



G-Vision International (Holdings) Limited
環 科 國 際 集 團 有 限 公 司

Stock Code 股份代號: 657

24-25

ANNUAL REPORT 年報

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公司資料 Corporate Information

董事

執行董事

鄭合輝 (主席兼董事總經理)
(於2024年8月16日退任)
鄭白敏 (主席)
鄭白麗 (董事總經理)
鄭白明

獨立非執行董事

羅道明 (於2024年8月16日退任)
洪志遠
袁紹章
羅國泰 (於2024年6月19日獲委任)

公司秘書

鄭白明

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

核數師

大信梁學濂 (香港) 會計師
事務所有限公司

香港法律顧問

尼克松 • 鄭林胡律師行

百慕達法律顧問

Conyers Dill & Pearman

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

DIRECTORS

Executive Directors

Cheng Hop Fai (*Chairman and Managing Director*)
(retired on 16 August 2024)
Cheng Pak Man, Anita (*Chairperson*)
Cheng Pak Lai, Lily (*Managing Director*)
Cheng Pak Ming, Judy

Independent Non-Executive Directors

Law Toe Ming (retired on 16 August 2024)
Hung Chi Yuen, Andrew
Yuen Shiu Cheong, Johnny
Law Kwok Tai (appointed on 19 June 2024)

COMPANY SECRETARY

Cheng Pak Ming, Judy

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITOR

PKF Hong Kong Limited

HONG KONG LEGAL ADVISERS

Nixon Peabody CWL

BERMUDA LEGAL ADVISERS

Conyers Dill & Pearman

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍尖沙咀東部
加連威老道98號
東海商業中心
1樓108室

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
(於2024年12月31日辭任)
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Appleby Global Corporate Services
(Bermuda) Limited
(於2025年1月1日獲委任)
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
17樓1712-1716室

公司網站

www.g-vision.com.hk

股份代號

00657

PRINCIPAL PLACE OF BUSINESS

Unit 108, 1st Floor
East Ocean Centre
98 Granville Road
Tsim Sha Tsui East, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
(resigned on 31 December 2024)
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Appleby Global Corporate Services
(Bermuda) Limited
(appointed on 1 January 2025)
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

CORPORATE WEBSITE

www.g-vision.com.hk

STOCK CODE

00657

主席報告

Chairman's Statement

本人謹代表董事（「董事」）會（「董事會」）呈報環科國際集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）截至2025年3月31日止財政年度的年報。

業績

本公司截至2025年3月31日止年度經審核綜合本公司擁有人應佔虧損約5,400,000港元（2024年：約6,200,000港元）。根據1,946,314,108已發行普通股計算的每股虧損為0.28港仙（2024年：0.32港仙）。

股息

董事會已議決不建議派發截至2025年3月31日止年度的任何末期股息（2024年：無）。

業務回顧

截至2025年3月31日止年度，本集團錄得綜合收入約50,200,000港元，較去年綜合收入約49,500,000港元輕微增加約700,000港元或約1.4%。本年度淨虧損約5,400,000港元，而去年的淨虧損約6,200,000港元。

本集團主要在香港經營專門提供潮州菜的中式酒樓。本集團尖沙咀分店的翻新工程於2024年4月初完成後，收入持續改善，並錄得雙位數字增長。優雅的新佈置對酒樓顧客具有一定吸引力，並因此引入更多商務及私人活動。酒樓業務亦因應40周年的促銷活動以及東南亞旅客的增長而有所得益。

On behalf of the board (the “Board”) of directors (the “Directors”), I would like to present the annual report of G-Vision International (Holdings) Limited (the “Company”) and its subsidiaries (together the “Group”) for the financial year ended 31 March 2025.

RESULTS

The audited consolidated loss attributable to the owners of the Company for the year ended 31 March 2025 was approximately HK\$5.4 million (2024: approximately HK\$6.2 million). Loss per share based on 1,946,314,108 ordinary shares in issue amounted to HK\$0.28 cents (2024: HK\$0.32 cents).

DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 March 2025 (2024: HK\$Nil).

REVIEW OF OPERATIONS

For the year ended 31 March 2025, the Group recorded consolidated revenue of approximately HK\$50.2 million, marking a modest increase of approximately HK\$0.7 million or 1.4% from last year's consolidated revenue of approximately HK\$49.5 million. The net loss for the year amounted to approximately HK\$5.4 million compared to last year's net loss of approximately HK\$6.2 million.

The Group is mainly engaged in the operation of Chinese restaurants in Hong Kong which specialises in Chiu Chow cuisine. Revenue for the Group's Tsimshatsui branch continued to thrive after the completion of the refurbishment works in early April 2024 and a double-digit growth in revenue was achieved. The elegant new decor has captivated our restaurant patrons, drawing in more corporate and private functions. The restaurant business also benefited from the promotional offers under the 40th anniversary campaign and the increase in Southeast Asian tourists.

業務回顧(續)

相反，觀塘分店收入大幅下滑的趨勢，乃由於香港居民較喜歡跨境前往中國大陸購物和用餐所致，便利的交通工具選擇亦為北上消費提供了快捷和方便。此外，許多人外出用餐的次數降低，並選擇在網上平台訂餐。經濟壓力和利率上升逼使消費者對消費越趨謹慎。儘管如此，我們正在積極探索創新策略，藉以增加收入及減少虧損。

展望

香港餐飲業正在適應因外出旅遊增長和消費者偏好轉變而須重新定位。食品成本上漲和富有經驗的勞工短缺問題進一步影響本集團的利潤。鑑於這些挑戰，我們預計未來一年的經營環境將極其困難。

展望未來，本集團的策略是專注開辦或經營中型酒樓，實現有效的風險管理。同時，本集團對未來的擴張和資本投資機會將採取更為謹慎的態度。此外，本集團將繼續在香港、內地和澳洲尋找新投資機會，藉以獲取更多元化的收入，從而為股東帶來正面回報。

鳴謝

本人衷心感謝本集團一班敬業的管理團隊和員工，他們堅定不移的承諾和不懈的努力對我們今年的旅程發揮了重要作用。

鄭白敏
主席

香港，2025年6月19日

REVIEW OF OPERATIONS (Continued)

Conversely, our Kwun Tong branch had experienced a significant downturn in revenue. This trend was mainly attributed to the growing preference among Hong Kong residents for cross-border trips to mainland China for shopping and dining, facilitated by accessible transport options. Moreover, many people were dining out less frequently and opting for online meal orders. Economic pressures and rising interest rates have made consumers increasingly cautious with their spending. Nonetheless, we are actively exploring innovative strategies to boost our revenue and reduce these losses.

PROSPECTS

The Hong Kong food and beverage industry is adapting to a landscape reshaped by increased travel and evolving customer preferences. Rising food costs and a scarcity of skilled labor further affect the Group's profitability. In light of these challenges, we envisage a difficult operating environment in the year ahead.

As we move forward, our strategy will focus on establishing and operating medium-sized restaurants, while maintaining vigilant risk management. We will adopt a cautious approach regarding future expansion and capital investments. Furthermore, we aim to explore new investment opportunities in Hong Kong, Mainland China and Australia to diversify our revenue streams and deliver a positive return to our shareholders.

ACKNOWLEDGEMENTS

I wish to extend my heartfelt gratitude to our dedicated management team and staff members of the Group, whose unwavering commitment and tireless efforts have been instrumental to our journey this year.

Cheng Pak Man, Anita
Chairperson

Hong Kong, 19 June 2025

管理層討論及分析

Management Discussion and Analysis

財務回顧

收入及淨虧損

截至2025年3月31日止年度，本集團錄得綜合收入約50,200,000港元，較去年收入約49,500,000港元僅增加約1.4%。

本集團於回顧年度錄得淨虧損約5,400,000港元，較去年同期淨虧損約6,200,000港元減少約800,000港元。淨虧損減少主要由於收入增加、員工成本下降及利息收入增加所致。

毛利

儘管收入增加，但由於回顧年度食品成本增加約4%以及毛利率下跌約0.7%，毛利只維持在去年水平。

其他收入及虧損

截至2025年3月31日止年度內的其他收入及虧損約1,800,000港元，較去年截至2024年3月31日止年度約1,400,000港元增加約400,000港元，主要由利息收入增加約1,000,000港元；來自董事貸款的推算利息收入增加約500,000港元以及於回顧年度內，本集團並無收到與COVID-19相關的租金優惠（2024年：約1,100,000港元）的幾項因素所致。

員工成本

於回顧年度內，員工成本總額約23,100,000港元，較去年員工成本約23,400,000港元減少約300,000港元。去年員工成本上漲是由額外長期服務金撥備約400,000港元所致。

FINANCIAL REVIEW

Revenue and Net Loss

For the year ended 31 March 2025, the Group recorded consolidated revenue of approximately HK\$50.2 million, a mere increase of approximately 1.4% from the previous year's revenue of approximately HK\$49.5 million.

The Group recorded a net loss of approximately HK\$5.4 million for the year under review, a decrease of approximately HK\$0.8 million compared to a net loss of approximately HK\$6.2 million for the last corresponding year. The decrease in net loss was mainly due to the improvement in revenue, the decrease in staff costs and the increase in interest income.

Gross Profit

Despite the increase in revenue, the gross profit remained at previous year's level due to the increase in food costs by approximately 4% and the drop in profit margin by approximately 0.7% for the year under review.

Other Income and Loss

The increase in other income and loss of approximately HK\$0.4 million from approximately HK\$1.4 million for the year ended 31 March 2024 to approximately HK\$1.8 million for the year ended 31 March 2025 was the combined effect of the increase in interest income of approximately HK\$1.0 million and the increase in imputed interest income of approximately HK\$0.5 million in relation to the loan from a Director and the absence of the COVID-19-related rent concessions (2024: approximately HK\$1.1 million) for the year under review.

Staff Costs

Total staff costs were approximately HK\$23.1 million for the year under review, representing a decrease of approximately HK\$0.3 million from the previous year's staff costs of approximately HK\$23.4 million. Last year staff costs were inflated by approximately HK\$0.4 million additional provision on long service payments.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

租賃租金及相關費用

於回顧年度內，本集團已為租賃協議採納香港財務報告準則第16號並確認短期租約租金約5,500,000港元(2024年：約5,600,000港元)；及租賃負債利息開支約300,000港元(2024年：約500,000港元)。

折舊

物業、廠房及設備折舊增加約200,000港元，主要由於本集團尖沙咀分店租賃改善工程款項約1,200,000港元由2024年4月起開始折舊。

其他營運費用

於回顧年度其他營運費用約13,700,000港元，與去年相約。保險成本減少約200,000港元，部分被信用卡佣金增加約100,000港元所抵銷。

FINANCIAL REVIEW (Continued)

Lease Rentals and Related Expenses

The adoption of HKFRS 16 on the Group's lease agreements resulted in the recognition of short-term lease rentals of approximately HK\$5.5 million (2024: approximately HK\$5.6 million) and interest expenses on lease liabilities of approximately HK\$0.3 million (2024: approximately HK\$0.5 million) for the year under review.

Depreciation

The increase in depreciation for property, plant and equipment of approximately HK\$0.2 million was mainly attributable to the commencement of depreciation from April 2024 for the leasehold improvement works of approximately HK\$1.2 million for the Group's Tsimshatsui branch.

Other Operating Expenses

The other operating expenses of approximately HK\$13.7 million for the year under review were on previous year's level. The decrease in insurance costs of approximately HK\$0.2 million was partially offset by the increase in credit card commission of approximately HK\$0.1 million.

管理層討論及分析

Management Discussion and Analysis

業務回顧

香港酒樓業務

於回顧年度內，酒樓業務收入約為50,200,000港元，較去年增加約700,000港元。

位於尖沙咀潮州城酒樓的裝修工程已於2024年4月初竣工，對本集團的收入產生了正面影響。於回顧期內，該酒樓貢獻的收入同比增長約13%。收入的增加不僅歸因於酒樓的新形象導致公司活動和私人派對的預訂增加，還歸因於40周年促銷活動以及於回顧期內來自東南亞旅行團的業務增長。然而，尖沙咀酒樓的收入改善完全被觀塘酒樓收入按年下跌約14%所抵銷。觀塘裕民坊的經營環境仍然困難和不利。收入大幅下跌受香港市民日常生活及消費模式轉變所影響。更多在家工作的安排以及公司活動和社交聚會的減少影響了觀塘酒樓的午市業務。不那麼活躍的夜生活也對酒樓的餐飲業務直接產生了負面的影響。儘管酒樓努力提供更多種類的菜餚和優惠套餐，但由於香港人前往大灣區和其他國家旅行的頻率增加，特別是平日的退休人士顧客，以及週末和學校假期的各個年齡層的客戶持續流失。本集團對觀塘裕民坊商場人流減少表示關注，並與觀塘酒樓的業主及管理處保持緊密聯繫，尋求各種措施以促進銷售，並努力爭取進一步租金或其他優惠，以盡量減少該酒樓的持續虧損情況。

BUSINESS REVIEW

Restaurant Operation in Hong Kong

The revenue from the Group's restaurant operation amounted to approximately HK\$50.2 million for the year under review, representing an increase of approximately HK\$0.7 million from previous year.

The renovation of the City Chiu Chow Restaurant in Tsimshatsui, completed in early April 2024, positively impacted the Group's revenue. This restaurant experienced approximately 13% year-on-year revenue growth during the reviewed period. Such increase in revenue can be attributed not only to the restaurant's refreshed image, which has attracted more bookings for corporate functions and private events but also to the 40th-anniversary promotional campaign and heightened business from Southeast Asia tours during this timeframe. Conversely, while there was an improvement in revenue for the Tsimshatsui restaurant, it was entirely offset by an approximate 14% year-on-year decline in revenue for the Kwun Tong restaurant. The operating environment at Yue Man Square, Kwun Tong remains challenging and unfavourable. The substantial revenue drop is linked to transformations in daily life and shifts in consumer behaviour among Hong Kong residents. The prevalence of work-from-home arrangements and a reduction in corporate events and social gatherings have adversely impacted lunchtime business. Additionally, a less vibrant nightlife has directly affected the restaurant's dining activities. Despite efforts to introduce a greater variety of dishes and offer discounted meal sets, customer loss has continued. This trend is particularly noticeable among the retired demographic during weekdays, as well as across all age groups in weekends and during school holidays, as residents increasingly travel to the Greater Bay Area and other countries. The Group has expressed concerns regarding the decline in customer traffic at Yue Man Square, Kwun Tong and is actively collaborating with the landlord and the management office of the Kwun Tong restaurant to explore various strategies to enhance sales and strive to negotiate further rental concessions to mitigate ongoing losses at this restaurant.

管理層討論及分析

Management Discussion and Analysis

流動資金及財政資源

本集團於2025年3月31日的銀行及現金結餘約為21,000,000港元。由於本集團並無銀行貸款，本集團於2025年3月31日及2024年3月31日的資本負債比率（定義為總銀行貸款除以總資產值）為零。

考慮到本集團在其日常業務過程中取得的現金；來自一名董事的資金支持以及現時尚未動用的銀行及其他信貸額，董事認為本集團擁有足夠的營運資金以應付其業務所需。

所持重大投資、重大收購及出售

除本年報已披露外，於回顧年度並無其他所持重大投資或重大收購或出售子公司。除本年報已披露外，於本年報日期董事會並無批准其他重大投資或添置資本資產。

外匯匯兌風險

由於本集團酒樓業務大部分的銷售、採購、銀行及現金結餘均以港元列值，本集團面對的外匯風險，主要來自以澳元列值的若干銀行存款及一筆董事貸款。管理層會密切監察該等風險，並在有需要時考慮對沖重大外匯風險。

或然負債

截至2025年3月31日，本集團沒有重大或然負債。

僱員

於2025年3月31日，本集團擁有僱員約83人。於回顧年度內總員工成本（包括董事酬金）已達至約23,100,000港元（2024年：約23,400,000港元）。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's bank and cash balances amounted to approximately HK\$21 million as at 31 March 2025. As the Group had no bank borrowings, the Group's gearing ratio was zero (defined as total bank borrowings divided by total assets) as at 31 March 2025 and 31 March 2024.

With the cash generated from the Group's operations in its ordinary course of business; the funding support from one of the Directors and the existing unutilized banking and credit facilities, the Directors consider that the Group has sufficient working capital for its operations.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Save for those disclosed in this annual report, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries during the year under review. Apart from those disclosed in this annual report, there were no material investments or additions of capital assets authorised by the Board at the date of this annual report.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's sales, purchases, bank and cash balances from the restaurant operations are denominated in Hong Kong dollars. The Group is exposed to foreign currency risk primarily through certain bank deposits and a loan from a Director which are denominated in Australian dollars. The management would closely monitor such risk and would consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES

As at 31 March 2025, the Group did not have any significant contingent liabilities.

EMPLOYEES

As at 31 March 2025, the Group had approximately 83 staff. Total staff costs including Directors' emoluments amounted to approximately HK\$23.1 million (2024: approximately HK\$23.4 million) for the year under review.

管理層討論及分析

Management Discussion and Analysis

本集團一般會每年及根據情況需要不時檢討僱員的薪酬組合。本集團僱員的薪酬及福利水準具競爭力，並參考個人表現透過本集團的分紅計劃予以獎賞。其他福利包括醫療保險以及為僱員提供強制性公積金計劃。

業務模式及策略

本集團致力透過可持續的業務發展，為股東創造正回報，以維持股東的價值。就本集團的傳統業務而言，本集團將努力通過向客戶提供更多創新產品及／或服務，實施更嚴格的成本控制措施，並盡可能有效地應用和管理資源來尋求增長及更高的回報。為進一步提升本集團價值及為本公司股東取得較高回報，較長遠的做法是通過業務多元化擴大收入來源。其目的是通過識別和選擇具有巨大潛力的新商機，並將其納入本集團現有的業務組合，從長遠來看，最大限度地提高公司股東的整體回報。

展望

酒樓業務持續為本集團之核心業務。然而，出境到大灣區旅客持續增長已影響到本集團週末及學校假期期間的生意。加上食品和服務成本上漲，以及富中式酒樓業經驗的勞工短缺，意味著前景仍然充滿挑戰。儘管如此，本集團將持續(i)進行各種促銷活動以提升收入；(ii)密切監控其營運成本；(iii)對進一步投入資本開支採取更為審慎的態度；以及(iv)定時檢討及修訂業務策略，旨在改善本集團的狀況以應付未來香港酒樓業務面對的挑戰並把握出現的新投資機會。此外，本集團一直積極尋求合適的投資機會以實現業務多元化。為擴大業務並使本集團更為多元化，本集團會向不同行業作出考察。

Review of the employees' remuneration packages is normally conducted annually and as required from time to time. The salary and benefit levels of the Group's employees are competitive and individual performance is rewarded through the Group's bonus scheme. Other benefits including medical coverage and mandatory provident fund scheme are also provided to employees.

BUSINESS MODEL AND STRATEGY

The Group strives to generate positive return to preserve values of shareholders through its sustainable business development. For the Group's traditional business, the Group will try to seek growth and higher returns by offering more innovative products and/or services to customers, to implement more stringent cost control measures and to apply and manage resources as effectively as possible. In order to further enhance the value of the Group and to achieve higher returns to the shareholders of the Company, the longer-term approach is to expand the income source through business diversification. The aim is to maximize the overall returns to the shareholders of the Company in the long run by identifying and selecting new business opportunities which are of great potential and include them in the Group's existing business portfolio.

OUTLOOK

The restaurant business will continue to serve as the Group's core operation. However, the continued growth in outbound travels to the Greater Bay Area during weekends and school holidays; rising food and service costs as well as the shortage of skilled labour in the Chinese restaurant industry imply that the outlook remains challenging. Nevertheless, the Group will continue to (i) implement various promotional campaigns to boost revenues; (ii) monitor its operating costs closely; (iii) adopt a more cautious approach when committing to further capital expenditure; and (iv) review and revise its business strategies regularly, with the aim to better positioning itself to face the upcoming challenges and capture new investment opportunities as they arise. Moreover, the Group has been actively seeking suitable investment opportunities for business diversification. The Group will explore into different industry sectors to expand and diversify the scope of the Group's business.

企業管治報告

Corporate Governance Report

董事會知悉良好企業管治的重要性及好處，並竭力根據香港聯合交易所有限公司（「聯交所」）有關有效企業管治的指引處理其業務，以加強其透明度、公平性、完整性及問責性。

企業管治守則

本公司已採納上市規則附錄C1第2部分所載的企業管治守則（「企業管治守則」）作為其企業管治守則。於截至2025年3月31日止年度內，本公司已遵守企業管治守則的守則條文，惟守則條文C.2.1條（有關主席及行政總裁的角色須分開）及守則條文C.3.3條（有關董事的委任書）除外。

守則條文C.2.1條訂明，主席及行政總裁之角色須分開，不得由同一人擔任。直至2024年8月16日舉行之股東週年大會結束為止，鄭合輝先生擔任本公司之主席及董事總經理（即與行政總裁之角色相同）。董事會認為此安排不會促使權力過份集中，而於當時，能有效地制定及實施本集團之策略，促使本集團能更有效地發展其業務。隨著鄭合輝先生於2024年8月16日退任董事會主席及鄭白敏女士接任董事會主席及鄭白麗女士接任董事總經理一職後，本公司已遵守守則條文第C.2.1條。

The Board acknowledges the importance and benefits of good corporate governance and strives to manage the Company and the business in accordance with the guidelines of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for effective corporate governance emphasising transparency, fairness, integrity and accountability.

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “Code”) contained in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance code. The Company has complied with the code provisions set out in the Code throughout the year ended 31 March 2025 except for code provision C.2.1 in respect of the role separation of the chairman and the chief executive and code provision C.3.3 in respect of the letters of appointment for directors.

Code provision C.2.1 sets out that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Cheng Hop Fai assumed the role of both the chairman and the managing Director (equivalent to the role of a chief executive) of the Company up to the conclusion of the annual general meeting of the Company held on 16 August 2024. The Board considered that such arrangement would not result in undue concentration of power and was, at that stage, conducive to the efficient formulation and implementation of the Group’s strategies, thus allowing the Group to develop its business more effectively. Following Mr. Cheng Hop Fai’s retirement as the chairman of the Board and Ms. Cheng Pak Man, Anita’s succession as the chairperson of the Board and Ms. Cheng Pak Lai, Lily’s succession as the managing Director on 16 August 2024, the Company has complied with code provision C.2.1.

企業管治報告

Corporate Governance Report

守則條文C.3.3條訂明，上市發行人須為董事提供正式委任書並列明委任的條款及細則。本公司有若干董事未有正式委任書。但是，全體董事均需要參考由公司註冊處發出的「董事責任指引」及由香港董事學會發出的「董事指南」及「獨立非執行董事指南」以履行其作為董事的職責及責任。董事認為，此舉符合守則條文C.3.3條的目標。

董事進行證券交易

本公司已採納上市規則附錄C3所載上市發行人的董事進行證券交易的標準守則（「標準守則」），作為其本身規範董事進行證券交易的行為守則。全體董事經本公司特定查詢後確認，彼等於截至2025年3月31日止年度內已遵守標準守則所載的規定準則。

董事會

董事會現由三名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成：

執行董事

鄭白敏（主席）
鄭白麗（董事總經理）
鄭白明

獨立非執行董事

洪志遠
袁紹章
羅國泰

鄭白明女士及鄭白麗女士為姊妹及為本公司主席鄭白敏女士的姊妹。除上述外，董事會成員與其他成員並沒有財務、業務、家庭及其他重大關係。

Code provision C.3.3 sets out that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for certain Directors. All Directors are, however, required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. In the opinion of the Directors, this meets the objective of code provision C.3.3.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all the Directors confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 March 2025.

BOARD OF DIRECTORS

The Board currently comprises three executive Directors and three independent non-executive Directors (“INEDs”):

Executive Directors

CHENG Pak Man, Anita (*Chairperson*)
CHENG Pak Lai, Lily (*Managing Director*)
CHENG Pak Ming, Judy

Independent Non-Executive Directors

HUNG Chi Yuen, Andrew
YUEN Shiu Cheong, Johnny
LAW Kwok Tai

Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Lai, Lily are sisters and are sisters of Ms. Cheng Pak Man, Anita, the chairperson of the Company. Save as aforesaid, the Board members have no financial, business, family or other material relationship with each other.

企業管治報告

Corporate Governance Report

董事會 (續)

所有董事均可於股東周年大會上輪值退任及膺選連任。根據本公司公司細則，在每次股東周年大會上，三分之一的董事（或，如其人數不是三的倍數，則為最接近但不少於三分之一的人數）應輪值退任，惟每位董事應至少每三年退任一次。因此，在即將召開的股東周年大會上，鄭白明女士及洪志遠先生將輪值退任董事職務，並符合資格，在即將舉行的股東週年大會上膺選連任。

截至2025年3月31日止年度，本公司舉行了六次董事會會議及一次股東大會。各位董事會成員的個人出席情況如下：

BOARD OF DIRECTORS (Continued)

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. In accordance with the Company's bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Accordingly, Ms. Cheng Pak Ming, Judy and Mr. Hung Chi Yuen, Andrew will retire from the office of Director by rotation and, being eligible, will offer herself/himself for re-election at the forthcoming annual general meeting.

During the year ended 31 March 2025, there were six Board meetings and one general meeting held. Individual attendance of each of the Board members is as follows:

董事姓名	Name of Director	出席率 Attendance	
		董事會 Board Meeting	股東大會 General Meeting
鄭合輝 (於2024年8月16日退任)	CHENG Hop Fai (retired on 16 August 2024)	1/6	1/1
鄭白明	CHENG Pak Ming, Judy	3/6	1/1
鄭白敏	CHENG Pak Man, Anita	3/6	1/1
鄭白麗	CHENG Pak Lai, Lily	3/6	1/1
羅道明 (於2024年8月16日退任)	LAW Toe Ming (retired on 16 August 2024)	3/6	0/1
洪志遠	HUNG Chi Yuen, Andrew	6/6	1/1
袁紹章	YUEN Shiu Cheong, Johnny	6/6	1/1
羅國泰 (於2024年6月19日獲委任)	Law Kwok Tai (appointed on 19 June 2024)	4/6	1/1

企業管治報告

Corporate Governance Report

董事會 (續)

董事會成員是經驗豐富的人士，在會計及財務、業務管理、行業知識和行銷策略領域具有核心競爭力。董事們共同負責制定及實施本集團的策略及政策、監察本集團的表現及檢討企業管治常規。獨立非執行董事的專業技能及經驗的結合是董事會正常運作的重要因素。獨立非執行董事可通過參與董事會及委員會會議，以其獨立判斷作出適當檢查及制衡，確保所有股東的利益得到考慮。董事可適時查閱董事會文件及相關資料，以及有關本集團的適當業務文件及資料。如有需要，董事亦可取得獨立專業意見，費用由本集團承擔。董事會將日常營運和行政工作委託給管理層。

本公司已遵守上市規則第3.10(1)及(2)條，於任何時候均維持足夠數目的獨立非執行董事，包括一名具有專業會計及財務資格的獨立非執行董事。本公司自2012年12月1日起遵守《上市規則》第3.10A條，即董事會至少三分之一為獨立非執行董事。本公司認為所有獨立非執行董事均為獨立，並已根據上市規則第3.13條從每位獨立非執行董事處收到年度獨立性確認書。

所有董事（包括獨立非執行董事）有平等機會及渠道向董事會溝通及表達意見，並可單獨及獨立接觸本集團管理層，以便作出知情決定。所有董事亦有權接觸本公司的公司秘書（「公司秘書」）。

BOARD OF DIRECTORS (Continued)

The members of the Board are experienced individuals having a mix of core competencies in areas of accounting and finance, business management, industry knowledge and marketing strategies. The Directors are collectively responsible for formulating and implementing the Group's strategies and policies, monitoring the performance of the Group and reviewing the corporate governance practices. The mix of professional skills and experience of the INEDs is an important element in the proper functioning of the Board. Their participation in Board and committee meetings brings independent judgment and helps to ensure that adequate checks and balances are provided and that the interests of all shareholders are taken into account. Directors have full access to board papers and related materials, and appropriate business documents and information about the Group on a timely basis. The Directors can also obtain independent professional advice at the Group's expense if they require it. The Board delegates the day-to-day operation and administration to the management.

The Company has complied with rules 3.10(1) and (2) of the Listing Rules in maintaining at all times sufficient number of INEDs on the Board including an INED with professional accounting and financial qualifications. The Company has complied with rule 3.10A since 1 December 2012 and has INEDs representing at least one-third of the Board. The Company considers all of the INEDs are independent and has received from each INED an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules.

All the Directors, including the INEDs, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. All Directors also have access to the company secretary of the Company (the "Company Secretary").

董事會 (續)

議程和隨附的董事會／委員會文件會在會議召開前以合理的通知方式分發給董事／董事會委員會成員。董事會會議記錄及董事委員會會議記錄，載有足夠詳情記錄董事會及董事會委員會所考慮的事項及所作出的決定，包括董事提出的任何關注事項或表達的不同意見，會由公司秘書保存，並開放供董事查閱。

董事會主席在無其他董事參與的情況下，至少每年與獨立非執行董事舉行一次會議，討論任何問題及關注事項。

如果任何董事或其聯繫人在董事會將要考慮的事項中存在利益衝突，而董事會已確定該利益衝突為重大利益衝突，則該事項將通過實際董事會會議而非書面決議處理。該董事須在會議召開前申報其利益，並對有關決議案投棄權票。

董事會已檢討並認為，該等機制已得到妥善實施，並有效確保在截至2025年3月31日止年度內向董事會提供獨立意見。

本公司與自1994年12月1日起成為獨立非執行董事的羅道明先生並無正式委任書。其他獨立非執行董事洪志遠先生、袁紹章先生及羅國泰先生，已與本公司訂立委任書，任期兩年，分別由2019年6月18日、2021年6月23日及2024年6月19日起生效。任期自生效之日起每兩年可續期一次，除非且直至任何一方至少提前兩個月向另一方發出書面通知而終止聘任為止。根據本公司細則的規定，所有董事（包括獨立非執行董事）至少每三年輪值退任一次，退任的董事可膺選連任。

BOARD OF DIRECTORS (Continued)

An agenda and accompanying Board/committee papers are distributed to the Directors/Board committee members with reasonable notices in advance of the meetings. Minutes of Board meetings and meetings of Board committees with sufficient details recorded of the matters considered by the Board and Board committees and decisions reached, including any concerns raised by the Directors or dissenting views expressed, are kept by the Company Secretary and are open for inspection by the Directors.

The chairman of the Board holds meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

If any Director or his/her associate has a conflict of interest in a matter to be considered by the Board and the Board has determined that such conflict of interest to be material, such matter will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting on the relevant resolutions.

The Board has reviewed and considered that the mechanisms have been duly implemented and are effective in ensuring that independent views and input are available to the Board during the year ended 31 March 2025.

The Company did not have a formal letter of appointment for Mr. Law Toe Ming, an INED since 1 December 1994. Other INEDs, namely Mr. Hung Chi Yuen, Andrew, Mr. Yuen Shiu Cheong, Johnny and Mr. Law Kwok Tai, entered into a letter of appointment with the Company for a term of two years commencing from 18 June 2019, 23 June 2021 and 19 June 2024 respectively. The term of appointment is renewable every two years from the date of commencement unless and until terminated by either party giving to the other not less than two months' prior written notice. In accordance with the provisions of the Bye-laws of the Company, all Directors (including the INEDs) are subject to retirement by rotation at least once every three years, and the retiring Directors are eligible for re-election.

企業管治報告

Corporate Governance Report

財務報告

董事確認彼等負責編製本集團的財務報表，真實及公平地反映本集團的財務狀況，並確保符合適用的會計準則及法定規則及指引。就董事會所知，沒有任何重大不確定性的事件或情況會令本公司的持續經營能力受到嚴重質疑。本公司亦已接獲核數師關於其報告責任的聲明。

風險管理與內部監控

董事會承認其整體責任為成立、維持及檢討風險管理及內部監控系統，對財務及營運資料的可靠性及完整性、營運成效及效率、資產保障及遵守法律及法規提供合理保證。檢討亦涵蓋本公司會計及財務彙報職能的資源、員工資歷及經驗、培訓計劃及預算是否充足。本集團的環境及社會管治（「ESG」）管理團隊（由所有執行董事及其主要附屬公司的高級管理層所組成）及本公司審核委員會對本公司的ESG表現及報告進行年度檢討。此類系統旨在管理而不是消除未能實現業務目標的風險，並且只能提供合理而非絕對的保證，以防止重大錯報或損失。

本集團的風險管理和內部監控系統是基於本集團內部監控手冊中概述的一套政策、規則和指引，並受以下監控原則所規管：

- a. 組織 — 要明確界定責任和授權
- b. 職責分工 — 要減低被故意操縱或失誤的風險

FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation of financial statements of the Group that give a true and fair view of the Group's financial position and are in accordance with applicable accounting standards and statutory rules and guidelines. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue on a going concern basis. The Company has also received a statement by the auditor of the Company about their reporting responsibilities.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises its overall responsibility for the establishment, maintenance and review of the risk management and internal control systems that provide reasonable assurance on the reliability and integrity of financial and operational information, effective and efficient operations, safeguarding of assets and compliance with laws and regulations. The review also covers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions. The Group's environmental and social governance ("ESG") management team, which consists of all executive Directors and senior management of its major subsidiaries, and the audit committee of the Company conduct an annual review of the Company's ESG performance and reporting. 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.

The Group's risk management and internal control systems are based on a set of policies, rules and guidelines as outlined in the Group's internal control manual and governed by the following types of control principles:

- a. Organisation – to have clearly defined line of responsibility and delegation
- b. Segregation of duties – to reduce risk of intentional manipulation or error

風險管理與內部監控 (續)

- c. 實物控制 — 要限制未經授權對各種資產的接觸
- d. 授權和批准 — 要明確定立授權限額
- e. 計算和會計 — 要確保交易記錄的準確性
- f. 人員 — 要有合資格人員執行日常職務
- g. 監督 — 要觀察和密切監測、識別和匯報監控弱點
- h. 管理 — 要維持整體監控、管理和減輕重大風險，並向董事會和審計委員會強調重要事項

本公司已採納證券及期貨事務監察委員會發出的《內幕消息披露指引》作為其處理和發放內幕消息的指引。未經授權的機密消息嚴禁被使用。本集團已製定程序來識別和評估可能涉及或構成內幕消息的事件或情況。在披露前，董事會有責任確保與本集團有關的任何內幕消息嚴格保密，只有限制人士在有需要知情的基礎上才可接觸內幕消息。本集團將致力確保對公眾以平等、及時和有效獲取的方式披露內幕消息。

RISK MANAGEMENT AND INTERNAL CONTROLS
(Continued)

- c. Physical Control – to restrict unauthorised access to all kinds of assets
- d. Authorisation and approval – to have clearly defined limits for authorisations
- e. Arithmetical and accounting – to ensure accuracy of transactional records
- f. Personnel – to have qualified staff to perform day-to-day duties
- g. Supervision – to observe and closely monitor, to identify and report on control weaknesses
- h. Management – to maintain overall controls; to manage and mitigate significant risks and to highlight significant matters to the Board and the audit committee

The Company has adopted the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission as its own guidelines in handling and dissemination of inside information. Unauthorized use of confidential information is strictly prohibited. The Group has established procedures to identify and evaluate events or circumstances which potentially involve or constitute inside information. Prior to disclosure, the Board is responsible for ensuring that any inside information relating to the Group is kept strictly confidential and restricting access to inside information to a limited number of parties on a need-to-know basis. The Group would strive to ensure disclosure of inside information to be made in a manner that provides for equal, timely and effective access by the public.

企業管治報告

Corporate Governance Report

風險管理與內部監控(續)

本集團維持其內部審計職能，負責審查本集團的主要營運及財務監控、風險管理及內部監控系統。董事會透過執行管理團隊、內部審計團隊及審核委員會對本集團的風險管理及內部監控系統進行年度檢討。內部審計團隊直接向本公司審核委員會主席彙報，審核委員會信納本公司正在評估的內部監控及風險管理系統方面並無重大不足，並有充分和有效的內部監控及風險管理系統。鑒於上述情況，審核委員會信納內部審計職能獨立、有效，並配備具有相關資格及經驗的人士，並擁有充足的資源，並具有履行其職責的適當地位。除年度審查外，內部審計團隊對所有監控領域和重點進行定期審查。該流程涉及識別與每項財務、營運和合規監控的相關風險，評估風險水平，實施監控程序以監控或減輕風險，及持續向董事會匯報問題。

主席及行政總裁

守則條文C.2.1條訂明，主席及行政總裁之角色須分開，不得由同一人擔任。直至2024年8月16日舉行之股東週年大會結束為止，鄭合輝先生擔任本公司之主席及董事總經理（即與行政總裁之角色相同）。董事會認為此安排不會促使權力過份集中，而於當時，能有效地制定及實施本集團之策略，促使本集團能更有效地發展其業務。隨著鄭合輝先生於2024年8月16日退任董事會主席及鄭白敏女士接任董事會主席及鄭白麗女士接任董事總經理一職後，本公司已遵守守則條文第C.2.1條。

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The Group maintains its internal audit function which reviews major operating and financial control and risk management and internal control systems of the Group. The Board through the executive management team, the internal control team and the audit committee had conducted an annual review on the risk management and internal control systems of the Group. The internal auditors reported directly to the chairman of the audit committee of the Company and the audit committee is satisfied that there has been no major shortfall in the areas of the Company's internal controls and risk management systems being evaluated and that adequate and effective internal controls and risk management systems are in place. In view of the foregoing, the audit committee is satisfied that the internal audit function is independent, effective and adequately resourced with persons with relevant qualifications and experience, and has appropriate standing to discharge its responsibilities. Apart from the annual review, the internal control team performs regular reviews for all material control areas and focus. The process involves the identification of risks associated with each of the financial, operational and compliance controls, the assessment of risk level, the implementation of control procedures to monitor or mitigate the risks and the report of issues to the Board on an ongoing basis.

CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 sets out that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Cheng Hop Fai assumed the role of both the chairman and the managing Director (equivalent to the role of a chief executive) of the Company up to the conclusion of the annual general meeting of the Company held on 16 August 2024. The Board considered that such arrangement would not result in undue concentration of power and was, at that stage, conducive to the efficient formulation and implementation of the Group's strategies, thus allowing the Group to develop its business more effectively. Following Mr. Cheng Hop Fai's retirement as the chairman of the Board and Ms. Cheng Pak Man, Anita's succession as the chairperson of the Board and Ms. Cheng Pak Lai, Lily's succession as the managing Director on 16 August 2024, the Company has complied with code provision C.2.1.

董事培訓

守則條文C.1.4條訂明，所有董事均須參與持續的專業發展，以發展和更新其知識和技能，以確保其對董事會的貢獻保持知情和相關性。本公司已收到每位董事於截至2025年3月31日止年度內接受的培訓記錄。此類培訓的摘要如下：

DIRECTORS' TRAINING

Code provision C.1.4 stipulates that all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company had received from each of the Directors a record of training they received during the year ended 31 March 2025. A summary of such training is listed as follows:

董事姓名	Name of Director	培訓類型 Type of training
執行董事	Executive Director	
鄭合輝（於2024年8月16日退任）	CHENG Hop Fai (retired on 16 August 2024)	A, B
鄭白明	CHENG Pak Ming, Judy	A, B
鄭白敏	CHENG Pak Man, Anita	A, B
鄭白麗	CHENG Pak Lai, Lily	A, B
獨立非執行董事	Independent Non-Executive Director	
羅道明（於2024年8月16日退任）	LAW Toe Ming (retired on 16 August 2024)	A, B
洪志遠	HUNG Chi Yuen, Andrew	A, B
袁紹章	YUEN Shiu Cheong, Johnny	A, B
羅國泰（於2024年6月19日獲委任）	LAW Kwok Tai (appointed on 19 June 2024)	A, B
A: 出席培訓課程及／或研討會、會議、工作坊或論壇	A: Attending training courses and/or seminars, conferences, workshops or forums	
B: 閱讀有關經濟、本公司業務或董事職責的刊物及最新資訊	B: Reading journals and updates relevant to the Company's business or directors' duties and responsibilities	

企業管治報告

Corporate Governance Report

薪酬委員會

本公司由2005年7月14日起已成立薪酬委員會，薪酬委員會的主要職能為就本集團有關執行董事及獨立非執行董事及高級管理人員的薪酬條件向董事會提供建議。薪酬委員會於2012年3月23日採納的職權範圍與企業管治守則的守則條文一致。於截至2025年3月31日止年度內，薪酬委員會由三名獨立非執行董事所組成，包括羅道明先生為主席、洪志遠先生及袁紹章先生為成員。於2024年6月19日，羅道明先生停止擔任主席及成員，獨立非執行董事羅國泰先生被委任為薪酬委員會成員而袁紹章先生則被調任為薪酬委員會主席。於截至2025年3月31日止年度內，薪酬委員會的全體成員曾舉行一次會議，商討並就董事的薪酬條件，在參考個別董事的職責，本集團的營運範圍以及當前的市場情況後，向董事會提供建議。各薪酬委員會成員的個人出席情況如下：

REMUNERATION COMMITTEE

The Company has established a remuneration committee since 14 July 2005. The principal function of the remuneration committee is to make recommendations to the Board on the remuneration packages of the executive Directors, INEDs and senior management. The terms of reference of the remuneration committee adopted on 23 March 2012 are consistent with the code provisions set out in the Code. During the year ended 31 March 2025, the remuneration committee comprised three INEDs, namely Mr. Law Toe Ming as chairman, Mr. Hung Chi Yuen, Andrew and Mr. Yuen Shiu Cheong Johnny as members. On 19 June 2024, Mr. Law Toe Ming ceased to act as a member and the chairman and Mr. Law Kwok Tai, an INED, was appointed as a member of the remuneration committee; and Mr. Yuen Shiu Cheong, Johnny was redesignated as the chairman of the remuneration committee. During the year ended 31 March 2025, the remuneration committee held one meeting to review and make recommendations to the Board on the remuneration packages of the Directors with reference to the level of responsibilities of the individual Director, the scope of operation of the Group as well as the prevailing market conditions. Individual attendance of each remuneration committee member is as follows:

薪酬委員會成員姓名	Name of remuneration committee member	出席率 Attendance
羅道明 (主席) (於2024年6月19日停任)	LAW Toe Ming (<i>Chairman</i>) (ceased on 19 June 2024)	1/1
袁紹章 (主席) (於2024年6月19日獲委任)	YUEN Shiu Cheong, Johnny (<i>Chairman</i>) (appointed on 19 June 2024)	1/1
洪志遠	HUNG Chi Yuen, Andrew	1/1
羅國泰 (於2024年6月19日獲委任)	LAW Kwok Tai (appointed on 19 June 2024)	N/A

截至2025年3月31日止年度已支付／應付予高級管理層 (包括董事) 的薪酬已載於綜合財務報表附注15。

The remuneration paid/payable to senior management (comprising Directors) for the year ended 31 March 2025 is set out in note 15 to the consolidated financial statements.

提名委員會

本公司於2012年3月23日成立提名委員會。提名委員會的主要職能為至少每年根據公司的業務需求和發展，檢討一次董事會的架構、規模、組合及多元化，並就任何變動建議向董事會提交意見，以配合本集團的企業策略。

提名委員會的職權範圍與企業管治守則的守則條文一致。於截至2025年3月31日止年度內，提名委員會包括本集團的主席及執行董事鄭合輝先生為提名委員會主席以及兩名獨立非執行董事羅道明先生及洪志遠先生為成員。於2024年6月19日，羅道明先生停止擔任而袁紹章先生則獲委任為提名委員會成員。於2024年8月16日股東週年大會結束後，鄭合輝先生退任而鄭白敏女士則獲委任為提名委員會主席。於截至2025年3月31日止年度內，提名委員會曾舉行一次會議，檢討董事局的組合及多元化並對願意於股東週年大會上膺選連任的獨立非執行董事的獨立性作出評估。由於董事局乃由具備多方面範疇（包括會計及財務、業務管理，行業知識及市場推廣策略）的成員所組成，因此提名委員會認為董事局的多元化符合守則的標準，亦合乎本集團的要求。各提名委員會成員的個人出席情況如下：

NOMINATION COMMITTEE

The Company established a nomination committee on 23 March 2012. The principal function of the nomination committee is to review the structure, size, composition and diversity of the Board at least annually with reference to the business needs and development of the Company and make recommendations to the Board on any proposed changes to the Board to complement the Group's corporate strategy.

The terms of reference of the nomination committee are consistent with the code provisions set out in the Code. During the year ended 31 March 2025, the nomination committee comprised the chairman and an executive Director, Mr. Cheng Hop Fai, who acts as the chairman of the nomination committee and the two INEDs, namely, Mr. Law Toe Ming and Mr. Hung Chi Yuen, Andrew as members. On 19 June 2024, Mr. Law Toe Ming ceased to act and Mr. Yuen Shiu Cheong, Johnny was appointed as a member of the nomination committee. The conclusion of the AGM on 16 August 2024, Mr. Cheng Hop Fai retired from his position and Ms. Cheng Pak Man, Anita was appointed as a chairperson of the nomination committee. During the year ended 31 March 2025, the nomination committee held one meeting to review the composition and diversity of the Board as well as to assess the independence of the INED who offered himself for re-election at the annual general meeting. Since the Board is composed of members having a mix of core competencies in areas of accounting and finance, business management, industry knowledge and marketing strategies, the nomination committee considered the Board possessed a diversity of perspectives which is up to the standard of the Code and was appropriate to the Group's requirements. Individual attendance of each of the nomination committee members is as follows:

提名委員會成員姓名	Name of nomination committee member	出席率 Attendance
鄭合輝(主席) (於2024年8月16日退任)	CHENG Hop Fai (Chairman) (retired on 16 August 2024)	1/1
鄭白敏(主席) (於2024年8月16日獲委任)	CHENG Pak Man, Anita (Chairperson) (appointed on 16 August 2024)	N/A
羅道明(於2024年6月19日停任)	LAW Toe Ming (ceased on 19 June 2024)	1/1
洪志遠	HUNG Chi Yuen, Andrew	1/1
袁紹章(於2024年6月19日獲委任)	YUEN Shiu Cheong, Johnny (appointed on 19 June 2024)	N/A

企業管治報告

Corporate Governance Report

提名委員會 (續)

董事會多元化

提名委員會已採納有關董事會成員多元化的政策(「政策」)。根據該政策，在檢討董事會的多元化時，董事會會考慮包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。現任董事可協助物色合資格及預期會為董事會運作帶來正面貢獻的新董事，並根據以上提到的標準而推薦其予董事會或股東，批准其填補董事會的空缺或委任其為額外董事。

於本年報日期，董事會由三名男性董事和三名女性董事組成。因此，董事認為董事會的性別多元化已經實現。董事會將繼續在繼任規劃過程中適當考慮性別均等，以確保董事會有不同渠道物色潛在繼任者。

董事會還意識到在員工層面實現多元化的重要性。於2025年3月31日，本集團員工(包括高級管理層)由男性佔49%及女性佔51%。因此，董事會認為，員工層面的性別多元化已經實現。

NOMINATION COMMITTEE (Continued)

Board Diversity

The nomination committee has adopted a policy concerning the diversity of Board members (the "Policy"). Pursuant to the Policy, in reviewing the Board's diversity, the Board will consider including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. New Directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board and having due regards to the criteria stated in the Policy, will be identified and submitted to the Board or shareholders for approval either to fill vacancies on the Board or to be appointed as additional directors.

As at the date of this annual report, the Board consists of three male Directors and three female Directors. Accordingly, the Directors consider that gender diversity of the Board has been achieved. The Board will continue to pay due regard to gender parity in the succession planning process to ensure that a diverse pipeline of potential successors to the Board is available.

The Board also recognises the importance of achieving diversity at the workforce level. As at 31 March 2025, the workforce of the Group (including senior management) consists of 49% male to 51% female. Accordingly, the Board considers that the gender diversity of the workforce has been achieved.

審核委員會

本公司自1999年起成立審核委員會。審核委員會的主要職能包括：

- (a) 就核數師的任命、重新任命和罷免提出建議，並考慮這些任命的條件；
- (b) 檢討及監察核數師的獨立性並且制定及實施有關聘請核數師提供非核數服務的政策；
- (c) 監察財務報表、年報及中期報告及核數師報告的完整性；審閱本集團的財務及會計政策與常規以確保該等資料真實及公平地反映本集團的財政狀況；
- (d) 檢討本集團的財務監控、風險管理及內部監控系統；確保管理層已履行其職責，建立有效的系統，並檢討及監察內部審計職能的有效性；
- (e) 考慮董事會授權或自發就風險管理及內部監控事宜進行的主要調查結果，以及管理層對這些調查結果的回應；及
- (f) 審閱核數師致管理層的信函、核數師向管理層提出的任何問題，以及管理層的答覆。

審核委員會於2012年3月23日通過的職權範圍與企業管治守則所載的守則條文一致。截至2025年3月31日止年度，審核委員會由三名獨立非執行董事所組成，包括洪志遠先生為主席，羅道明先生及袁紹章先生為成員。於2024年6月19日，羅道明先生停止擔任而羅國泰先生則獲委任為審核委員會成員。

AUDIT COMMITTEE

The Company has established an audit committee since 1999. The primary functions of the audit committee include:

- (a) To make recommendations on the appointment, reappointment and removal of auditor and to consider the terms of such appointments;
- (b) To review and monitor the auditor's independence; to develop and implement policies on the engagement of auditor for non-audit services;
- (c) To monitor the integrity of the financial statements, annual and interim reports and the auditor's report; to review the Group's financial and accounting policies and practices and to ensure that the information presents a true and fair assessment of the Group's financial position;
- (d) To review the Group's financial controls, risk management and internal control systems; to ensure management has fulfilled its duty to have effective systems and to review and monitor the effectiveness of the internal audit function;
- (e) To consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings; and
- (f) To review the auditor's management letter and any questions raised by the auditor to management, and management's response.

The terms of reference of the audit committee adopted on 23 March 2012 are consistent with the code provisions set out in the Code. During the year ended 31 March 2025, the audit committee comprised three INEDs namely, Mr. Hung Chi Yuen, Andrew as chairman, Mr. Law Toe Ming and Mr. Yuen Shiu Cheong, Johnny as members. On 19 June 2024, Mr. Law Toe Ming ceased to act and Mr. Law Kwok Tai was appointed as a member of the audit committee.

企業管治報告

Corporate Governance Report

審核委員會 (續)

截至2025年3月31日止年度，審核委員會舉行了兩次會議，並與高級管理層及核數師一同審閱了本集團的審核結果、中期報告及年度財務報表及會計原則及常規。審核委員會建議董事會採納2024/25年度中期報告及年報。審核委員會各成員個人出席情況如下：

審核委員會成員姓名

洪志遠 (主席)
羅道明 (於2024年6月19日停任)
袁紹章
羅國泰 (於2024年6月19日獲委任)

Name of audit committee member

HUNG Chi Yuen, Andrew (*Chairman*)
LAW Toe Ming (ceased on 19 June 2024)
YUEN Shiu Cheong, Johnny
LAW Kwok Tai (appointed on 19 June 2024)

出席率 Attendance

2/2
1/2
2/2
1/2

核數師的酬金

截至2025年3月31日止年度，本公司核數師大信梁學濂 (香港) 會計師事務所有限公司及其他公司向本集團提供的審計及非審計服務的應付酬金如下：

AUDITOR'S REMUNERATION

The remuneration payable in respect of the year ended 31 March 2025 for audit and non-audit services provided to the Group by the Company's auditor, PKF Hong Kong Limited and other firms, is as follows:

以千港元計
Amount in HKD'000

審計費	Audit Fees	430
非審計費	Non-Audit Fees	18
		448

核數師就其報告責任所作出的陳述載於本年報第48至54頁。

The statement made by the auditor in respect of their reporting responsibilities is set out on pages 48 to 54 of this annual report.

企業管治報告

Corporate Governance Report

企業管治職能

董事會負責履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監管適用於僱員及董事的操守準則及遵規手冊（如有）；及
- (e) 檢討本公司遵守守則的情況及其在企業管治報告中的披露規定。

董事會已檢討本集團截至2025年3月31日止年度，有關企業管治常規及遵守法律及監管規定（包括遵守守則）的政策及常規。

公司秘書

鄭白明女士，本公司執行董事，自2006年2月17日起出任公司秘書。鄭女士於截至2025年3月31日止年度，已遵守上市規則下的資歷及培訓規定。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out below:

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

The Board has reviewed the Group's policies and practices on corporate governance practices and compliance with legal and regulatory requirements including compliance with the Code for the year ended 31 March 2025.

COMPANY SECRETARY

Ms. Cheng Pak Ming, Judy, an executive Director, has been the Company Secretary since 17 February 2006. Ms. Cheng complied with the qualification and training requirements under the Listing Rules for the year ended 31 March 2025.

企業管治報告

Corporate Governance Report

股東權益

股東通訊及查詢

本集團致力維持高度的透明度，以確保本公司的投資者及股東能隨時、平等和及時地取得清晰及全面的有關本公司的資料。本公司已建立多個與股東通訊的渠道，即(i)刊發年報、中期報告、公告及通函；(ii)在本公司網站www.g-vision.com.hk及聯交所網站www.hkexnews.hk刊登所有企業通訊及公司資料；及(iii)舉行股東週年大會及其他股東大會，為股東提供平台，讓股東與董事及高級管理層發表及交流意見。

我們亦鼓勵股東與本公司保持直接通訊。股東如對董事會有任何疑問，可直接致函公司秘書，地址為本公司香港主要營業地點，即香港九龍尖沙咀東部加連威老道98號東海商業中心1樓108室，或發送電郵至info@g-vision.com.hk。公司秘書會將問題直接提交給董事會。

如對股東持股有任何疑問，可直接向本公司股份過戶登記分處香港中央證券登記有限公司查詢，地址為香港皇后大道東183號合和中心17樓1712-1716室。

SHAREHOLDERS' RIGHTS

Shareholders' Communication and Enquiries

The Group is committed to maintaining a high degree of transparency to ensure the investors and the shareholders of the Company are provided with ready, equal and timely access to clear and comprehensive information about the Company. The Company has established several channels to communicate with the shareholders, namely (i) publication of annual reports, interim reports, announcements and circulars; (ii) posting of all corporate communications and corporate information on the Company's website at www.g-vision.com.hk and the Stock Exchange's website at www.hkexnews.hk; and (iii) holding of annual general meetings and other general meetings which provide a forum for the shareholders to make comments and exchange views with the Directors and senior management.

Shareholders are also encouraged to maintain direct communication with the Company. Shareholders who have any questions for the Board may write directly to the Company Secretary at the Company's Hong Kong principal place of business, Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong, or send emails to info@g-vision.com.hk. The Company Secretary will direct the questions to the Board.

Any questions regarding the shareholdings of the shareholders can be addressed directly to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

股東權益 (續)

股東大會

本公司鼓勵股東參加股東大會，或在股東無法出席會議的情況下委任代理人出席會議並在會議上投票。

本公司將定期監察及檢討股東大會的流程，如有需要，將作出更改，以確保股東的需要得到最佳滿足。

董事會成員，特別是董事會委員會主席或其代表、適當的管理層行政人員及外聘核數師，將出席股東週年大會，回答股東的提問。

股東召集股東大會及在股東大會上提出建議的程序

如果本公司股東希望召開特別股東大會，則必須根據本公司的公司細則召開。總結：

- (a) 持有本公司繳足股本不少於十分之一的股東可書面向董事會或公司秘書要求召開由董事會召集的股東特別大會，以處理該請求中指明的任何事項。
- (b) 已簽署的書面請求應列明會議的目的，並應送達本公司在香港的主要營業地點。會議將在收到請求後兩個月內舉行。如果董事會未能在收到請求後二十一天內召開此類會議，股東本人可根據百慕達《1981年公司法》第74(3)條的規定自行召開大會。

董事會已檢討股東通訊安排的實施情況及成效，並認為本公司與股東的通訊於回顧年度內是有效的。

SHAREHOLDERS' RIGHTS (Continued)

Shareholders' Meetings

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

The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served.

Board members, in particular, either the chairman of Board committees or their delegates, appropriate management executives and external auditor will attend annual general meetings to answer shareholders' questions.

Procedures for shareholders to convene and put forward proposals at shareholders meeting

If the shareholders of the Company wish to call a special general meeting, it must be convened according to the Company's bye-laws. In summary:

- (a) Shareholders holding not less than one-tenth of the paid-up capital of the Company can, in writing to the Board or the Company Secretary, request a special general meeting to be called by the Board to transact any business specified in such request.
- (b) The signed written request, which should specify the purpose of the meeting, should be delivered to the Company's principal place of business in Hong Kong. The meeting will be held within two months after receipt of the request. If the Board fails to proceed to convene such meeting within twenty-one days after receiving the request, the shareholders themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

The Board has reviewed the implementation and effectiveness of the shareholders' communication arrangement and considers that the Company's communication with shareholders is effective during the year under review.

董事及高級管理層 Directors and Senior Management

執行董事

鄭白敏女士，現年53歲，於2004年9月30日獲委任為執行董事。由2024年8月16日起，鄭小姐獲委任為本公司主席以及本公司提名委員會主席。鄭女士為鄭合輝先生的女兒及鄭白明女士及鄭白麗女士的姊妹。她擁有新南威爾士大學的商科學士學位和悉尼麥覺理大學的應用金融碩士學位。彼為澳洲註冊會計師及香港會計師公會的會員。加入本集團前，鄭女士於香港投資銀行及會計領域工作逾5年。彼負責本集團的業務發展、市場推廣及策略規劃工作。

鄭白麗女士，現年52歲，於2011年4月1日獲委任為執行董事。由2024年8月16日起，鄭小姐獲委任為本公司董事總經理。鄭女士為鄭合輝先生的女兒及鄭白明女士及鄭白敏女士的胞妹。彼於2006年加入本集團，負責本集團的綜合管理、財務及策略規劃工作。加入本集團前，鄭女士於跨國審計公司、投資銀行及一家知名化工公司擁有豐富的財務及會計經驗。她擁有悉尼新南威爾士大學的商科學士學位，並且是澳洲註冊會計師。

鄭白明女士，現年54歲，於1992年9月25日獲委任為執行董事。彼亦於2006年2月17日獲委任為公司秘書。鄭女士為鄭合輝先生的女兒及鄭白敏女士及鄭白麗女士的胞姊。她擁有悉尼大學的經濟學學士學位和悉尼新南威爾士大學的商科碩士學位，並且是澳洲註冊會計師及香港會計師公會的會員，彼負責本集團的內部監控及公司秘書工作。

EXECUTIVE DIRECTORS

Ms. Cheng Pak Man, Anita, aged 53, was appointed as an executive Director on 30 September 2004. Ms. Cheng was appointed as chairperson of the Company and the nomination committee of the Company with effect from 16 August 2024. Ms. Cheng is a daughter of Mr. Cheng Hop Fai and a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Lai, Lily. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney and a Master of Applied Finance degree from Macquarie University, Sydney. She is a Certified Practising Accountant of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Ms. Cheng had worked in the investment banking and accounting fields in Hong Kong for over 5 years. She is responsible for the business development, marketing and strategic planning functions of the Group.

Ms. Cheng Pak Lai, Lily, aged 52, was appointed as an executive Director on 1 April 2011. Ms. Cheng was appointed as managing Director of the Company with effect from 16 August 2024. Ms. Cheng is a daughter of Mr. Cheng Hop Fai and a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Man, Anita. She joined the Group in 2006. Ms. Cheng is responsible for the general management, financial and strategic planning functions of the Group. Prior to joining the Group, Ms. Cheng had extensive finance and accounting experiences in multinational audit firm, investment bank and a renowned chemical company. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney and is a Certified Practising Accountant of CPA Australia.

Ms. Cheng Pak Ming, Judy, aged 54, was appointed as an executive Director on 25 September 1992. She was also appointed as the Company Secretary on 17 February 2006. Ms. Cheng is a daughter of Mr. Cheng Hop Fai and a sister of Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily. She holds a Bachelor degree in Economics from the University of Sydney and a Master of Commerce degree from the University of New South Wales, Sydney. She is a Certified Practising Accountant of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. She is responsible for the internal control and company secretarial functions of the Group.

董事及高級管理層 Directors and Senior Management

獨立非執行董事

洪志遠先生，現年56歲，於2019年6月18日獲委任為獨立非執行董事及本公司薪酬委員會、提名委員會及審核委員會成員。於2021年6月23日，洪先生獲委任為審核委員會主席。洪先生現為Norton Rowland CPA Limited董事。彼於1991年至1993年間在德勤•關黃陳方會計師行接受專業培訓，並曾在瑞銀投資銀行出任商務總監七年。洪先生持有香港理工大學會計學（榮譽）文學士學位及University of Western Sydney的應用金融學碩士學位。彼為執業會計師、香港會計師公會會員以及英國特許公認會計師公會資深會員。洪先生於2011年10月10日至2022年7月28日期間曾擔任安捷利實業有限公司（股份代號：1639，其股份已於2022年7月28日從聯交所主板除牌）以及於2008年7月1日至2023年2月20日期間曾擔任五龍動力有限公司（股份代號：378，其股份已於2023年2月20日從聯交所主板除牌）獨立非執行董事。

袁紹章先生，52歲，於2021年6月23日獲委任為獨立非執行董事及本公司薪酬委員會及審核委員會成員。自2024年6月19日起，袁先生被調任為薪酬委員會主席並獲委任為本公司提名委員會成員。袁先生的事業始於畢馬威會計師事務所，彼於財務管理、會計、審計及行政方面擁有逾25年經驗。在加入於聯交所主板上市的鐵江現貨有限公司（股份代號：1029）之前，他曾於香港其他上市公司擔任多個高級職位。袁先生現為鐵江現貨有限公司的財務總監、公司秘書及授權代表。袁先生於過去三年並無於其他上市公司擔任任何董事職務。袁先生持有曼徹斯特大學曼徹斯特商學院的工商管理碩士學位，並為香港會計師公會及英國特許公認會計師公會資深會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Chi Yuen, Andrew, aged 56, was appointed as an INED and a member of the Company's remuneration committee, nomination committee and audit committee on 18 June 2019. He was appointed as the chairman of the audit committee on 23 June 2021. Mr. Hung is currently the director of Norton Rowland CPA Limited. He received his professional training in Deloitte Touche Tohmatsu during the period from 1991 to 1993 and had worked in UBS Investment Bank as business unit controller for seven years. Mr. Hung holds a Bachelor's Degree of Arts (Hons) in Accountancy from The Hong Kong Polytechnic University and a Master's Degree in Applied Finance from University of Western Sydney. He is a practising Certified Public Accountant, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Hung was an independent non-executive director of AKM Industrial Company Limited (stock code: 1639, the shares of which were delisted from the Main Board of the Stock Exchange with effect from 28 July 2022) from 10 October 2011 to 28 July 2022, and FDG Kinetic Limited (stock code: 378, the shares of which were delisted from the Main Board of the Stock Exchange with effect from 20 February 2023) from 1 July 2008 to 20 February 2023.

Mr. YUEN Shiu Cheong, Johnny, aged 52, was appointed as an INED and a member of the Company's remuneration committee and audit committee on 23 June 2021. He was redesignated as chairman of the remuneration committee and appointed as member of the nomination committee of the Company with effect from 19 June 2024. Mr. Yuen began his career in KPMG and has over 25 years of experiences in financial management, accounting, auditing and administration. He held various senior positions in other listed companies in Hong Kong before joining IRC Limited (stock code: 1029) which is listed on the Main Board of the Stock Exchange. Mr. Yuen is currently the finance director, the company secretary and authorised representative of IRC Limited. Mr. Yuen did not hold any directorship in other listed companies in the last three years. Mr. Yuen holds a Master of Business Administration degree from the Manchester Business School of University of Manchester and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

董事及高級管理層 Directors and Senior Management

獨立非執行董事 (續)

羅國泰先生，53歲，於2024年6月19日獲委任為獨立非執行董事及本公司薪酬委員會及審核委員會成員。羅先生於企業融資、投資銀行及金融業擁有逾20年經驗。羅先生為聯交所主板上市公司百樂皇宮控股有限公司(股份代號：2536)的首席財務總監兼公司秘書。羅先生於過去三年內並無擔任其他上市公司的任何董事職務。

羅先生於2018年9月至2023年5月期間擔任摩根士丹利亞洲有限公司的執行董事，並於2015年9月至2018年8月期間擔任瑞士信貸(香港)有限公司董事。於2006年8月至2015年8月期間，羅先生於法國巴黎資本(亞太)有限公司擔任董事。羅先生於2005年2月至2006年8月期間擔任中銀國際亞洲有限公司的助理副總裁。羅先生於2000年3月至2005年2月期間在英高財務顧問有限公司任職，離職時為高級經理。1996年12月至2000年2月，羅先生在畢馬威會計師事務所任職，最後職位為助理經理。羅先生於1994年11月畢業於香港理工學院，持有護理學榮譽理學學士學位，並於1996年12月取得澳洲墨爾本莫納什大學工商管理碩士學位。

羅先生具有澳洲及香港執業會計師資格，並於2001年9月獲認可為特許金融分析師資格。羅先生亦為香港證券及投資學會資深會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Law Kwok Tai, aged 53, was appointed as an INED and a member of the Company's remuneration committee and audit committee on 19 June 2024. Mr. Law has over 20 years of experience in the corporate finance, investment banking and financial industry. He is the Chief Financial Officer and Company Secretary of Palasino Holdings Limited (stock code: 2536) which is listed on the Main Board of the Stock Exchange. Mr. Law did not hold any directorship in other listed companies in the last three years.

Mr. Law was an executive director at Morgan Stanley Asia Limited from September 2018 to May 2023 and a director at Credit Suisse (Hong Kong) Limited from September 2015 to August 2018. From August 2006 to August 2015, He worked at BNP Paribas Capital (Asia Pacific) Limited with his last position as a director. He was an assistant vice president at BOCI Asia Limited from February 2005 to August 2006. From March 2000 to February 2005, He was at Anglo Chinese Corporate Finance, Limited, where his last position was senior manager. From December 1996 to February 2000, He was at KPMG, where his last position was assistant manager. He graduated from Hong Kong Polytechnic with an honorary Bachelor of Science in Nursing in November 1994 and obtained his Master of Business Administration from Monash in Melbourne, Australia in December 1996.

Mr. Law is qualified as a Certified Public Accountant in Australia and in Hong Kong and was certified as a Chartered Financial Analyst in September 2001. He is also a fellow of the Hong Kong Securities and Investment Institute.

董事會報告

Report of the Directors

董事謹此提呈截至2025年3月31日止年度的年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。其主要附屬公司在香港從事專門經營潮州菜的中式酒樓。

業績

本集團截至2025年3月31日止年度的業績詳情載於第55至56頁的綜合損益及其他全面收益表。

董事會已議決不建議派發截至2025年3月31日止年度的末期股息(2024年：無)。

業務回顧

根據《公司條例》(香港法例第622章)附表5的規定，對本集團業務進行公正的檢討，以及就本集團於本年度的表現進行討論和分析，包括討論本集團面臨的主要風險及不明朗因素，以及討論本集團未來可能的發展，已載於這份年報的主席報告及管理層討論及分析中。本集團的財務風險管理目標及政策載於綜合財務報表附註6。這些討論構成董事會報告的一部分。本公司載於本公司網站 www.g-vision.com.hk 及聯交所網站 www.hkexnews.hk 的環境、社會及管治報告亦構成業務檢討的一部分。

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal subsidiaries are engaged in the operation of restaurants in Hong Kong which specialise in Chiu Chow Cuisine.

RESULTS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 55 to 56 of this annual report.

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil).

BUSINESS REVIEW

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) including a discussion of the principal risks and uncertainties facing the Group and a discussion of the Group's likely future development can be found in the Chairman's Statement and the Management Discussion and Analysis of this annual report. The financial risk management objectives and policies of the Group are shown in note 6 to the consolidated financial statements. Those discussions form part of this report of the Directors. The environmental, social and governance report of the Company which is available on the Company's website at www.g-vision.com.hk and the Stock Exchange's website at www.hkexnews.hk shall also form part of the business review.

董事會報告

Report of the Directors

遵守相關法律法規

於回顧年度內，就董事會及管理層所知，本集團並無出現嚴重違反或不遵守適用法律及法規而對本集團業務及營運產生重大影響的情況。

與員工、客戶和供應商的關係

本集團深知與員工、客戶和供應商保持良好關係對於實現其短期和長遠業務目標的重要性。於回顧年度內，本集團與其員工、客戶或供應商之間並無發生重大爭議。

主要供應商及客戶

就本集團酒樓業務而言，本集團最大供應商及五大供應商的總採購額分別佔本集團於本年度採購量額的23%及65%。本集團五大客戶應佔總收入少於本集團本年度收入的30%。

概無董事、其各自的緊密聯繫人士或任何股東（據董事所知擁有本公司5%以上股本權益）持有本集團五大供應商中任何一方的權益。

環境政策及表現

本公司致力於環境及社會的可持續發展。本集團已盡力遵守有關環境保護的法律及法規，並採取有效的環保措施，以確保業務符合環境保護所需的標準及道德規範。有關本集團環境政策及表現的進一步詳情，已於本公司回顧年度的環境、社會及管治報告中披露，該報告將與本年報一併刊發。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year under review, there were no material and significant disputes between the Group and its employees, customers or suppliers.

MAJOR SUPPLIERS AND CUSTOMERS

For the Group's restaurant operations, the aggregate purchases attributable to the largest supplier and five largest suppliers of the Group were 23% and 65%, respectively, of the Group's purchases for the year. The aggregate revenue attributable to the five largest customers of the Group was less than 30% of the Group's revenue for the year.

None of the Directors, their respective close associates nor any shareholder, (which to the knowledge of the Directors owns more than 5% of the Company's share capital), has an interest in any of the five largest suppliers of the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to the sustainable development of the environment and the society. The Group has endeavoured to comply with the laws and regulations regarding environmental protection and adopted effective environmental practices to ensure the business meet the required standards and ethics in respect of environmental protection. Further details of the Group's environmental policies and performance are disclosed in the environmental, social and governance report of the Company for the year under review to be published together with this annual report.

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註18。

捐款

於回顧年度內，本集團並無作出慈善捐款（2024年：無）。

股本

本公司股本變動詳情載於綜合財務報表附註26。

儲備

截至2025年3月31日止年度，本公司及本集團的儲備變動詳情分別載於綜合財務報表附註27-28及綜合權益變動表。

於2025年3月31日，本公司並無可分派儲備。

董事

於本年度及截至本報告日期的董事為：

執行董事：

鄭白敏(主席)
鄭白麗(董事總經理)
鄭白明

獨立非執行董事：

洪志遠
袁紹章
羅國泰

根據本公司細則第87(1)條，鄭白明女士及洪志遠先生將於即將舉行的股東週年大會（「股東週年大會」）上輪值退任，並符合資格膺選連任。

PROPERTY, PLANT AND EQUIPMENT

Details of the movement of property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

DONATIONS

During the year under review, there was no charitable donation made by the Group (2024: N/A).

SHARE CAPITAL

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

RESERVES

Details of the movements in the reserves of the Company and the Group for the year ended 31 March 2025 are set out in note 27-28 to the consolidated financial statements and the consolidated statement of changes of equity.

As at 31 March 2025, there were no distributable reserves of the Company.

DIRECTORS

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

Executive Directors:

CHENG Pak Man, Anita (Chairperson)
CHENG Pak Lai, Lily (Managing Director)
CHENG Pak Ming, Judy

Independent non-executive Directors:

HUNG Chi Yuen, Andrew
YUEN Shiu Cheong, Johnny
LAW Kwok Tai

In accordance with Bye-law 87(1) of the Company's Bye-laws, Ms. Cheng Pak Ming, Judy and Mr. Hung Chi Yuen will retire from office by rotation at the forthcoming annual general meeting ("AGM") and, being eligible, offer themselves for re-election.

董事會報告

Report of the Directors

董事(續)

建議膺選連任的董事概無與本公司或其任何附屬公司訂有除非本集團支付補償(法定薪酬除外)，否則不能在一年內終止的服務合約。

董事於股份、相關股份及債券中的權益

於2025年3月31日，董事及行政總裁及其聯繫人在本公司或任何相聯法團的股份、相關股份或債券中的權益(a)須根據《證券及期貨條例》(「證券及期貨條例」)第XV部第7及8條通知本公司及聯交所；或(b)須根據《證券及期貨條例》第352條在該條所提及的登記冊內登記；或(c)須根據上市規則附錄C3所載的標準守則通知本公司及聯交所的詳情如下：

好倉

- (1) 於本公司每股面值0.1港元普通股的好倉：

DIRECTORS (Continued)

None of the Directors proposed for re-election has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2025, the interests of the Directors and the chief executive and their associates in the shares, underlying shares or debentures of the Company or any associated corporations which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions

- (1) Long positions in ordinary shares of HK\$0.1 each of the Company:

董事姓名 Name of Director	身份及權益性質 Capacity and nature of interest	持有已發行普通股數目 Number of issued ordinary shares held	佔本公司已發行股本的概約百分比 Approximate percentage of the issued share capital of the Company
鄭白敏 Cheng Pak Man, Anita	信託受益人(附註a) Beneficiary of trusts (note a)	1,450,037,841	74.50%
鄭白麗 Cheng Pak Lai, Lily	信託受益人(附註a) Beneficiary of trusts (note a)	1,450,037,841	74.50%
鄭白明 Cheng Pak Ming, Judy	信託受益人(附註a) Beneficiary of trusts (note a)	1,450,037,841	74.50%

董事於股份、相關股份及債券中的權益
(續)

好倉(續)

- (1) 於本公司每股面值0.1港元普通股的好倉：(續)

附註：

- (a) Golden Toy 及 Kong Fai分別持有本公司172,869,780股(或8.88%權益)及1,277,168,061股(或65.62%權益)的股份。Golden Toy及 Kong Fai 由兩間全權信託全資擁有，該兩項信託的全權委託人為鄭合輝先生的家族成員，包括鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士。

- (2) 購股權的好倉：

本公司於2010年5月10日採納購股權計劃(「2010年計劃」)，該計劃於2020年5月8日到期。根據於2020年8月3日舉行的股東週年大會通過的股東決議案，本公司採納了新的購股權計劃(「2020年計劃」，連同2010年計劃統稱「計劃」)。除非根據2020年計劃的規則提前終止，否則2020年計劃有效期至2030年8月3日。有關計劃的詳情載於綜合財務報表附註29。

DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES
(Continued)

Long positions (Continued)

- (1) Long positions in ordinary shares of HK\$0.1 each of the Company: (Continued)

Notes:

- (a) Golden Toy and Kong Fai held 172,869,780 shares (or 8.88% interest) and 1,277,168,061 shares (or 65.62% interest) of the Company, respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts of which family members of Mr. Cheng Hop Fai, including Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily are discretionary objects.

- (2) Long positions in share options:

The Company adopted a share option scheme on 10 May 2010 (the "2010 Scheme") which expired on 8 May 2020. By shareholders' resolution passed at the annual general meeting held on 3 August 2020, the Company adopted a new share option scheme (the "2020 Scheme", and, together with the 2010 Scheme, the "Schemes"). Unless terminated earlier in accordance with the rules of the 2020 Scheme, the 2020 Scheme shall be valid and effective until 3 August 2030. Particulars of the Schemes are set out in note 29 to the consolidated financial statements.

董事會報告

Report of the Directors

董事於股份、相關股份及債券中的權益 (續)

好倉(續)

- (2) 購股權的好倉：(續)
截至2025年3月31日止年度根據2010年計劃授予董事的購股權變動詳情如下：

購股權持有人	授出日期	行使期 ^(a)	每股 行使價 ^(a)	購股權數目 Number of share options		
				於2024年 4月1日 尚未行使	於年內 (失效)/授出 (Lapsed)/ granted during the year	於2025年 3月31日 尚未行使
Name of option holders	Date of grant	Exercisable period ^(a)	Exercise price per share	Outstanding as at 1.4.2024		Outstanding as at 31.3.2025
鄭合輝	2017年10月23日	2017年10月23日至 2025年10月22日				
Cheng Hop Fai	23.10.2017	23.10.2017 – 22.10.2025	HK\$0.177	6,000,000	–	6,000,000
鄭白明	2017年10月23日	2017年10月23日至 2025年10月22日				
Cheng Pak Ming, Judy	23.10.2017	23.10.2017 – 22.10.2025	HK\$0.177	6,000,000	–	6,000,000
鄭白敏	2017年10月23日	2017年10月23日至 2025年10月22日				
Cheng Pak Man, Anita	23.10.2017	23.10.2017 – 22.10.2025	HK\$0.177	6,000,000	–	6,000,000
鄭白麗	2017年10月23日	2017年10月23日至 2025年10月22日				
Cheng Pak Lai, Lily	23.10.2017	23.10.2017 – 22.10.2025	HK\$0.177	6,000,000	–	6,000,000
羅道明	2017年10月23日	2017年10月23日至 2025年10月22日				
Law Toe Ming	23.10.2017	23.10.2017 – 22.10.2025	HK\$0.177	2,000,000	(2,000,000)	–
				26,000,000	(2,000,000)	24,000,000

附註：

- (a) 於2017年10月23日授予購股權當日的估計公允價值總額為2,906,000港元。購股權總數的30%於授予日(2017年10月23日)即時歸屬。購股權總數的30%於2018年10月23日歸屬，其餘40%於2019年10月23日歸屬。緊接授予日前本公司股份收市價為0.177港元。

Note:

- (a) The total estimated fair value at the date of grant of the share options on 23 October 2017 was HK\$2,906,000. 30% of total number of the share options were vested immediately on the date of grant, 23 October 2017. 30% of total number of the share options were vested on 23 October 2018 and the remaining 40% were vested on 23 October 2019. The closing price of the Company's share immediately before the date of grant was HK\$0.177.

董事於股份、相關股份及債券中的權益
(續)

好倉(續)

(2) 購股權的好倉：(續)

除上文所披露者外，於2025年3月31日，根據《證券及期貨條例》第XV部第7及8分部，本公司董事及主要行政人員均未被視為對本公司及其任何聯繫法團的股份、相關股份或債券擁有任何其他權益或淡倉，而該等權益或淡倉(a)須根據《證券及期貨條例》第XV部第7及8分部通知本公司及聯交所；或(b)須根據《證券及期貨條例》第352條登記於登記冊；或(c)須根據標準守則通知本公司及聯交所。

購買股份或債券的安排

除上述披露的購股權外，本公司、其任何附屬公司或控股公司，或其控股公司的任何附屬公司，於本年度內均未有參與任何安排，以使董事能夠通過收購本公司或任何其他法人團體的股份或債券而獲取利益。

DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES
(Continued)

Long positions (Continued)

(2) Long positions in share options: (Continued)

Save as disclosed above, as at 31 March 2025, none of the Directors and the chief executive of the Company was, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) which were required to be entered into the register referred to therein pursuant to section 352 of the SFO, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR
DEBENTURES

Other than the options disclosed above, at no time during the year was the Company, any of its subsidiaries or holding company, or any subsidiary of its holding company, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事會報告

Report of the Directors

主要股東

除上述就若干董事披露的權益外，於2025年3月31日，本公司根據《證券及期貨條例》第336條備存的主要股東名冊顯示，下列人士已通知本公司已根據《證券及期貨條例》第XV部第2及3分部向本公司披露其於本公司已發行股本中的有關權益及淡倉：

好倉

本公司每股面值0.1港元的普通股：

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain Directors, as at 31 March 2025, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO indicated that the following persons had notified the Company of interests or short positions in the issued share capital of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions

Ordinary shares of HK\$0.1 each of the Company:

名稱	身份及權益性質	所持有 已發行 普通股數目	佔本公司 已發行股本的 概約百分比
Name	Capacity and nature of interest	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
鄭合輝 Cheng Hop Fai	實益擁有人 Beneficial owner	6,900,000	0.35%
	信託受益人 Beneficial of trusts	1,450,037,841 ^(a)	74.50%
Golden Toy Golden Toy	實益擁有人 Beneficial owner	172,869,780 ^(b)	8.88%
Kong Fai Kong Fai	實益擁有人 Beneficial owner	1,277,168,061 ^(b)	65.62%
Alpadis Trust (HK) Limited Alpadis Trust (HK) Limited	信託受託人 Trustee of trusts	1,450,037,841 ^(b)	74.50%
Alpadis Group Holding AG Alpadis Group Holding AG	受控制企業的權益 Interest of controlled corporation	1,450,037,841 ^(c)	74.50%
Alain Esseiva Alain Esseiva	受控制企業的權益 Interest of controlled corporation	1,450,037,841 ^(d)	74.50%
Teo Wei Lee Teo Wei Lee	配偶的權益 Interest of Spouse	1,450,037,841 ^(e)	74.50%

主要股東 (續)

好倉 (續)

附註：

- (a) Golden Toy及Kong Fai分別持有本公司之172,869,780股股份 (或8.88%權益) 及1,277,168,061股股份 (或65.62%權益)。Golden Toy及Kong Fai乃由兩項全權信託全資擁有，該兩項信託之受益人為鄭合輝先生之家族成員，包括鄭先生、鄭白明女士、鄭白敏女士及鄭白麗女士。
- (b) 根據證券及期貨條例，作為兩個全權信託單位 (擁有Golden Toy及Kong Fai的100%權益) 的受託人，Alpadis Trust (HK) Limited被視為於Golden Toy及Kong Fai所合共實益擁有的相同1,450,037,841股股份中擁有權益。
- (c) Alpadis Group Holding AG (前身為Alpadis Group Holding SA) 存檔的公司主要股東通知指出彼根據證券及期貨條例因彼於Alpadis Trust (HK) Limited持有的權益而被視為於1,450,037,841股股份中擁有權益。
- (d) Alain Esseiva存檔的個人主要股東通知指出彼根據證券及期貨條例因彼於Alpadis Group Holding AG持有的權益而被視為於1,450,037,841股股份中擁有權益。
- (e) Teo Wei Lee 存檔的個人主要股東通知指出彼於1,450,037,841股股份中擁有的權益乃指其配偶Alain Esseiva的權益。

除上文所披露者外，董事並不知悉於2025年3月31日有任何其他人士在本公司的股份或相關股份中擁有任何權益或淡倉，而該等權益或淡倉須根據《證券及期貨條例》第336條記入本公司備存的登記冊。

確認獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司認為所有獨立非執行董事均為獨立。

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions (Continued)

Notes:

- (a) Golden Toy and Kong Fai held 172,869,780 shares (or 8.88% interest) and 1,277,168,061 shares (or 65.62% interest) of the Company, respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts of which family members of Mr. Cheng Hop Fai, including Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily are discretionary objects.
- (b) Alpadis Trust (HK) Limited is deemed under the SFO to have an interest in the same 1,450,037,841 shares, in aggregate, beneficially owned by Golden Toy and Kong Fai by virtue of it being the trustee of two discretionary trusts which own 100% of the shares of Golden Toy and Kong Fai.
- (c) The corporate substantial shareholder notice filed by Alpadis Group Holding AG (formerly known as Alpadis Group Holding SA) indicated that it is deemed to be interested in the 1,450,037,841 shares under the SFO by virtue of its interest held in Alpadis Trust (HK) Limited.
- (d) The individual substantial shareholder notice filed by Alain Esseiva indicated that he is deemed to be interested in the 1,450,037,841 shares under the SFO by virtue of his interests held in Alpadis Group Holding AG.
- (e) The individual substantial shareholder notice filed by Teo Wei Lee indicated that her deemed interest in the 1,450,037,841 shares represents the interest of her spouse Alain Esseiva.

Save as disclosed above, the Directors are not aware of any other persons who, as at 31 March 2025, had any interests or short positions in the shares or underlying shares of the Company that were required to be entered into the register kept by the Company pursuant to section 336 of the SFO.

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the INEDs, an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

董事會報告

Report of the Directors

董事於競爭業務中的權益

於回顧年度內，概無董事或其各自的緊密聯繫人（定義見上市規則）在與本集團業務直接或間接競爭或可能競爭的業務中擁有任何權益。

董事於合約及關連交易中的權益

- (a) 本集團自2002年5月6日起向鴻利發展有限公司（「鴻利」）租用若干物業作本集團酒樓營運之用。

於2023年4月28日，本集團與鴻利續簽租約，為期一年，租期由2023年5月1日起至2024年4月30日止，月租360,000港元（不包括差餉、管理費及冷氣費），租賃按金為1,080,000港元。月租由訂約雙方參照市場租金而釐定。有關安排的詳情載於本公司於2023年4月28日發出的公告。

於2024年4月30日，本集團與鴻利續簽租約，為期一年，租期由2024年5月1日起至2025年4月30日止，月租360,000港元（不包括差餉、管理費及冷氣費），租賃按金為1,080,000港元。月租由訂約雙方參照市場租金而釐定。有關安排的詳情載於本公司於2024年4月30日發出的公告。

鴻利根據上述租約於年內收取的租金為4,320,000港元。

鴻利乃Golden Toy的全資附屬公司，故為本公司執行董事鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士的關聯方，並根據上市規則被視為本公司的關連人士。

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year under review, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interests in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

- (a) The Group has leased from Homley Development Limited ("Homley") certain properties for the Group's restaurant operations since 6 May 2002.

On 28 April 2023, the Group renewed the tenancy agreement with Homley for a further period of one year commencing 1 May 2023 to 30 April 2024 at a monthly rental of HK\$360,000 (exclusive of rates, management and air-conditioning fees) and a rental deposit of HK\$1,080,000. The monthly rental was negotiated with Homley with reference to the market rents. Details of the arrangement are set out in the announcement dated 28 April 2023 issued by the Company.

On 30 April 2024, the Group renewed the tenancy agreement with Homley for a further period of one year commencing 1 May 2024 to 30 April 2025 at a monthly rental of HK\$360,000 (exclusive of rates, management and air-conditioning fees) and a rental deposit of HK\$1,080,000. The monthly rental was negotiated with Homley with reference to the market rents. Details of the arrangement are set out in the announcement dated 30 April 2024 issued by the Company.

Rentals charged by Homley during the year under the said tenancy agreement amounted to HK\$4,320,000.

Homley is a wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive Directors of the Company, namely, Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily, and is regarded as a connected person of the Company under the Listing Rules.

董事於合約及關連交易中的權益(續)

- (b) 本集團自2005年1月31日起向豪城實業有限公司(「豪城」)租用一個住宅大廈單位。

於2024年1月31日，本集團與豪城續簽租約，為期一年，自2024年2月1日起至2025年1月31日止，月租75,000港元(不包括差餉、管理費及冷氣費)及租賃按金150,000港元。月租由訂約雙方參照市場租金而釐定。

於2025年1月21日，本集團與豪城續簽租約，為期一年，自2025年2月1日起至2026年1月31日止，月租75,000港元(不包括差餉、管理費及冷氣費)及租賃按金150,000港元。月租由訂約雙方參照市場租金而釐定。

豪城根據上述租約於年內收取的租金為900,000港元。

豪城乃Golden Toy的全資附屬公司，故為本公司執行董事鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士的關聯方，並根據上市規則被視為本公司的關連人士。

DIRECTORS' INTEREST IN CONTRACTS AND
CONNECTED TRANSACTIONS (Continued)

- (b) The Group has leased from Hover City Industrial Limited ("Hover City") a unit of a residential building since 31 January 2005.

On 31 January 2024, the Group renewed the tenancy agreement with Hover City for a further period of one year commencing 1 February 2024 to 31 January 2025 at a monthly rental of HK\$75,000 (exclusive of rates, management and air-conditioning fees) and a rental deposit of HK\$150,000. The monthly rental was determined by both parties with reference to market rents.

On 21 January 2025, the Group renewed the tenancy agreement with Hover City for a further period of one year commencing 1 February 2025 to 31 January 2026 at a monthly rental of HK\$75,000 (exclusive of rates, management and air-conditioning fees) and a rental deposit of HK\$150,000. The monthly rental was determined by both parties with reference to market rents.

Rental charged by Hover City during the year under the said tenancy agreement amounted to HK\$900,000.

Hover City is a wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive Directors of the Company, namely, Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily, and is regarded as a connected person of the Company under the Listing Rules.

董事會報告

Report of the Directors

董事於合約及關連交易中的權益(續)

- (c) 本集團自2012年1月30日起向昇浩投資有限公司(「昇浩」)租用一間辦公室。

於2024年1月31日，本集團與昇浩續簽租約，為期一年，自2024年2月1日起至2025年1月31日止，月租100,000港元(不包括差餉、管理費及冷氣費)及租賃按金241,000港元。月租由訂約雙方參照市場租金而釐定。

於2025年1月21日，本集團與昇浩續簽租約，為期一年，自2025年2月1日起至2026年1月31日止，月租90,000港元(不包括差餉、管理費及冷氣費)及租賃按金241,000港元。月租由訂約雙方參照市場租金而釐定。

昇浩根據上述租約於年內收取的租金為1,180,000港元。

昇浩乃豪城的全資附屬公司，而豪城又為Golden Toy的全資附屬公司，故為本公司執行董事鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士的關聯方，並根據上市規則被視為本公司的關連人士。

- (d) 於年內，本集團與鴻益五金有限公司(「鴻益」)進行交易。本年度向鴻益銷售的金額為375,000港元(2024年：492,000港元)。於2025年3月31日，應收鴻益的款項為20,000港元(2024年：40,000港元)。

鴻益是豪城的全資附屬公司，而豪城則是Golden Toy的直接全資附屬公司。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

- (c) The Group has leased from Sky Global Investments Limited ("Sky Global") an office since 30 January 2012.

On 31 January 2024, the Group renewed the tenancy agreement with Sky Global for a further period of one year commencing 1 February 2024 to 31 January 2025 at a monthly rental of HK\$100,000 (exclusive of rates, management and air-conditioning fees) and a rental deposit of HK\$241,000. The monthly rental was determined by both parties with reference to market rents.

On 21 January 2025, the Group renewed the tenancy agreement with Sky Global for a further period of one year commencing 1 February 2025 to 31 January 2026 at a monthly rental of HK\$90,000 (exclusive of rates, management and air-conditioning fees) and a rental deposit of HK\$241,000. The monthly rental was determined by both parties with reference to market rents.

Rental charged by Sky Global during the year under the said tenancy agreement amounted to HK\$1,180,000.

Sky Global is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive Directors of the Company, namely, Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily, and is regarded as a connected person of the Company under the Listing Rules.

- (d) During the year, the Group entered into transactions with Hung Yick Metal Company Limited ("Hung Yick"). Sales to Hung Yick during the year amounted to HK\$375,000 (2024: HK\$492,000). At 31 March 2025, receivable from Hung Yick was HK\$20,000 (2024: HK\$40,000).

Hung Yick is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy.

董事於合約及關連交易中的權益(續)

(e) 於年內，董事(同時為主要管理人員)的薪酬如下：

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
薪酬及其他福利	Salaries and other benefits	2,020	2,620
退休福利費用	Retirement benefits cost	54	54
		2,074	2,674

本公司核數師受聘根據香港會計師公會發出的《香港核證聘用準則》第3000號(經修訂)「歷史財務資料審計或審閱以外的核證聘用」並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」彙報本集團的持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，載有其就本集團在上文(a)至(c)項所披露的持續關連交易的調查結果及結論。

獨立非執行董事已審閱上述(a)至(c)的持續關連交易及核數師報告，並確認該等交易已由本公司在其正常業務過程中、按一般商業條款及根據規管該等交易的協定條款訂立，該等交易公平合理，並符合本公司股東整體利益。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

(e) The remuneration of directors, which are key management personnel during the year was as follows:

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in (a) to (c) above in accordance with rule 14A.56 of the Listing Rules.

The INEDs have reviewed the continuing connected transactions in (a) to (c) above and the report of the auditor and have confirmed that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

董事會報告

Report of the Directors

董事於合約及關連交易中的權益(續)

除上述(a)至(c)所披露外，綜合財務報表附註32所列的關聯方交易均不構成本公司根據上市規則須披露的關連交易或持續關連交易。本公司確認其符合上市規則第14A章的披露規定。

除上文披露者外，本公司、其任何附屬公司或控股公司或其控股公司的任何附屬公司並無在其他重要交易、安排或合約上作為其中一方，而其董事或董事之關聯實體在年底或年內任何時間直接或間接地擁有重大利益。

管理合約

於回顧年度內，並無就本集團全部或任何重大部份業務的管理及行政訂立或存有合約。

購買、出售或贖回股份

於回顧年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司的股份。

薪酬政策

本公司全體董事及高級管理層的薪酬由薪酬委員會在考慮本公司的經營業績、個人表現及可供比較的市場統計數據後釐定。

本集團員工是根據其優點、資格和能力而獲得報酬。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

Save as disclosed in (a) to (c) above, none of the related party transactions set out in note 32 to the consolidated financial statements constitutes connected transactions or continuing connected transactions of the Company which is required to be disclosed under the Listing Rules. The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules.

Save as disclosed above, there was no other transaction, arrangement or contract of significance, to which the Company, any of its subsidiaries or holding company, or any subsidiary of its holding company was a party and in which a Director or an entity connected with him/her had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year under review.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the year under review.

REMUNERATION POLICY

The remuneration of all Directors and senior management of the Company are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Employees of the Group are compensated based on their merit, qualifications and competence.

薪酬政策 (續)

本公司於2020年8月3日採納2020計劃。2020計劃是為董事及合資格僱員提供長期獎勵，同時亦作為挽留高績效員工的工具。2020計劃的詳情已載於綜合財務報表附註29。

股息政策

董事會有絕對酌情權根據本公司的組織章程大綱及公司細則，並須遵守所有適用法律及法規向本公司股東宣佈及派發股息。本公司並無固定的股息支付比率。在建議或宣佈派發股息時，董事會將考慮以下因素，包括但不限於：

- (a) 本公司的實際和預期財務表現；
- (b) 本公司及其附屬公司的留存收益及可分派儲備金水平；
- (c) 本集團的資本負債比率；股本回報率和其他相關財務指標；
- (d) 本集團債權人就派發股息施加的限制及財務契約；
- (e) 本集團的流動資金狀況、現金流量預測及業務發展計劃；
- (f) 本集團的營運資金以及其他資本開支需求；
- (g) 宏觀經濟因素以及商業、財務或經濟狀況的其他變化；和
- (h) 董事會認為相關的任何其他因素。

董事會將不時檢討股息政策。

REMUNERATION POLICY (Continued)

The 2020 Scheme was adopted by the Company on 3 August 2020. The 2020 Scheme provides long-term incentives to Directors and eligible employees and also serves as a retention tool for high performing staff. Details of the 2020 Scheme are set out in note 29 to the consolidated financial statements.

DIVIDEND POLICY

The Board has absolute discretion to declare and distribute dividends to the shareholders of the Company in accordance to the memorandum of association and bye-laws of the Company and subject to all applicable laws and regulations. The Company has no fixed dividend pay-out ratio. In recommending or declaring dividends, the Board will take into consideration the following factors, including, but not limited to:

- (a) the Company's actual and expected financial performance;
- (b) the level of retained earnings and distributable reserves of the Company and its subsidiaries;
- (c) the Group's debt-to-equity ratio; return on equity and other relevant financial indicators;
- (d) the restrictions and financial covenants on payments of dividends imposed by the Group's creditors;
- (e) the Group's liquidity conditions, cashflow forecasts and business development plan;
- (f) the Group's working capital and other capital expenditure requirements;
- (g) the macroeconomic factors and other changes in business, financial or economic conditions; and
- (h) any other factors the Board may consider relevant.

The Board will review the dividend policy as appropriate from time to time.

董事會報告

Report of the Directors

優先認購權

本公司的公司細則或百慕達法律並無關於優先認購權的規定，強制本公司按比例向現有股東發售新股。

充足的公眾持股量

根據董事所知悉的公開資訊，董事確認，本公司於截至2025年3月31日止年度及截至本報告日期均保持足夠的公眾持股量。

獲准許的彌償條文

根據公司細則第166(1)條，董事應就其或其任何繼承人、遺囑執行人或管理人因他們在執行或被認為執行職務或受託責任時，所產生或遭受的所有訴訟、成本、費用、損失、損害和開支，可從本公司的資產和利潤中獲得賠償和保護，以免其受損害，但此賠償不適用於任何與上述人士有關涉及欺詐或不誠實行為的事項。

在回顧年度內，本公司已經購買並維持適當的保險，以應對可能針對其董事的潛在法律行動。

股票掛鉤協議

本公司擁有購股權計劃，其詳情載於綜合財務報表附注29「購股權計劃」一節。除上述情況外，本集團於截至2025年3月31日止年度並無訂立或存在任何股票掛鉤協議。

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Directors confirm that the Company has maintained a sufficient public float throughout the year ended 31 March 2025 and up to the date of this report.

PERMITTED INDEMNITY

Under Bye-law 166(1) of the Company's Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

During the year under review, the Company has taken out and maintained appropriate insurance to cover potential legal actions against its Directors.

EQUITY-LINKED AGREEMENTS

The Company has share option scheme, the details of which are set out in the section headed "Share Option Scheme" in note 29 to the consolidated financial statements. Save as the aforesaid, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2025.

董事會報告 Report of the Directors

核數師

大信梁學濂(香港)會計師事務所有限公司已完成本集團截至2025年3月31日止年度綜合財務報表的審計工作。本公司將於應屆的股東週年大會上提呈一項決議案，續聘大信梁學濂(香港)會計師事務所有限公司為本公司的核數師。

董事會代表

鄭白敏
主席

香港
2025年6月19日

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2025 have been audited by PKF Hong Kong Limited. A resolution will be submitted at the AGM to re-appoint PKF Hong Kong Limited as the auditor of the Company.

On behalf of the Board

CHENG PAK MAN, ANITA
CHAIRPERSON

Hong Kong
19 June 2025

獨立核數師報告 Independent Auditor's Report



26/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

大信梁學濂(香港)會計師事務所有限公司

香港
銅鑼灣
威非路道18號
萬國寶通中心26樓

致：環科國際集團有限公司
列位股東
(於百慕達註冊成立之有限公司)

**TO THE MEMBERS OF
G-VISION INTERNATIONAL (HOLDINGS) LIMITED**
(Incorporated in Bermuda with limited liability)

意見

本核數師(「本行」)已審計載於第55至第123頁環科國際集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於2025年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

本行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則會計準則真實而公平地反映了貴集團於2025年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露要求妥為編製。

OPINION

We have audited the consolidated financial statements of G-Vision International (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 55 to 123, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告

Independent Auditor's Report

意見的基礎

本行已根據香港會計師公會頒布的香港審計準則（「香港審計準則」）進行審計。本行在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步詳述。根據香港會計師公會頒布的《專業會計師道德守則》（「守則」），本行獨立於貴集團，並已履行守則中的其他道德責任。本行相信已獲得的審計憑證是充分和適當的，為本行的意見提供了基礎。

關鍵審計事項

關鍵審計事項是根據本行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理，本行不會對這些事項出具單獨的意見。本行識別的關鍵審計事項如下：

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

獨立核數師報告

Independent Auditor's Report

關鍵審計事項 (續)

關鍵審計事項

Key Audit Matter

收入確認

Revenue recognition

請參閱綜合財務報表附註8和重大會計政策附註4(j)。

Refer to note 8 to the consolidated financial statements and note 4(j) of material accounting policies.

鑑於酒樓業務交易量，本行認定收入確認為關鍵審計事項。

We identified recognition of revenue from restaurant operations as a key audit matter due to the volume of transactions of restaurant operations.

截至2025年3月31日止年度，酒樓業務收入約為50,230,000港元。大部分收入以現金或信用卡支付結算。

For the year ended 31 March 2025, revenue from restaurant operations amounted to approximately HK\$50,230,000. Vast majority of revenue was settled in cash or by credit card.

KEY AUDIT MATTERS (Continued)

本行如何對關鍵審計事項進行審計

How our audit addressed the Key Audit Matter

本行就酒樓業務的收入進行的程序包括：

Our procedures in relation to revenue from restaurant operations included:

- 了解收入業務流程，並測試確認收入的關鍵控制；
- Obtaining an understanding of the revenue business processes and testing key controls over revenue recognition;
- 從收入記錄，抽取樣本進行細節測試，查證到銷售摘要、銷售發票及銀行收款憑證；
- Performing tests of details, on a sample basis, on recorded revenue by vouching to sales summary, sales invoices and bank receipts;
- 測試年末收入的截數；及
- Testing revenue cut-off at year-end; and
- 進行分析性程序，以識別收入的任何不尋常模式。
- Performing analytical procedures to identify any unusual patterns of revenue.

獨立核數師報告

Independent Auditor's Report

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式的保證結論。

就本行對綜合財務報表的審計而言，本行的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本行在審計過程中所了解的情況存在重大不一致，或者似乎存在重大錯報。基於本行已執行的工作，如果本行認為其他資料存在重大錯報，本行需要報告該事實。在這方面，本行沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒布的香港財務報告準則會計準則及香港《公司條例》的披露要求，以及董事認為必要的內部控制，編製真實而公平的綜合財務報表，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯報。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用以持續經營為基礎的會計方法，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案而必須進行上述事項。

管治層負責監督貴集團的財務報告過程。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表須承擔的責任

本行的目標是對整體而言，此等綜合財務報表是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包含本行意見的核數師報告。本行僅根據百慕達公司法第90條向閣下（作為一個團體）報告本行的意見，而不作其他目的。本行不會就本報告的內容對任何其他人士承擔責任或接受責任。合理保證是高水平的保證，但不能擔保按照香港審計準則進行的審計總能發現存在的重大錯報。錯報可能由於舞弊或錯誤而產生，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表做出的經濟決策，則被視為重大錯報。

作為根據香港審計準則進行審計的一部分，本行在整個審計過程中行使專業判斷並保持專業懷疑態度。本行還：

- 識別和評估綜合財務報表是否存在由於舞弊或錯誤而導致的重大錯報風險，設計和執行應對這些風險的審計程序，並獲取充分和適當的審計證據為本行的意見提供基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕內部控制，因此未能發現由舞弊引起的重大錯報的風險高於未能發現由錯誤引起的重大錯報的風險。
- 瞭解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用的會計政策的恰當性，以及會計估算和相關披露的合理性。

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表須承擔的責任(續)

- 就董事採用持續經營為基礎的會計方法的恰當性作出結論，並根據所獲取的審計證據，確定是否存在與可能導致對貴集團持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。如果本行認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中的相關披露，或如果有關披露不足，則修改本行的意見。本行的結論是基於截至核數師報告日期所獲取的審計證據。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估本綜合財務報表的整體呈列方式、結構和內容(包括披露事項)以及綜合財務報表是否以公平反映相關交易和事項的方式列報。
- 規劃及執行集團審計，為貴集團內實體或業務單位的財務資料獲取充分適當的審計證據，作為對集團財務報表發表意見的基礎。本行負責指導、監督和審閱為集團審計而執行的審計工作。本行對審計意見承擔全部責任。

除其他事項外，本行與管治層就包括審計工作的計劃範圍、時間安排以及重大審計發現等事項進行溝通，包括本行在審計過程中識別出的任何重大內部控制缺陷。

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

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

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

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表須承擔的責任(續)

本行還向管治層提供聲明，說明本行已遵守有關獨立性的相關道德要求，並與他們溝通所有被合理認為可能影響本行獨立性的關係和其他事項，以及在適當情況下採取消除威脅或應用防範措施的行動。

從與管治層溝通的事項中，本行確定那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。本行在核數師報告中描述這些事項，除非法律或法規禁止公開披露這些事項，或在極少數情況下，本行確定某事項不應在報告中溝通，因為其負面後果合理預期將超過此種溝通帶來的公眾利益。

出具本獨立核數師報告的審計項目董事為許麗瓊(執業證書編號P03499)。

大信梁學濂(香港)會計師事務所有限公司
執業會計師

香港
2025年6月19日

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

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

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

The engagement director on the audit resulting in this independent auditor's report is Hui Lai King (Practising Certificate Number: P03499).

PKF Hong Kong Limited
Certified Public Accountants

Hong Kong
19 June 2025

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至 2025 年 3 月 31 日止年度 For the year ended 31 March 2025

		附註 Note	2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
收入	Revenue	8	50,230	49,549
銷售成本	Cost of sales		(14,373)	(13,807)
毛利	Gross profit		35,857	35,742
其他收入及虧損	Other income and loss	9	1,766	1,399
員工成本	Staff costs	14	(23,060)	(23,417)
短期租約租金	Short-term lease rentals		(5,510)	(5,573)
折舊	Depreciation		(408)	(197)
其他營運費用	Other operating expenses		(13,730)	(13,685)
經營虧損	Loss from operations		(5,085)	(5,731)
財務費用	Finance costs	11	(356)	(501)
除稅前虧損	Loss before tax		(5,441)	(6,232)
所得稅費用	Income tax expense	12	—	—
本公司擁有人應佔 本年度虧損	Loss for the year attributable to owners of the Company	13	(5,441)	(6,232)

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至 2025 年 3 月 31 日止年度 For the year ended 31 March 2025

	附註 Note	2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
其他全面收益／(支出)：			
Other comprehensive income/ (expense)：			
<i>不會被重新分類至損益之 項目：</i>			
<i>Items that will not be reclassified to profit or loss:</i>			
按公平值計入其他全面 收益(「按公平值計入 其他全面收益」)之 權益工具其公平值變動		397	(53)
Fair value changes of equity investments at fair value through other comprehensive income ("FVTOCI")			
<i>其後可能被重新分類至 損益之項目：</i>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
換算海外業務所產生之 匯兌差額		(4)	(7)
Exchange differences arising on translating foreign operations			
本年度其他全面 收益／(支出)		393	(60)
Other comprehensive income/ (expense) for the year			
本公司擁有人應佔 本年度全面支出總額		(5,048)	(6,292)
Total comprehensive expense for the year attributable to owners of the Company			
每股基本及攤薄虧損 (港仙)	17	(0.28)	(0.32)
Loss per share (basic and diluted) (cents)			

綜合財務狀況表

Consolidated Statement of Financial Position

於 2025 年 3 月 31 日 As At 31 March 2025

		附註 Note	2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	18	1,387	1,777
使用權資產	Right-of-use assets	19	—	—
物業租賃按金	Property rental deposits		1,447	1,408
			2,834	3,185
流動資產	Current assets			
存貨	Inventories	20	536	519
應收賬款、預付款及 其他應收款	Trade receivables, prepayments and other receivables	21	2,091	2,338
物業租賃按金	Property rental deposits		1,471	1,481
按公平值計入其他全面 收益之權益工具	Equity instruments as at FVTOCI	22	1,321	924
定期存款	Fixed deposits		26,405	25,500
銀行及現金結餘	Bank and cash balances		21,023	15,848
			52,847	46,610
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	23	8,181	9,045
董事貸款	Loans from a director	24	30,600	26,500
租賃負債	Lease liabilities	25	4,692	3,108
			43,473	38,653
流動資產淨值	Net current assets		9,374	7,957
總資產減流動負債	Total assets less current liabilities		12,208	11,142
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	25	1,482	4,869
董事貸款	Loans from a director	24	9,501	—
			10,983	4,869
資產淨值	NET ASSETS		1,225	6,273
股本及儲備	Capital and reserves			
股本	Share capital	26	194,631	194,631
儲備	Reserves	28	(193,406)	(188,358)
權益總額	TOTAL EQUITY		1,225	6,273

於2025年6月19日獲董事會批准，現由下列董事代表簽署：

鄭白敏
CHENG Pak Man, Anita

Approved by the Board of Directors on 19 June 2025 and are signed on its behalf by:

鄭白麗
CHENG Pak Lai, Lily

綜合權益變動表

Consolidated Statement of Changes in Equity

截至 2025 年 3 月 31 日止年度 For the year ended 31 March 2025

		股本	股份溢價	股本儲備	投資重估儲備	購股權儲備	匯兌儲備	累積虧損	總額
		Share capital	Share premium (附註28(a)(i)) (note 28(a)(i))	Capital reserve (附註28(a)(iii)) (note 28(a)(iii))	Investment revaluation reserve	Share options reserve	Translation reserve (附註28(a)(iii)) (note 28(a)(iii))	Accumulated losses	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2023年4月1日	At 1 April 2023	194,631	88,794	84,123	(321)	2,534	(1)	(357,195)	12,565
年度全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	(7)	(6,232)	(6,239)
按公平值計入其他全面收益之 權益工具其公平值變動	Change in fair value of equity instruments at FVTOCI	-	-	-	(53)	-	-	-	(53)
年度權益變動	Changes in equity for the year	-	-	-	(53)	-	(7)	(6,232)	(6,292)
於2024年3月31日	At 31 March 2024	194,631	88,794	84,123	(374)	2,534	(8)	(363,427)	6,273
於2024年4月1日	At 1 April 2024	194,631	88,794	84,123	(374)	2,534	(8)	(363,427)	6,273
年度全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	(4)	(5,441)	(5,445)
按公平值計入其他全面收益之 權益工具其公平值變動	Change in fair value of equity instruments at FVTOCI	-	-	-	397	-	-	-	397
購股權失效	Lapse of share options	-	-	-	-	(186)	-	186	-
年度權益變動	Changes in equity for the year	-	-	-	397	(186)	(4)	(5,255)	(5,048)
於2025年3月31日	At 31 March 2025	194,631	88,794	84,123	23	2,348	(12)	(368,682)	1,225

綜合現金流量表

Consolidated Statement of Cash Flows

截至 2025 年 3 月 31 日止年度 For the year ended 31 March 2025

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
經營活動所產生之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前虧損	Loss before tax	(5,441)	(6,232)
調整：	Adjustments for:		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	408	197
財務費用	Finance costs	356	501
利息及股息收入	Interest and dividend income	(2,259)	(711)
營運資金變動前之經營虧損	Operating loss before working capital changes	(6,936)	(6,245)
存貨(增加)/減少	(Increase)/decrease in inventories	(17)	144
應收賬款、預付款及 其他應收款減少/(增加)	Decrease/(increase) in trade receivables, prepayments and other receivables	768	(669)
物業租賃按金減少	Decrease in property rental deposit	10	–
應付賬款及其他應付款 (減少)/增加	(Decrease)/increase in trade and other payables	(898)	939
用於經營業務之現金	Cash used in operations	(7,073)	(5,831)
租賃負債利息	Interest on lease liabilities	(322)	(467)
已繳所得稅	Income tax paid	–	(44)
用於經營活動之現金淨額	Net cash used in operating activities	(7,395)	(6,342)
投資活動所產生之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購置物業、廠房及設備	Purchases of property, plant and equipment	(18)	(1,153)
存入定期存款	Placement of fixed deposits	(26,405)	(25,500)
提取定期存款	Withdrawal of fixed deposits	25,500	–
已收利息及股息	Interest and dividend received	1,200	672
來自/(用於)投資活動之 現金淨額	Net cash generated from/(used in) investing activities	277	(25,981)

綜合現金流量表

Consolidated Statement of Cash Flows

截至 2025 年 3 月 31 日止年度 For the year ended 31 March 2025

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
融資活動所產生之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
租賃付款的本金部分	Principal elements of lease payment	(1,803)	(2,843)
提取董事貸款	Drawdown loans from a director	14,100	26,500
來自融資活動之現金淨額	Net cash generated from financing activities	12,297	23,657
現金及現金等值項目 增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,179	(8,666)
匯率變動之影響	Effect of foreign exchange rate changes	(4)	(9)
於4月1日之現金及現金等值 項目	CASH AND CASH EQUIVALENTS AT 1 APRIL	15,848	24,523
於3月31日之現金及現金等值 項目	CASH AND CASH EQUIVALENTS AT 31 MARCH	21,023	15,848
現金及現金等值項目分析	ANALYSIS OF CASH AND CASH EQUIVALENTS		
銀行及現金結餘	Bank and cash balances	21,023	15,848

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至 2025 年 3 月 31 日止年度 For the year ended 31 March 2025

1. 一般資料

環科國際集團有限公司（「本公司」）於百慕達註冊成立為受豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其主要營業地點為香港九龍尖沙咀東部加連威老道98號東海商業中心1樓108室。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註30。

本公司董事認為，於英屬處女群島註冊成立之Kong Fai International Limited為其最終控股公司。鄭合輝先生（「鄭先生」）及其家族成員為本公司之最終控股方。

2. 編製基準

本綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒布之所有適用香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱《香港財務報告準則會計準則》）。本綜合財務報表已符合香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露條文及《公司條例》之披露規定。

1. GENERAL INFORMATION

G-Vision International (Holdings) Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 30 to the consolidated financial statements.

In the opinion of the directors of the Company, Kong Fai International Limited ("Kong Fai"), a company incorporated in the British Virgin Islands (the "BVI"), is the ultimate parent. Mr. Cheng Hop Fai ("Mr. Cheng") and his family members are the ultimate controlling parties of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") (hereinafter collectively referred to as ("HKFRS Accounting Standards")). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至 2025 年 3 月 31 日止年度 For the year ended 31 March 2025

3. 應用新訂及經修訂《香港財務報告準則會計準則》

(a) 於本年度強制生效之經修訂《香港財務報告準則會計準則》

於本年度，本集團編製綜合財務報表時已首次應用以下由香港會計師公會頒布並於2024年1月1日或之後開始的年度期間強制生效的經修訂《香港財務報告準則會計準則》：

香港財務報告準則第16號之修訂	售後租回的租賃責任
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號(2020年)的相應修訂
香港會計準則第1號之修訂	附帶契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

除下文所述外，於本年度首次應用以上經修訂《香港財務報告準則會計準則》對本集團於本年度及過往年度的財務狀況及表現和／或該等綜合財務報表所載披露並無重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the initial application of the above amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至 2025 年 3 月 31 日止年度 For the year ended 31 March 2025

3. 應用新訂及經修訂《香港財務報告準則會計準則》(續)

(a) 於本年度強制生效之經修訂《香港財務報告準則會計準則》(續)

應用《香港會計準則第1號：將負債分類為流動或非流動及附帶契約的非流動負債》之修訂及《香港詮釋第5號：財務報表的呈列－借款人對載有按要求還款條款的定期貸款的分類》之修訂的影響：

該2020年修訂本就評估自報告日期起至少延遲十二個月結算的權利分類為流動或非流動負債提供闡明及額外指引，其中：

- 明確規定將負債分類為流動或非流動應以報告期末時存在的權利為基礎。具體而言，分類不應因管理層在十二個月內結清負債的意圖或意向而受到影響。
- 闡明負債之結算可透過現金、商品或服務之轉讓，或實體向交易對方轉讓本身的股權工具。倘負債之條款可由交易對方選擇以轉讓實體本身的股權工具進行結算，則僅當該實體須應用香港會計準則第32號「金融工具：呈列」將該選擇單獨確認為股權工具時，該等條款才不會影響其分類為流動或非流動。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Amendments to Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause:

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within twelve months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

綜合財務報表附註

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3. 應用新訂及經修訂《香港財務報告準則會計準則》(續)

(a) 於本年度強制生效之經修訂《香港財務報告準則會計準則》(續)

就以遵守契約為條件的自報告日期起計至少延遲十二個月才結算的權利而言，2022年修訂本明確闡明，實體於報告期末或之前必須遵守的契約方會影響實體於報告日期後最少延遲十二個月才結清負債的權利（即使對契約條款之遵守情況只於報告日期後方進行評估）。2022年修訂本進一步規定，實體於報告日期後須遵守之契約（即未來契約）並不影響負債於報告日期之流動或非流動分類。然而，若實體延遲結算負債之權利取決於其於報告期間後十二個月內遵守契約之情況，則實體須披露相關資料，以使財務報表使用者得以瞭解負債於報告期間後十二個月內可能須償還之風險。此等資料應包括相關契約之內容、相關負債之賬面金額，以及任何可能顯示實體於遵守契約方面存在困難之事實與情況。

根據過渡條款，本集團已追溯應用新會計政策，對負債進行流動或非流動之分類。本年度應用該等修訂，對綜合財務報表概無造成重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 應用新訂及經修訂《香港財務報告準則會計準則》(續)

(b) 已頒布但尚未生效之新訂及經修訂《香港財務報告準則會計準則》

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂《香港財務報告準則會計準則》：

香港會計準則第21號之修訂
Amendments to HKAS 21
香港財務報告準則第10號及香港會計準則第28號之修訂
Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第9號及香港財務報告準則第7號之修訂
Amendments to HKFRS 9 and HKFRS 7
《香港財務報告準則會計準則》之修訂
Amendments to HKFRS Accounting Standards
香港財務報告準則第18號
HKFRS 18

- ¹ 適用於待定日期或之後開始的年度期間生效
- ² 於2025年1月1日或之後開始的年度期間生效
- ³ 於2026年1月1日或之後開始的年度期間生效
- ⁴ 於2027年1月1日或之後開始的年度期間生效

除下文所述之新訂及經修訂《香港財務報告準則會計準則》外，董事們預期應用所有其他新訂及經修訂《香港財務報告準則會計準則》於可見將來不會對綜合財務報表造成重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

缺乏可兌換性²
Lack of Exchangeability²
投資者與其聯營公司或合營企業之間的資產出售或注資¹
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹
金融工具的分類及計量之修訂³

Amendments to the Classification and Measurement of Financial Instruments³
《香港財務報告準則會計準則》年度改進 – 第11冊³
Annual Improvements to HKFRS Accounting Standards – Volume 11³
財務報表呈列及披露⁴
Presentation and Disclosure in Financial Statements⁴

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2025.
- ³ Effective for annual periods beginning on or after 1 January 2026.
- ⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

綜合財務報表附註

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3. 應用新訂及經修訂《香港財務報告準則會計準則》(續)

(b) 已頒布但尚未生效之新訂及經修訂《香港財務報告準則會計準則》(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂「金融工具分類及計量之修訂」

香港財務報告準則第9號的修訂澄清了金融資產和金融負債的確認和終止確認，並增加了一項例外，即如果企業使用電子支付系統以現金結算金融負債，且僅當滿足某些條件時，企業才可視為該金融負債在結算日之前解除。

香港財務報告準則第7號就有關按公平值計入其他全面收益之股權工具投資的披露要求作出修訂。具體而言，實體須披露當期間於其他全面收益中呈報之公平值收益或虧損，並分別列示與報告期間終止確認之投資相關部分，以及與報告期末仍持有之投資相關部分。實體另須披露報告期間內因終止確認投資而產生的相關權益累計損益之任何轉撥情況。此外，修訂本須就基於非直接涉及基本借貸風險及成本之或有事件而可能影響合約現金流量之合約條款要求作出定性及定量披露。

該等修訂將於2026年1月1日或之後開始之年度報告期間生效，並可提前應用，應用該等修訂預期不會對本集團的財務狀況及表現有重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, the entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

Notes to the Consolidated Financial Statements

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3. 應用新訂及經修訂《香港財務報告準則會計準則》(續)

(b) 已頒布但尚未生效之新訂及經修訂《香港財務報告準則會計準則》(續)

香港財務報告準則第18號「財務報表的呈列及揭露」

香港財務報告準則第18號載列「財務報表之呈列及披露」要求，將取代現行香港會計準則第1號「財務報表之呈列」。此新訂《香港財務報告準則會計準則》除保留香港會計準則第1號多項現有要求外，新增於損益表內列示特定類別項目及小計金額之新要求；於財務報表附註中披露管理層定義績效指標及改進與分類呈現財務資料方式之披露要求。此外，香港會計準則第1號部份條文已轉移至香港會計準則第8號及香港財務報告準則第7號。本次修訂亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出輕微調整。香港財務報告準則第18號及其他相關準則修訂本將於2027年1月1日或之後開始的年度期間生效，並可提前應用。新準則的實施預計將影響未來財務報表中損益表的呈列方式及相關披露要求。本集團目前正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS
(Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策

本綜合財務報表是根據歷史成本法編製，除了若干金融工具是按每個報告期末的公平值計量，猶如下文會計政策所述。

(a) 綜合基準

綜合財務報表包括本公司及本集團控制的子公司的財務報表。當本集團對一個實體承擔可變回報的風險或享有權利，並有能力通過對該實體的權力影響這些回報時，集團即對該實體實現控制。

子公司自本集團取得控制權之日起納入合併範圍，直至本集團失去控制權之日終止合併。

本集團的內部交易、餘額及現金流量已完全抵銷。

在本公司的財務狀況表中，對子公司的投資是以成本減去減值虧損的金額呈報。

(b) 外幣換算

(i) 功能貨幣和呈報貨幣

本集團各實體的財務報表中包含的項目，均以實體經營所在地的主要經濟環境貨幣（「功能貨幣」）計量。而綜合財務報表則以港元（即本公司之功能及呈報貨幣）呈列。

4. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries controlled by the group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is obtained by the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances, and cash flows are fully eliminated.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss.

(b) Foreign currency translation

(i) Functional and presentation currency

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(b) 外幣換算 (續)

(ii) 各實體財務報表的交易和餘額

外幣交易在初始確認時採用交易發生日的匯率換算為功能貨幣。外幣貨幣性資產和負債以報告期末的匯率換算。結算或換算貨幣性項目產生的匯兌損益在產生期間計入損益。

(iii) 綜合賬目換算

本集團所有實體的功能貨幣如有別於本公司的呈報貨幣，其業績和財務狀況均被換算為本公司的呈報貨幣，具體如下：

- 每份財務狀況表所列資產和負債，均按該財務狀況表日期的收市匯率換算；
- 收支項目按期內平均匯率換算（除非該平均匯率相對交易日匯率的累積影響並非合理，在此情況下，收支項目按交易日的匯率換算）；及
- 所有由此產生的匯兌差額均確認為其他全面收益，並累計在匯兌儲備中。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Foreign currency translation (Continued)

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from settlement of or retranslation of monetary items are recognised in profit or loss in the period in which they arise.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(c) 物業、廠房及設備

物業、廠房及設備在綜合財務狀況表中按成本減其後累計折舊和累計減值虧損(如有)列賬。

後續產生的成本，只有在與該項目有關的未來經濟利益很可能流入本集團，且該項目的成本能夠可靠計量時，才會計入資產的賬面金額或確認為單獨資產(如適用)。所有其他維修及保養費用在產生的期間內計入損益。

折舊是按直線法在估計可使用年內撇銷其成本減剩餘價值。主要的年利率如下：

傢俱和酒樓設備	租賃期限或 2-5年
租賃物業裝修	5年

於每個報告期末，預期剩餘價值、可使用期限和折舊方法會以前瞻性的方式按適當情況進行審閱和調整。

(d) 租賃

在合同開始時，本集團評估有關合同是否為租賃或包含租賃。如果合同賦予在一段時間內控制已識別資產的使用權以換取對價，則該合同為租賃或包含租賃。當客戶既有權指導已識別資產的使用，又有權獲得該使用帶來的幾乎全部經濟利益時，即表明擁有控制權。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation is recognised so as to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Furniture and restaurant equipment	Over the lease term or 2 – 5 years
Leasehold improvement	5 years

The estimated residual values, useful lives and depreciation method are reviewed and adjusted on a prospective basis, if appropriate, at the end of each reporting period.

(d) Leases

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

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4. 重大會計政策 (續)

(d) 租賃 (續)

本集團作為承租人

在租賃開始日，本集團確認使用權資產和租賃負債，但租賃期為 12 個月或更短的短期租賃除外，這些主要為本集團的酒樓、辦公室、董事宿舍及儲物室。

當租賃被資本化，租賃負債初始按租賃期內應付租賃付款的現值確認，折現率為租賃隱含的利率或（如無法輕易確定該利率）相關增量借款利率。初始確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。不取決於指數或利率的可變租賃付款不包括在租賃負債的計量中，而是在其發生的會計期間內計入損益。

使用權資產初步按成本計量，包括租賃負債的初始金額，在開始日或之前支付的任何租賃付款以及任何初始直接費用。如適用，使用權資產的成本還包括拆卸和移除相關資產或還原相關資產或其所在地的估計成本。使用權資產隨後按成本減累計折舊和減值虧損列賬。

使用權資產按直線法在其估計可使用年期與租賃期兩者中較短的期間內折舊。

本集團將使用權資產作為合併財務狀況表中的單獨項目列示。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less, for the Group are primarily restaurant, office, director's quarter and storage room.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statements of financial position.

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4. 重大會計政策 (續)

(d) 租賃 (續)

本集團作為承租人 (續)

物業租賃按金根據香港財務報告準則第9號入賬，初始按公平值計量。初始確認時的公平價值調整被視為額外的租賃付款並計入使用權資產的成本。

(e) 存貨

存貨按成本與可變現淨值兩者中較低者列賬。成本採用先進先出方法計算。可變現淨值是指存貨在日常業務過程中的估計售價，減去完成生產和進行銷售所需的估計成本。

(f) 確認及終止確認金融工具

當本集團實體成為工具合同條款的其中一方時，金融資產和金融負債在綜合財務狀況表中確認。

金融資產和金融負債初始按公平值計量，惟客戶合同產生的應收賬款初始根據香港財務報告準則第15號「來自客戶合同的收入」計量。收購或發行金融資產和金融負債直接相關的交易成本，在初始確認時計入或從金融資產或金融負債的公平值中扣除（視情況而定）。

只有在資產現金流量的合同權利到期，或將金融資產及其所有權上幾乎所有的風險和報酬轉移給另一實體的情況下，本集團才終止確認金融資產。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

The Group as a lessee (Continued)

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

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(f) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from contracts with customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

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4. 重大會計政策 (續)

(f) 確認及終止確認金融工具 (續)

只有在本集團的責任被解除、取消或到期時，本集團才終止確認金融負債。終止確認的金融負債賬面值與已支付及應付的對價之間的差額，於損益中確認。

(g) 金融資產

股權投資

權益證券投資分類為以公平值計入損益(「公平值計入損益」)，除非該股權投資並非持作交易用途，且在初始確認投資時，本集團作出不可撤銷的選擇將其指定為以公平值計入其他全面收益(「公平值計入其他全面收益」)(不可轉回)。做出此種選擇後，以公平值計入其他全面收益金額將一直留在投資重估儲備(不可轉回)中，直至該投資被處置。處置時，投資重估儲備(不可轉回)中累計的金額將轉入留存收益，不得轉入損益。權益證券投資股息在損益中確認為其他收入。

應收賬款及其他應收款

當本集團擁有無條件收取對價權利時，應收款項被予以確認。如果只需要經過一段時間，對價即會到期支付，則收取對價的權利是無條件的。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬。

4. MATERIAL ACCOUNTING POLICIES

(Continued)

(f) Recognition and derecognition of financial instruments (Continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, is recognised in profit or loss.

(g) Financial assets

Equity investments

An investment in equity securities is classified as fair value through profit or loss ("FVTPL") unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVTOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, are recognised in profit or loss as other income.

Trade receivables and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

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4. 重大會計政策 (續)

(h) 現金及現金等值項目

現金及現金等值項目包括銀行存款、手頭現金、銀行活期存款，以及可隨時轉換為已知金額現金且價值變動風險很小的短期、高度流動性投資。

(i) 金融負債及權益工具

金融負債及權益工具根據合約安排的實質內容以及根據金融負債和權益工具的定義進行分類。權益工具是指能夠證明對本集團資產在扣除所有負債後的剩餘權益的任何合約。本公司發行的權益工具按已收取的所得款項扣除直接發行成本記賬。

借款

借款初始按公平值扣除所發生的交易成本確認，其後採用實際利率法按攤銷成本計量。

除非本集團有無條件權利將負債的結算遞延至報告期後至少12個月，否則借款分類為流動負債。

應付賬款及其他應付款

應付賬款及其他應付款初始按公平值確認，其後採用實際利率法按攤銷成本計量，除非折現影響並不重大，在此情況下則按成本列賬。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

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4. 重大會計政策 (續)

(j) 收入及其他收入

客戶合同收入

收入在產品或服務的控制權轉移給客戶時確認，金額為本集團預期有權收取的承諾對價，不包括代表第三方收取的金額（如增值稅或其他銷售稅），並扣除任何交易折扣。

酒樓業務

履約責任是提供食品和飲料的承諾。經營中式酒樓的收入在向客戶提供食品和飲料時的某個時間點確認。客戶在接受服務時應立即支付交易價格。對於客戶以信用卡結算的款項，結算期通常為交易日後2天內。

股息收入

在股東收取股息的權利確立時確認股息收入。

其他收入

利息收入採用實際利率法隨時間累計確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Revenue and other income

Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties, such as value added tax or other sales taxes and is after deduction of any trade discounts.

Restaurant operations

The performance obligation is the promise to provide food and beverages. Revenue from operation of Chinese restaurants is recognised at a point in time when the food and beverages are served to the customers. Payment of the transaction price is due immediately at the point the services are rendered to the customers. For payments settled by credit cards by customers, the settlement period is normally within 2 days from the trade date.

Dividend income

Dividend income is recognised when the shareholders' rights to receive payment are established.

Other income

Interest income is recognised as it accrues using the effective interest method.

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4. 重大會計政策 (續)

(k) 僱員福利

(i) 短期及長期僱員福利

短期僱員福利乃按僱員提供服務時預期須支付的福利的未貼現金額確認。除非另一項香港財務報告準則會計準則規定或允許將短期僱員福利計入資產成本，否則所有短期僱員福利均確認為開支。

僱員之應得福利(如工資、薪金及年假)在扣除已支付的任何金額後被確認為負債。

就其他長期僱員福利確認的負債，是按本集團截至報告日期預計就僱員提供的服務將作出的估計未來現金流出的現值計量。因服務成本、利息和重新計量而產生的負債賬面金額的任何變動均於損益確認，除非另一項香港財務報告準則會計準則規定或允許將其納入資產成本中。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Employee benefits

(i) *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standards requires or permits their inclusion in the cost of an asset.

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4. 重大會計政策 (續)

(k) 僱員福利 (續)

(ii) 退休福利成本

本集團按照香港強制性公積金計劃條例為所有合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員運作強積金計劃。供款按僱員基本薪金的某一百分比計算，於應按照強積金計劃的規則於支付供款時在損益賬扣除。強積金計劃的資產由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團的僱主供款全數歸屬於僱員所有，當員工在供款完全歸屬前離職時，該等供款將根據強積金計劃的規則退還給本集團。對於長期服務金義務，根據香港會計準則第19號第93(a)段，本集團將預期抵銷為視同員工向長期服務金義務作出的供款。這種責任以淨額計量。未來福利的估計金額在扣除員工已歸屬的本集團強積金供款產生的負服務成本後確定，這些負服務成本視為相關員工的供款。

(iii) 離職福利

離職福利在本集團不能再撤回該等福利要約，或本集團確認重組成本(以較早者為準)時確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Employee benefits (Continued)

(ii) Retirement benefit costs

The Group operates a defined contribution scheme, the Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong 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 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, (which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.) For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs.

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4. 重大會計政策 (續)

(l) 以股份為基礎的支付

本集團向若干董事和員工發行以權益結算的股份支付。

向董事和員工授予的以權益結算的股份支付，以授予日權益工具的公平值（不包括非市場條件的影響）計量。以權益結算的股份支付在授予日確定的公平值，在歸屬期內按直線法攤銷計入費用，並根據本集團對最終將會歸屬的股份數量的估計，以及非市場化歸屬條件的影響進行調整而相應增加權益。

在每個報告期末，本集團根據所有相關非市場歸屬條件的評估，修正其對預計將歸屬的權益工具的估計數量。

當購股權被行使時，之前在購股權儲備中確認的金額將轉入累計虧損。當購股權在歸屬日後被沒收或在到期日仍未行使時，之前在購股權儲備中確認的金額將轉入累計虧損。

(m) 借貸成本

所有借貸成本在發生期間計入損益。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions with the corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

(m) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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4. 重大會計政策 (續)

(n) 稅項

所得稅指當期所得稅和遞延所得稅的總和。

應付即期所得稅基於年內應課稅利潤計算。應課稅利潤與損益表中確認的除稅前虧損不同，因為其中不包括在其他年度應課稅或可抵扣的收支項目，也不包括永遠無須課稅或不可抵扣的項目。本集團的即期稅項負債按報告期末已頒布或實質上已頒布的稅率計算。

遞延稅項就綜合財務報表中資產和負債的賬面值與計算應課稅利潤所採用的相應稅基之間的暫時性差異進行確認。一般就所有應課稅暫時性差異確認遞延稅項負債，並就可能有的應課稅利潤用於抵銷可抵扣暫時性差異、未動用稅項虧損或未動用稅項抵免的範圍內確認遞延稅項資產。若暫時性差異是由首次確認一項交易中的資產及負債（業務合併除外）所產生，而該交易既不影響應課稅利潤亦不影響會計利潤，且在該交易發生時不會產生相等的應課稅及可抵扣暫時性差異，則不會確認有關資產及負債。

遞延稅項資產的賬面值會於各報告期末進行檢討，並判斷是否有足夠應課稅利潤以收回全部或部分資產的情況下作出相應調減。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period to see if sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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4. 重大會計政策 (續)

(n) 稅項 (續)

遞延稅項乃根據報告期末已頒布或實質上已頒布的稅率，按預期於負債清償或資產變現期間適用的稅率計算。當遞延稅項與於其他全面收益或直接於權益內確認的項目有關時，即時確認的即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是歸屬於使用權資產還是租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號的規定。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(o) 非金融資產減值

非金融資產的賬面值於每個報告日期檢討是否有減值跡象，如資產出現減值，則透過綜合損益及其他全面收益表以開支方式撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非有關資產並無產生大致上獨立於其他資產或資產組別的現金流入。在此情況下，可收回金額就資產所屬的現金產生單位（「現金產生單位」）釐定。可收回金額為使用價值與公平值減出售成本兩者中的較高者。

使用價值為資產／現金產生單位的估計未來現金流量的現值。現值乃使用反映目前市場評估的貨幣時間價值及資產／現金產生單位（其未來現金流量估計尚未調整）特有風險的稅前折現率計算。

減值虧損按比例分攤至該現金產生單位的資產並即時計入損益。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount 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. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect current market assessments of the time value of money and the risks specific to the asset/CGU for which the estimates of future cash flows have not been adjusted.

Impairment losses are allocated pro rata amongst the assets of the CGU and recognised immediately in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(p) 金融資產減值

本集團對金融資產進行預期信貸虧損(「預期信貸虧損」)模型減值評估。預期信貸虧損金額於各報告日更新，以反映自相關金融工具初始確認以來信貸風險的變化。

全期預期信貸虧損代表將因金融工具預計存續期內所有可能的違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損代表將因報告日後12個月內金融工具可能發生的違約事件而預期產生的部分全期預期信貸虧損。

本集團會就應收賬款確認全期預期信貸虧損。

對於所有其他金融工具，當信貸風險自初始確認以來顯著增加時，本集團會確認全期預期信貸虧損。然而，如果金融工具的信貸風險自初始確認以來並未顯著增加，本集團會就該金融工具按相當於12個月預期信貸虧損的金額計量虧損撥備。

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認以來是否顯著增加時，本集團比較報告日該金融工具發生違約的風險與初始確認日該金融工具發生違約的風險。在進行評估時，本集團考慮合理且有依據的定量及定性資料，包括歷史經驗和無需付出過多成本或努力即可獲得的前瞻性資料。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

The Group always recognises lifetime ECL for trade receivables.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Significant increase in credit risk

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

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4. 重大會計政策 (續)

(p) 金融資產減值 (續)

信貸風險顯著增加 (續)

尤其是，在評估信貸風險是否自初始確認以來顯著增加時，會考慮以下資料：

- 金融工具的外部 (如果可獲得) 或內部信貸評級實際或預期出現重大惡化；
- 特定金融工具的外部市場信用風險指標出現重大惡化；
- 預期會導致債務人償債能力顯著下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績實際或預期出現重大惡化；
- 導致債務人償債能力顯著下降的債務人監管、經濟或技術環境實際或預期發生重大不利變化。

在上述評估結果的基礎上，不論如何，本集團假定當合約付款逾期超過30天時，金融資產的信貸風險自初始確認以來已顯著增加，除非本集團有合理且有依據的資訊證明並非如此。

4. MATERIAL ACCOUNTING POLICIES

(Continued)

(p) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

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

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

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

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Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(p) 金融資產減值 (續)

信貸風險顯著增加 (續)

儘管有前述規定，但如果金融工具在報告日被確定具有較低的信貸風險，則本集團假定該金融工具的信貸風險自初始確認以來並未顯著增加。當滿足以下條件時，金融工具被確定為具有較低的信用風險：

- (i) 該金融工具違約風險較低；
- (ii) 債務人近期內具有強大的償付合約現金流量責任的能力；以及
- (iii) 長期內經濟和商業環境的不利變化未必會降低借款人履行合約現金流量責任的能力。

根據全球通用的定義，本集團認為當金融資產的外部信用評級為「投資級別」時，該資產具有較低的信用風險。

本集團定期監控用於識別信貸風險是否顯著增加的標準與其有效性，並在適當時進行修訂，以確保該等標準能夠在金額逾期之前識別信貸風險的重大增加。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition.

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

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4. 重大會計政策 (續)

(p) 金融資產減值 (續)

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言已構成違約事件，因為憑過往經驗顯示，符合以下任何一項條件的應收款項一般無法收回：

- 當交易對手方違反了財務契約時；或
- 從內部提交或從外部來源取得的資料顯示，債務人不太可能向債權人（包括本集團）還清欠款（未有考慮本集團持有的任何抵押品）。

不管上述分析如何，除非本集團有合理且有依據的資料證明較晚的違約標準更為適當，否則本集團認為當金融資產逾期超過90天時即發生違約。

發生信貸減值的金融資產

倘發生一項或多項事件對金融資產之未來現金流量之估計有不利影響時，則金融資產已發生信貸減值。金融資產信貸出現減值之憑據包括下列事項中之可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約（如拖欠或逾期事件）；

4. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;

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4. 重大會計政策 (續)

(p) 金融資產減值 (續)

發生信貸減值的金融資產 (續)

- 交易對手的貸款人出於與交易對手財務困難相關的經濟或合約原因，而向交易對手授予貸款人原本不會考慮的優惠；
- 交易對手可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

核銷政策

當有資料顯示債務人陷入嚴重的財務困難，且實際上沒有收回的前景時（包括債務人已進入清算程序或已進入破產程序，或就貿易應收賬款而言，當款項逾期超過兩年時，以較早發生者為準），本集團將核銷該金融資產。在適當情況下經徵求法律意見後，已核銷的金融資產仍可能受到本集團回收程序的執行活動。任何收回的款項均在損益中確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

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

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4. 重大會計政策 (續)

(p) 金融資產減值 (續)

預期信貸虧損計量及確認

預期信貸虧損的計量是違約概率、違約損失率 (即違約情況下的損失程度) 和違約風險暴露的函數。違約概率和違約損失率的評估是基於前瞻性資料為歷史數據作出調整。

對於金融資產的預期信貸虧損為根據合同應付本集團的所有合同現金流量與本集團預期收到的所有現金流量之間的差額，並以原有實際利率折現。

本集團在損益中確認所有金融工具的減值收益或虧損，並通過虧損撥備賬項相應調整其賬面金額。

(q) 撥備

當因過去事項產生現有法定或推定責任，且很可能需要經濟利益流出以清償該責任，並能可靠估算時，本集團會確認撥備。確認的撥備金額為報告期末清償現有責任所需的最佳估算，並考慮了該責任的風險和不確定性。如果貨幣時間價值重大，撥備將以預計清償責任所需支出的現值列賬。

4. MATERIAL ACCOUNTING POLICIES
(Continued)

(p) Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(q) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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4. 重大會計政策 (續)

(q) 撥備 (續)

根據租賃條款及細則的要求而恢復租賃資產至原始狀況之成本撥備，於租賃開始日按董事對恢復該資產所需費用的最佳估算確認。定期審查估算並根據新情況進行適當調整。

5. 估計不確定性的主要來源

在應用本集團會計政策 (如附註4所述) 時，本公司董事需要對資產和負債的賬面金額作出判斷、估計和假設，這些信息並非從其他來源直接獲得。這些估計和相關假設是基於歷史經驗和其他被認為相關的因素作出的。實際結果可能與這些估計存在差異。

本集團會持續為這些估計及相關假設進行審查。如果會計估算的修訂僅影響當期，則在修訂當期確認，如果修訂影響當期和未來期間，則在修訂當期和未來期間確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Provisions (Continued)

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

5. KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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5. 估計不確定性的主要來源 (續)

遞延稅項

由於未來利潤來源的不可預測性，稅項虧損259,258,000港元（2024年：252,258,000港元）及由減速折舊免稅額5,270,000港元（2024年：5,385,000港元）產生的可抵扣暫時性差異未被確認為遞延稅項資產。遞延稅項資產的實現主要依靠未來是否有足夠應課稅利潤或預期應課稅暫時性差異可以撥回同期的預期可撥回可抵扣暫時性差異，這是估計不確定性的一個主要來源。如果實際未來產生的應課稅利潤超過預期，或事實和情況的改變導致對未來應課稅利潤估計的修正，而可能產生遞延稅項資產確認，並於修正發生的期間計入損益。

長期服務金撥備（「長期服務金撥備」）

長期服務金的現值取決於多個以精算方式釐定的假設因素。這些假設的任何變動將影響長期服務金的賬面值。

5. KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Deferred taxation

No deferred tax asset has been recognised on the tax losses of HK\$259,258,000 (2024: HK\$252,258,000) and deductible temporary differences arising from decelerated depreciation allowance of HK\$5,270,000 (2024: HK\$5,385,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a revision takes place.

Provision for long service payments ("LSP")

The present value of the long service payment depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of long service payment.

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6. 財務風險管理

本集團的業務面臨各種金融風險：外匯風險、價格風險、信貸風險、流動性風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不確定性，並尋求將對本集團財務表現的潛在不利影響降至最低。

(a) 外匯風險

本集團大部份實體的功能貨幣為港元，當中大部分交易均以港元計價。但本公司其中一間附屬公司有一筆董事貸款24,500,000港元（2024年：25,500,000港元）以及定期存款及銀行結餘共36,639,000港元（2024年：37,203,000港元）以澳元（「澳元」）計價，令本集團面臨外匯風險。

本集團目前沒有制定任何外幣交易、資產和負債的對沖政策。本集團將密切關注外匯風險的變化，必要時會考慮採取對沖措施來降低重大外匯風險。

於2025年3月31日，如果澳元兌港元貶值5%（2024年：5%），而所有其他變量保持不變，則本年度的綜合稅後虧損將增加約607,000港元（2024年：585,000港元）。假設澳元兌港元升值5%（2024年：5%），而所有其他變量保持不變，則本年度的綜合稅後虧損將呈現同等的反向變動。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks including foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The functional currency of most of the Group's entities is HKD in which most of the transactions are denominated. However, a subsidiary of the Company has a loan from a director of HK\$24,500,000 (2024: HK\$25,500,000) and the aggregate of fixed deposits and bank balances totalling HK\$36,639,000 (2024: HK\$37,203,000) in Australian dollar ("AUD") which expose the Group to foreign currency risk.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 March 2025, if AUD had weakened 5% (2024: 5%) against HK\$ with all other variables held constant, consolidated loss after tax for the year would have increased by approximately HK\$607,000 (2024: HK\$585,000). If the AUD had strengthened 5% against (2024: 5%) HK\$ with all other variables held constant, there would be an equal and opposite impact on the consolidated loss after tax for the year.

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6. 財務風險管理 (續)

(b) 價格風險

本集團通過投資股票證券而面臨股票價格風險。本集團的股票價格風險主要集中在聯交所掛牌的股票證券上。

下列敏感性分析是基於報告期末的股票價格風險而確定的。由於近期投資表現，本年度的敏感性比率已增加至10%。

如果股票價格上升／下降10%（2024年：5%），截至2025年3月31日止年度的其他全面收益將增加／減少約132,000港元（2024年：46,000港元）。這是由於以公平值計入其他全面收益的金融資產的公平值變動所致。

(c) 信貸風險

本集團面臨的最大信貸風險來自於綜合財務狀況表中列示的各項已確認金融資產的賬面值，這些風險源自於交易對手方未能履行其責任。

本集團不提供任何其他可能使本集團承受信貸風險的擔保。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Price risk

The Group is exposed to equity price risk through its investment in equity securities measured at FVTOCI. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period. The sensitivity rate is increased to 10% in current year as a result of the recent performance of the investments.

If equity prices had been 10% (2024: 5%) higher/lower, other comprehensive income for the year ended 31 March 2025 would increase/decrease by approximately HK\$132,000 (2024: HK\$46,000) as a result of the changes in fair value of financial assets at FVTOCI.

(c) Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform its obligations is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group does not provide any other guarantees which would expose the Group to credit risk.

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6. 財務風險管理 (續)

(c) 信貸風險 (續)

應收賬款

應收賬款 (除信用卡提供者外) 自賬單日起30天內到期。

對於以現金或主要信用卡交易的零售客戶，本集團不進行任何信用評估。本集團通過信用卡供應商結算的應收賬款涉及高信用評級且過去無違約記錄的客戶。鑒於這些資產性質短期，且基於發行人信用評級較高的情況下違約概率可忽略不計，兩年內預期信用損失率微不足道且接近於零，因此未就應收賬款確認任何損失準備。

其他應收款／物業租賃按金／銀行結餘／定期存款

其他應收款項和物業租賃按金並未確認任何減值準備，因為基於本集團對相應交易對手方違約概率的假設，並考慮前瞻性信息，這些款項在12個月預期信貸虧損模型下的預期損失並不重大。

銀行結餘及定期存款的信用風險有限，因為交易對手方為信用評級機構評定為高信用評級的銀行。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables

Trade receivables except for credit card providers are due within 30 days from the date of billing.

No credit evaluations are performed for retail customers that transact in cash, or via major credit cards. The Group's trade receivables in connection with sales settled through credit cards provider are with high credit rating and no past default history. Given that these assets are short-term in nature and the probability of default is negligible on the basis of high-credit rating issuers, the expected credit loss rates were insignificant and close to zero for both years, and accordingly, no loss allowance was recognised in respect of trade receivables.

Other receivables/property rental deposits/bank balances/fixed deposits

No allowance has been recognised for other receivables and property rental deposits as the expected loss for these balances is immaterial under 12-month ECL model based on the Group's assumption on the rates of default of respective counterparties taking into account forward-looking information.

The credit risk on bank balances and fixed deposits are limited because the counterparties are banks with high credit ratings assigned by credit-rating agencies.

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6. 財務風險管理 (續)

(d) 流動性風險

本集團的政策是定期監控當前和預期的流動性要求，以確保其在短期和長期內維持充足的現金儲備以滿足其流動性需求。

基於本集團非衍生金融負債的合約未折現現金流量的到期分析如下：

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follow:

		加權平均利率 Weighted average interest rate	按需或1年內 On demand or within 1 year 千港元 HK\$'000	1至2年 Between 1 and 2 years 千港元 HK\$'000	2至5年 Between 2 and 5 years 千港元 HK\$'000	總額 Total 千港元 HK\$'000	帳面值 Carrying amount 千港元 HK\$'000
於2025年3月31日	At 31 March 2025						
應付賬款及其他應付款	Trade and other payables	不適用N/A	4,329	–	–	4,329	4,329
董事貸款	Loans from a director	5.25%	30,600	10,000	–	40,600	40,101
租賃負債	Lease liabilities	5.00%	4,855	1,500	–	6,355	6,174
			39,784	11,500	–	51,284	50,604
於2024年3月31日	At 31 March 2024						
應付賬款及其他應付款	Trade and other payables	不適用N/A	5,227	–	–	5,227	5,227
董事貸款	A loan from a director	不適用N/A	26,500	–	–	26,500	26,500
租賃負債	Lease liabilities	5.00%	3,430	5,050	–	8,480	7,977
			35,157	5,050	–	40,207	39,704

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6. 財務風險管理 (續)

(e) 利率風險

本集團面對公平值利率風險，該風險源自租賃負債（附註25）及董事貸款（附註24）。本集團面對與浮動利率銀行結餘相關的現金流量利率風險。本集團管理層認為，本集團對銀行結餘的風險並不重大，因為計息銀行結餘的到期期限很短，因此沒有包括在敏感性分析中。本集團目前沒有利率風險現金流量對沖政策。然而，本集團管理層會監察利率風險，並在有需要時考慮對沖重大利率風險。

利率變動的影響對綜合財務報表而言並不重大。除上述情況外，本集團沒有其他重大計息資產和負債，本集團的收入和經營現金流量基本上不受市場利率變動的影響。

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Interest rate risk

The Group is exposed to fair value interest rate risk which arises from lease liabilities (note 25) and loans from a director (note 24). The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The management of the Group considers the Group's exposures of the bank balances are not significant as interest bearing bank balances are within short maturity period and thus they are not included in sensitivity analysis. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The effect of changes in interest rates is not significant to the consolidated financial statements. Except as stated above, the Group has no other significant interest-bearing assets and liabilities and the Group's income and operating cash flows are substantially independent of changes in market interest rates.

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6. 財務風險管理 (續)

(f) 金融工具的分類

金融資產：

按攤銷成本計量的

金融資產

按公平值計入其他全面收益

的金融資產

－ 權益工具

金融負債：

按攤銷成本計量的

金融負債

租賃負債

Financial assets:

Financial assets measured at
amortised cost

Financial assets measured at
FVTOCI

－ equity instruments

Financial liabilities:

Financial liabilities measured at
amortised cost

Lease liabilities

2025年
2025
千港元
HK\$'000

2024年
2024
千港元
HK\$'000

51,977

45,693

1,321

924

44,430

31,727

6,174

7,977

7. 金融工具公平值計量

公平值是指在計量日市場參與者之間的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。以下公平值計量披露使用公平值層級制將估值技術使用的輸入數據劃分為三個層級：

第1層級輸入值： 本集團在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。

第2層級輸入值： 除第1層級輸入值外相關資產或負債直接或間接可觀察的輸入值。

第3層級輸入值： 相關資產或負債的不可觀察輸入值。

7. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

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7. 金融工具公平值計量 (續)

公平值層級披露：

經常性公平值計量：

按公平值計入其他全面
收益的權益工具
– 上市權益證券

**Recurring fair value
measurements:**

Equity instruments at FVTOCI

– Listed equity securities

7. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy as at the end of the reporting period:

2025年	2024年
2025	2024
第1層	第1層
Level 1	Level 1
千港元	千港元
HK\$'000	HK\$'000

1,321	924
--------------	-----

這些投資的公平值來自活躍市場中的報價。

Fair values of these investments are derived from quoted bid prices in an active market.

於本年度內，沒有任何金融工具在三個層級之間發生轉移。

There were no transfers into and transfers out of any of the three levels during the year.

本集團其他金融資產和金融負債的賬面值與其各自的公平值相近，如綜合財務狀況表所示。

The carrying amount of the Group's other financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

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8. 收入

8. REVENUE

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
於某時間點在香港為客戶 合同確認收入	Revenue from contracts with customers recognised at a point in time in Hong Kong		
– 經營中式酒樓	– Operation of Chinese restaurants	50,230	49,549

9. 其他收入及虧損

9. OTHER INCOME AND LOSS

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
利息收入－銀行存款	Interest income – bank deposits	1,609	599
股息收入	Dividend income	112	73
租金優惠	Rental concession	–	1,134
租賃按金的推算利息收入	Imputed interest income on rental deposits	39	39
董事貸款的推算利息收入	Imputed interest income on loans from a director	499	–
		2,259	1,845
淨匯兌虧損	Net exchange loss	(493)	(446)
		1,766	1,399

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10. 分部資料

本集團主要業務是在香港經營中式酒樓。

本集團以單一單位管理其業務，因此，酒樓營運是唯一的報告分部，除一些未分配費用外，幾乎所有收入和經營虧損都來自這個業務分部。

為資源分配和評估目的而向執行董事（主要經營決策者）報告的資訊，重點是按酒樓所在位置進行收入分析。因此，僅提供實體的整體披露、主要客戶和地區性資料。

地區性資料和主要客戶

本集團的業務位於香港，本集團的非流動資產並非位於香港境外。

收入來自外部客戶。於這兩年內，分部之間並無銷售。

於這兩年酒樓業務中，沒有客戶貢獻超過本集團總收入的10%。

10. SEGMENT INFORMATION

The principal activity of the Group is the operation of Chinese restaurants in Hong Kong.

The Group manages its business as a single unit and, accordingly, the operation of restaurants is the only reporting segment and virtually all the revenue and operating losses are derived from this business segment except for some unallocated expenses.

Information reported to the executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment focuses on revenue analysis by location of restaurants. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

GEOGRAPHICAL INFORMATION AND MAJOR CUSTOMERS

The Group's operations are located in Hong Kong and no non-current assets of the Group are located outside Hong Kong.

Revenue is generated from external customers. There were no inter-segment sales in both years.

There is no customer contributing over 10% of the total revenue of the Group for both years from restaurant operations.

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11. 財務費用

11. FINANCE COSTS

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
租賃負債的利息費用 (附註19)	Interest expenses on lease liabilities (note 19)	322	467
應付重置成本產生的推算 利息費用(附註23)	Imputed interest expense arising from provision for reinstatement work (note 23)	34	34
		356	501

12. 所得稅費用

由於本集團於這兩年並無應課稅溢利，或者有足夠承前稅項虧損以抵銷估計應課稅溢利，因此無須就香港利得稅提撥準備。

本集團於澳洲註冊成立的附屬公司須按照25%（2024年：25%）的稅率繳納澳洲所得稅。

12. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits or has sufficient tax losses brought forward to absorb the estimated assessable profits in full.

The Group's subsidiary incorporated in Australia was subject to Australian income tax at a rate of 25% (2024: 25%).

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12. 所得稅費用(續)

本年度的所得稅與綜合損益及其他全面收益表的除稅前虧損其對賬如下：

12. INCOME TAX EXPENSE (Continued)

Income tax for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
除稅前虧損	Loss before tax	(5,441)	(6,232)
按香港利得稅稅率16.5% (2024年：16.5%)計算的稅項	Tax at Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	(898)	(1,028)
毋須課稅收入的稅務影響	Tax effect of income that are not taxable	(366)	(118)
不可抵扣費用的稅務影響	Tax effect of expenses that are not deductible	131	121
未確認暫時性差異的 稅務影響	Tax effect of temporary differences not recognised	(19)	(52)
未確認的稅項虧損的 稅務影響	Tax effect of tax losses not recognised	1,366	1,380
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	(211)	(298)
在其他司法管轄區經營的 附屬公司的不同稅率的 影響	Effect of different tax rates of a subsidiary operating in other jurisdiction	(3)	(5)
所得稅費用	Income tax expense	—	—

在報告期末，本集團有未動用稅項虧損約259,258,000港元（2024年：252,258,000港元）及減速折舊免稅額5,270,000港元（2024年：5,385,000港元），可用於抵銷未來溢利。由於未來溢利來源的不確定性，尚未確認遞延稅項資產。本集團上述未動用稅項虧損仍有待相關稅務機關確認。這兩年的所有稅項虧損均可無限期結轉。

At the end of the reporting period the Group has unused tax losses of HK\$259,258,000 (2024: HK\$252,258,000) and decelerated depreciation allowance of HK\$5,270,000 (2024: HK\$5,385,000) available for offsetting against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The aforesaid unused tax losses of the Group have not yet been agreed by respective tax authorities. All tax losses may be carried forward indefinitely for both years.

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13. 年度虧損

本集團年度虧損已扣除以下各項：

13. LOSS FOR THE YEAR

The Group's loss for the year has been arrived at after charging the following:

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
核數師酬金	Auditor's remuneration	430	430
管理費及差餉	Building management fee and rates	4,167	4,137
已用存貨成本	Cost of inventories consumed	14,373	13,807
公用事業及清潔費用	Utilities and cleaning expenses	4,568	4,621

14. 僱員福利開支

14. EMPLOYEE BENEFITS EXPENSE

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
薪金、花紅及津貼	Salaries, bonuses and allowances	22,316	22,207
退休福利計劃供款	Retirement benefits scheme contributions	744	1,210
		23,060	23,417

五位最高薪酬人士

本集團本年度的五名最高薪酬人士中，包括二名（2024年：三名）董事，其薪酬已在附註15的分析中反映。其餘三名（2024年：兩名）人士的薪酬如下所述：

Five highest paid individuals

The five highest paid individuals in the Group during the year included two (2024: three) directors whose emoluments are reflected in the analysis presented in note 15. The emoluments of the remaining three (2024: two) individual are set out below:

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
薪金、花紅及津貼	Salaries and allowances	1,430	870
退休福利計劃供款	Retirement benefits scheme contribution	36	36
		1,466	906

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14. 僱員福利開支(續)

五位最高薪酬人士(續)

薪酬範圍如下：

零港元至1,000,000港元	HK\$Nil to HK\$1,000,000
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本集團在這兩個年度內概無向本集團的任何僱員或五名最高薪酬人士支付任何酬金，作為吸引他們加入本集團或作為離職補償。

在這兩個年度內，沒有任何僱員放棄任何酬金。

14. EMPLOYEE BENEFITS EXPENSE (Continued)

Five highest paid individuals (Continued)

The emoluments fell within the following band:

2025年 2025 人數 Number of individuals	2024年 2024 人數 Number of individuals
3	2

No emoluments were paid by the Group to any of the employees of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

None of the employees has waived any emoluments for both years.

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15. 董事及行政總裁酬金

董事的酬金

於本年度內，董事及行政總裁酬金根據適用上市規則及香港《公司條例》之披露如下：

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

		袍金	薪金	僱主退休 福利計劃供款 Employer's contribution to a retirement benefit scheme	房屋津貼	總計
		Fees 千港元 HK\$'000	Salaries 千港元 HK\$'000	千港元 HK\$'000	Housing allowance 千港元 HK\$'000	Total 千港元 HK\$'000
執行董事：	Executive directors:					
鄭合輝先生 ⁽¹⁾	Mr. Cheng Hop Fai ⁽¹⁾	–	45	–	375	420
鄭白明女士	Ms. Cheng Pak Ming, Judy	–	360	18	–	378
鄭白敏女士 ⁽¹⁾	Ms. Cheng Pak Man, Anita ⁽¹⁾	–	360	18	360	738
鄭白麗女士 ⁽¹⁾	Ms. Cheng Pak Lai, Lily ⁽¹⁾	–	520	18	–	538
獨立非執行董事：	Independent non-executive directors ("INED"):					
羅道明先生 ⁽²⁾	Mr. Law Toe Ming ⁽²⁾	27	–	–	–	27
洪志遠先生	Mr. Hung Chi Yuen, Andrew	72	–	–	–	72
袁紹章先生	Mr. Yuen Shiu Cheong, Johnny	72	–	–	–	72
羅國泰先生 ⁽³⁾	Mr. Law Kwok Tai ⁽³⁾	56	–	–	–	56
2025年總計	Total for 2025	227	1,285	54	735	2,301

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15. 董事及行政總裁酬金 (續)

董事的酬金 (續)

執行董事：

鄭合輝先生
鄭白明女士
鄭白敏女士
鄭白麗女士

Executive directors:

Mr. Cheng Hop Fai
Ms. Cheng Pak Ming, Judy
Ms. Cheng Pak Man, Anita
Ms. Cheng Pak Lai, Lily

獨立非執行董事：

羅道明先生
洪志遠先生
袁紹章先生

Independent non-executive directors ("INED"):

Mr. Law Toe Ming
Mr. Hung Chi Yuen, Andrew
Mr. Yuen Shiu Cheong, Johnny

2024年總計

Total for 2024

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Directors' emoluments (Continued)

作為本公司或其附屬公司董事所提供服務而支付或應收的酬金
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking

袍金	薪金	僱主退休福利 計劃供款 Employer's contribution to a retirement benefit scheme	房屋津貼 Housing allowance	總計
Fees	Salaries			Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
–	160	–	900	1,060
–	360	18	–	378
–	360	18	360	738
–	480	18	–	498
72	–	–	–	72
72	–	–	–	72
72	–	–	–	72
216	1,360	54	1,260	2,890

附註：

- (1) 於2024年8月16日鄭合輝先生退任，於同日鄭白敏女士接任本公司主席而鄭白麗女士則接任為本公司董事總經理。
- (2) 於2024年8月16日羅道明先生退任。
- (3) 於2024年6月19日羅國泰先生獲委任為獨立非執行董事。

Notes:

- (1) Mr. Cheng Hop Fai retired on 16 August 2024. Ms. Cheng Pak Man, Anita was appointed as chairperson of the Board and Ms. Cheng Pak Lai, Lily was appointed as managing Director on the same day.
- (2) Mr. Law Toe Ming retired on 16 August 2024.
- (3) Mr. Law Kwok Tai was appointed as independent non-executive director on 19 June 2024.

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15. 董事及行政總裁酬金 (續)

董事的酬金 (續)

於本年度內，行政總裁及任何董事均無放棄或同意放棄任何酬金 (2024年：零港元)。

於這兩個年度內，董事並無支付或收取任何酌情花紅。

於本年度內，本集團並無向任何董事支付任何酬金，作為吸引彼等加入或加入本集團時的獎勵，或作為離職補償。

本集團一直免費為董事提供來自關聯方租賃的住房。

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Directors' emoluments (Continued)

Neither the chief executive nor any of the directors waived or agreed to waive any remuneration during the year (2024: HK\$Nil).

No discretionary bonuses have been paid or are receivable by directors for both years.

During the year, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

The Group has been providing accommodation, which is leased from a related party, to the directors at no charge.

16. 股息

於本年度內，本公司並未支付或宣派任何股息 (2024年：零港元)，自報告期末以來亦未提議支付任何股息 (2024年：零港元)。

16. DIVIDEND

No dividend has been paid or declared by the Company during the year (2024: HK\$Nil), nor has any dividend been proposed since the end of the reporting period (2024: HK\$Nil).

17. 每股虧損

每股基本及攤薄虧損乃根據以下計算：

17. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following:

		2025年 2025 HK\$'000 千港元	2024年 2024 HK\$'000 千港元
虧損	Loss		
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(5,441)	(6,232)
股份數目	Number of shares		
用於計算每股基本虧損的加權平均普通股數 (附註)	Weighted average number of ordinary shares for the purpose of calculating basic loss per share (Note)	1,946,314,108	1,946,314,108

附註：於這兩個年度內，本公司的購股權均沒有攤薄性潛在普通股。

Note: There was no dilutive potential ordinary share for the Company's share option for both years.

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18. 物業、廠房及設備

18. PROPERTY, PLANT AND EQUIPMENT

		傢俬及酒樓設備 Furniture and restaurant equipment 千港元 HK\$'000	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	總額 Total 千港元 HK\$'000
原值	Cost			
於2023年4月1日	At 1 April 2023	10,871	7,149	18,020
添置	Additions	10	1,143	1,153
於2024年3月31日及 2024年4月1日	At 31 March 2024 and 1 April 2024	10,881	8,292	19,173
添置	Additions	18	–	18
於2025年3月31日	At 31 March 2025	10,899	8,292	19,191
累計折舊及減值	Accumulated depreciation and impairment			
於2023年4月1日	At 1 April 2023	10,050	7,149	17,199
年內支出(附註13)	Charge for the year (note 13)	197	–	197
於2024年3月31日及 2024年4月1日	At 31 March 2024 and 1 April 2024	10,247	7,149	17,396
年內支出(附註13)	Charge for the year (note 13)	179	229	408
於2025年3月31日	At 31 March 2025	10,426	7,378	17,804
賬面值	Carrying amount			
於2025年3月31日	At 31 March 2025	473	914	1,387
於2024年3月31日	At 31 March 2024	634	1,143	1,777

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19. 使用權資產

19. RIGHT-OF-USE ASSETS

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
租賃負債的利息開支 (包括在財務費用)	Interest expense on lease liabilities (included in finance costs)	322	467
與短期租賃有關的費用	Expenses relating to short-term lease	5,510	5,573

租賃現金流出總額的詳情載於附註 31(b)。

Details of total cash outflow for leases are set out in note 31(b).

於這兩個年度內，本集團擁有若干租賃物業作為營運用途。租賃合同按固定1至5年租期（2024年：1至5年）訂立。租賃條款是在個別基礎上協商，當中包含各種不同的條款和條件。在釐定租賃期限及評估不可撤銷期的長度時，本集團採用合約的定義，並確定合約可強制執行的期限。

For both years, the Group has various leased properties for its operations. Lease contracts are entered into for fixed term of 1 to 5 years (2024: 1 to 5 years), and have no extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

酒樓的租賃包含基於12%（2024年：12%）銷售額的可變租賃付款以及在租賃期內固定的最低年度租賃付款。

Lease of one of the restaurants contains variable lease payment that is based on the excess of 12% (2024: 12%) on sales and the fixed monthly lease payment over the lease term. No such amount was paid/payable for both years.

使用權資產7,511,000港元已於上年度全面減值評估。

The right-of-use assets with the carrying amount of HK\$7,511,000 were fully impaired in prior years.

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20. 存貨

20. INVENTORIES

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
食物及飲品	Food and beverage	536	519

21. 應收賬款、預付款及其他應收款

21. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
來自酒樓業務的應收賬款	Trade receivables from restaurant operations	101	510
預付租金	Prepaid rental expense	—	512
其他預付款	Prepayment of other expenses	460	370
按金	Deposits	999	894
應收利息	Interest receivables	521	22
其他應收款	Other receivables	10	30
		2,091	2,338

酒樓顧客大多以現金和信用卡結賬。

Most of the restaurant customers settle in cash and credit cards.

營運酒樓的應收賬款按照發票日期扣除撥備後的賬齡分析如下：

The ageing analysis of trade receivables from restaurant operations, based on the invoice date, and net of allowance, is as follows:

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
0至30日	0 to 30 days	101	510

於2025年3月31日，酒樓業務概無已逾期但未減值的應收賬款（2024年：零港元）。

As of 31 March 2025, no trade receivables from restaurant operations were past due but not impaired (2024: HK\$Nil).

本集團未有就該等結餘持有任何抵押品。所有酒樓業務應收賬款都以港元計值。

The Group does not hold any collateral over these balances. All trade receivables from restaurant operations are denominated in HK\$.

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22. 按公平值計入其他全面收益的權益工具

22. EQUITY INSTRUMENTS AT FVTOCI

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
香港上市股票	Equity securities listed in Hong Kong	1,321	924

按公平值計入其他全面收益的權益工具以港元計值。

Equity instruments at FVTOCI are denominated in HK\$.

23. 應付賬款及其他應付款

23. TRADE AND OTHER PAYABLES

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
應付賬款(附註)	Trade payables (Note)	2,439	2,453
應計費用	Accruals	1,864	2,392
其他應付款	Other payables	26	382
撥備	Provisions	3,852	3,818
		8,181	9,045

附註：應付賬款按照收貨日期的賬齡分析如下：

Note: The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
0至60日	0 to 60 days	2,321	2,399
60日以上	Over 60 days	118	54
		2,439	2,453

採購貨品的平均除數期為60天。

The average credit period on purchases of goods is 60 days.

所有應付賬款均以港元計值。

All trade payables are denominated in HK\$.

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24. 董事貸款

此等款項乃無抵押及免息。10,000,000港元須於2026年4月1日償還而餘額30,600,000港元（2024：26,500,000港元）則須按要求償還。

董事貸款的實際年利率為5.25%。

24. LOANS FROM A DIRECTOR

The amounts are unsecured and non-interest bearing. HK\$10,000,000 is repayable on 1 April 2026 and the remaining balance of HK\$30,600,000 (2024: HK\$26,500,000) is repayable on demand.

The effective interest rate of the loans from the director is 5.25% per annum.

25. 租賃負債

25. LEASE LIABILITIES

		最低租賃付款		最低租賃付款之現值	
		Minimum lease payments		Present value of minimum lease payments	
		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000	2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
一年內	Within one year	4,855	3,430	4,692	3,108
超過一年但不超過兩年	More than one year, but not exceeding two years	1,500	5,050	1,482	4,869
超過兩年但不超過五年	More than two years, but not more than five years	-	-	-	-
減：未來財務費用	Less: Future finance charges	6,355 (181)	8,480 (503)	6,174 不適用N/A	7,977 不適用N/A
租賃責任的現值	Present value of lease obligations	6,174	7,977	6,174	7,977
減：12個月內到期結算的金額 (列示於流動負債項下)	Less: Amount due for settlement within 12 months (shown under current liabilities)			(4,692)	(3,108)
12個月後到期結算的金額 (列示於非流動負債項下)	Amount due for settlement after 12 months (shown under non-current liabilities)			1,482	4,869

應用於負債的增量借款利率為 5.00%（2024年：5.00%）。

The incremental borrowing rates applied to liabilities were 5.00% (2024: 5.00%).

所有租賃負債均以港元計值。

All lease liabilities are denominated in HK\$.

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26. 股本及資產風險管理

26. SHARE CAPITAL AND CAPITAL RISK MANAGEMENT

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
法定：	Authorised:		
5,000,000,000股每股面值 0.1港元的普通股	5,000,000,000 ordinary shares of HK\$0.1 each	500,000	500,000
已發行及繳足：	Issued and fully paid:		
1,946,314,108股每股面值 0.1港元的普通股	1,946,314,108 ordinary shares of HK\$0.1 each	194,631	194,631

本集團管理資本的目標是保障本集團持續經營的能力，並通過優化債務和權益之間的平衡來使股東得到最大回報。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團根據風險比例設定資本金額。本集團管理資本結構，並根據經濟狀況的變化和相關資產的風險特徵對其進行調整。為了維持或調整資本結構，本集團可能會調整股息支付，發行新股，回購股份，籌集新債務，償還現有債務或出售資產以減少債務。

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團以股東權益比率為基準監控資本。該比率按股權總額除以總資產計算。股權總額包括股本和其他儲備。

The Group monitors capital on the basis of the shareholders equity ratio. This ratio is calculated as total share equity divided by total assets. Total share equity comprises share capital and other reserves.

本集團維持在聯交所上市的唯一外部資本要求是必須有至少25%的已發行股份公眾持股量。

The only externally imposed capital requirement for the Group is in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the issued shares.

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26. 股本及資產風險管理 (續)

本集團每月都可取到來自股份過戶登記處關於重大股份權益的報告，該報告顯示了非公眾持股量，並且表明了全年仍有遵守25%的限額。於2025年3月31日，超過25%（2024年：超過25%）的股份由公眾持有。

26. SHARE CAPITAL AND CAPITAL RISK MANAGEMENT (Continued)

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 March 2025, over 25% (2024: over 25%) of the shares were in public hands.

27. 本公司財務狀況表及儲備變動表

(a) 本公司財務狀況表

	附註 Note	2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
非流動資產 於附屬公司投資	Non-current asset Investment in subsidiaries	—	—
流動資產 銀行及現金結餘	Current asset Bank and cash balances	169	170
流動負債 應計費用	Current liability Accruals	15	15
資產淨值	Net assets	154	155
資本及儲備	Capital and reserves		
股本	Share capital	26	194,631
儲備	Reserves	27(b)	(194,476)
權益總額	Total equity	154	155

於2025年6月19日獲董事會批准，現由下列董事代表簽署：

鄭白敏
CHENG Pak Man, Anita

Approved by the Board of Directors on 19 June 2025 and are signed on its behalf by:

鄭白麗
CHENG Pak Lai, Lily

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27. 本公司財務狀況表及儲備變動表 (續)

(b) 本公司儲備變動表

		股份溢價 Share premium (附註28(a)(i)) (note 28(a)(i)) 千港元 HK\$'000	股本儲備 Capital reserve (附註28(a)(ii)) (note 28(a)(ii)) 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2023年4月1日	At 1 April 2023	88,794	113,143	2,534	(398,943)	(194,472)
年度虧損	Loss for the year	-	-	-	(4)	(4)
於2024年3月31日及 2024年4月1日	At 31 March 2024 and 1 April 2024	88,794	113,143	2,534	(398,947)	(194,476)
年度虧損	Loss for the year	-	-	-	(1)	(1)
購股權失效	Lapse of share options	-	-	(186)	186	-
於2025年3月31日	At 31 March 2025	88,794	113,143	2,348	(398,762)	(194,477)

28. 儲備

(a) 儲備的性質和目的

(i) 股本溢價

股本溢價是指以超過每股面值的價格發行股份產生的溢價。股本溢價賬的應用受百慕達《1981年公司法》管制。

(ii) 資本儲備

本集團的資本儲備是由1992年10月的集團重組產生的。它代表本公司為換取附屬公司股本總面值而發行的股本總面值之間的差額。

28. RESERVES

(a) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by the Companies Act 1981 of Bermuda.

(ii) Capital reserve

The capital reserve of the Group arose as a result of the group reorganisation in October 1992. It represents the difference between the aggregate nominal amount of the share capital issued by the Company in exchange for the aggregate nominal amount of the share capital of subsidiaries.

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28. 儲備 (續)

(a) 儲備的性質和目的 (續)

(iii) 匯兌儲備

匯兌儲備包括因換算海外業務的綜合財務報表而產生的所有外匯差額。該儲備根據綜合財務報表附註4(b)所載的會計政策處理。

29. 購股權計劃

本公司於2010年5月10日採納的購股權計劃(「2010計劃」)於2020年5月8日屆滿。本公司於2020年8月3日舉行的股東週年大會上經股東決議通過採納新的購股權計劃(「2020計劃」與2010計劃,統稱「該等計劃」)。根據2010計劃,不得再授出任何其他購股權。然而,根據2010計劃授出的任何尚未行使的購股權將繼續可予以行使,惟須遵守2010計劃的規則及上市規則第17章的條文。除非根據2020計劃的規則提早終止,否則2020計劃之有效期會直至2030年8月3日為止。

2010計劃的目的是透過向以下合資格參與者授予購股權作為激勵或獎勵,以認可彼等的承諾及貢獻:

- (a) 本集團任何成員公司或本集團持有股權的任何實體(「投資實體」)的任何僱員或董事(包括執行董事、非執行董事及獨立非執行董事);

28. RESERVES (Continued)

(a) Nature and purpose of reserves (Continued)

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b) to the consolidated financial statements.

29. SHARE OPTION SCHEME

The Company adopted a share option scheme on 10 May 2010 (the "2010 Scheme") which expired on 8 May 2020. By shareholders' resolution passed at the annual general meeting held on 3 August 2020, the Company adopted a new share option scheme (the "2020 Scheme", and, together with the 2010 Scheme, the "Schemes"). No further share options could be offered under the 2010 Scheme. However, any outstanding share options granted under the 2010 Scheme shall continue to be exercisable subject to the rules of the 2010 Scheme and the provisions of Chapter 17 of the Listing Rules. Unless terminated earlier in accordance with the rules of the 2020 Scheme, the 2020 Scheme shall be valid and effective until 3 August 2030.

The purpose of the 2010 Scheme is to recognise the commitments and contributions of the following eligible participants by granting options to them as incentives or rewards:

- (a) any employee or director (including executive director, non-executive directors and independent non-executive director) of any member of the Group or any entity in which any member of the Group holds an equity interest (the "Invested Entity");

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29. 購股權計劃 (續)

- (b) 董事會全權酌情認為合資格參與 2010 計劃的本集團任何成員公司或任何投資實體的任何顧問、諮詢師、專業人士、代理人、承包商、客戶、貨品及／或服務供應商、業務或合營夥伴，基於彼等對本集團或投資實體（視情況而定）的貢獻；及
- (c) 董事會全權酌情認為已對或將對本集團或被投資實體（視情況而定）作出貢獻的任何人士。

2020 計劃的目的是使本公司能夠向本集團的任何全職或兼職僱員、最高行政人員、高級職員或董事（包括獨立非執行董事）、主要股東以及董事會全權認為將對或已對本集團的業務事務、發展及增長作出貢獻的任何專業顧問、諮詢師、供應商、客戶及分銷商授出購股權，作為激勵或獎勵以肯定及嘉許彼等對本集團的貢獻。2020 計劃將為合資格參與者提供於本公司擁有個人權益的機會，旨在實現以下目標：

- (a) 激勵合資格參與者優化其工作效率，以造福本集團；及
- (b) 吸引、挽留或以其他方式維持與合資格參與者的持續業務關係，而彼等的貢獻現時或將來均有利於本集團的長期增長。

於 2025 年 3 月 31 日，本公司根據該等計劃有 24,000,000 股（2024 年：26,000,000 股）尚未被行使的購股權，相當於當日已發行股份約 1.2%（2024 年：1.3%）。

29. SHARE OPTION SCHEME (Continued)

- (b) any advisor, consultant, professional, agent, contractor, customer, provider of goods and/or services, business or joint-venture partner of any member of the Group or any Invested Entity whom the Board in its sole discretion considers eligible for the 2010 Scheme on the basis of his or her contribution to the Group or the Invested Entity (as the case may be); and
- (c) any person whom the Board in its sole discretion considers has contributed or will contribute to the Group or to the Invested Entity (as the case may be).

The purpose of the 2020 Scheme is to enable the Company to grant options to any full-time or part-time employees, chief executives, officers or directors (including independent non-executive directors) of the Group, substantial shareholders and any professional advisers, consultants, suppliers, customers and distributors who, in the sole opinion of the Board, will contribute or have contributed to the business affairs, development and growth of the Group as incentives or rewards to recognise and acknowledge their contributions to the Group. The 2020 Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (a) to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and
- (b) to attract, retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

As at 31 March 2025, the Company had 24,000,000 (2024: 26,000,000) share options outstanding under the Schemes, which represented approximately 1.2% (2024: 1.3%) of the shares of the Company in issue at that date.

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29. 購股權計劃(續)

根據2020計劃可授出的購股權所涉及的股份總數，合共不得超過194,631,410股股份（約為本公司在2020計劃制定時的已發行股本的10%），除非已取得進一步的股東批准。根據該等計劃可能授出而尚未行使的所有尚未行使購股權獲行使時可予發行的股份總數，不得超過本公司不時已發行股份的30%。

根據2010計劃和2020計劃的規定，任何授予本公司董事、行政總裁或主要股東或他們各自的聯繫人的購股權，必須獲得本公司所有獨立非執行董事的批准。如果任何授予本公司主要股東或獨立非執行董事或他們各自的聯繫人的購股權，將導致在授出日之前12個月內向該人士已授出或將授出的所有購股權獲行使而發行的股份合共超過本公司已發行股份的0.1%，且總價值（按授出日的股份收市價計算）超過5,000,000港元，則該進一步授出的購股權必須經本公司股東批准，獲授人、其聯繫人及本公司所有核心關連人士（定義見上市規則）須放棄表決。

在此前提下，根據2010年計劃和2020年計劃，在任何12個月期間內，授予各參與者的購股權（包括已行使和未行使的購股權）獲行使而發行和將發行的股份總數，不得超過本公司已發行股份的1%。如果超過此限額，則須經股東批准，而有關參與者及其聯繫人須放棄表決。

29. SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the 2020 Scheme shall not in aggregate exceed 194,631,410 shares (10% of the issued share capital of the Company at the time the 2020 Scheme was established) unless further shareholders' approval has been obtained. The overall limit in the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Schemes shall not exceed 30% of the shares of the Company in issue from time to time.

Pursuant to each of the 2010 Scheme and the 2020 Scheme, each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by all independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares of the Company issued and to be issued upon exercise of all options already granted or to be granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value, based on the closing price of the shares at the date of such grant, in excess of HK\$5,000,000, such further grant of options must be approved by the shareholders of the Company, with the grantee(s), his associates and all core connected persons (as defined under the Listing Rules) of the Company abstaining from voting in favour.

Subject to the aforesaid, pursuant to each of the 2010 Scheme and the 2020 Scheme, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to the shareholders' approval with such participant and his associate abstaining from voting.

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29. 購股權計劃 (續)

根據2010計劃，購股權須在授出日期起30天內書面接納。授出購股權無須支付任何代價。根據2020計劃，當獲授人在授出日期後30個營業日內，向本公司提交已正式簽署的購股權要約接納文件副本，並繳付1.00港元的不可退還款項作為授出購股權的代價時，則該購股權應被視為已授予獲授人並已生效。

根據該等計劃，購股權的行使價至少應為以下三者中的最高者：(i)緊接授出日期前五個營業日聯交所每日報價表所列的本公司股份平均收市價；(ii)授出日期(須為營業日)聯交所每日報價表所列的本公司股份收市價；以及(iii)本公司股份的面值。

根據該等計劃，董事會可全權酌情向任何參與者授出購股權，並可施加其認為合適的任何條件。除此之外，獲授人無需達成任何績效目標，亦無最短持有期才可行使購股權。

根據該等計劃，獲授人可在董事會確定和通知的期間內的任何時間行使購股權，但該期間不得超過自授出日期起計10年，並於該10年期的最後一個營業日屆滿。

29. SHARE OPTION SCHEME (Continued)

Options granted under the 2010 Scheme must be accepted in writing within 30 days from the date of offer. No consideration is payable on grant of option. Pursuant to the 2020 Scheme, an option shall be deemed to have been granted to the grantee and to have taken effect when the duplicate offer document constituting acceptance of the offer for such option duly signed by the grantee, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within 30 business days after the date of offer.

The exercise price under the Schemes of the option shares shall at least be the highest of (i) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; (ii) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer, which shall be a business day; and (iii) the nominal value of the shares of the Company.

Pursuant to the Schemes, a share option may be granted to any participant by the Board at its absolute discretion and subject to any conditions as it may think fit. Save for this, there is neither any performance targets that need to be achieved by the grantee nor any minimum period for which a share option must be held before a share option can be exercised.

Pursuant to the Schemes, a share option may be exercised by the grantee at any time during a period determined and notified by the Board of Directors provided that such period shall be not more than 10 years commencing from the date of grant and expiring on the last business day of such 10-year period.

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29. 購股權計劃(續)

下表列載根據該等計劃授出的購股權的變動情況，以及於2025年3月31日和2024年3月31日的餘額：

參與者	授出日期	行使期	每股行使價	於2023年 4月1日及 2024年 3月31日 尚未行使 Outstanding as at 1 April 2023 and 31 March 2024	於年內失效 或到期	於2025年 3月31日 尚未行使
Participants	Date of grant	Exercisable period (附註a) (note a)	Exercise price per share 港元 HK\$		Lapsed/ expired during the year (附註b) (note b)	Outstanding as at 31 March 2025
董事	2017年10月23日	2017年10月23日至 2025年10月22日				
Directors	23 October 2017	23 October 2017 to 22 October 2025	0.177	26,000,000	(2,000,000)	24,000,000
可於年末行使 Exercisable at the end of the year				26,000,000	(2,000,000)	24,000,000

附註：

(a) 於2017年10月23日授出的購股權於授出日期的總估計公平值為2,906,000港元。購股權總數的30%於授出日期2017年10月23日即時歸屬，30%於2018年10月23日歸屬，其餘40%於2019年10月23日歸屬。本公司股份於緊接授出日期前的收市價為0.177港元。

(b) 羅道明先生於2024年8月16日退任獨立非執行董事。

截至2025年3月31日止年度，本集團並未就本公司授出的購股權確認任何開支（2024年：零港元）。於兩年內，未有購股權獲行使或授出。截至2025年3月31日止年度，有2,000,000股購股權失效（2024年：無）。

29. SHARE OPTION SCHEME (Continued)

Details of movements in the share options granted under the Schemes and the balances at 31 March 2025 and 31 March 2024 are set out below:

	於2023年 4月1日及 2024年 3月31日 尚未行使	於年內失效 或到期	於2025年 3月31日 尚未行使
每股行使價	Outstanding as at 1 April 2023 and 31 March 2024	Lapsed/ expired during the year (附註b) (note b)	Outstanding as at 31 March 2025
Exercise price per share			

港元
HK\$

Notes:

(a) The total estimated fair value at the date of grant of the share options on 23 October 2017 was HK\$2,906,000. 30% of total number of the share options were vested immediately on the date of grant, 23 October 2017. 30% of total number of the share options were vested on 23 October 2018 and the remaining 40% were vested on 23 October 2019. The closing price of the Company's share immediately before the date of grant was HK\$0.177.

(b) Mr. Law Toe Ming retired as an INED on 16 August 2024.

The Group did not recognise the expenses for the year ended 31 March 2025 in relation to share options granted by the Company (2024: HK\$Nil). No share options were exercised or granted for both years. 2,000,000 share option lapsed during the year ended 31 March 2025 (2024: Nil).

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30. 主要附屬公司

截至2024年及2025年3月31日的主要附屬公司詳情如下：

名稱	註冊成立／營業地點	持有股份類別／ 已發行股本的面值	本公司所持已發行股本 面值的比例	主要業務
Name	Place of incorporation/ operation	Class of shares held/ nominal value of issued share capital	Proportion of nominal value of issued share capital held by the Company	Principal activities
<i>直接持有：</i> <i>Directly held:</i>				
CCC Holdings (BVI) Limited	英屬處女群島／香港	普通股 187,325,513港元	100%	投資控股
CCC Holdings (BVI) Limited	British Virgin Islands ("BVI")/Hong Kong	Ordinary HK\$187,325,513	100%	Investment holding
<i>間接持有：</i> <i>Indirectly held:</i>				
CCC Investments (BVI) Limited	英屬處女群島／香港	普通股1美元	100%	投資控股
CCC Investments (BVI) Limited	BVI/Hong Kong	Ordinary US\$1	100%	Investment holding
潮州城管理顧問有限公司	香港	普通股100港元 (無投票權遞延股 10,000港元)*	100%	提供管理服務
City Chiu Chow Management & Consultants Company Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$10,000)*	100%	Provision of management services
潮州城酒樓有限公司	香港	普通股100港元 (無投票權遞延股 2,000,000港元)*	100%	經營酒樓
City Chiu Chow Restaurant Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$2,000,000)*	100%	Restaurant operations
漢順發展有限公司	香港	普通股100港元 (無投票權遞延股 20,000,000港元)*	100%	經營酒樓
Honcert Development Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$20,000,000)*	100%	Restaurant operations
GV Australia Pty Ltd	澳洲	普通股10,000澳元	100%	物業發展
GV Australia Pty Ltd	Australia	Ordinary AUD10,000	100%	Property development

* 無表決權遞延股份無權收取任何股東大會的通知、出席或投票，也無權收取股息或在清算時參與任何分配。這些無表決權遞延股份由本公司間接持有，除了漢順發展有限公司的4,000,000股無表決權遞延股份由外部人士擁有。

30. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2025 and 2024 are as follows:

持有股份類別／ 已發行股本的面值	本公司所持已發行股本 面值的比例	主要業務
Class of shares held/ nominal value of issued share capital	Proportion of nominal value of issued share capital held by the Company	Principal activities
<i>直接持有：</i> <i>Directly held:</i>		
普通股 187,325,513港元	100%	投資控股
Ordinary HK\$187,325,513	100%	Investment holding
<i>間接持有：</i> <i>Indirectly held:</i>		
普通股1美元	100%	投資控股
Ordinary US\$1	100%	Investment holding
普通股100港元 (無投票權遞延股 10,000港元)*	100%	提供管理服務
Ordinary HK\$100 (Non-voting deferred HK\$10,000)*	100%	Provision of management services
普通股100港元 (無投票權遞延股 2,000,000港元)*	100%	經營酒樓
Ordinary HK\$100 (Non-voting deferred HK\$2,000,000)*	100%	Restaurant operations
普通股100港元 (無投票權遞延股 20,000,000港元)*	100%	經營酒樓
Ordinary HK\$100 (Non-voting deferred HK\$20,000,000)*	100%	Restaurant operations
普通股10,000澳元	100%	物業發展
Ordinary AUD10,000	100%	Property development

* The non-voting deferred shares carry no rights to receive notice of or to attend or vote at any general meeting and have no rights to dividends or to participate in any distribution on winding up. These non-voting deferred shares were indirectly held by the Company except for 4,000,000 non-voting deferred shares of Honcert Development Limited which were owned by outside parties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至 2025 年 3 月 31 日止年度 For the year ended 31 March 2025

31. 綜合現金流量表附註

(a) 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指其現金流量已經或未來將被歸類為本集團綜合現金流量表中的融資活動現金流量的負債。

	於2024年 4月1日 1 April 2024 千港元 HK\$'000	利息 (收入)/開支 (附註9, 11) Interest (income)/ expenses (note 9, 11) 千港元 HK\$'000	現金項目 Cash flows 千港元 HK\$'000	支付 租賃負債 Payment of lease liabilities 千港元 HK\$'000	於2025年 3月31日 31 March 2025 千港元 HK\$'000
應付一名董事款項(附註24) Loans from a director (note 24)	26,500	(499)	14,100	–	40,101
租賃負債(附註25) Lease liabilities (note 25)	7,977	322	–	(2,125)	6,174
	34,477	(177)	14,100	(2,125)	46,275

	於2023年 4月1日 1 April 2023 千港元 HK\$'000	利息開支 (附註11) Interest expenses (note 11) 千港元 HK\$'000	現金項目 Cash flows 千港元 HK\$'000	支付 租賃負債 Payment of lease liabilities 千港元 HK\$'000	於2024年 3月31日 31 March 2024 千港元 HK\$'000
應付一名董事款項(附註24) A loan from a director (note 24)	–	–	26,500	–	26,500
租賃負債(附註25) Lease liabilities (note 25)	10,820	467	–	(3,310)	7,977
	10,820	467	26,500	(3,310)	34,477

綜合財務報表附註

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截至 2025 年 3 月 31 日止年度 For the year ended 31 March 2025

31. 綜合現金流量表附註(續)

(b) 用於租賃現金流出總額

綜合現金流量表中用於租賃金額
包括以下各項：

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

Amounts included in the consolidated
statement of cash flows for leases comprise the
following:

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
於經營現金流量內	Within operating cash flows	5,832	6,040
於融資現金流量內	Within financing cash flows	1,803	2,843
		7,635	8,883

32. 關連交易

- (a) 於年內，本集團向鴻利發展有限公司(「鴻利」)租用若干物業用於酒樓運營。本年度鴻利收取的租金為4,320,000港元(2024年：4,320,000港元)。於2025年3月31日，已計入流動物業租賃按金的租賃按金為1,080,000港元(2024年：1,080,000港元已計入流動物業租賃按金)。於2025年及2024年3月31日，並無應付鴻利的應計租金(2024年：360,000港元)。

鴻利是Golden Toy Investments Limited(「Golden Toy」)的全資附屬公司，而Golden Toy的全部已發行股本由一家全權信託實益擁有，該信託的受益人包括本公司執行董事鄭合輝先生、鄭白明女士、鄭白敏女士和鄭白麗女士，彼等亦為本公司最終控股公司Kong Fai的實益擁有人。

32. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group leased certain properties for its restaurant operations from Homley Development Limited ("Homley"). Rentals charged by Homley during the year amounted to HK\$4,320,000 (2024: HK\$4,320,000). At 31 March 2025, rental deposit of HK\$1,080,000 (2024: HK\$1,080,000) was included in current property rental deposits. At 31 March 2025, there is no accrued rental payable to Homley of (2024: HK\$360,000).

Homley is a wholly-owned subsidiary of Golden Toy Investments Limited ("Golden Toy") whose entire issued share capital is beneficially owned by a discretionary trust the objects of which include Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily who are also executive directors of the Company and beneficial owners of Kong Fai, the Company's ultimate holding company.

32. 關連交易 (續)

- (b) 於年內，本集團向豪城實業有限公司(「豪城」)租用一個住宅物業。本年度豪城收取的租金為900,000港元(2024年：900,000港元)。於2025年3月31日，計入流動物業租賃按金的租賃按金為150,000港元(2024年：150,000港元計入流動物業租賃按金)。於2025年及2024年3月31日，並無應付豪城的應計租金。

豪城是Golden Toy的全資附屬公司。

- (c) 於年內，本集團向昇浩投資有限公司(「昇浩」)租用一個辦公室。本年度昇浩收取的租金為1,180,000港元(2024年：1,200,000港元)。於2025年3月31日，計入流動物業租賃按金的租賃按金為241,000港元(2024年：241,000港元計入流動物業租賃按金)。於2025年及2024年3月31日，並無應付昇浩的應計租金。

昇浩是豪城的全資附屬公司，而豪城則是Golden Toy的直接全資附屬公司。

- (d) 於年內，本集團與鴻益五金有限公司(「鴻益」)進行交易。本年度向鴻益銷售的金額為375,000港元(2024年：492,000港元)。於2025年3月31日，應收鴻益的款項為20,000港元(2024年：40,000港元)。

鴻益是豪城的全資附屬公司，而豪城則是Golden Toy的直接全資附屬公司。

32. RELATED PARTY TRANSACTIONS
(Continued)

- (b) During the year, the Group leased a unit of a residential building from Hover City Industrial Limited ("Hover City"). Rental charged by Hover City during the year amounted to HK\$900,000 (2024: HK\$900,000). At 31 March 2025, rental deposit of HK\$150,000 (2024: HK\$150,000) was included in current property rental deposits. At 31 March 2025 and 2024, no accrued rental was payable to Hover City.

Hover City is a wholly-owned subsidiary of Golden Toy.

- (c) During the year, the Group leased an office from Sky Global Investments Limited ("Sky Global"). Rentals charged by Sky Global during the year amounted to HK\$1,180,000 (2024: HK\$1,200,000). At 31 March 2025, rental deposit of HK\$241,000 (2024: HK\$241,000) was included in current property rental deposits. At 31 March 2025 and 2024, no accrued rental was payable to Sky Global.

Sky Global is a wholly-owned subsidiary of Hover City which in turn is an indirect wholly-owned subsidiary of Golden Toy.

- (d) During the year, the Group entered into transactions with Hung Yick Metal Company Limited ("Hung Yick"). Sales to Hung Yick during the year amounted to HK\$375,000 (2024: HK\$492,000). At 31 March 2025, receivable from Hung Yick was HK\$20,000 (2024: HK\$40,000).

Hung Yick is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy.

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截至 2025 年 3 月 31 日止年度 For the year ended 31 March 2025

32. 關連交易 (續)

- (e) 於本期間，董事的薪酬（即主要管理人員的薪酬）如下：

32. RELATED PARTY TRANSACTIONS (Continued)

- (e) The remuneration of directors, which are key management personnel during the period was as follows:

		2025年 2025 千港元 HK\$'000	2024年 2024 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,020	2,620
退休福利成本	Retirement benefits cost	54	54
		2,074	2,674

財務概要

Financial Summary

業績

RESULTS

		截至3月31日止年度 Year ended 31 March				2025年 2025
		2021年 2021 千港元 HK\$'000	2022年 2022 千港元 HK\$'000	2023年 2023 千港元 HK\$'000	2024年 2024 千港元 HK\$'000	千港元 HK\$'000
收入	Revenue	37,173	114,637	45,181	49,549	50,230
除稅前虧損	Loss before tax	(8,517)	(13,776)	(21,586)	(6,232)	(5,441)
所得稅費用	Income tax expenses	(243)	(304)	(44)	–	–
本公司擁有人應佔 之年度虧損	Loss for the year attributable to owners of the Company	(8,760)	(14,080)	(21,630)	(6,232)	(5,441)

資產與負債

ASSETS AND LIABILITIES

		於3月31日 At 31 March				2025年 2025
		2021年 2021 千港元 HK\$'000	2022年 2022 千港元 HK\$'000	2023年 2023 千港元 HK\$'000	2024年 2024 千港元 HK\$'000	千港元 HK\$'000
資產總值	Total assets	81,595	53,470	31,503	49,795	55,681
負債總值	Total liabilities	(33,129)	(19,093)	(18,938)	(43,522)	(54,456)
權益總額	Total equity	48,466	34,377	12,565	6,273	1,225



G-Vision International (Holdings) Limited
環 科 國 際 集 團 有 限 公 司