignment 外匯調整	(7,666)
At 31 March 2023 and 1 April 2023 於二零二三年三月三十一日及二零二三年四月一日	**93,361**
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10) 年內於綜合損益表中扣除的遞延稅項（附註10）	**2,206**
Deferred tax charged to the asset revaluation reserve during the year 年內於資產重估儲備中扣除的遞延稅項	**246**
Exchange realignment 外匯調整	**(4,856)**
At 31 March 2024 於二零二四年三月三十一日	**90,957**

24. SHARE CAPITAL

24. 股本

Shares

股份

	Number of ordinary shares of HK$0.10 each 每股面值0.10港元之普通股數目		HK$'000 千港元	
	2024 二零二四年	2023 二零二三年	**2024 二零二四年**	2023 二零二三年
Authorised: 法定：				
Balance at beginning and end of year 年初及年終結餘	**1,000,000,000**	1,000,000,000	**100,000**	100,000
Issued and fully paid: 已發行及繳足：				
Balance at beginning of year 年初結餘	**680,779,445**	681,110,445	**68,078**	68,111
Repurchased (note (a)) 購回(附註(a))	**(194,000)**	(1,446,000)	**(19)**	(145)
Share options exercised (note (b)) 已行使購股權(附註(b))	**150,000**	1,115,000	**15**	112
Balance at end of year 年終結餘	**680,735,445**	680,779,445	**68,074**	68,078

During the year, the movements in share capital were as follows:

(a) During the year, the Company repurchased its 194,000 (2023: 1,446,000) ordinary shares at prices ranging from HK$0.78 to HK$0.80 (2023: HK$0.95 to HK$1.11) per share at a total consideration of approximately HK$153,000 (2023: HK$1,554,000). 194,000 (2023: 1,446,000) repurchased ordinary shares were cancelled during the year. Details of the repurchases are disclosed under the section heading of "Purchase, redemption or sale of the Company's listed securities" in the Report of the Directors. The premium of approximately HK$134,000 (2023: HK$1,409,000) paid on the repurchase of these shares was debited to the share premium account and an amount of HK$19,000 (2023: HK$145,000) was transferred from retained profits of the Company to the capital redemption reserve.

年內，股本之變動如下：

(a) 年內，本公司以介乎每股0.78港元至0.80港元(二零二三年：0.95港元至1.11港元)之價格購回其194,000股(二零二三年：1,446,000股)普通股，總代價約為153,000港元(二零二三年：1,554,000港元)。所購回之194,000股(二零二三年：1,446,000股)普通股已於年內註銷。購回之詳情於董事會報告內「購買、贖回或出售本公司之上市證券」一節披露。就購回該等股份所支付之溢價約134,000港元(二零二三年：1,409,000港元)已自股份溢價賬中扣除，並已從本公司保留溢利轉撥19,000港元(二零二三年：145,000港元)至股本贖回儲備。

24. SHARE CAPITAL *(continued)*

Shares *(continued)*

(b) During the year, the subscription rights attaching to 150,000 (2023: 1,115,000) share options were exercised at the subscription price of HK$0.772 (2023: HK$0.772 to HK$0.958) per share. These resulted in the issue of 150,000 (2023: 1,115,000) shares of HK$0.1 each and a total cash consideration, before expenses, of approximately HK$116,000 (2023: HK$889,000). An amount of HK$25,000 (2023: HK$155,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

24. 股本 *(續)*

股份 *(續)*

(b) 年內，附於150,000份（二零二三年：1,115,000份）購股權上之認購權按每股0.772港元（二零二三年：0.772港元至0.958港元）之認購價獲行使。因此發行150,000股（二零二三年：1,115,000股）每股面值0.1港元之股份，未扣除費用之總現金代價約為116,000港元（二零二三年：889,000港元）。購股權獲行使後，購股權儲備中25,000港元（二零二三年：155,000港元）轉撥至股份溢價賬。

Shares held under the share award schemes 股份獎勵計劃所持股份

	Number of ordinary shares held 所持有普通股之數目	
	2024 二零二四年	2023 二零二三年
Balance at beginning of year 年初結餘	**4,808,000**	7,798,000
Shares purchased under the share award scheme (note (a)) 根據股份獎勵計劃購入股份（附註(a)）	**4,066,000**	–
Shares vested under the share award schemes (note (b)) 根據股份獎勵計劃所歸屬的股份（附註(b)）	**(3,598,000)**	(2,990,000)
Balance at end of year 年終結餘	**5,276,000**	4,808,000

(a) During the year, 4,066,000 (2023: Nil) ordinary shares were purchased by the Trustee (as defined in note 25) at prices ranging from HK$0.66 to HK$0.92 per share (2023: Nil) at a total consideration of approximately HK$3,583,000 (2023: Nil).

(a) 年內，受託人（定義見附註25）以介乎每股0.66港元至0.92港元（二零二三年：零）之價格購入4,066,000股（二零二三年：零）普通股，總代價約為3,583,000港元（二零二三年：零）。

24. SHARE CAPITAL *(continued)*

Shares held under share award scheme *(continued)*

(b) During the year, pursuant to the share award scheme of the Company, the Company awarded 698,000 (2023: 5,890,000) ordinary shares to 16 (2023: 31) share award grantees. During the year, share award scheme expenses of HK$2,598,000 (2023: HK$3,296,000) were charged to the consolidated statement of profit or loss in respect of the vesting of 3,598,000 (2023: 2,990,000) shares under the share award scheme.

Share options and share awards

Details of the Company's share option scheme and the share award scheme and the movements of the share options and share awards under the schemes are included in note 25 to the financial statements.

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

Share option scheme

The Company operated a share option scheme (the "Share Option Scheme") adopted by the shareholders of the Company on 26 August 2022 for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. The Company previously adopted a share option scheme (the "2011 Share Option Scheme") which had expired on 28 August 2021. Principal terms of the Share Option Scheme are summarised below:

(1) The purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group, to continue and/or render improved services with the Group, and/or to establish a stronger business relationship between the Group and such participants.

24. 股本 *(續)*

股份獎勵計劃所持股份 *(續)*

(b) 年內，根據本公司的股份獎勵計劃，本公司向16名（二零二三年：31名）股份獎勵承授人獎勵698,000股（二零二三年：5,890,000股）普通股。年內，股份獎勵計劃開支2,598,000港元（二零二三年：3,296,000港元）已就股份獎勵計劃項下歸屬3,598,000股（二零二三年：2,990,000股）股份自綜合損益表扣除。

購股權及股份獎勵

有關本公司購股權計劃及股份獎勵計劃，以及該等計劃項下之購股權及股份獎勵變動之詳情載於財務報表附註25。

25. 購股權計劃及股份獎勵計劃

購股權計劃

本公司實行一項由本公司股東於二零二二年八月二十六日採納的購股權計劃（「購股權計劃」），旨在鼓勵及嘉獎為本集團業務成功作出貢獻之合資格參與者。本公司先前採納的購股權計劃（「二零一一年購股權計劃」）已於二零二一年八月二十八日到期。購股權計劃的主要條款概述如下：

(1) 購股權計劃之目的

購股權計劃旨在令本集團可向為本集團作出貢獻之經甄選參與者授出購股權作為鼓勵及嘉許，以繼續及／或向本集團提供更好的服務，及／或令本集團與該等參與者之間建立更為牢固的業務關係。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share option scheme *(continued)*

(2) The participants of the Share Option Scheme

The Directors may, at their discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares: (a) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity ("Invested Entity") in which the Group holds 30% or more equity interests, including any executive director of the Company, any of such subsidiaries or any Invested Entity; (b) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The basis of eligibility of any of the above classes of participants to the grant of any options shall be determined by the Directors from time to time on the basis of their contributions to the development and growth of the Group.

25. 購股權計劃及股份獎勵計劃 *(續)*

購股權計劃 *(續)*

(2) 購股權計劃之參與者

董事可自行決定邀請屬於以下任何參與者界別之任何人士接受購股權以認購股份：(a)本公司、其任何附屬公司或任何本集團於當中持有30%或以上股本權益之實體（「投資實體」）之任何員工（無論全職或兼職），包括本公司、其任何附屬公司或任何投資實體之任何執行董事；(b)本公司、任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；(c)本集團任何成員公司或任何投資實體之任何物品或服務供應商；(d)本集團或任何投資實體之任何客戶；(e)向本集團或任何投資實體提供研究、發展或其他技術支援之任何人士或實體；及(f)本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人。

董事應不時根據以上任何參與者界別之人士對本集團發展及成長所作出之貢獻，釐定彼等獲授任何購股權資格之基準。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share option scheme *(continued)*

(3) The total number of shares available for issue

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 68,070,944 shares, representing 10.05% of the shares of the Company in issue as at the date of this annual report.

(4) The maximum entitlement of each participant

The maximum number of shares which were issued upon exercise of all outstanding options granted under the Share Option Scheme and any other share option schemes adopted by the Group may not exceed 30% of the shares of the Company in issue at any time. Unless approved by the shareholders of the Company in a general meeting, the maximum number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue as at the date of grant.

25. 購股權計劃及股份獎勵計劃 *(續)*

購股權計劃 *(續)*

(3) 可供發行之股份總數

於行使根據購股權計劃授出及將予授出的全部購股權時，可發行之股份數目最高為68,070,944，佔於本年報日期本公司已發行股份10.05%。

(4) 各參與者之購股權上限

因行使根據購股權計劃及本集團採納的任何其他購股權計劃授出之所有尚未行使之購股權而發行之股份數目最高不得超過本公司任何時間已發行股份之30%。除非經本公司股東於股東大會上批准，否則於截至授出日期止任何十二個月期間因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、註銷及尚未行使之購股權）而向每名合資格參與者發行及可發行之股份數目最高不得超過本公司於授出日期已發行股份之1%。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share option scheme *(continued)*

(4) The maximum entitlement of each participant (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, were subject to approval by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or to any of their associates in excess of 0.1% of the shares of the Company in issue on that date and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK$5 million, within any 12-month period, were subject to shareholders' approval in a general meeting.

(5) The period within which the options may be exercised

The period within which the options must be exercised was determined by the board of directors of the Company at its absolute discretion. This period will expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised.

(6) The vesting period of options

No minimum period for which an option must be held before it can be exercised is specified in the Share Option Scheme. The Company shall comply with the applicable Listing Rules in determining the vesting period of the options to be granted.

25. 購股權計劃及股份獎勵計劃 *(續)*

購股權計劃 *(續)*

(4) 各參與者之購股權上限(續)

向本公司之董事、主要行政人員或主要股東或彼等任何聯繫人授出購股權必須經本公司獨立非執行董事批准。此外，於任何十二個月期間，倘向本公司主要股東或任何獨立非執行董事或彼等任何聯繫人授出涉及超過本公司於該日已發行股份0.1%而總值(根據本公司於授出日期之股份價格計算)超過5百萬港元之任何購股權，則本公司須於股東大會獲得股東批准。

(5) 可行使購股權之期限

購股權須予行使之期間由本公司董事會全權酌情決定。該期間將不遲於授出購股權當日起計十年後屆滿。於授出購股權時，本公司可指定購股權獲行使前須持有之最短期限。

(6) 購股權之歸屬期

購股權計劃並無規定購股權可予行使前須予持有之最短期限。本公司於釐定將予授出的購股權的歸屬期時應遵守適用上市規則。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share option scheme *(continued)*

(7) The amount payable on acceptance of the options

The offer of a grant of share options may be accepted within 28 days from the date of offer, and the amount payable on acceptance of an offer is HK$1.

(8) The basis of determining the exercise price of options granted

The subscription price shall, subject to the adjustment as stated in the New Share Option Scheme, be a price determined by the Board and shall not be less than the highest of (i) the nominal value of a Share; (ii) the closing price of one Share as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer, which shall be a business day; and (iii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer.

(9) The remaining life of the scheme

The Share Option Scheme will remain in force for a period of 10 years from the date of its adoption (i.e. 26 August 2022).

25. 購股權計劃及股份獎勵計劃 *(續)*

購股權計劃 *(續)*

(7) 接納購股權時之應付金額

建議授出之購股權可於建議授出日期起計28天內接納，且接納授出建議時須繳付1港元之代價。

(8) 釐定已授出購股權之行權價之基準

認購價應根據新購股權計劃內所述者予以調整，並由董事會釐定，但價格不得低於(i)股份面值；(ii)於授出日期（該日須為營業日）聯交所發佈每日報價表內所報一股股份之收市價；及(iii)緊接授出日期前五個營業日聯交所發佈每日報價表所報之股份平均收市價三者中之最高者。

(9) 計劃之餘下年期

購股權計劃將於其獲採納日期（即二零二二年八月二十六日）起計10年內維持有效。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

25. 購股權計劃及股份獎勵計劃 *(續)*

Share option scheme *(continued)*

購股權計劃 *(續)*

The following share options were outstanding under the Share Option Scheme during the year:

下列購股權為年內購股權計劃項下尚未行使之購股權：

	Number of share options 購股權數目								
Name or category of participants 參與者姓名或類別	At 1 April 2023 於二零二三年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 March 2024 於二零二四年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK$港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK$港元 per share 每股
Directors 董事									
Mr. Wong Hei-chiu 黃禧超先生	200,000	–	–	–	200,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	150,000	–	–	–	150,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.95
	150,000	–	–	–	150,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.95
	150,000	–	–	–	150,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.80
	220,000	–	–	–	220,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97
	165,000	–	–	–	165,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零三二年十二月十一日	0.942	0.97
	165,000	–	–	–	165,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零三二年十二月十一日	0.942	0.97
	–	275,000	–	–	275,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零三三年十二月十七日	0.800	0.80
	–	275,000	–	–	275,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零三三年十二月十七日	0.800	0.80

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

25. 購股權計劃及股份獎勵計劃 *(續)*

Share option scheme *(continued)*

購股權計劃 *(續)*

Name or category of participants 參與者姓名或類別	At 1 April 2023 於二零二三年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 March 2024 於二零二四年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK$港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK$港元 per share 每股
	Number of share options 購股權數目								
Directors *(continued)* 董事 *(續)*									
Mr. Chen Yi-wu, Ares 陳奕舞先生	160,000	–	–	–	160,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	120,000	–	–	–	120,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.95
	120,000	–	–	–	120,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.95
	180,000	–	–	–	180,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.80
	135,000	–	–	–	135,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月十一日	0.772	0.80
	135,000	–	–	–	135,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月十一日	0.772	0.80
Mr. Chan Ho-man, Daniel 陳浩文先生	120,000	–	–	–	120,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	90,000	–	–	–	90,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.95
	90,000	–	–	–	90,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.95
	160,000	–	–	–	160,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97
	120,000	–	–	–	120,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零三二年十二月十一日	0.942	0.97
	120,000	–	–	–	120,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零三二年十二月十一日	0.942	0.97
	–	200,000	–	–	200,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零三三年十二月十七日	0.800	0.80
	–	200,000	–	–	200,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零三三年十二月十七日	0.800	0.80

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

25. 購股權計劃及股份獎勵計劃 *(續)*

Share option scheme *(continued)*

購股權計劃 *(續)*

	Number of share options 購股權數目								
Name or category of participants 參與者姓名或類別	At 1 April 2023 於二零二三年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 March 2024 於二零二四年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK$港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK$港元 per share 每股
Directors *(continued)* **董事** *(續)*									
Mr. Kimmel, Phillip Brian 柯民佑先生	60,000	–	–	–	60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	45,000	–	–	–	45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.95
	45,000	–	–	–	45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.95
	60,000	–	–	–	60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.80
	45,000	–	–	–	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.80
	45,000	–	–	–	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.80
	80,000	–	–	–	80,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97
	60,000	–	–	–	60,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零三二年十二月十一日	0.942	0.97
	60,000	–	–	–	60,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零三二年十二月十一日	0.942	0.97
	–	100,000	–	–	100,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零三三年十二月十七日	0.800	0.80
	–	100,000	–	–	100,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零三三年十二月十七日	0.800	0.80

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

25. 購股權計劃及股份獎勵計劃 *(續)*

Share option scheme *(continued)*

購股權計劃 *(續)*

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目 At 1 April 2023 於二零二三年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 March 2024 於二零二四年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK$港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK$港元 per share 每股
Directors *(continued)* **董事** *(續)*									
Dr. Chow Wing-kin Anthony, SBS, J.P. 周永健博士，銀紫荊星章，太平紳士	45,000	–	–	–	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.80
	80,000	–	–	–	80,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97
	60,000	–	–	–	60,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零三二年十二月十一日	0.942	0.97
	60,000	–	–	–	60,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零三二年十二月十一日	0.942	0.97
	–	100,000	–	–	100,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零三三年十二月十七日	0.800	0.80
	–	100,000	–	–	100,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零三三年十二月十七日	0.800	0.80
Mr. Tam King-ching, Kenny 譚競正先生	60,000	–	–	–	60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	45,000	–	–	–	45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.95
	45,000	–	–	–	45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.95
	60,000	–	–	–	60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.80
	45,000	–	–	–	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.80
	45,000	–	–	–	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.80
	80,000	–	–	–	80,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97
	60,000	–	–	–	60,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零三二年十二月十一日	0.942	0.97
	60,000	–	–	–	60,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零三二年十二月十一日	0.942	0.97

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

25. 購股權計劃及股份獎勵計劃 *(續)*

Share option scheme *(continued)*

購股權計劃 *(續)*

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目 At 1 April 2023 於二零二三年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 March 2024 於二零二四年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK$港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK$港元 per share 每股
Directors *(continued)* **董事** *(續)*									
Mr. Yung Tse-kwong, Steven (note) 戎子江先生 (附註)	60,000	–	–	(60,000)	–	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	45,000	–	–	(45,000)	–	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.95
	45,000	–	–	(45,000)	–	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.95
	60,000	–	(60,000)	–	–	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.80
	45,000	–	(45,000)	–	–	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.80
	45,000	–	(45,000)	–	–	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.80
	80,000	–	–	(80,000)	–	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97
	60,000	–	–	(60,000)	–	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零三二年十二月十一日	0.942	0.97
	60,000	–	–	(60,000)	–	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零三二年十二月十一日	0.942	0.97

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

25. 購股權計劃及股份獎勵計劃 *(續)*

Share option scheme *(continued)*

購股權計劃 *(續)*

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目 At 1 April 2023 於二零二三年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 March 2024 於二零二四年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK$港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK$港元 per share 每股
Directors *(continued)* 董事 *(續)*									
Ms. Chan Mei-bo, Mabel, J.P. 陳美寶女士，太平紳士	60,000	–	–	–	60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	45,000	–	–	–	45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.95
	45,000	–	–	–	45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.95
	60,000	–	–	–	60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.80
	45,000	–	–	–	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.80
	45,000	–	–	–	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.80
	80,000	–	–	–	80,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97
	60,000	–	–	–	60,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零三二年十二月十一日	0.942	0.97
	60,000	–	–	–	60,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零三二年十二月十一日	0.942	0.97
	–	100,000	–	–	100,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零三三年十二月十七日	0.800	0.80
	–	100,000	–	–	100,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零三三年十二月十七日	0.800	0.80
Mr. Wong Hin-wing, MH, J.P. 黃顯榮先生，榮譽勳章，太平紳士	–	100,000	–	–	100,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零三三年十二月十七日	0.800	0.80
	–	100,000	–	–	100,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零三三年十二月十七日	0.800	0.80
Sub-total 小計	4,995,000	1,750,000	(150,000)	(350,000)	6,245,000				

Note: Mr. Yung Tse-Kwong, Steven retired by rotation on 28 August 2023.

附註： 戎子江先生於二零二三年八月二十八日輪席退任。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

25. 購股權計劃及股份獎勵計劃 *(續)*

Share option scheme *(continued)*

購股權計劃 *(續)*

Name or category of participants 參與者姓名或類別	At 1 April 2023 於二零二三年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 March 2024 於二零二四年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK$港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK$港元 per share 每股
	Number of share options 購股權數目								
Other employees 其他僱員									
In aggregate 合共	1,100,000	–	–	–	1,100,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	825,000	–	–	–	825,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.95
	825,000	–	–	–	825,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.95
	820,000	–	–	–	820,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.80
	615,000	–	–	–	615,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.80
	840,000	–	–	–	840,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.80
	420,000	–	–	–	420,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97
	315,000	–	–	–	315,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零三二年十二月十一日	0.942	0.97
	315,000	–	–	–	315,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零三二年十二月十一日	0.942	0.97
	–	525,000	–	–	525,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零三三年十二月十七日	0.800	0.80
	–	525,000	–	–	525,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零三三年十二月十七日	0.800	0.80
Sub-total 小計	6,075,000	1,050,000	–	–	7,125,000				
Total 合計	11,070,000	2,800,000	(150,000)	(350,000)	13,370,000				

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share option scheme *(continued)*

Notes to the reconciliation of share options outstanding during the year:

* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

The weighted average price at the date of exercise for share options exercised during the year was HK$0.89 per share (2023: HK$0.87 per share).

The 150,000 (2023: 1,115,000) share options exercised during the year resulted in the issue of 150,000 (2023: 1,115,000) ordinary shares of the Company and new share capital of approximately HK$15,000 (2023: HK$112,000) and share premium of approximately HK$101,000 (2023: HK$777,000), as further detailed in note 24 to the financial statements. An amount of HK$25,000 (2023: HK$155,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

25. 購股權計劃及股份獎勵計劃 *(續)*

購股權計劃 *(續)*

年內尚未行使購股權對賬表附註：

* 購股權之歸屬期自授出日期起至開始行使日期止。

** 購股權之行使價或因供股或紅股發行或本公司股本之其他類似變動而調整。

*** 於購股權授出日期披露之本公司股價乃緊接購股權授出日期前一個交易日之聯交所收市價。

年內，獲行使購股權於行使日期之加權平均價為每股0.89港元（二零二三年：每股0.87港元）。

年內，獲行使之150,000份（二零二三年：1,115,000份）購股權導致發行150,000股（二零二三年：1,115,000股）本公司普通股以及新股本約15,000港元（二零二三年：112,000港元）及股份溢價約101,000港元（二零二三年：777,000港元），進一步詳情載於財務報表附註24。購股權獲行使後，購股權儲備中25,000港元（二零二三年：155,000港元）轉撥至股份溢價賬。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share option scheme *(continued)*

As at the end of the reporting period, the Company had 4,400,000, 3,370,000, 2,800,000 and 2,800,000 (2023: 4,550,000, 3,520,000 and 3,000,000) share options outstanding with exercise prices of HK$0.958, HK$0.772, HK$0.942 and HK$0.800 (2023: HK$0.958, HK$0.772 and HK$0.942) per share, respectively. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 13,370,000 (2023: 11,070,000) additional ordinary shares of the Company and additional issued share capital of approximately HK$1,337,000 (2023: HK$1,107,000) and share premium of approximately HK$10,357,000 (2023: HK$8,795,000) (before issue expenses).

The number of shares that may be issued in respect of the options granted under the Share Option Scheme during the financial year ended 31 March 2024 divided by the weighted average number of ordinary shares of the Company in issue for the year was approximately 0.41%.

As at 31 March 2024, there were 62,270,944 (as at 1 April 2023: 65,070,944) options available for grant under the Share Option Scheme.

During the year ended 31 March 2024, 2,800,000 share options were granted and their fair value was estimated as of the grant date to be approximately HK$399,000, calculated using the binomial model. The Group recognised a share option expense of HK$183,000 (2023: HK$487,000) during the year. In addition, 200,000 (2023: Nil) share options were forfeited and the Group's share option reserve of HK$49,000 (2023: Nil) was transferred to the retained profits during the year.

25. 購股權計劃及股份獎勵計劃 *(續)*

購股權計劃 *(續)*

於報告期末，本公司擁有尚未行使之購股權4,400,000份、3,370,000份、2,800,000份及2,800,000份（二零二三年：4,550,000份、3,520,000份及3,000,000份），而行使價分別為每股0.958港元、0.772港元、0.942港元及0.800港元（二零二三年：0.958港元、0.772港元及0.942港元）。根據本公司現時股本架構，全面行使尚未行使購股權將導致額外發行13,370,000股（二零二三年：11,070,000股）本公司普通股，及額外已發行股本及股份溢價分別約1,337,000港元（二零二三年：1,107,000港元）及約10,357,000港元（二零二三年：8,795,000港元）（未扣除發行費用）。

截至二零二四年三月三十一日止財政年度，根據購股權計劃授出之購股權可能發行之股份數目除以該年度本公司已發行普通股加權平均數目約為0.41%。

於二零二四年三月三十一日，購股權計劃項下可供授出的購股權為62,270,944份（於二零二三年四月一日：65,070,944份）。

截至二零二四年三月三十一日止年度，2,800,000份購股權已獲授出，其於授出日期採用二項式模式計算的公平值估計約為399,000港元。年內，本集團於年內已確認購股權開支為183,000港元（二零二三年：487,000港元）。此外，200,000份（二零二三年：零）購股權已沒收及本集團購股權儲備49,000港元（二零二三年：零）已於年內轉撥至保留溢利。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share option scheme *(continued)*

The fair value of share options granted during the year ended 31 March 2024 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the respective model used in the calculation of the values of the options for the year ended 31 March 2024:

Date of share options granted:	18 December 2023
Volatility (%):	20.79
Risk-free interest rate (%):	3.39
Expected life of options (year):	10.00
Dividend yield (%):	2.83

The expected life of the options is based on the historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Share award scheme

A share award scheme (the "Share Award Scheme") was adopted by the board of directors (the "Board") of the Company on 26 June 2019 (the "Adoption Date"). The principal terms of the Share Award Scheme are summarised below:

(1) The purpose of the Share Award Scheme

The specific objectives of the Share Award Scheme are to recognise the contributions by certain eligible participants and to give incentives thereto in order to motivate and retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group and to provide certain eligible participants with a direct economic interest in attaining a long-term relationship between the Group and certain eligible participants.

25. 購股權計劃及股份獎勵計劃 *(續)*

購股權計劃 *(續)*

截至二零二四年三月三十一日止年度授出的購股權公平值乃於授出日期使用二項式模式估計，已考慮授出購股權之條款及條件。下表列出就截至二零二四年三月三十一日止年度於計算購股權價值時各自所使用之模式之輸入數據：

授出購股權日期：	二零二三年十二月十八日
波幅(%)：	20.79
無風險利率(%)：	3.39
購股權之預期年期(年)：	10.00
股息率(%)：	2.83

購股權之預期年期乃按照歷史數據計算，但未必能顯示可能出現之行使模式。預期波幅反映有關歷史波幅顯示未來趨勢之假設，但未來趨勢未必與實際結果相同。

股份獎勵計劃

本公司董事會(「董事會」)於二零一九年六月二十六日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃的主要條款概述如下：

(1) 股份獎勵計劃之目的

股份獎勵計劃之特定目標為表揚若干合資格參與者所作之貢獻並給予激勵，務求挽留該等人士為本集團之持續營運及發展效力，吸引合適人員推動本集團之進一步發展，並在本集團與若干合資格參與者之間建立長期關係中向若干合資格參與者提供直接經濟利益。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share award scheme *(continued)*

(2) The participants of the Share Award Scheme

The Board may, from time to time, at its absolute discretion select any eligible participant for participation in the Share Award Scheme as a selected participant and determine the number of awarded shares to be awarded to the respective selected participants, the terms and conditions before the awarded shares may be vested and other related matters as expressly provided under the Share Award Scheme. However, until so selected, no eligible participant shall be entitled to participate in the Share Award Scheme.

(3) Total number of shares available for issue under the Share Award Scheme

The Share Award Scheme involves existing shares of the Company. The Board shall determine the maximum amount of funds to be allocated out of the Company's resources for the purchase of the awarded shares as the Board deems appropriate pursuant to the scheme rules.

The Board shall not make any further grant of award of shares under the Share Award Scheme such that the total number of shares granted under the Share Award Scheme will exceed 10% of the total number of issued shares as of the Adoption Date (i.e. 68,875,544 shares). If the relevant subscription or purchase would result in the trustee holding in aggregate, more than 10% of the total number of issued shares of the Company as of the Adoption Date, the trustee of the Share Award Scheme (the "Trustee") shall not subscribe or purchase any further shares.

25. 購股權計劃及股份獎勵計劃 *(續)*

股份獎勵計劃 *(續)*

(2) 股份獎勵計劃之合資格參與者

董事會可不時全權酌情選定任何合資格參與者作為選定參與者參與股份獎勵計劃，並釐定將授予各選定參與者之獎勵股份數目、獎勵股份可能歸屬前之條款及條件以及股份獎勵計劃項下明確規定之其他相關事宜。然而，直至獲選前，概無合資格參與者可參與股份獎勵計劃。

(3) 股份獎勵計劃項下可供發行之股份總數

股份獎勵計劃涉及本公司現有股份。董事會將釐定從本公司資源中劃撥資金，以在董事會認為合適之情況下根據計劃規則購買獎勵股份之最高金額。

倘若根據股份獎勵計劃授出任何獎勵股份將使根據股份獎勵計劃授出的股份總數超過採納日期當日已發行股份總數的10%（即68,875,544股股份），則董事會不得進一步授出。倘相關認購或購買將導致受託人合共持有超過於採納日期本公司已發行股份總數的10%，則股份獎勵計劃之受託人（「受託人」）不得進一步認購或購買任何股份。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share award scheme *(continued)*

(4) Maximum entitlement of each participant under the Share Award Scheme

Under the Share Award Scheme, there is no specific limit on the maximum number of shares which may be granted to a single eligible participant. The Company shall comply with the applicable Listing Rules in granting the awarded shares to each eligible participant.

(5) Vesting period of the awards granted under the Share Award Scheme

A selected participant shall be entitled to receive the awarded shares held by the Trustee in accordance with the vesting schedule upon when the selected participant has satisfied all vesting conditions specified by the Board at the time of making the award. Vesting of the awarded shares will be conditional on the selected participant remaining as a non-executive director or employee of the Group until and on each of the relevant vesting dates and his/her execution of the relevant documents to effect the transfer from the Trustee.

(6) Amount payable on acceptance of the awarded shares

The awarded shares are granted to any selected employee at no consideration and in such number and on and subject to such terms and conditions as the Board may in its absolute discretion determine.

25. 購股權計劃及股份獎勵計劃 *(續)*

股份獎勵計劃 *(續)*

(4) 股份獎勵計劃項下各參與者之獎勵上限

根據股份獎勵計劃，授予單一合資格參與者的股份數目上限並無特定限額。本公司於向各合資格參與者授出獎勵股份時應遵守適用上市規則。

(5) 股份獎勵計劃項下已授出獎勵的歸屬期

選定參與者達成董事會於作出獎勵之時訂明的所有歸屬條件，即有權根據歸屬時間表領取由受託人持有的獎勵股份。獎勵股份歸屬以選定參與者直至各相關歸屬日期及於該日仍為本集團非執行董事或僱員並簽署相關文件令受託人轉讓生效為條件。

(6) 接納獎勵股份時之應付金額

授予任何選定僱員的獎勵股份無需代價，且董事會可全權酌情決定有關數量、條款及條件。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share award scheme *(continued)*

(7) Basis of determining the purchase price of the shares to be awarded under the scheme

On each occasion when the Board instructs the Trustee to directly or indirectly purchase Shares in the open market, it shall specify the maximum amount of funds to be used and the range of prices at which such Shares are to be purchased. The Trustee may not incur more than the maximum amount of funds specified by the Board.

(8) Remaining life of the scheme

Subject to any termination as may be determined by the Board pursuant to the scheme rules, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date (i.e. to expire on 25 June 2029).

As at the date of the annual report, the Trustee held a total of 5,276,000 shares of the Company. The number of awarded shares remain available for grant under the Share Award Scheme is 59,407,544 shares, representing 8.77% of the total issued shares of the Company as at the date of this annual report.

Out of the aggregate 698,000 awarded shares granted by the Company on 7 July 2023, 320,000 awarded shares were granted to the directors and employees who are connected persons of the Group, and the remaining 378,000 awarded shares were granted to other employees of the Group.

25. 購股權計劃及股份獎勵計劃 *(續)*

股份獎勵計劃 *(續)*

(7) 釐定計劃項下將予獎勵之股份之購買價之基準

在董事會指示受託人於公開市場直接或間接購買股份的各種情況下，須訂明可動用資金的最高數額及購買有關股份的價格區間。受託人不得動用超出董事會所訂明資金的最高數額。

(8) 計劃之餘下年期

股份獎勵計劃將自採納日期起計為期十年有效及生效（即將於二零二九年六月二十五日到期），惟董事會可根據計劃規則決定任何終止。

於本年報日期，受託人持有合共5,276,000股本公司股份。股份獎勵計劃項下仍可供授出的獎勵股份數目為59,407,544股，佔本年報日期本公司已發行股份總數8.77%。

於本公司在二零二三年七月七日授出的合共698,000股獎勵股份中，320,000股獎勵股份授予身為本集團關連人士的董事及僱員，餘下378,000股獎勵股份授予本集團其他僱員。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

25. 購股權計劃及股份獎勵計劃 *(續)*

Share award scheme *(continued)*

股份獎勵計劃 *(續)*

As at 31 March 2024, the following awarded shares were outstanding under the Company's Share Award Scheme:

於二零二四年三月三十一日，本公司股份獎勵計劃項下未行使之獎勵股份如下：

Name or category of grantees 承授人姓名或類別	Unvested award shares at 1 April 2023 於二零二三年四月一日未歸屬獎勵股份	Award shares granted during the year 年內授出獎勵股份	Award shares vested during the year 年內歸屬獎勵股份	Award shares lapsed during the year 年內失效獎勵股份	Unvested award shares as at 31 March 2024 於二零二四年三月三十一日未歸屬獎勵股份	Date of grant of award shares 獎勵股份之授出日期	Vesting period/dates 歸屬期間／日期	Price of the Company's shares at grant date of the award shares HK$ per share* 於獎勵股份授出日期之本公司股價每股港元*
Directors 董事								
Mr. Wong Hei-chiu 黃禧超先生	210,000	–	(210,000)	–	–	12 December 2022 二零二二年十二月十二日	25 December 2023 二零二三年十二月二十五日	0.97
		160,000	(160,000)	–	–	7 July 2023 二零二三年七月七日	7 July 2023 二零二三年七月七日	0.84
Mr. Chen Yi-wu, Ares 陳奕舞先生	150,000	–	(150,000)	–	–	12 December 2022 二零二二年十二月十二日	25 December 2023 二零二三年十二月二十五日	0.97
Mr. Chan Ho-man, Daniel 陳浩文先生	150,000	–	(150,000)	–	–	12 December 2022 二零二二年十二月十二日	25 December 2023 二零二三年十二月二十五日	0.97
		40,000	(40,000)	–	–	7 July 2023 二零二三年七月七日	7 July 2023 二零二三年七月七日	0.84
Other employees 其他僱員	2,390,000	–	(2,390,000)	–	–	12 December 2022 二零二二年十二月十二日	25 December 2023 二零二三年十二月二十五日	0.97
		498,000	(498,000)	–	–	7 July 2023 二零二三年七月七日	7 July 2023 二零二三年七月七日	0.84
Total 合計	2,900,000	698,000	(3,598,000)	–	–			

* Note: being the closing price of the Company's shares on the trading day immediately prior to the date of grant of the share awards.

* 附註：即緊接股份獎勵授出日期前一個交易日之本公司股份的收市價。

25. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share award scheme *(continued)*

The weighted average closing prices of the Company's shares immediately before the date on which the share awards were vested on 25 December 2023 and 7 July 2023 were HK$0.73 and HK$0.84, respectively.

The 698,000 awarded shares granted on 7 July 2023 had a fair value of approximately HK$586,000, taking into account the closing price of HK$0.84 per share as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant.

As at 31 March 2024, there were 59,407,544 (as at 1 April 2023: 60,105,544) awarded shares available for grant under the Share Award Scheme.

On 28 June 2024, the Board passed a resolution to amend the terms of the Share Award Scheme to the effect that the Trustee is allowed only to purchase the existing shares from the open market to satisfy the awards to be granted under the Share Award Scheme, such that the Share Award Scheme would become a share scheme that is funded only by the existing shares.

26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

25. 購股權計劃及股份獎勵計劃 *(續)*

股份獎勵計劃 *(續)*

緊接二零二三年十二月二十五日及二零二三年七月七日股份獎勵歸屬前之本公司股份加權平均收市價分別為0.73港元及0.84港元。

二零二三年七月七日授出的698,000股獎勵股份的公平值約為586,000港元，已考慮授出當日於聯交所發佈的每日報價表所列收市價每股0.84港元。

於二零二四年三月三十一日，股份獎勵計劃項下可供授出的獎勵股份為59,407,544股（於二零二三年四月一日：60,105,544股）。

於二零二四年六月二十八日，董事會批准一項決議案修訂股份獎勵計劃條款，使受託人僅可於公開市場購買現有股份，以履行根據股份獎勵計劃將予授出之獎勵，從而使股份獎勵計劃成為僅由現有股份支持的股份計劃。

26. 儲備

本集團於本年度及過往年度之儲備數額及其變動呈列於財務報表之綜合權益變動表。

27. COMMITMENTS

The Group had contracted for the following capital commitments:

(i) As at the end of the reporting period, the Group had commitments in respect of management fees payable in relation to certain land in Vietnam falling due as follows:

27. 承擔

本集團就下列資本承擔訂立合約：

(i) 於報告期末，本集團於下列期限到期之有關若干越南土地之應付管理費之承擔如下：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within one year 一年內	**1,322**	1,322
In the second to fifth years, inclusive 第二至第五年（包括首尾兩年）	**5,286**	5,286
After five years 五年後	**30,273**	31,595
Total 合計	**36,881**	38,203

(ii) As at the end of the reporting period, the Company had capital commitments in respect of property, plant and equipment as follows:

(ii) 於報告期末，本公司就物業、廠房及設備之資本承擔如下：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Contracted but not provided for construction of factory buildings 已簽約但未撥備－廠房大廈工程	**63**	1,216

28. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, during the year, the Group paid rental expenses of HK$647,000 (2023: HK$684,000) to Kingmaker Footwear Company Limited, a related company of which Mdm. Huang Hsiu-duan, Helen, a director and shareholder of the Company, is also a director and shareholder.

The rental expenses were determined with reference to the market conditions existing at the time when the respective rental agreements were entered into.

The related party transactions above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel of the Group:

28. 關聯方交易

(a) 除該等財務報表其他部分所詳述之交易外，本集團於年內曾向關聯公司信星製鞋股份有限公司支付租金費用647,000港元(二零二三年：684,000港元)，而本公司董事兼股東黃秀端女士亦為該公司董事兼股東。

該等租金費用乃參考訂立有關租賃協議當時之市況而釐定。

上述關聯方交易亦構成上市規則第14A章所定義之關連交易。

(b) 本集團關鍵管理人員的報酬：

	2024 **二零二四年** **HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Short-term employee benefits 短期僱員福利	**11,263**	11,640
Post-employment benefits 僱用後福利	**72**	72
Equity-settled share option expense 以權益結算之購股權開支	**117**	292
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	**11,452**	12,004

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金之其他詳情載於財務報表附註8。

29. FINANCIAL INSTRUMENTS BY CATEGORY

29. 按類別劃分之金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

各類別金融工具於報告期末之賬面值如下：

Financial assets

財務資產

	Financial assets at amortised cost 按攤銷成本計量的財務資產	
	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Accounts receivable 應收賬項	**167,476**	136,261
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收賬項之財務資產	**11,860**	11,472
Due from an associate 應收聯營公司款項	**41,929**	54,409
Cash and cash equivalents 現金及等同現金項目	**415,580**	392,648
Total 合計	**636,845**	594,790

Financial liabilities

財務負債

	Financial liabilities at amortised cost 按攤銷成本計量的財務負債	
	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Accounts payable 應付賬項	**101,702**	123,229
Financial liabilities included in accrued liabilities, other payables and contract liabilities 計入應計負債、其他應付賬項及合約負債之財務負債	**64,876**	55,604
Lease liabilities 租賃負債	**2,099**	2,604
Loans from non-controlling shareholders 非控股股東貸款	**11,025**	32,046
Total 合計	**179,702**	213,483

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

As at 31 March 2024, payables for additions of items of property, plant and equipment of HK$9,312,000 (2023: HK$7,519,000) have not been settled yet.

(b) Changes in liabilities arising from financing activities

30. 綜合現金流量表附註

(a) 主要非現金交易

於二零二四年三月三十一日，添置物業、廠房及設備項目應付賬項9,312,000港元（二零二三年：7,519,000港元）仍未清付。

(b) 融資活動所產生負債之變動

	Bank borrowing 銀行借貸 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Loans from non-controlling shareholders 非控股股東貸款 HK$'000 千港元
At 1 April 2022 於二零二二年四月一日	14,773	4,071	32,046*
Repayment of a bank loan 償還銀行貸款	(14,773)	–	–
Changes from financing cash flows 融資現金流量之變動	–	(1,499)	–
Interest expense 利息開支	–	135	–
Interest paid classified as operating cash flows 分類為經營現金流量之已付利息	–	(135)	–
Exchange realignment 外匯調整	–	32	–
At 31 March 2023 於二零二三年三月三十一日	–	2,604	32,046*
Changes from financing cash flows 融資現金流量之變動	–	(444)	3,616
Deemed acquisition of non-controlling interests 視作收購非控股權益	–	–	(24,637)
Interest expense 利息開支	–	95	–
Interest paid classified as operating cash flows 分類為經營現金流量之已付利息	–	(95)	–
Exchange realignment 外匯調整	–	(61)	–
At 31 March 2024 於二零二四年三月三十一日	–	2,099	11,025*

* The balance represented the loans from non-controlling shareholders which are included in "non-controlling interests" in the consolidated statement of financial position. The loans are unsecured, interest-free and not repayable within one year.

* 結餘指非控股股東貸款，計入綜合財務狀況表「非控股權益」內。該等貸款為無抵押、免息及毋須於一年內償還。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

30. 綜合現金流量表附註 *(續)*

(c) The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 計入現金流量表內的租賃的現金流出總額如下：

	2024 **二零二四年** **HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Within operating activities 計入經營活動	**761**	831
Within financing activities 計入融資活動	**444**	1,499
Total 合計	**1,205**	2,330

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

31. 財務風險管理目標及政策

The Group's principal financial instruments comprise cash and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, other receivables, accounts payable and other payables, which arise directly from its operations.

本集團之主要金融工具包括現金及定期存款。該等金融工具之主要用途在於為本集團業務集資。本集團有多項由業務直接產生之其他財務資產及負債，如應收賬項、其他應收賬項、應付賬項及其他應付賬項等。

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

本集團之金融工具所產生的主要風險為外幣風險、信貸風險及流動資金風險。董事會已審閱並同意管理各項風險之政策，政策之概要如下。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Foreign currency risk

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars, Renminbi or United States dollars. Given that the Hong Kong dollar is pegged to the United States dollar, the Group does not have a foreign currency hedging policy on managing foreign currency exposures. Moreover, the majority of the Group's operating assets are located in the Chinese mainland and denominated in RMB. As the Group's financial statements are reported in Hong Kong dollars, there will be a translation credit/(charge) to the exchange fluctuation reserve as a result of the RMB's appreciation/(depreciation).

The following table demonstrates the sensitivity as at the end of the reporting period to a reasonably possible change in the RMB and Vietnamese Dong ("VND") exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities and forward currency contracts).

31. 財務風險管理目標及政策 *(續)*

外幣風險

本集團之貨幣資產、負債及交易主要以港元、人民幣或美元計值。鑑於港元與美元掛鈎，本集團並無就管理外幣風險採用外幣對沖政策。此外，本集團大部分業務資產均位於中國內地，並以人民幣計值。由於本集團之財務報表以港元呈報，故人民幣升值／(貶值)將對匯兑波動儲備產生換算收益／(開支)。

下表列示在所有其他變數維持不變之情況下，本集團之除稅前溢利(因貨幣資產及負債以及遠期貨幣合約之公平值變動而產生)對報告期末人民幣及越南盾(「越南盾」)匯率可能合理出現之變動之敏感度。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)* 31. 財務風險管理目標及政策 *(續)*

Foreign currency risk *(continued)* 外幣風險 *(續)*

	Increase/ (decrease) in exchange rate 匯率 上升／(下降) %	**Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) HK$'000 千港元**
2024 二零二四年		
If Hong Kong dollar weakens against RMB 倘港元兌人民幣貶值	**5**	**2,909**
If Hong Kong dollar strengthens against RMB 倘港元兌人民幣升值	**(5)**	**(2,909)**
If Hong Kong dollar weakens against VND 倘港元兌越南盾貶值	**5**	**(1,001)**
If Hong Kong dollar strengthens against VND 倘港元兌越南盾升值	**(5)**	**1,001**

	Increase/ (decrease) in exchange rate 匯率 上升／(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) HK$'000 千港元
2023 二零二三年		
If Hong Kong dollar weakens against RMB 倘港元兌人民幣貶值	5	2,273
If Hong Kong dollar strengthens against RMB 倘港元兌人民幣升值	(5)	(2,273)
If Hong Kong dollar weakens against VND 倘港元兌越南盾貶值	5	(1,031)
If Hong Kong dollar strengthens against VND 倘港元兌越南盾升值	(5)	1,031

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and on an individual basis. Each of the customers has been attached with a trading limit and any excess to the limit must be approved by the general manager of the operation unit. Under the tight control of the credit term and detailed assessment of the creditworthiness of individual customers, the Group's exposure to bad debts is maintained as minimal.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, deposits, other receivables and an amount due from an associate, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

At the end of the reporting period, the Group had certain concentrations of credit risk as 35% (2023: 50%) and 93% (2023: 96%) of the Group's accounts receivable were due from the Group's largest customer and five largest customers, respectively.

31. 財務風險管理目標及政策 *(續)*

信貸風險

本集團僅與具知名度及信譽良好之客戶進行交易。本集團之政策為所有欲以信貸條款進行貿易之客戶均須經信貸核實過程。此外，應收賬項結餘會以持續基準及獨立基準監察。各客戶均有買賣限額，而任何超逾限額之買賣必須經由營運單位總經理批准。由於實施嚴格之信貸條款限制及對每名客戶進行詳細之信譽評審，本集團所承受之壞賬風險甚微。

本集團其他財務資產(包括現金及等同現金項目、按金、其他應收賬項及應收聯營公司款項)之信貸風險乃來自對方違約，而所承受之最大風險相當於該等工具之賬面值。

於報告期末，本集團應收其最大客戶及五大客戶之應收賬項有一定的信貸集中風險，分別為35%(二零二三年：50%)及93%(二零二三年：96%)。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

31. 財務風險管理目標及政策 *(續)*

Credit risk *(continued)*

信貸風險 *(續)*

Maximum exposure and year-end staging

最高風險及年終階段

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

下表載列於三月三十一日按照本集團的信貸政策劃分的信貸質素及最高信貸風險，乃主要基於逾期資料（除非取得其他資料無須不必要的成本或努力）及年終階段分類。所呈列金額為財務資產之賬面總值。

As at 31 March 2024

於二零二四年三月三十一日

	12-month ECLs 十二個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
	Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 合計 HK$'000 千港元
Accounts receivable* 應收賬項*	–	–	–	172,403	172,403
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收賬項之財務資產					
– Normal# 一正常#	11,860	–	–	–	11,860
Due from an associate 應收聯營公司款項					
– Normal# 一正常#	41,929	–	–	–	41,929
Cash and cash equivalents 現金及等同現金項目					
– Not yet past due 一 尚未逾期	415,580	–	–	–	415,580
Total 合計	469,369	–	–	172,403	641,772

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

31. 財務風險管理目標及政策 *(續)*

Credit risk *(continued)*

信貸風險 *(續)*

Maximum exposure and year-end staging *(continued)*

最高風險及年終階段 *(續)*

As at 31 March 2023

於二零二三年三月三十一日

	12-month ECLs 十二個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
	Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 合計 HK$'000 千港元
Accounts receivable* 應收賬項*	–	–	–	141,216	141,216
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收賬項之財務資產					
– Normal# 一正常#	11,472	–	–	–	11,472
Due from an associate 應收聯營公司款項					
– Normal# 一正常#	54,409	–	–	–	54,409
Cash and cash equivalents 現金及等同現金項目					
– Not yet past due 一尚未逾期	392,648	–	–	–	392,648
Total 合計	458,529	–	–	141,216	599,745

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

The credit quality of the financial assets included in prepayments, deposits and other receivables and an amount due from an associate is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團採用簡化方法釐定減值的應收賬項而言，基於撥備矩陣得出的資料於財務報表附註18披露。

財務資產之信貸質素計入預付款項、按金及其他應收賬項及於應收聯營公司款項未逾期以及並無資料顯示財務資產之信貸風險已自初始確認起發生顯著增加時則被視為「正常」。否則，財務資產之信貸質素被視為「呆賬」。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts receivable) and the projected cash flows from operations.

The Group maintains a balance between continuity of funding and flexibility through maintaining sufficient cash and available banking facilities. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31. 財務風險管理目標及政策 *(續)*

流動資金風險

本集團採用經常性流動資金規劃工具監察資金短缺之風險。該工具會考慮其金融工具及財務資產（如應收賬項）之到期情況，以及來自經營業務之預期現金流量。

本集團透過維持充足現金及備用銀行信貸，保持資金持續性及靈活性之間的平衡。董事已審閱本集團之營運資金及資本開支需求，並釐定本集團並無重大流動資金風險。

本集團之財務負債於報告期末根據未貼現合約付款作出之到期日詳情如下：

As at 31 March 2024

於二零二四年三月三十一日

	On demand 按要求 HK$'000 千港元	Within 1 year 一年內 HK$'000 千港元	2 to 5 years 第二年至第五年 HK$'000 千港元	Total 合計 HK$'000 千港元
Accounts payable 應付賬項	–	101,702	–	101,702
Financial liabilities included in accrual liabilities, other payables and contract liabilities 計入應計負債、其他應付賬項及合約負債之財務負債	58,715	–	6,161	64,876
Lease liabilities 租賃負債	–	1,623	541	2,164
Loans from non-controlling shareholders 非控股股東貸款	–	–	11,025	11,025
Total 合計	58,715	103,325	17,727	179,767

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

31. 財務風險管理目標及政策 *(續)*

Liquidity risk *(continued)*

流動資金風險 *(續)*

As at 31 March 2023

於二零二三年三月三十一日

	On demand 按要求 HK$'000 千港元	Within 1 year 一年內 HK$'000 千港元	2 to 5 years 第二年至第五年 HK$'000 千港元	Total 合計 HK$'000 千港元
Accounts payable 應付賬項	–	123,229	–	123,229
Financial liabilities included in accrual liabilities, other payables and contract liabilities 計入應計負債、其他應付賬項及合約負債之財務負債	49,138	–	6,466	55,604
Lease liabilities 租賃負債	–	1,105	1,658	2,763
Loans from non-controlling shareholders 非控股股東貸款	–	–	32,046	32,046
Total 合計	49,138	124,334	40,170	213,642

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 2023.

資本管理

本集團資本管理之主要目標為保障本集團持續經營之能力，以及維持穩健的資本比率，為業務提供支持。

本集團因應經濟狀況變動管理其資本架構及對其作出調整。為維持或調整資本架構，本集團可能需調整支付予股東之股息、向股東退還資本或發行新股。於截至二零二四年及二零二三年三月三十一日止年度，有關管理資本之目的、政策或程序並無變動。

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

32. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
NON-CURRENT ASSETS 非流動資產		
Investments in subsidiaries 於附屬公司之投資	**53,912**	53,912
CURRENT ASSETS 流動資產		
Due from subsidiaries 應收附屬公司款項	**406,323**	294,914
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項	**4,947**	4,155
Cash and cash equivalents 現金及等同現金項目	**198,403**	304,772
Total current assets 流動資產總額	**609,673**	603,841
CURRENT LIABILITIES 流動負債		
Accrued liabilities and other payables 應計負債及其他應付賬項	**1,751**	1,676
NET CURRENT ASSETS 流動資產淨值	**607,922**	602,165
Net assets 資產淨值	**661,834**	656,077
EQUITY 權益		
Issued share capital 已發行股本	**68,074**	68,078
Reserves (note) 儲備（附註）	**593,760**	587,999
Total equity 權益總額	**661,834**	656,077

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

32. 本公司財務狀況表 *(續)*

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概述如下：

	Share premium account 股份溢價賬 HK$'000 千港元	Capital redemption reserve 股本贖回儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Shares held under the share award schemes 股份獎勵計劃所持股份 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2022 於二零二二年四月一日	90,114	7,434	66,982	(6,906)	1,523	446,542	605,689
Profit for the year and total comprehensive income for the year 年內溢利及年內全面收益總額	–	–	–	–	–	8,192	8,192
Issue of shares from exercise of share options 行使購股權而發行股份	932	–	–	–	(155)	–	777
Shares granted under the share award schemes 根據股份獎勵計劃授出股份	–	–	–	3,296	–	–	3,296
Shares repurchased 購回股份	(1,409)	145	–	–	–	(145)	(1,409)
Final 2022 dividend declared and paid 已宣派及派付之二零二二年度末期股息	–	–	–	–	–	(13,486)	(13,486)
Interim 2023 dividend declared and paid 已宣派及派付之二零二三年中期股息	–	–	–	–	–	(12,167)	(12,167)
Special 2023 dividend paid 已派付之二零二三年度特別股息	–	–	–	–	–	(3,380)	(3,380)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	–	–	–	–	487	–	487
At 31 March 2023 and 1 April 2023 於二零二三年三月三十一日及二零二三年四月一日	**89,637**	**7,579**	**66,982**	**(3,610)**	**1,855**	**425,556**	**587,999**
Profit for the year and total comprehensive income for the year 年內溢利及年內全面收益總額	**–**	**–**	**–**	**–**	**–**	**34,964**	**34,964**
Issue of shares from exercise of share options 行使購股權而發行股份	**126**	**–**	**–**	**–**	**(25)**	**–**	**101**
Share purchased under the share award scheme 根據股份獎勵計劃購買股份	**–**	**–**	**–**	**(3,583)**	**–**	**–**	**(3,583)**
Shares granted under the share award scheme 根據股份獎勵計劃授出股份	**–**	**–**	**–**	**2,598**	**–**	**–**	**2,598**
Shares repurchased 購回股份	**(134)**	**19**	**–**	**–**	**–**	**(19)**	**(134)**
Final 2023 dividend declared and paid 已宣派及派付之二零二三年度末期股息	**–**	**–**	**–**	**–**	**–**	**(13,496)**	**(13,496)**
Special 2023 dividend declared and paid 已宣派及派付之二零二三年度特別股息	**–**	**–**	**–**	**–**	**–**	**(1,350)**	**(1,350)**
Interim 2024 dividend paid 已派付之二零二四年中期股息	**–**	**–**	**–**	**–**	**–**	**(10,142)**	**(10,142)**
Special 2024 dividend paid 已派付之二零二四年度特別股息	**–**	**–**	**–**	**–**	**–**	**(3,380)**	**(3,380)**
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	**–**	**–**	**–**	**–**	**183**	**–**	**183**
Transfer of share option reserve upon the forfeiture of share options 於購股權被沒收後轉撥購股權儲備	**–**	**–**	**–**	**–**	**(49)**	**49**	**–**
At 31 March 2024 於二零二四年三月三十一日	**89,629**	**7,598**	**66,982**	**(4,595)**	**1,964**	**432,182**	**593,760**

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in September 1994, over the nominal value of the Company's shares issued in exchange therefor.

本公司之繳入盈餘乃指根據一九九四年九月本集團重組時所收購附屬公司股份之公平值超逾本公司為交換該等資產而發行股份之面值之差額。

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

33. 主要附屬公司詳情

Particulars of the Company's principal subsidiaries as at 31 March 2024 are as follows:

於二零二四年三月三十一日，本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及經營地點	Issued share/ registered capital 已發行股份／註冊資本	Percentage of equity attributable to the Company 本公司持股百分比	Principal activities 主要業務
Directly held 直接持有				
Ready Luck Limited	British Virgin Islands 英屬維爾京群島	Ordinary US$5,000 普通股5,000美元	100	Investment holding 投資控股
Indirectly held 間接持有				
Discovery Star Development Limited 愉星發展有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	100	Property holding 持有物業
Kingmaker (Vietnam) Footwear Co., Ltd. 順星製鞋（越南）有限公司	Vietnam 越南	US$15,000,000 15,000,000美元	100	Footwear manufacturing 製造鞋類產品
Maystar Footwear Company Limited 美星製鞋有限公司	PRC/Chinese Mainland 中國／中國內地	US$43,000,000 (Note (a)) 43,000,000美元（附註(a)）	100	Footwear manufacturing and property holding 製造鞋類產品及持有物業
Miri International Limited 盛星國際貿易股份有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	100	Investment holding 投資控股

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(continued)*

33. 主要附屬公司詳情 *(續)*

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及經營地點	Issued share/ registered capital 已發行股份／註冊資本	Percentage of equity attributable to the Company 本公司持股百分比	Principal activities 主要業務
Indirectly held *(continued)* **直接持有** *(續)*				
Kingmaker (Cambodia) Footwear Co., Ltd.	Kingdom of Cambodia 柬埔寨王國	Ordinary US$10,000,000 普通股10,000,000美元	100	Footwear manufacturing 製造鞋類產品
Opal Star International Holdings Limited 寶星國際控股有限公司	British Virgin Islands 英屬維爾京群島	Ordinary US$1 普通股1美元	100	Investment holding 投資控股
上海信星商貿有限公司	PRC/Chinese Mainland 中國／中國內地	US$9,000,000 (Note (a)) 9,000,000美元（附註(a)）	100	Property holding 持有物業
King Eternal Investments Limited	British Virgin Islands 英屬維爾京群島	Ordinary US$100 普通股100美元	100 (2023: 51) （二零二三年：51）	Investment holding 投資控股
Star (1) Limited 寶星(1)有限公司	Hong Kong 香港	Ordinary HK$300,000 普通股300,000港元	100	Trading of footwear products 買賣鞋類產品
Star (3) Limited 寶星(3)有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	100	Trading of footwear products 買賣鞋類產品

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(continued)*

33. 主要附屬公司詳情 *(續)*

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及經營地點	Issued share/ registered capital 已發行股份／註冊資本	Percentage of equity attributable to the Company 本公司持股百分比	Principal activities 主要業務
Indirectly held *(continued)* **直接持有** *(續)*				
Yingfeng Industrial (Hongkong) Co., Limited 迎豐實業(香港)有限公司	Hong Kong 香港	Ordinary US$20,409 普通股20,409美元	51	Investment holding 投資控股

Note:

(a) These subsidiaries are registered as wholly-foreign-owned enterprises under the law of the PRC.

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

附註：

(a) 該等附屬公司乃根據中國法律註冊為外商獨資企業。

董事認為，上表所列公司為主要影響本年度業績或組成本集團資產淨值重大部分之本公司附屬公司。董事認為載列其他附屬公司詳情將使資料過於冗長。

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2024.

34. 財務報表之批准

財務報表已於二零二四年六月二十八日獲董事會批准及授權發佈。

Particulars of Investment Properties Held by the Group
本集團持有之投資物業詳情

Location	地點	Group's interest 本集團之權益	Approximate gross floor area (sq. m) 概約總建築面積(平方米)	Existing use 現時用途	Term of lease 租期
Levels 4-7 of Block A, whole of Blocks B and C situated at No.1 Cuizhu Street, Cui Zhu Industrial Zone, Qianshan District, Zhuhai City, Guangdong Province, The PRC	中國 廣東省 珠海市 前山區 翠珠工業區 翠珠路1號 甲棟4-7樓、乙棟及丙棟全棟	100%	35,067	Industrial 工業	Short 短期
Whole of composite building, Levels 1-7 situated at No. 1 Cuizhu Street, Cui Zhu Industrial Zone, Qianshan District, Zhuhai City, Guangdong Province, The PRC	中國 廣東省 珠海市 前山區 翠珠工業區 翠珠路1號 綜合樓全棟1-7樓	100%	9,225.72	Industrial 工業	Short 短期
Unit Nos. 1401, 1414, 1415 and 1416 on Level 14, Metro Plaza, Nos. 183-187 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, The PRC	中國 廣東省 廣州 天河區 天河北路183-187號 大都會廣場14樓 1401、1414、1415 及1416室	100%	330.18	Commercial 商業	Short 短期
Whole of Level 20, Asia Mansion, Nos. 663-669 Jiu Jiang Road, Huangpu District, Shanghai, The PRC	中國 上海市 黃浦區 九江路663-669號 亞洲大廈20樓全層	100%	851.16	Commercial 商業	Short 短期

Particulars of Investment Properties Held by the Group
本集團持有之投資物業詳情

Location	地點	Group's interest 本集團之權益	Approximate gross floor area (sq. m) 概約總建築面積(平方米)	Existing use 現時用途	Term of lease 租期
Factory Unit 13 on 16th Floor, Vanta Industrial Centre, Nos. 21-33 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong	香港新界葵涌大連排道21-33號宏達工業中心16樓13號工廠單位	100%	726.12	Industrial 工業	Short 短期
Whole of Level 21, Empress Plaza, Nos. 17-19 Chatharm Road South, Tsimshatsui, Kowloon, Hong Kong	香港九龍尖沙咀漆咸道南17-19號帝后廣場21樓全層	100%	409.79	Commercial 商業	Short 短期
A parcel of land and the buildings erected thereon, No. 3047 Ming Zhu South Road, Qianshan District, Zhuhai City, Guangdong Province, The PRC	中國廣東省珠海市前山區明珠南路3047號一塊土地及在其上矗立之建築物	100%	59,383	Industrial 工業	Medium* 中期*

* The term for which the lease was granted remaining unexpired as at 31 March 2024 is less than 50 years but not less than 10 years.

* 於二零二四年三月三十一日，所授予租期之尚未屆滿部分少於五十年但不少於十年。

KINGMAKER

KINGMAKER FOOTWEAR HOLDINGS LIMITED

信 星 鞋 業 集 團 有 限 公 司