



Domaine Power Holdings Limited

域能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 442

2025
Annual Report
年度報告

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* The English translation of terms or names in Chinese used in this report which are marked with "*" is for identification purpose only.
* 本報告內以「*」標註的中文詞彙或名稱的英文譯本僅供識別。

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Dr. So Shu Fai (*Chairman*)
Mr. Tom Xie (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTORS

Mr. Chan Wai Dune
Mr. Ning Rui (*Re-designated on 1 September 2024*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Pak Yue
Mr. Chung Wai Man
Mr. Ning Rui (*Resigned on 1 September 2024*)
Ms. Lin Ying (*Appointed on 1 September 2024*)

COMPANY SECRETARY

Ms. Lai Wai Sheung FCPA

AUTHORISED REPRESENTATIVES

Mr. Tom Xie
Ms. Lai Wai Sheung FCPA

AUDIT COMMITTEE

Mr. Yau Pak Yue (*Chairman*)
Mr. Chung Wai Man
Mr. Ning Rui (*Resigned on 1 September 2024*)
Ms. Lin Ying (*Appointed on 1 September 2024*)

REMUNERATION COMMITTEE

Mr. Yau Pak Yue (*Chairman*)
Dr. So Shu Fai
Mr. Tom Xie
Mr. Chung Wai Man
Mr. Ning Rui (*Resigned on 1 September 2024*)
Ms. Lin Ying (*Appointed on 1 September 2024*)

NOMINATION COMMITTEE

Dr. So Shu Fai (*Chairman*)
Mr. Tom Xie
Mr. Yau Pak Yue
Mr. Chung Wai Man
Mr. Ning Rui (*Resigned on 1 September 2024*)
Ms. Lin Ying (*Appointed on 1 September 2024*)

AUDITORS

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

Details of Directors and board committees composition, please refer to pages 26 to 27 of this annual report.

Domaine Power Holdings Limited
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執行董事

蘇樹輝博士 (主席)
謝祺祥先生 (行政總裁)

非執行董事

陳維端先生
寧睿先生 (於2024年9月1日調任)

獨立非執行董事

邱伯瑜先生
鍾衛民先生
寧睿先生 (於2024年9月1日辭任)
林穎女士 (於2024年9月1日獲委任)

公司秘書

賴偉嫦女士資深會計師

授權代表

謝祺祥先生
賴偉嫦女士資深會計師

審核委員會

邱伯瑜先生 (主席)
鍾衛民先生
寧睿先生 (於2024年9月1日辭任)
林穎女士 (於2024年9月1日獲委任)

薪酬委員會

邱伯瑜先生 (主席)
蘇樹輝博士
謝祺祥先生
鍾衛民先生
寧睿先生 (於2024年9月1日辭任)
林穎女士 (於2024年9月1日獲委任)

提名委員會

蘇樹輝博士 (主席)
謝祺祥先生
邱伯瑜先生
鍾衛民先生
寧睿先生 (於2024年9月1日辭任)
林穎女士 (於2024年9月1日獲委任)

核數師

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

有關董事及董事會委員會組成詳情，請參閱本年報第26至27頁。

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
20/F., Henley Building
5 Queen's Road Central
Central
Hong Kong

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

LEGAL ADVISER

Hastings & Co.
11/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

Unit 2203A, 22/F
Wu Chung House
No. 213 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

442

COMPANY'S WEBSITE

www.domainepower.com

主要往來銀行

交通銀行(香港)有限公司
香港
中環
皇后大道中5號
衡怡大廈20樓

中國銀行(香港)有限公司
香港
花園道1號
中國銀行大廈

香港上海滙豐銀行有限公司
香港
中環
皇后大道中1號

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

法律顧問

希仕廷律師行
香港
皇后大道中15號
置地廣場
告羅士打大廈11樓

香港主要營業地點及總部

香港
灣仔
皇后大道東213號
胡忠大廈
22樓2203A室

股份代號

442

公司網站

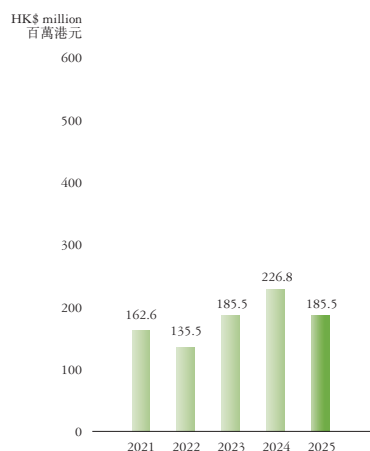
www.domainepower.com

FINANCIAL HIGHLIGHTS

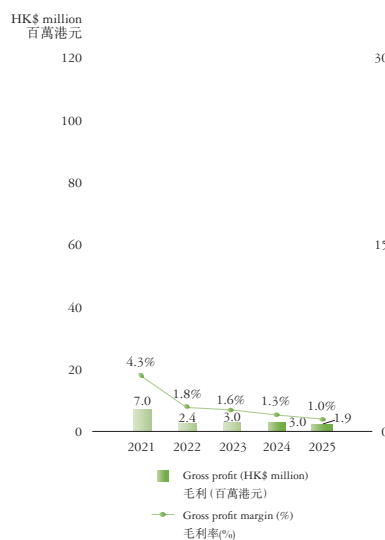
財務摘要

- Revenue was approximately HK\$185.5 million for the year ended 31 March 2025, representing a decrease of approximately 18.2% as compared with the year ended 31 March 2024.
- Gross profit was approximately HK\$1.9 million for the year ended 31 March 2025, representing a decrease of approximately HK\$1.1 million or 36.9% as compared with the year ended 31 March 2024.
- Gross profit margin decreased to approximately 1.0% for the year ended 31 March 2025 from approximately 1.3% for the year ended 31 March 2024.
- Loss attributable to owners of the Company was approximately HK\$8.3 million for the year ended 31 March 2025, representing a decrease in loss of approximately HK\$9.4 million or 53.2% compared to the loss attributable to owners of the Company of approximately HK\$17.7 million for the year ended 31 March 2024.
- Basic loss per share amounted to approximately HK\$0.04 for the year ended 31 March 2025, representing a decrease of approximately HK\$0.06 or 60%, compared to the basic loss per share of approximately HK\$0.10 for the year ended 31 March 2024.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2025.
- 截至2025年3月31日止年度，收益約為185.5百萬港元，較截至2024年3月31日止年度減少約18.2%。
- 截至2025年3月31日止年度，毛利約為1.9百萬港元，較截至2024年3月31日止年度減少約1.1百萬港元或36.9%。
- 毛利率由截至2024年3月31日止年度約1.3%下降至截至2025年3月31日止年度約1.0%。
- 截至2025年3月31日止年度，本公司擁有人應佔虧損約為8.3百萬港元，較截至2024年3月31日止年度本公司擁有人應佔虧損約17.7百萬港元減少虧損約9.4百萬港元或53.2%。
- 截至2025年3月31日止年度，每股基本虧損約為0.04港元，較截至2024年3月31日止年度每股基本虧損約0.10港元減少約0.06港元或60%。
- 董事會不建議就截至2025年3月31日止年度派付末期股息。

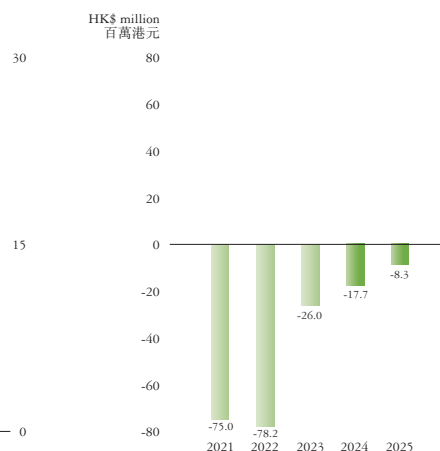
Revenue 收益



Gross Profit and Gross Profit Margin 毛利及毛利率



Loss Attributable to the Owners of the Company 本公司擁有人應佔虧損



Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Domaine Power Holdings Limited (the "Company") together with its subsidiaries (collectively, the "Group"), we present to you the Group's annual results for the year ended 31 March 2025 (the "Reporting Period"). During the Reporting Period, the Group recorded approximately HK\$185.5 million in revenue, representing a decrease of approximately 18.2% as compared to the financial year ended 31 March 2024. Gross profit was approximately HK\$1.9 million with gross profit margin at approximately 1.0%. Loss attributable to owners of the Company was reported at approximately HK\$8.3 million. The Board does not recommend payment of a final dividend for the year ended 31 March 2025 (2024: nil).

BUSINESS OVERVIEW

In 2024, The growing reserves of gold in central banks, combined with ongoing geopolitical tensions, have pushed gold prices to unprecedented levels. Furthermore, factors such as macroeconomic uncertainties, a dip in consumer sentiment, and a weakened Renminbi have had a notable impact on the Group's sales performance during the year under review. In response to changes in customer consumption behavior, our group focused more on the gold jewellery business in the current year, and reallocated business resources to fine artistic jewellery, gold products and materials, and online sales of gold jewellery and accessories in the Chinese Mainland market, albeit with lower profit margins.

In addition to online sales, we also focus on online brand promotion and digital marketing. We promote our brand and products through online platforms and social media to increase our visibility and influence. We believe that these efforts will help attract more consumers to our brand and products, thereby increasing our sales and profits.

We have identified fine artistic jewellery as a key business focus and are committed to expanding in this market. Through the Group's network, we have established good relationships with international and well-known auction houses and jewellery retailers in Hong Kong. We believe that the Group's focus on fine artistic jewellery design and creativity is the key to our success. Our team has extensive experience and skills and is dedicated to providing customers with the highest quality products and services. By expanding our fine artistic jewellery business, we will be able to better meet the needs of high-end consumers and better grasp market trends. We are eager to use high-quality gemstones, innovative designs, and exquisite craftsmanship to create fine artistic jewellery products that promote our Group's brand. The Group will continue to invest in creativity and marketing resources, meticulously building our fine artistic jewellery brand. We will leverage online promotion and ensure excellent sales and services.

各位股東：

我們謹代表域能控股有限公司（「本公司」）連同其附屬公司（統稱「本集團」）董事（「董事」）會（「董事會」），欣然向各位提呈本集團截至2025年3月31日止年度（「報告期」）的全年業績。於報告期內，本集團錄得收益約185.5百萬港元，較截至2024年3月31日止財政年度減少約18.2%。毛利約為1.9百萬港元，而毛利率約為1.0%。本公司擁有人應佔虧損約為8.3百萬港元。董事會不建議派付截至2025年3月31日止年度之末期股息（2024年：無）。

業務概覽

2024年，央行黃金儲備不斷增加，加上持續的地緣政治緊張局勢將黃金價格推升至前所未有的水平。此外，宏觀經濟不明朗、消費意欲下降及人民幣貶值等因素，均對本集團於回顧年度內的銷售表現造成顯著影響。針對顧客消費行為的轉變，本集團於本年度更為注重黃金珠寶首飾業務，將業務資源分配至中國大陸市場的高級藝術珠寶、黃金製品及材料以及網上銷售黃金珠寶首飾上，惟利潤率較低。

除了網上銷售，我們亦注重網上品牌推廣和網絡營銷。我們通過網絡平台和社交媒體來推廣品牌和產品，以增加我們的知名度和影響力。我們相信這些努力將有助於吸引更多的消費者關注我們的品牌和產品，從而增加銷售額和利潤。

高級藝術珠寶為我們的一個重點業務，我們致力開拓這個市場。透過本集團的人脈網絡，與國際和香港知名的拍賣行及珠寶零售商建立良好關係。我們相信，本集團專注高級藝術珠寶的設計和創意是我們成功的關鍵。我們的團隊擁有豐富的經驗和技能，並且用心為客戶提供最優質的產品和服務。透過拓展高級藝術珠寶業務，我們得以迎合高端消費者的需求，並進一步掌握市場趨勢。我們渴望使用高品質之寶石、創新創意之設計及精湛完美之工藝製作高級藝術珠寶產品，藉以推廣本集團品牌。本集團將繼續投入創意及營銷資源，精心打造我們的高級藝術珠寶品牌，並利用網絡進行推廣及做好銷售和服務。

CHAIRMAN'S STATEMENT

主席報告

PROSPECTS

I would like to express my gratitude to all of you for your support and trust in our Group. We have been committed to improving product quality and customer satisfaction, as well as expanding our market share.

At the beginning of 2025, central bank gold reserves surged, coupled with ongoing global geopolitical tensions, driving gold prices to repeatedly hit new highs throughout the year. In the face of macroeconomic uncertainties and cautious consumer sentiment, we must remain vigilant and promptly adjust our strategies and plans to respond to market changes.

The increasing proportion of gold jewellery in our sales mix inevitably puts downward pressure on gross profit margin. To maintain a healthy margin, we will spare no efforts to create products that will command higher margins. At the same time, the group is actively expanding its business scope, especially in the gold business. We are going to purchase the "Trading Membership" and the "Manufacturing Membership" of the Hong Kong Gold Exchange Limited, and are actively considering setting up a gold refinery locally, aiming to form an industrial chain from upstream, midstream, and downstream gold businesses.

In addition, one of the sales channels for the Group's fine artistic jewellery products is through auction houses. We have also identified well-known jewellery retailers to cooperate with in sales, striving for better performance. We will also proactively broaden our online sales channels to offer convenient and rapid shopping and customization experiences that cater to the diverse demands of our customers.

Given the increasing popularity of Augmented Reality (AR) and blockchain applications for commercial purposes, the Group may identify appropriate opportunities to develop service platforms using new technologies to increase its service offerings and strengthen its profitability. These services include but are not limited to providing a one-stop virtual platform for gold jewellery sales. The funding for this plan will mainly come from the Company's reserves.

We will also focus on human resources management and development, and actively invite experienced professionals from the jewellery industry and blockchain talent to join our operational team. Our goal is to analyze trends amidst fluctuations in gold prices and further transform them into potential profits for the group, thereby enhancing the company's overall competitiveness. We will continue to optimize our corporate strategy, cultivate a strong corporate culture, and create long-term value for our stakeholders.

Art achieves jewellery, and jewellery commemorates legends.

展望

在此，我要感謝大家對本集團的支持和信任。我們一直致力於提升產品質量和客戶滿意度，並擴大我們的市場份額。

於2025年初，央行黃金儲備激增，加上全球地緣政治局勢持續緊張，推動黃金價格於本年度內屢創新高。面對宏觀經濟不明朗及消費意欲審慎等多種挑戰，我們更需要保持警惕，及時調整我們的策略和計劃，以應對市場的變化。

黃金首飾在我們的銷售佔比越來越高，毛利率難免受壓。為了保持穩健的利潤，我們會全力推出更多高毛利的產品。同時，本集團正積極拓展業務範疇，尤其在黃金業務方面，我們準備購入「香港黃金交易所有限公司成員會籍」及「香港黃金交易所有限公司註冊鑄造商會籍」，並積極考慮於本地配置黃金精煉廠，務求從黃金上游、中游及下游業務構成產業鏈。

此外，本集團高級藝術珠寶產品的銷售渠道之一乃透過拍賣行進行，同時我們已和著名的珠寶零售商合作銷售，務求爭取更好的業績。我們亦將積極擴展線上銷售管道，提供方便快捷的購物和定製體驗，以滿足客戶不同的需求。

鑒於擴增實境(AR)及區塊鏈技術應用於商業用途日益受歡迎，本集團可能會物色適當機會，利用新技術開發服務平台，以增加其服務種類及加強盈利能力。有關服務包括但不限於提供一站式黃金珠寶銷售虛擬平台。該計劃的資金主要來自本公司儲備。

我們亦將繼續注重人力資源管理和發展，並積極邀請經驗豐富的珠寶專業人士和區塊鏈技術人才加入我們的營運團隊，務求在黃金價格波動下分析走勢，並進一步轉化為集團潛在盈利，從而進一步提高公司的綜合競爭力。我們將繼續優化企業策略，培育優良的企業文化，為本公司的持份者創造長期價值。

藝術成就珠寶，珠寶紀念傳奇。

APPRECIATION

We would like to take this opportunity to express our sincere gratitude to our customers, suppliers, business partners, and all stakeholders for their unwavering support and trust. At the same time, we also sincerely thank the management team and all colleagues for their collective efforts and contributions.

Dr. So Shu Fai

Chairman and Executive Director

Hong Kong, 26 June 2025

致謝

我們謹藉此機會，對客戶、供應商、業務夥伴及所有持份者的不懈支持與信任致以萬分謝意。同時，我們亦衷心感謝管理團隊及全體同仁的共同努力及貢獻。

蘇樹輝博士

主席兼執行董事

香港，2025年6月26日

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

As at 31 March 2025 and up to the date of this report, the Board consists of seven Directors, comprising two executive Directors, two non-executive Directors and three independent non-executive Directors (including one female independent non-executive Director).

EXECUTIVE DIRECTORS

Dr. So Shu Fai (“**Dr. So**”), aged 74, who joined the Group in December 2021, has been appointed as the chairman of the Board cum executive Director and the chairman of the nomination committee of the Company (the “Nomination Committee”) and the member of the remuneration committee of the Company (the “Remuneration Committee”). Dr. So is the sole director and sole owner of Perfect Gain Group Limited, a controlling shareholder of the Company. Dr. So graduated with a Bachelor of Science degree from The University of Hong Kong in 1973, and received a doctoral degree in Management Studies from The International Management Centre as validated by Southern Cross University, Australia in 2001. He is currently a Chartered Secretary and a Chartered Governance Professional and a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Dr. So is also a fellow member of The Hong Kong Institute of Directors.

Dr. So is currently the executive director of China Merchants Land Limited (a company principally engaged in development, sale, lease, investment of properties; assets management; and investment holding; and listed on the Main Board of the Stock Exchange with stock code 978). He is also a director and chairman of the executive committee of MACAUPORT — Sociedade de Administração de Portos, S.A.

Mr. Tom Xie (“**Mr. Xie**”), aged 75, was appointed as a non-executive Director on 9 July 2021 and re-designated as an executive Director on 8 November 2021, he has been appointed as an authorised representative (the “Authorised Representative”) under Rule 3.05 of the Listing Rules with effect from 27 November 2021. On 1 December 2021, Mr. Xie has been appointed as the Chief Executive Officer. Mr. Xie is the member of each of the Nomination Committee and Remuneration Committee.

Mr. Xie obtained a Master of Science degree and a Master’s Graduation Certificate in Gemology, both from China University of Geosciences (Beijing). He has two decades’ experience in management and operation over of jewellery business. He is currently a fellow member of the Hong Kong Institute of Directors. He was an independent non-executive director of U-Right International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited, a company listed on the Main Board of the Stock Exchange with stock code 627) from August 2013 to December 2017, and a non-executive director of China Investment Development Limited (a company listed on the Main Board of the Stock Exchange with stock code 204) from September 2019 to September 2020. Mr. Xie had been an independent non-executive director of Yuan Heng Gas Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code 332) from January 2010 to March 2024. Mr. Xie is responsible for making major operation decisions for the Group and overseeing the Group, and is responsible for various management.

於2025年3月31日直至本報告日期，董事會由七名董事組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事（其中包含一位女性獨立非執行董事）。

執行董事

蘇樹輝博士（「**蘇博士**」），74歲，於2021年12月加入本集團，獲委任為董事會主席兼執行董事，以及本公司提名委員會（「**提名委員會**」）主席及本公司薪酬委員會（「**薪酬委員會**」）成員。蘇博士為本公司控股股東精益集團有限公司的唯一董事兼唯一擁有人。蘇博士於1973年畢業於香港大學，獲授理學士學位，並於2001年獲澳洲Southern Cross University的The International Management Centre授予管理學博士學位。彼現為特許秘書及Chartered Governance Professional，並為香港公司治理公會（前稱香港特許秘書公會）及英國The Chartered Governance Institute資深會士。蘇博士亦為香港董事學會資深會員。

蘇博士現為招商局置地有限公司（一間主要從事物業開發、銷售、租賃、投資、資產管理及投資控股的公司，於聯交所主板上市（股份代號：978））的執行董事。彼亦為MACAUPORT — Sociedade de Administração de Portos, S.A.的董事及執行委員會主席。

謝祺祥先生（「**謝先生**」），75歲，於2021年7月9日獲委任為非執行董事，於2021年11月8日調任為執行董事。彼已獲委任為上市規則第3.05條項下之授權代表（「**授權代表**」），自2021年11月27日起生效。於2021年12月1日，謝先生獲委任為行政總裁。謝先生分別為提名委員會及薪酬委員會成員。

謝先生於中國地質大學（北京）取得寶石學理學碩士學位及碩士畢業證。彼擁有二十年的珠寶業務管理和運營經驗。彼現為香港董事學會資深會員。彼自2013年8月至2017年12月擔任聯交所主板上市公司佑威國際控股有限公司（現稱福晟國際控股集團有限公司）（股份代號：627）之獨立非執行董事，以及自2019年9月至2020年9月擔任聯交所主板上市公司中國投資開發有限公司（股份代號：204）之非執行董事。謝先生自2010年1月起至2024年3月為聯交所主板上市公司元亨燃氣控股有限公司（股份代號：332）之獨立非執行董事。謝先生負責為本集團作出重大營運決策及監督本集團，以及負責各項管理。

NON-EXECUTIVE DIRECTOR

Mr. Chan Wai Dune (“**Mr. Chan**”), aged 72, has been appointed as the non-executive Director with effect from 8 November 2021. Mr. Chan is currently the chairman and chief executive officer of Crowe (HK) CPA Limited. He has over 40 years of experience in the finance sector, particularly in the areas of auditing and taxation. Mr. Chan is a certified public accountant and is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the Taxation Institute of Hong Kong, and is a member of the Chartered Accountants Australia and New Zealand. He is also an associate chartered accountant of The Institute of Chartered Accountants in England and Wales. Mr. Chan is the executive committee treasurer of the Friends of Hong Kong Association Development Foundation Limited, a member of the Hospital Governing Committee of Tung Wah Hospital & Tung Wah Eastern Hospital & Tung Wah Group of Hospitals Fung Yiu King Hospital. He was a member of the Selection Committee of the 1st and current 6th governments of the Hong Kong Special Administrative Region, a member of the 9th to 13th CPPCC Guangzhou Municipal Committee, and a standing committee member of the 11th CPPCC Guangzhou Municipal Committee. Since 26 May 2025, Mr. Chan has been appointed as an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of WellCell Holdings Co., Limited (a company listed on the Stock Exchange of Hong Kong with stock code 2477, which principally engages in the provision of (i) wireless telecommunication network enhancement services, (ii) telecommunication network infrastructure maintenance and engineering services, (iii) information and communication technology integration services; (iv) telecommunication network-related software development and related services; and (v) sales of software). Mr. Chan is currently an independent non-executive director of Tianjin Tianbao Energy Co., Ltd. (a power operator in Tianjin engaging in co-generation of steam, electricity, heating and cooling listed on the Stock Exchange with stock code 1671). From November 2020 to August 2023, he served as an independent non-executive director of Wai Chun Group Holdings Limited (a company principally engaged in (i) general trading; (ii) network and system integration by the production of software and provision of solutions and related services; and (iii) investment holdings; and listed on the Stock Exchange with stock code 1013).

Mr. Chan was also a non-executive director of Pickquick Plc., a company incorporated in the United Kingdom, prior to its dissolution. As confirmed by Mr. Chan, as far as he is aware, the dissolution of Pickquick Plc. has not resulted in any liability or obligation being imposed against him. Further information of Pickquick Plc. is set out below:

非執行董事

陳維端先生（「**陳先生**」），72歲，自2021年11月8日起獲委任為非執行董事。陳先生現任國富浩華（香港）會計師事務所有限公司主席兼首席執行官。彼於財經界，尤其是核數及稅務方面累積超過40年經驗。陳先生為執業會計師及英國特許公認會計師公會、香港會計師公會（「香港會計師公會」）及香港稅務學會各自之資深會員，也為澳洲及紐西蘭特許會計師公會會員。彼亦為英格蘭及威爾斯特許會計師公會特許會計師。陳先生現任香港友好協進會發展基金有限公司執行委員兼司庫，東華醫院及東華東院及東華三院馮堯敬醫院管治委員會成員。彼曾任香港特別行政區第一屆及現任第六屆政府推選委員會委員、曾任第九屆至第十三屆廣州市政協委員，任內自第十一屆起為廣州市政協常委。陳先生自2025年5月26日起，擔任經緯天地控股有限公司（該公司於香港聯交所上市（股份代號：2477），主要提供(i)無線電信網絡優化服務，(ii)電信網絡基礎設施維護及工程服務，(iii)信息及通信技術集成服務；(iv)電信網絡相關軟件開發及相關服務；及(v)軟件銷售）之獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自的成員。陳先生現擔任天津天保能源股份有限公司（從事熱電聯產蒸汽、電力、供熱及供冷的天津電力營運商，並於聯交所上市（股份代號：1671））之獨立非執行董事。彼由2020年11月至2023年8月擔任偉俊集團控股有限公司之獨立非執行董事（該公司主要從事(i)一般貿易；(ii)透過生產軟件及提供解決方案進行網絡及系統整合以及相關服務；及(iii)投資控股的公司，並於聯交所上市（股份代號：1013））。

於Pickquick Plc.（一間於英國註冊成立之公司）解散前，陳先生亦為該公司之非執行董事。誠如陳先生所確認，就彼所知，Pickquick Plc.解散並無導致彼承擔任何負債或責任。有關Pickquick Plc.的進一步資料載列如下：

Name of Company 公司名稱	Principal business before dissolution 解散前的主要業務	Date of dissolution 解散日期	Reason for dissolution 解散原因
Pickquick Plc.	Sale of golf products 銷售高爾夫產品	May 2004 2004年5月	Creditors' voluntary liquidation 債權人自願清盤

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

On 2 February 2010, the HKICPA reprimanded Mr. Chan and CCIF CPA Limited (“CCIF”) and imposed a penalty of HK\$40,000 due to their breach of a professional standard issued by the HKICPA in relation to the preparation of the audited financial statements of a listed company in Hong Kong for the year ended 31 July 2004 (the “2010 Reprimand”). Mr. Chan was the then managing director of CCIF.

The 2010 Reprimand was related to the internal procedures of handling the audit of CCIF’s client where Mr. Chan had to assume some responsibilities as being the managing director of CCIF and responsible for signing the relevant auditor’s report.

Based on the above information and his past performance, the Board is of the view that with his professional knowledge and experience, Mr. Chan is fit and proper to act as a non-executive Director and to the best knowledge and belief of Mr. Chan, no approval or consent from any regulatory body is required in respect of his proposed appointment as the non-executive Director.

According to a press release of the HKICPA dated 25 March 2022, Mr. Chan and CCIF, in which Mr. Chan was then the engagement director, among others respondents, were reprimanded by a Disciplinary Committee (the “Disciplinary Committee”) of the HKICPA for their failure or neglect to observe, maintain or otherwise apply professional standards issued by the HKICPA in relation to the preparation of the consolidated financial statements of a listed company in Hong Kong and its subsidiaries for the year ended 31 December 2005 (the “2022 Reprimand”). The deficiencies found in the audits included failures to carry out audit planning and risk assessment on revenue, to properly evaluate evidence of revenue obtained from certain parties who had apparently acted only as agents for ultimate customers, and to assess the impact of the main customer’s recurring non-response to audit confirmation requests sent to it. In addition, the audit team failed to carry out sufficient procedures on the completeness of population of revenue from which samples were drawn for testing, and to adequately document certain audit procedures performed. Mr. Chan and CCIF were ordered by the Disciplinary Committee to pay penalties of HK\$200,000 and HK\$300,000 respectively and to jointly pay with the other respondents for the costs of HK\$493,881 of the HKICPA and the Financial Reporting Council (the “Order”). Further information on the 2022 Reprimand and the Order is published on the website of HKICPA (www.hkicpa.org.hk).

Given (i) that the 2022 Reprimand was related to procedural deficiencies in the internal procedures of handling the audit engagement of CCIF where Mr. Chan had to share some of the responsibilities as being the engagement director of CCIF and was responsible for signing the relevant auditors’ report, (ii) the absence of allegation or finding of fraud or dishonesty against Mr. Chan, CCIF and other respondents, (iii) that the incident related to the 2022 Reprimand occurred more than 15 years ago, (iv) that the incident related to the 2022 Reprimand is unrelated to the Group and has or will have no adverse effect on the business and operations of the Group, and (v) that only monetary penalties were ordered and Mr. Chan’s practicing certificate as a certified public accountant was not suspended by the HKICPA as a result of the 2022 Reprimand, the Board has also considered the past contribution and performance of Mr. Chan and is of the view that Mr. Chan is considered fit and proper and remains suitable to continue to act as a non-executive Director of the Company.

於2010年2月2日，香港會計師公會譴責（「2010年譴責」）陳先生及陳葉馮會計師事務所有限公司（「陳葉馮會計師事務所」），並處以罰款40,000港元，原因為彼等就編製香港上市公司截至2004年7月31日止年度之經審核財務報表違反香港會計師公會頒佈之專業準則。陳先生為陳葉馮會計師事務所當時之董事總經理。

2010年譴責與處理陳葉馮會計師事務所客戶審計的內部程序有關，而陳先生作為陳葉馮會計師事務所的董事總經理及負責簽署相關核數師報告而須負上部分責任。

基於上述資料及其過往表現，董事會認為，憑藉其專業知識及經驗，陳先生為非執行董事的適合人選，而就陳先生所深知及確信，建議委任其為非執行董事毋須取得任何監管機構批准或同意。

根據香港會計師公會日期為2022年3月25日的新聞稿，香港會計師公會紀律委員會（「紀律委員會」）公開譴責陳先生及陳葉馮會計師事務所（當時的項目執業董事為陳先生）以及其他答辯人，彼等於截至2005年12月31日止年度未能或忽略遵守、維持或以其他方式應用香港會計師公會有關編製香港上市公司及其附屬公司的綜合財務報表頒佈的專業準則（「2022年譴責」）。審核時發現的缺陷包括未能對收益進行審核規劃及風險評估以適當評估自若干訂約方（其明顯僅作為最終客戶的代理）獲得的收益證據，以及未能評估主要客戶經常不回應向其發出的審核確認請求構成的影響。此外，審核團隊未能對收益總數的完整性進行足夠的程序，從中提取樣本進行測試，以及未能充分記錄所進行的若干審核程序。紀律委員會命令陳先生及陳葉馮會計師事務所分別支付罰款200,000港元及300,000港元，並與其他答辯人共同支付香港會計師公會及財務匯報局費用493,881港元（「命令」）。有關2022年譴責及命令之進一步資料刊登於香港會計師公會網站（www.hkicpa.org.hk）。

鑒於(i)2022年譴責乃有關處理陳葉馮會計師事務所審核項目的內部程序的程序缺陷，而陳先生作為陳葉馮會計師事務所的項目執業董事須承擔部分責任，並負責簽署相關核數師報告，(ii)並無針對陳先生、陳葉馮會計師事務所及其他答辯人在欺詐或不誠實行為方面的指控或調查結果，(iii)有關2022年譴責的事件發生於超過15年前，(iv)有關2022年譴責的事件與本集團並無關聯，且並無或將不會對本集團的業務及營運產生不利影響，及(v)僅下令作出罰款，而陳先生作為執業會計師的執業證書並無因2022年譴責而被香港會計師公會暫停，董事會亦已考慮陳先生過往的貢獻及表現，並認為陳先生被視為適當及適宜且繼續適合擔任本公司非執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Details are set out forth in the Company's announcement dated 8 November 2021 and 6 May 2022.

Mr. Ning Rui (“**Mr. Ning**”), aged 49, has been appointed as an independent non-executive Director with effect from 11 May 2021 and has been appointed as a member of the audit committee of the Company (the “Audit Committee”), the Remuneration Committee and the Nomination Committee with effect from 27 November 2021. Mr. Ning Rui has been re-designated from an independent non-executive Director to a non-executive Director and has tendered his resignation as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 1 September 2024. Mr. Ning graduated from Sun Yat-Sen University. He worked in audit department of PricewaterhouseCoopers and financial advisory department of Deloitte after which he worked as an investment director in a private equity fund. Mr. Ning is a member of the Chinese Institute of Certified Public Accountants (CICPA).

Mr. Ning has over 15 years' experience in investment and financial advisory. He has extensive experience in deal structuring, valuation, due diligence and post transaction management etc. relating to investment projects. He is good at providing solution to turn around under-performing business and enhance business value. He is familiar with business environment of Mainland China and has unique insights in opportunities and challenges which a PRC business could be facing. Mr. Ning is familiar with the capital market in Mainland China and Hong Kong. He handled many cases involving restructuring, RTO, re-listing of companies listed on Mainland China or Hong Kong market. Selective cases include Nanjing Tanker Corporation (600087.SH), Southwest Pharmaceuticals (600666.SH) and Integrated Waste Solutions Group Holdings Limited (00923.HK) (formerly known as Fook Woo Group). He has solid experience in pharmaceuticals, bio-tech, real estate as well as entertainment.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Pak Yue (“**Mr. Yau**”), aged 56, has been appointed as an independent non-executive Director with effect from 11 May 2021 and has been appointed as the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee. Mr. Yau obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. He was a partner at one of the big four international accounting firms from 2005 to 2012. He has over 30 years of experience in mergers and acquisitions transaction supports and financial due diligence.

詳情載於本公司日期為2021年11月8日及2022年5月6日之公佈。

寧睿先生（「**寧先生**」），49歲，自2021年5月11日起獲委任為獨立非執行董事，自2021年11月27日起獲委任為本公司審核委員會（「**審核委員會**」）、薪酬委員會及提名委員會成員。寧睿先生已由獨立非執行董事調任為非執行董事，並分別呈辭本公司審核委員會、薪酬委員會及提名委員會成員，自2024年9月1日起生效。寧先生畢業於中山大學。彼曾於普華永道會計師事務所的審計部門及德勤的財務諮詢部門任職，其後於一間私募股權基金中擔任投資總監。寧先生為中國註冊會計師協會(CICPA)的會員。

寧先生擁有逾15年的投資及財務諮詢經驗。彼於投資項目有關的交易結構、估值、盡職調查及交易後管理等方面擁有豐富的經驗。彼擅長提供解決方案，以扭轉業績不佳的業務並提高業務價值。彼熟悉中國內地的商業環境，對中國企業可能面臨的機遇及挑戰有獨特的見解。寧先生熟悉中國內地及香港的資本市場。彼曾處理許多涉及重組、反收購行動、在中國內地或香港市場上市的公司重新上市的案例。選定案例包括南京油運(600087.SH)、西南藥業(600666.SH)及綜合環保集團有限公司(00923.HK)（前稱為福和集團）。彼於製藥、生物技術、房地產及娛樂方面擁有豐富的經驗。

獨立非執行董事

邱伯瑜先生（「**邱先生**」），56歲，自2021年5月11日起獲委任為獨立非執行董事，獲委任為審核委員會及薪酬委員會主席以及提名委員會成員。邱先生取得澳洲伍倫貢大學(University of Wollongong)的商學學士學位，主修會計學。於2015年5月至2017年1月，彼曾擔任廣州市城發投資基金管理有限公司的首席知識官，該公司為國有基金管理公司。彼於2005年至2012年曾為其中一所四大國際會計師事務所的合夥人。彼於併購交易支援及財務盡職調查方面擁有逾30年經驗。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

He is currently the director of Ewin Advisory Company Limited. Mr. Yau is also a certified public accountant in Hong Kong and a fellow certified practising accountant in Australia. Mr. Yau currently serves as a non-executive director of Daisho Microline Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 567), an independent non-executive director of each of Xinhua News Media Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 309). Mr. Yau has been appointed as independent non-executive director of Huscoke Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 704) with effect from 16 June 2025. Mr. Yau was an independent non-executive director of Jiayuan International Group Limited (In Liquidation), a company listed on the Main Board of the Stock Exchange (delisted from the Stock Exchange in October 2024, stock code: 2768) from June 2024 to December 2024. He was appointed as the independent non-executive director of Jiayuan International Group Limited (In Liquidation) by the liquidators to assist the company in the implementation of its restructuring plan. There was no wrongful act or mismanagement on his part leading to the liquidation of this company. Mr. Yau was an independent non-executive director of each of KEE Holdings Company Limited (currently renamed as China Apex Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 2011) from 2017 to 2019, Ascent International Holdings Limited (currently renamed as China International Development Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 264) from 2017 to 2018 and Fullsun International Holdings Group Co., Limited (currently renamed as Japan Kyosei Group Company Limited), a company listed on the Main Board of the Stock Exchange (stock code: 627) from 2020 to 2023. Mr. Yau was an executive director of Freeman FinTech Corporation Limited (currently renamed as Arta TechFin Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 279) from 2020 to 2021. Mr. Yau was a non-executive director of each of Peking University Resources (Holdings) Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 618) from October 2021 to December 2021 and DreamEast Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 593) from July 2023 to January 2024.

Mr. Chung Wai Man (“Mr. Chung”), aged 66, is an independent non-executive Director with effect from 11 May 2021 and a member of each of the Nomination Committee, Remuneration Committee and Audit Committee of the Company. He holds a Diploma in Business Management from the Hong Kong Management Association and a Certificate of Bank of China Banking Course. He has over 25 years of experience in finance and business consulting.

Mr. Chung started working in The Kwangtung Provincial Bank in 1976, and his last position before leaving the bank in 1996 was a manager in charge of the Tai Po sub-branch. After his departure from The Kwangtung Provincial Bank, Mr. Chung established Raymond Chung Company in 1996, a finance and business consulting firm for corporations in Hong Kong. In 2004, he set up another consulting firm, Excel Linker Capital (Asia) Limited, to provide similar consultancy services. Due to duplicity of the business nature, Raymond Chung Company was closed in September 2006. In 2009, Mr. Chung applied to deregister Excel Linker Capital (Asia) Limited as he decided to quit the consultancy services market.

彼現為易盈達諮詢有限公司的董事。邱先生亦為香港執業會計師及澳洲資深執業會計師。邱先生目前為大昌微綫集團有限公司（一間於聯交所主板上市的公司，股份代號：567）的非執行董事以及新華通訊頻媒控股有限公司（一間於聯交所主板上市的公司，股份代號：309）。邱先生自2025年6月16日起獲委任為和嘉控股有限公司（一間於聯交所主板上市的公司，股份代號：704）的獨立非執行董事。邱先生自2024年6月至2024年12月擔任佳源國際控股有限公司（清盤中）（一間於聯交所主板上市的公司（於2024年10月於聯交所除牌），股份代號：2768）的獨立非執行董事。彼獲清盤人委任為佳源國際控股有限公司（清盤中）的獨立非執行董事，以協助該公司執行重組計劃。彼並無任何錯誤行為或管理不善而導致該公司清盤。邱先生曾於2017年至2019年擔任開易控股有限公司（現稱為中國恒泰集團有限公司）（一間於聯交所主板上市的公司，股份代號：2011）的獨立非執行董事，於2017年至2018年擔任中璽國際控股有限公司（現稱為中聯發展控股集團有限公司）（一間於聯交所主板上市的公司，股份代號：264）的獨立非執行董事，以及於2020年至2023年擔任福晨國際控股集團有限公司（現稱為日本共生集團有限公司）（一間於聯交所主板上市的公司，股份代號：627）的獨立非執行董事。邱先生曾於2020年至2021年擔任民眾金融科技控股有限公司（現稱為裕承科金有限公司）（一間於聯交所主板上市的公司，股份代號：279）的執行董事。邱先生曾於2021年10月至2021年12月擔任北大資源（控股）有限公司（一間於聯交所主板上市的公司，股份代號：618）的非執行董事，以及於2023年7月至2024年1月擔任夢東方集團有限公司（一間於聯交所主板上市的公司，股份代號：593）的非執行董事。

鍾衛民先生（「鍾先生」），66歲，自2021年5月11日起擔任獨立非執行董事，並為本公司提名委員會、薪酬委員會及審核委員會各自的成員。彼持有香港管理專業協會的企業管理文憑及中銀集團銀行課程文憑。彼於財務及業務諮詢方面擁有逾25年經驗。

鍾先生自1976年起於廣東省銀行開展事業，並於1996年辭任，離開該銀行前的最後職務為大埔分行經理。辭任廣東省銀行後，鍾先生於1996年成立衛民顧問公司，一間為香港企業提供財務及業務顧問服務的公司。於2004年，彼成立另一間顧問公司卓聯融資（亞洲）有限公司，提供類似的顧問服務。由於業務性質相同，衛民顧問公司於2006年9月結業。於2009年，由於鍾先生決定退出諮詢服務市場，故其申請撤銷卓聯融資（亞洲）有限公司的註冊。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Chung acted as an independent non-executive director of United Gene High-Tech Group Limited (currently known as Innovative Pharmaceutical Biotech Limited) (stock code: 399) from March 2007 to May 2009, Fu Ji Food and Catering Services Holdings Limited (currently known as Fresh Express Delivery Holdings Group Co., Limited) (stock code: 1175) from June 2011 to July 2013, China Kingstone Mining Holdings Limited (stock code: 1380) from February 2013 to July 2015, Fuguiniao Co., Ltd. (stock code: 1819, the shares of which were delisted on 26 August 2019) from September 2017 to June 2018, China Taifeng Beddings Holdings Limited (stock code: 873, the shares of which were delisted on 21 February 2019) from November 2018 to February 2019 and Centron Telecom International Holding Ltd. code: 1155, the shares of which were delisted on 1 December 2020) from April 2018 to February 2020. He acted as an independent non-executive director from January 2009 to August 2013 and a non-executive director from August 2013 to September 2014 of U-RIGHT International Holdings Limited (currently known as Fullsun International Holdings Group Co., Limited) (stock code: 627). Mr. Chung was an independent non-executive director of China Huishan Dairy Holdings Company Limited (stock code: 6863, the shares of which were delisted on 23 December 2019) from June 2017 until its delisting, and a non-executive director of Freeman Fintech Corporation Limited (currently known as Arta Techfin Corporation Limited) (stock code: 279) from December 2020 to October 2021. He was an executive director of Silk Road Logistics Holdings Limited (stock code: 988, the shares of which were delisted on 23 April 2024) from June 2021 until its delisting, and an independent non-executive director of Peking University Resources (Holdings) Company Limited (stock code: 618) from October 2021 to September 2024.

Ms. Lin Ying (“Ms. Lin”), aged 49, has been appointed as an independent non-executive Director and a member of each of the Remuneration Committee, the Audit Committee and the Nomination Committee of the Company with effect from 1 September 2024. Ms. Lin graduated from Guangdong Commerce College (廣東商學院) with a bachelor degree in economics. She currently is a director of Shangdong Rio Culture & Technology Co. Ltd. She worked as a staff consultant/experienced staff consultant — tax, legal & business advisory with Arthur Andersen (Shanghai) Business Consulting Co., Ltd., Guangzhou Office from July 1998 to June 2000, as a senior accountant — assurance & business advisory with Arthur Andersen • Hua Qiang Certified Public Accountants, Guangzhou Office from July 2000 to June 2002, as a senior accountant — assurance & business advisory services with PricewaterhouseCoopers Zhongtian Certified Public Accountants, Guangzhou Office from July 2002 to April 2003, as a finance manager with Global Market Group (Guangzhou) Co., Ltd. (member of Global Market Group) from April 2003 to August 2004, as a senior associate/manager — financial advisory services (Guangzhou) with Deloitte & Touche Financial Advisory Services Limited from March 2005 to December 2009, as a financial controller with Guangzhou Rio Visual Technology Co., Ltd. from August 2011 to October 2013. Ms. Lin is a member of the Chinese Institute of Certified Public Accountants (CICPA).

鍾先生自2007年3月至2009年5月、2011年6月至2013年7月、2013年2月至2015年7月、2017年9月至2018年6月、2018年11月至2019年2月及2018年4月至2020年2月，曾分別擔任聯合基因科技集團有限公司（現稱為領航醫藥及生物科技有限公司）（股份代號：399）、福記食品服務控股有限公司（現稱為鮮馳達控股集團有限公司）（股份代號：1175）、中國金石礦業控股有限公司（股份代號：1380）及富貴鳥股份有限公司（股份代號：1819，其股份於2019年8月26日除牌）、中國泰豐床品控股有限公司（股份代號：873，其股份於2019年2月21日除牌）及星辰通信國際控股有限公司（股份代號：1155，其股份於2020年12月1日除牌）的獨立非執行董事。彼自2009年1月至2013年8月及2013年8月至2014年9月分別擔任佑威國際控股有限公司（現稱為福晨國際控股集團有限公司）（股份代號：627）的獨立非執行董事及非執行董事。自2017年6月起直至除牌日，鍾先生擔任中國輝山乳業控股有限公司（股份代號：6863，其股份於2019年12月23日除牌）的獨立非執行董事，而自2020年12月至2021年10月，擔任民眾金融科技控股有限公司（現稱為裕承科金有限公司）（股份代號：279）的非執行董事。自2021年6月起直至除牌，彼擔任絲路物流控股有限公司（股份代號：988，其股份於2024年4月23日除牌）的執行董事，及由2021年10月至2024年9月，擔任北大資源（控股）有限公司（股份代號：618）的獨立非執行董事。

林穎女士（「林女士」），49歲，已獲委任為獨立非執行董事以及本公司薪酬委員會、審核委員會及提名委員會各自的成員，自2024年9月1日起生效。林女士畢業於廣東商學院，獲頒經濟學學士學位。彼目前擔任山東睿浩文化科技有限公司的董事。彼於1998年7月至2000年6月期間在安達信（上海）企業諮詢有限公司廣州分公司擔任顧問／資深顧問（稅務、法律及商業諮詢），於2000年7月至2002年6月期間在安達信華強會計師事務所廣州分所擔任高級審計師（保證及商業諮詢），於2002年7月至2003年4月期間在普華永道中天會計師事務所廣州分所擔任高級審計師（保證及商業諮詢服務），於2003年4月至2004年8月期間在廣州龍媒計算機科技有限公司（環球市場集團轄下成員公司）擔任財務經理，於2005年3月至2009年12月期間在德勤企業顧問（深圳）有限公司擔任高級顧問／經理（財務顧問服務（廣州）），以及於2011年8月至2013年10月期間在廣州市睿浩光學科技有限公司擔任財務總監。林女士為中國註冊會計師協會（CICPA）的會員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Lin has over 20 years of experiences in audit, taxation and financial advisory. She has extensive experience in deal structuring, valuation, due diligence and post-transaction management etc. relating to investment projects. She is good at providing solution to turn around under-performing business and enhance business value. She is familiar with business environment of Mainland China and has unique insights in opportunities and challenges which a Mainland China business could be facing.

Ms. Lin obtained the legal advice in accordance with Rule 3.09D of the Listing Rules on 31 July 2024 and has confirmed she understood her obligations as a Director of the Company.

SENIOR MANAGEMENT

The executive directors of the Company are regarded as senior management of the Group in view of the fact that they are directly responsible for overseeing the implementation of the Company's strategic objectives and the business operations of the Group.

Ms. Lai Wai Sheung (“**Ms. Lai**”) was appointed as the Company Secretary, the Authorised Representative and the process agent of the Company on 1 June 2022. Ms. Lai holds the position as administrative director and senior finance manager of the Company. Ms. Lai joined the Company on 13 July 2009. She has been a member of the Hong Kong Institute of Certified Public Accountants (the “Institute”) since 25 June 2002 and became a fellow of the Institute on 2 March 2020. Ms. Lai has more than 20 years of experience in finance, audit and accounting, and company secretarial matters. Ms. Lai meets the qualification requirements of a company secretary under Rule 3.28 of the Listing Rules.

Mr. Tao Hongbo (“**Mr. Tao**”), aged 53, graduated from School of Gemology, China University of Geosciences (Beijing) majoring in Geological Engineering (Gemmology field) in 2010, obtained a Master degree, has been the operating director of the Company since June 2022, and is qualified to be first-class inspector of precious metal, jewellery, gems and jade* (貴金屬首飾與寶石檢測員) and is a national registered jewellery inspector* (國家註冊珠寶質檢師), an examiner of precious metals accessories, diamonds, gems and jades* (貴金屬首飾鑽石寶石玉石檢驗員), a judge of the National Light Industry Vocational Skills Contest (Gem Polishing Industry (Industry Category))* (寶石琢磨工職業(工種)國家職業技能競賽輕工行業裁判員), and a graduate gemologist of Gemological Institute of America (GIA G.G.). He has also completed the “Rough Diamond Planning and Processing Course” of HRD Antwerp Institute of Gemmology. He has over 20 years experiences in training jewellery practitioners, internal control and internal audit for experimental laboratory of jewellery that he could certify with ISO certificates. Mr. Tao is responsible for quality control and assurance on the precious metals and the operation service of jewellery and jewellery business.

林女士擁有逾20年的審計、稅務及財務諮詢經驗。彼於投資項目有關的交易結構、估值、盡職調查及交易後管理等方面擁有豐富的經驗。彼擅長提供解決方案，以扭轉業績不佳的業務並提高業務價值。彼熟悉中國內地的商業環境，對中國內地企業可能面臨的機遇及挑戰有獨特的見解。

林女士於2024年7月31日根據上市規則第3.09D條獲得法律意見，並已確認彼了解作為本公司董事的責任。

高級管理層

鑑於本公司的執行董事直接負責監督本公司策略目標的實施及本集團的業務營運情況，彼等被視為本集團的高級管理層。

賴偉嫦女士（「**賴女士**」）自2022年6月1日起獲委任為公司秘書、授權代表及本公司法律程序文件代理人。賴女士擔任本公司行政總監及高級財務經理。賴女士於2009年7月13日加入本公司。彼自2002年6月25日起成為香港會計師公會（「該公會」）會員，並於2020年3月2日成為該公會資深會員。賴女士於財務、審計及會計以及公司秘書事務方面擁有逾20年經驗。賴女士符合上市規則第3.28條的公司秘書資格要求。

陶鴻波先生（「**陶先生**」），53歲，2010年畢業於中國地質大學（北京）珠寶學院地質工程專業（寶石學領域），並被授予碩士學位，自2022年6月起為本公司營運總監，具有貴金屬首飾與寶石檢測員一級資格，並為國家註冊珠寶質檢師、貴金屬首飾鑽石寶石玉石檢驗員、寶石琢磨工職業（工種）國家職業技能競賽輕工行業裁判員，並畢業於美國寶石學院之研究寶石學家課程。彼亦完成安特衛普鑽石高階議會（HRD Antwerp Institute of Gemmology）的「毛坯鑽石規劃及加工課程（Rough Diamond Planning and Processing Course）」。彼擁有逾20年的培訓珠寶從業者、珠寶實驗室的內部監控及內部審核經驗，並能通過ISO證書進行認證。陶先生負責貴金屬的質量控制及保證，以及珠寶和珠寶業務的營運服務。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Zhang Chen (“Mr. Zhang”), aged 43, graduated from School of Gemology, China University of Geosciences (Beijing) majoring in Geological Engineering in 2017, obtained a Master degree, has been the deputy operating director of the Company since August 2022, obtained the first class of the Shanghai Gold Exchange Trader Practicing Certificate* (上海黃金交易所交易員執業證書) in 2009 and is qualified to be second-class inspector of precious metal, jewellery, gems and jade* (貴金屬首飾與寶玉石檢測員). He is an experienced gold trader and has been managing the gold trading department for nearly ten years. He has market sense in precious metals and proven ability to match buyers and sellers. From 2006 to 2007, Mr. Zhang participated in the Beijing Olympic Games Licensed Producer Project, and after successfully obtaining the Olympic Games Licensed Producer qualification, he followed up the production and supply management of the Olympic Games licensed precious metals souvenirs. In 2013, he cooperated with Beijing National Highway Gold* (北京國道黃金) to develop precious metals commemorative gifts for Shenzhou No. 9 and Tiangong No. 1, and was responsible for the production of quality control and supply in production.

Mr. Fung Ho Yin (“Mr. Fung”), aged 40, has been appointed as a deputy financial controller of the Group since January 2024. He has over 15 years of working experience and is primarily responsible for financial reporting, financial control matters and corporate secretarial matters of the Group. Prior to the joining of the Company, he worked as the financial manager of a company listed on the GEM Board.

Mr. Fung obtained a bachelor's degree of commerce in accountancy and a master's degree of corporate governance from Macquarie University and The Hong Kong Polytechnic University in November 2008 and September 2021 respectively. He is currently a member of CPA Australia, a Chartered Secretary and a Chartered Governance Professional of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries).

張晨先生(「張先生」)，43歲，2017年畢業於中國地質大學(北京)珠寶學院地質工程專業(領域)，並被授予碩士學位，自2022年8月起為本公司副營運總監，於2009年獲得一級上海黃金交易所交易員執業證書，具有二級貴金屬首飾與寶玉石檢測員資格。彼為一位經驗豐富的黃金交易員，管理黃金交易部門近十年。彼於貴金屬方面具有市場觸覺，並證明有能力撮合買家和賣家。於2006年至2007年，張先生參與北京奧運會特許生產商項目，並在成功獲得奧運會特許生產商資格後跟進奧運會特許貴金屬紀念品的生產及供應管理。於2013年，彼與北京國道黃金合作開發神舟九號(Shenzhou No. 9)、天宮一號(Tiangong No. 1)的貴金屬紀念品，並在生產中負責生產質量控制及供貨。

馮浩賢先生(「馮先生」)，40歲，自2024年1月起獲委任為本集團副財務總監。彼擁有逾15年工作經驗，主要負責本集團之財務報告、財務控制事宜及公司秘書事宜。加入本集團前，彼於一家GEM上市公司擔任財務經理。

馮先生分別於2008年11月及2021年9月取得麥覺理大學之會計商業學士學位及香港理工大學公司管治碩士學位。彼現為澳洲會計師公會會員、香港公司治理公會(前稱香港特許秘書公會)的特許秘書及特許管治專業人員。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing, processing and exporting fine jewellery to jewellery wholesalers, retailers and high-net-worth customers mainly in Hong Kong and Chinese Mainland. With the management expertise, the Group allocated more resources to participate in the fine artistic jewellery market and captured the market of high-net-worth customers.

Moreover, the Group has been offering a wide range of fine jewellery products in gold encompassing rings, earrings, pendants, necklaces, bracelets, bangles, cufflinks, brooches and anklets. Recently, according to the changes in the market, the management is committed to the development of the fine artistic jewellery and service platform (asset light) business. At the same time, in order to enrich the product range, the Group also provides gold products and materials. The Group's customers are mainly wholesalers and retailers of jewellery products, and high-net-worth customers.

In 2024, The growing reserves of gold in central banks, combined with ongoing geopolitical tensions, have pushed gold prices to unprecedented levels. Furthermore, factors such as macroeconomic uncertainties, a dip in consumer sentiment, and a weakened Renminbi have had a notable impact on the Group's sales performance during the year under review. In response to changes in customer consumption behavior, our group focused more on the gold jewellery business in the current year, and reallocated business resources to fine artistic jewellery, gold products and materials, and online sales of gold jewellery and accessories in the Chinese Mainland market, albeit with lower profit margins.

In addition to online sales, we also focus on online brand promotion and digital marketing. We promote our brand and products through online platforms and social media to increase our visibility and influence. We believe that these efforts will help attract more consumers to our brand and products, thereby increasing our sales and profits.

We have identified fine artistic jewellery as a key business focus and are committed to expanding in this market. Through the Group's network, we have established good relationships with international and well-known auction houses and jewellery retailers in Hong Kong. We believe that the Group's focus on fine artistic jewellery design and creativity is the key to our success. Our team has extensive experience and skills and is dedicated to providing customers with the highest quality products and services. By expanding our fine artistic jewellery business, we will be able to better meet the needs of high-end consumers and better grasp market trends. We are eager to use high-quality gemstones, innovative designs, and exquisite craftsmanship to create fine artistic jewellery products that promote our Group's brand. The Group will continue to invest in creativity and marketing resources, meticulously building our fine artistic jewellery brand. We will leverage online promotion and ensure excellent sales and services.

業務概覽

作為一家於香港營運歷史悠久的優質珠寶綜合供應商及原設計製造商，本集團主要從事優質珠寶設計、製造及加工，並主要出口予香港和中國大陸的珠寶批發商、零售商及高淨值客戶群。憑藉管理層專業知識，本集團分配更多資源參與高級藝術珠寶市場以及爭取高淨值客戶市場。

此外，本集團供應多款優質黃金珠寶產品，包括戒指、耳環、吊墜、項鏈、手鐲、臂鐲、袖扣、胸針及踝飾。近期，根據市場的變化，管理層致力於高級藝術珠寶的發展以及平台服務（輕資產）業務。同時，為豐富產品種類，本集團亦提供黃金製品及原材料。本集團客戶主要為珠寶產品批發商及零售商，及高淨值客戶群。

2024年，央行黃金儲備不斷增加，加上持續的地緣政治緊張局勢將黃金價格推升至前所未有的水平。此外，宏觀經濟不明朗、消費意欲下降及人民幣貶值等因素，均對本集團於回顧年度內的銷售表現造成顯著影響。針對顧客消費行為的轉變，本集團於本年度更為注重黃金珠寶首飾業務，將業務資源分配至中國大陸市場的高級藝術珠寶、黃金製品及材料以及網上銷售黃金珠寶首飾上，惟邊際利潤率較低。

除了網上銷售，我們亦注重網上品牌推廣和網絡營銷。我們通過網絡平台和社交媒體來推廣品牌和產品，以增加我們的知名度和影響力。我們相信這些努力將有助於吸引更多的消費者關注我們的品牌和產品，從而增加銷售額和利潤。

高級藝術珠寶作為我們的一個重點業務，我們致力開拓這個市場。透過本集團的人脈網絡，與國際和香港知名的拍賣行及珠寶零售商建立良好關係。我們相信，本集團專注高級藝術珠寶的設計和創意是我們成功的關鍵。我們的團隊擁有豐富的經驗和技能，並且用心為客戶提供最優質的產品和服務。透過拓展高級藝術珠寶業務，我們得以迎合高端消費者的需求，並進一步掌握市場趨勢。我們渴望使用高品質之寶石、創新創意之設計及精湛完美之工藝製作高級藝術珠寶產品，藉以推廣本集團品牌。本集團將繼續投入創意及營銷資源，精心打造我們的高級藝術珠寶品牌，並利用網絡進行推廣及做好銷售和服務。

PROSPECTS

I would like to express my gratitude to all of you for your support and trust in our Group. We have been committed to improving product quality and customer satisfaction, as well as expanding our market share.

At the beginning of 2025, central bank gold reserves surged, coupled with ongoing global geopolitical tensions, driving gold prices to repeatedly hit new highs throughout the year. In the face of macroeconomic uncertainties and cautious consumer sentiment, we must remain vigilant and promptly adjust our strategies and plans to respond to market changes.

The increasing proportion of gold jewellery in our sales mix inevitably puts downward pressure on gross profit margin. To maintain a healthy margin, we will spare no efforts to create products that will command higher margins. At the same time, the group is actively expanding its business scope, especially in the gold business. We are going to purchase the “Trading Membership” and the “Manufacturing Membership” of Hong Kong Gold Exchange Limited, and are actively considering setting up a gold refinery locally, aiming to form an industrial chain from upstream, midstream, and downstream gold businesses.

In addition, one of the sales channels for the Group’s fine artistic jewellery products is through auction houses. We have also identified well-known jewellery retailers to cooperate with in sales, striving for better performance. We will also proactively broaden our online sales channels to offer convenient and rapid shopping and customization experiences that cater to the diverse demands of our customers.

Given the increasing popularity of Augmented Reality (AR) and blockchain applications for commercial purposes, the Group may identify appropriate opportunities to develop service platforms using new technologies to increase its service offerings and strengthen its profitability. These services include but are not limited to providing a one-stop virtual platform for gold jewellery sales. The funding for this plan will mainly come from the Company’s reserves.

We will also focus on human resources management and development, and actively invite experienced professionals from the jewellery industry and blockchain talent to join our operational team. Our goal is to analyze trends amidst fluctuations in gold prices and further transform them into potential profits for the group, thereby enhancing the company’s overall competitiveness. We will continue to optimize our corporate strategy, cultivate a strong corporate culture, and create long-term value for our stakeholders.

展望

在此，我要感謝大家對本集團的支持和信任。我們一直致力於提升產品質量和客戶滿意度，並擴大我們的市場份額。

於2025年初，央行黃金儲備激增，加上全球地緣政治局勢持續緊張，推動黃金價格於本年度內屢創新高。面對宏觀經濟不明朗及消費意欲審慎等多種挑戰，我們更需要保持警惕，及時調整我們的策略和計劃，以應對市場的變化。

黃金首飾在我們的銷售佔比越來越高，毛利率難免受壓。為了保持穩健的利潤，我們會全力推出更多高毛利的產品。同時，集團正積極拓展業務範疇，尤其在黃金業務方面，我們準備購入「香港黃金交易所有限公司成員會籍」及「香港黃金交易所有限公司註冊鑄造商會籍」，並積極考慮於本地配置黃金精煉廠，務求從黃金上游、中游及下游業務構成產業鏈。

此外，本集團高級藝術珠寶產品的銷售渠道之一乃透過拍賣行進行，同時我們已和本港著名的珠寶零售商合作銷售，務求爭取更好的業績。我們亦將積極擴展線上銷售渠道，提供方便快捷的購物和定製體驗，以滿足客戶不同的需求。

鑒於擴增實境(AR)及區塊鏈技術應用於商業用途日益受歡迎，本集團可能會物色適當機會，利用新技術開發服務平台，以增加其服務種類及加強盈利能力。有關服務包括但不限於提供一站式黃金珠寶銷售虛擬平台。該計劃的資金主要來自本公司儲備。

我們亦將繼續注重人力資源管理和發展，並積極邀請經驗豐富的珠寶業專業人士和區塊鏈技術人才加入我們的營運團隊，務求在黃金價格波動下分析走勢，並進一步轉化為集團潛在盈利，從而進一步提高公司的綜合競爭力。我們將繼續優化企業策略，培育優良的企業文化，為本公司的持份者創造長期價值。

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FINANCIAL REVIEW

財務回顧

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

		2025 2025年	2024 2024年
Revenue (HK\$'000)	收益 (千港元)	185,477	226,754
Gross profit (HK\$'000)	毛利 (千港元)	1,905	3,020
Gross profit margin (%)	毛利率 (%)	1.0	1.3
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(8,297)	(17,724)

Revenue

The Group's revenue for the year ended 31 March 2025 was approximately HK\$185.5 million, representing a decrease of approximately HK\$41.3 million or 18.2% compared with the year ended 31 March 2024. The decrease in the Group's revenue is mainly due to the Group's adjustment of market strategy according to market trends. In the Hong Kong market, the Group has significantly reduced the supply of precious metals and raw jewellery materials. At the same time, it has increased the allocation of business resources for gold jewellery products and materials in the market of Chinese Mainland. Therefore, the revenue from the sales in Chinese Mainland increased by approximately HK\$50.5 million or 37.5% compared with the year ended 31 March 2024. However, due to the market downturn, sales revenue from Hong Kong significantly decreased by approximately HK\$91.8 million or 99.8% compared with the year ended 31 March 2024.

Gross profit and gross profit margin

The Group's gross profit for the year ended 31 March 2025 was approximately HK\$1.9 million, representing a decrease of approximately HK\$1.1 million or 36.9% compared with the year ended 31 March 2024. Gross profit margin decreased to approximately 1.0% for the year ended 31 March 2025 from approximately 1.3% for the year ended 31 March 2024, which was mainly due to larger proportion of sales of gold jewellery products and material with lower margin to the Chinese Mainland market.

Selling expenses

The Group's selling expenses decreased by approximately HK\$1.2 million or 43.1% to approximately HK\$1.5 million for the year ended 31 March 2025 from approximately HK\$2.7 million for the year ended 31 March 2024. The decrease was primarily attributable to the stabilization of business in the Chinese Mainland market, which reduced the consultancy and entertainment fees required for market promotion.

Administrative expenses

The Group's administrative expenses decreased by approximately HK\$1.6 million or 8.9%, to approximately HK\$16.6 million for the year ended 31 March 2025 from approximately HK\$18.2 million for the year ended 31 March 2024. The decrease was primarily due to the optimising of resource allocation, the decline in consultancy fee, insurance expenses and depreciation expenses by approximately HK\$1.6 million attributable to the strengthening of cost controls in business operation.

收益

本集團截至2025年3月31日止年度的收益約為185.5百萬港元，較截至2024年3月31日止年度減少約41.3百萬港元或18.2%。本集團收益減少主要由於本集團根據市場趨勢調整了市場策略，在香港市場，大幅減少了對貴金屬及珠寶原材料的供應，與此同時，加大對中國大陸市場的黃金珠寶產品及材料的業務資源配置。因此，來自中國大陸的銷售收益較截至2024年3月31日止年度增加約50.5百萬港元或37.5%。然而，受市場下行影響，來自香港的銷售收益較截至2024年3月31日止年度顯著下降約91.8百萬港元或99.8%。

毛利及毛利率

本集團於截至2025年3月31日止年度的毛利約為1.9百萬港元，較截至2024年3月31日止年度減少約1.1百萬港元或36.9%。毛利率則由截至2024年3月31日止年度約1.3%下降至截至2025年3月31日止年度約1.0%，主要由於對中國大陸市場銷售利潤較低的黃金首飾產品及材料比例增加。

銷售開支

本集團的銷售開支由截至2024年3月31日止年度約2.7百萬港元減少約1.2百萬港元或43.1%至截至2025年3月31日止年度約1.5百萬港元。減少主要歸因於中國大陸市場業務趨於穩實，從而減少了市場推廣所需的顧問費和招待費。

行政開支

本集團的行政開支由截至2024年3月31日止年度約18.2百萬港元減少約1.6百萬港元或8.9%至截至2025年3月31日止年度約16.6百萬港元。行政開支減少主要由於優化資源配置，經營業務時加強成本管控令顧問費、保險費用及折舊費用減少約1.6百萬港元。

Finance costs

The Group's finance costs for the year ended 31 March 2025 was approximately HK\$58,000, which increase by approximately HK\$1,000 or 1.8% as compared to finance costs of approximately HK\$57,000 for the year ended 31 March 2024 due to repayment of lease liabilities.

Loss attributable to owners of the Company

The Group recorded a loss attributable to owners of the Company of approximately HK\$8.3 million for the year ended 31 March 2025, representing a decrease of approximately HK\$9.4 million or 53.2% compared to a loss of approximately HK\$17.7 million for the year ended 31 March 2024. The decrease in loss attributable to owners of the Company was mainly due to the strengthening of cost controls and the increase in fair value gains on financial assets at fair value through profit or loss ("FVPL") for the year ended 31 March 2025.

Property, plant and equipment

The net carrying amount as at 31 March 2025 was approximately HK\$0.2 million, representing a decrease of approximately HK\$0.7 million from that as at 31 March 2024. This was mainly due to depreciation amounted to approximately HK\$0.7 million.

Financial assets at FVPL

Financial assets at FVPL which is a life insurance policy amounted to approximately HK\$19.5 million. During the year ended 31 March 2025, the gain on changes in fair value on financial assets at FVPL of approximately HK\$6.6 million has been recognised in profit or loss. The executive directors did not alter the Group's investment strategy due to short-term market volatilities.

Trade receivables

There was a decrease in trade receivables as at 31 March 2025 of approximately HK\$0.2 million as compared with 31 March 2024, which was mainly due to effective collection measures.

Liquidity and financial resources

As at 31 March 2025, the Group had current assets of approximately HK\$60.3 million (2024: approximately HK\$62.9 million) which comprised cash and bank balances of approximately HK\$36.3 million (2024: approximately HK\$36.4 million). As at 31 March 2025, the Group had non-current liabilities of approximately HK\$1.0 million (2024: approximately HK\$0.4 million), and the current liabilities amounted to approximately HK\$7.7 million (2024: approximately HK\$8.4 million), consisting mainly of payables arising in the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 7.8 as at 31 March 2025 (2024: approximately 7.5).

Gearing ratio

The gearing ratio of the Group as at 31 March 2025 was not applicable as cash and bank balances exceeded interest-bearing borrowings.

財務成本

本集團截至2025年3月31日止年度的財務成本約58,000港元，較截至2024年3月31日止年度的財務成本約57,000港元增加約1,000港元或1.8%，乃由於償還租賃負債所致。

本公司擁有人應佔虧損

截至2025年3月31日止年度，本集團錄得本公司擁有人應佔虧損約8.3百萬港元，較截至2024年3月31日止年度的虧損約17.7百萬港元減少約9.4百萬港元或53.2%。本公司擁有人應佔虧損減少主要由於截至2025年3月31日止年度加強成本管理，加上按公允值計入損益（「按公允值計入損益」）的金融資產的公允值收益有所增加。

物業、廠房及設備

於2025年3月31日的賬面淨值約為0.2百萬港元，較2024年3月31日減少約0.7百萬港元。賬面淨值減少主要是由於折舊約0.7百萬港元。

按公允值計入損益的金融資產

按公允值計入損益的金融資產（一份人壽保險保單）約為19.5百萬港元。截至2025年3月31日止年度，按公允值計入損益的金融資產公允值變動收益約6.6百萬港元已於損益中確認。執行董事未有因為短期市場波動而改變本集團的投資策略。

貿易應收款項

於2025年3月31日的貿易應收款項較於2024年3月31日的貿易應收款項減少約0.2百萬港元，乃主要由於有效的催收措施。

流動資金及財務資源

於2025年3月31日，本集團的流動資產約為60.3百萬港元（2024年：約62.9百萬港元），包括現金及銀行結餘約36.3百萬港元（2024年：約36.4百萬港元）。於2025年3月31日，本集團的非流動負債約為1.0百萬港元（2024年：約0.4百萬港元），以及流動負債約為7.7百萬港元（2024年：約8.4百萬港元），主要包括日常營運過程中產生的應付款項。因此，於2025年3月31日，流動比率（即流動資產與流動負債的比率）約為7.8（2024年：約7.5）。

資本負債比率

本集團於2025年3月31日的資本負債比率並不適用，原因是現金及銀行結餘超過計息借貸。

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Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year under review. The Group strives to reduce exposure to credit risk by buying credit insurance on certain customers' receivables, performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

BUSINESS STRATEGIES

With continued political, economic and market uncertainties, the production and sale of gold jewellery products reported a decrease in gross profit. In light of the operations and financial position of the Group, the Group intends to explore other possible business opportunities both locally and abroad while staying on with its gold jewellery business. The Group aims to develop as a fine artistic jewellery provider in Hong Kong by improving the brand awareness and quality of products, strengthening the sales and marketing force and solidifying its presence in market.

The Group continues to explore opportunities where it believes would benefit the integrated services it is offering, i.e. providing a wider range of styles and designs tailored for individual markets and adjusting its production resources and capacity to better cater for delivery period of varied products, consumer preferences and festive shopping practices. The Group will also strengthen its established corporate brand name and proven design capabilities, increase resources in procuring precious gems in order to attract high-net-worth customer group. The Group will spend its sales and marketing resources on promoting its brand and products, participating in selected trade exhibitions, utilising online marketing, and allocate sufficient design and product development resources to offer a wider range of products that are favourable to consumers in different markets.

The Group believes its abilities to create new product designs and develop innovative production techniques in response to market trends and consumer preferences contribute to the success of its products. The Group has been offering customers with a diverse range of products with appealing designs, made with assorted kinds of precious metals, diamonds and gem stones with various premium specifications in a bid to cater for a broad bandwidth of market demand, including collectible grade product. Backed by the "One Belt, One Road" initiative and increasing number of wealthy in China, the Group is devoted to expanding into the new market that will provide the Group with strong momentum for future growth.

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於回顧年度內維持健全的流動資金狀況。本集團透過就若干客戶的應收款項購買信用保險，不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動資金架構可不時滿足其資金需要。

業務策略

因政治、經濟及市場持續不明朗，生產及銷售黃金珠寶產品錄得毛利下跌。鑒於本集團的營運及財務狀況，本集團於繼續從事其黃金珠寶業務的同時，有意探索開拓本地及海外其他可能業務的機會。透過提高品牌知名度及產品質素，加強銷售及市場推廣力度以及鞏固其市場佔有率，本集團旨在發展為香港高級藝術珠寶供應商。

本集團繼續挖掘其認為會使其所提供的綜合服務受惠的商機，即通過提供各種專為個別市場度身訂造的造型及設計，以及調整其生產資源及產能，從而更好地迎合不同產品交付期、消費者喜好及節日購物慣例。本集團亦將提升企業品牌效應及卓越設計能力的優勢，投入更多資源採購珍貴寶石，以吸引高淨值客戶群。本集團將投入更多銷售及市場推廣資源以推廣其品牌及產品，選擇性地參加貿易展覽，採用線上營銷並投放充足設計及產品開發資源，以提供更多更符合不同市場消費者的產品。

本集團認為，其產品的成功歸功於本集團能夠應對市場趨勢及消費者喜好，提供新穎的產品設計及開發創新生產技術。本集團一直向客戶提供多款設計優美，且由各種貴金屬及各種優質規格的鑽石及寶石製成的產品（包括收藏級產品），以迎合更廣泛的市場需求。依靠「一帶一路」倡議及中國富人的日益增加，本集團致力於拓展至可為本集團往後提供強勁增長勢頭的新市場。

Foreign exchange exposure

For the year ended 31 March 2025, the Group had monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which is mainly cash and bank balances. Consequently the Group had foreign exchange risk exposure from translation of amount denominated in foreign currencies as at 31 March 2025. Since HK\$ is pegged to US\$, the Group does not expect any significant movements in HK\$/US\$ exchange rate. The Group is exposed to foreign exchange risk primarily with respect to RMB. If HK\$ as at 31 March 2025 had strengthened/weakened by 5% against RMB with all other variables held constant, the loss for the year attributable to owners of the Company would have been decreased/increased less than HK\$1,000 for the year ended 31 March 2025 (2024: loss for the year attributable to owners of the Company would have decreased/increased by less than HK\$1,000).

The Group does not engage in any derivatives activities and does not commit to any financial instruments to hedge its exposure to foreign currency risk.

Capital structure

There has been no change in the capital structure of the Company during the year ended 31 March 2025. As at 31 March 2025, the capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 31 March 2025 and 31 March 2024, the Group had no capital commitments.

Dividend

The Board does not recommend the payment of final dividend for the year ended 31 March 2025.

No dividend has been paid or declared by the Company during the year ended 31 March 2025.

Information on employees

As at 31 March 2025, the Group had 9 employees (2024: 10). Total staff costs (including the Directors' emoluments) were approximately HK\$8.8 million, as compared with approximately HK\$10.2 million for the year ended 31 March 2024. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

外匯風險

於截至2025年3月31日止年度，本集團有以外幣（即相關集團實體功能貨幣以外的貨幣）計值的貨幣資產及貨幣負債，主要為現金及銀行結餘。因此，本集團於2025年3月31日面臨來自換算以外幣計值的款項的外匯風險。由於港元與美元掛鈎，本集團預期港元兌美元的匯率不會發生任何重大變動。本集團承受的外匯風險主要與人民幣有關。倘港元於2025年3月31日兌人民幣升值／貶值5%，而其他所有變量保持不變，於截至2025年3月31日止年度本公司擁有人應佔年內虧損將會減少／增加少於1,000港元（2024年：本公司擁有人應佔年內虧損將會減少／增加少於1,000港元）。

本集團並無從事任何衍生工具活動，亦無利用任何財務工具對沖其外幣風險。

資本架構

於截至2025年3月31日止年度，本公司資本架構概無變動。於2025年3月31日，本公司資本包括普通股及資本儲備。

資本承擔

於2025年3月31日及2024年3月31日，本集團概無資本承擔。

股息

董事會不建議派付截至2025年3月31日止年度之末期股息。

本公司於截至2025年3月31日止年度並無派付或宣派任何股息。

僱員資料

於2025年3月31日，本集團有9名僱員（2024年：10名）。員工成本總額（包括董事酬金）約為8.8百萬港元，而截至2024年3月31日止年度則約為10.2百萬港元。薪酬乃參考市況及個別僱員之表現、資格及經驗而釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Apart from the provident fund scheme (operation in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance fund (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses and employee share options and share awards may be also awarded to employees according to the Group's performance as well as assessment of individual performance. For details of the share schemes of the Company, please refer to page 48 to page 53 and page 159 to page 161 of this report.

The Directors believe that the salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

ADOPTION OF THE 2023 SHARE SCHEME AND TERMINATION OF THE 2015 SHARE OPTION SCHEME

The Company adopted the share option scheme on 10 February 2015 (the "2015 Share Option Scheme") under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years from that date. No share option had ever been granted under the Scheme since its adoption.

In order to provide for the potential issuance of both share options and share awards as the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the amended Chapter 17 of the Listing Rules introduced by the Stock Exchange of Hong Kong Limited, which came into effect on 1 January 2023, the Board proposed the adoption of a new share incentive scheme (the "2023 Share Scheme") which was approved and adopted by the Shareholders of the Company on 14 September 2023. Immediately upon the 2023 Share Scheme taking effect, the 2015 Share Option Scheme terminated and the Company shall not grant any options under the 2015 Share Option Scheme.

As at the date of this report, Tricor Services Limited has been appointed to administer and implement the 2023 Share Scheme. The Listing Committee of the Stock Exchange has approved the listing of and granted permission to deal in the shares of the Company (the "Shares") to be allotted and issued pursuant to the awards.

On 28 March 2024, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing 0.0579% of the total number of Shares as at the date of grant. Moreover, on 28 March 2024, the Board resolved to grant 1,000,000 share options to Mr. Xie Tom, 500,000 share options to Mr. Chan Wai Dune and 1,050,000 share options to 5 other individual employee participants of the 2023 Share Scheme, representing respectively 0.579%, 0.290% and 0.608% of the total number of Shares as at the date of grant.

除公積金計劃(根據強制性公積金計劃條例的條文為香港僱員運作)或社會保險基金(包括為中國僱員設立的退休養老保險、醫療保險、失業保險、工傷保險及生育保險)外,本公司會參考本集團表現及個別員工表現評估發放酌情花紅、僱員購股權及股份獎勵。有關本公司股份計劃的詳情,請參閱本報告第48至53頁及第159至161頁。

董事認為,本集團僱員之薪金及福利維持在具競爭力的水平,在本集團薪金及花紅制度(每年進行檢討)的總體框架下,僱員按表現獲得獎勵。

採納2023年股份計劃及終止2015年購股權計劃

本公司於2015年2月10日採納購股權計劃(「2015年購股權計劃」),據此,若干選定類別的參與者(包括(其中包括)董事及全職僱員)可獲授購股權以認購股份。除非以其他方式註銷或修訂,計劃於該日起計10年內仍有效。自其獲採納以來,並無根據計劃授出任何購股權。

為規範可能發行的購股權及股份獎勵作為本公司可用以作為其激勵策略一部分的股權激勵類型,並確保採納的新計劃符合香港聯合交易所有限公司所引入自2023年1月1日起生效的經修訂上市規則第十七章,董事會建議採納新股份獎勵計劃(「2023年股份計劃」),並於2023年9月14日獲本公司股東批准及採納。緊隨2023年股份計劃生效後,2015年購股權計劃已告終止,而本公司亦不再根據2015年購股權計劃授出任何購股權。

於本報告日期,卓佳專業商務有限公司已獲委任管理及執行2023年股份計劃。聯交所上市委員會已批准根據獎勵配發及發行的本公司股份(「股份」)上市及買賣。

於2024年3月28日,董事會議決向謝祺祥先生授出100,000份股份獎勵,相當於授出日期股份總數的0.0579%。此外,於2024年3月28日,董事會議決向謝祺祥先生授出1,000,000份購股權、向陳維端先生授出500,000份購股權,以及向2023年股份計劃另外5名個人僱員參與者授出1,050,000份購股權,分別相當於授出日期股份總數的0.579%、0.290%及0.608%。

For details of the adoption of the 2023 Share Scheme and the termination of the 2015 Share Option Scheme, please refer to the circular of the Company dated 9 August 2023 and announcement of the Company dated 14 September 2023. For details of the grant of share awards and share options pursuant to the 2023 Share Scheme by the Company, please refer to the announcements of the Company dated 28 March 2024 and 24 July 2024 and page 48 to 53 of the Reports of the Directors of this report.

SIGNIFICANT INVESTMENTS HELD

As at 31 March 2025, the Group held financial assets at fair value through profit or loss in the amounts of approximately HK\$19,481,000 as non-current assets, representing approximately 23.6% of its total assets.

The financial assets at fair value through profit or loss consist of a life insurance policy in the amounts of approximately HK\$19,481,000, representing approximately 23.6% of its total assets.

On 2 May 2025, the Board approved and submitted the withdrawal of the life insurance policy (the “Withdrawal”). For details of the Withdrawal, please refer to the paragraph “Event after the Reporting Period” on page 25 of this report.

DISPOSAL OF LISTED SECURITIES

During the period from 4 November 2024 to 22 November 2024, by a series of transactions, the Company disposed of an aggregate of 69,202,000 shares of Lisi Group (Holdings) Limited, which is listed on the Stock Exchange of Hong Kong Limited with Stock Code 526 (“Lisi Group”) (representing approximately 0.86% of the total shares of Lisi Group in issue at the time of the Disposal, “Disposed Shares”) on the open market at a total consideration of approximately HK\$11,958,088 (excluding stamp duty and related expenses), which was receivable in cash on settlement (the “Disposal”). The average selling price (excluding stamp duty and related expenses) for the Disposal of each shares of Lisi Group was approximately HK\$0.1727.

After the Disposal, the Company does not hold any shares of Lisi Group.

Information of the Counterparties

As the Disposal was conducted on the open market, the identities of the purchaser(s) of the Disposed Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, none of the connected persons of the Company has purchased the Disposed Shares.

有關採納2023年股份計劃及終止2015年購股權計劃的詳情，請參閱本公司日期為2023年8月9日的通函及本公司日期為2023年9月14日的公佈。有關本公司根據2023年股份計劃授出股份獎勵及購股權的詳情，請參閱本公司日期為2024年3月28日及2024年7月24日的公佈以及本報告內董事會報告第48至53頁。

持有之重大投資

於2025年3月31日，本集團持有為非流動資產之按公允值計入損益的金融資產約19,481,000港元，相當於其資產總值約23.6%。

按公允值計入損益的金融資產包括人壽保險保單約19,481,000港元，相當於其資產總值約23.6%。

於2025年5月2日，董事會批准及提交提取人壽保單（「提取」）。有關提取的詳情，請參閱本報告第25頁「報告期後事項」一段。

出售上市證券

於2024年11月4日至2024年11月22日期間，本公司透過連串交易於公開市場出售合共69,202,000股利時集團（控股）有限公司（於香港聯合交易所有限公司上市，股份代號：526）（「利時集團」）之股份（相當於出售事項時已發行利時集團之股份總數約0.86%，「售出股份」），總代價約11,958,088港元（不包括印花稅及相關開支）須於結算時以現金支付（「出售事項」）。出售事項下每股利時集團之股份的平均售價（不包括印花稅及相關開支）約為0.1727港元。

進行出售事項後，本公司並無持有任何利時集團之股份。

有關對手方的資料

由於出售事項乃於公開市場進行，故無法確定售出股份買方的身份。據董事經作出一切合理查詢後所深知、盡悉及確信，概無本公司關連人士購入售出股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Reasons for and Benefits of the Disposal

As the Disposal was made on the open market at prevailing market price, the Directors are of the view that the terms of the Disposal are fair and reasonable. In view of the recent volatile market conditions and the market price of the shares of Lisi Group, the Directors believe that it is beneficial to adopt a cautious investment strategy to liquidate the Group's investment in the shares of Lisi Group. The Group intends to use the proceeds of the Disposal for general working capital or other appropriate investment opportunities. Taking into account the factors above, the Directors consider that the Disposal is in the interests of the Company and the shareholders as a whole.

Financial Effect of the Disposal

As a result of the Disposal, the Group recognised an audited gain of approximately HK\$6,600,000 (excluding stamp duty and related expenses), which is calculated by the difference between the fair values on the disposal date and 31 March 2024.

For details of the Disposal, please refer to the announcement of the Company dated 25 November 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

There was no definite future plan for material investments or acquisition of material capital assets as at 31 March 2025.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in the paragraph headed "Significant Investments Held" in this report, the Group did not have any material acquisitions or disposals of subsidiaries or affiliated companies during the year ended 31 March 2025.

On 2 May 2025, the Board approved and submitted the Withdrawal of the life insurance policy. For details of the Withdrawal, please refer to the paragraph "Event after the Reporting Period" on page 25 of this report.

CHARGES OF ASSETS

As at 31 March 2025, the Group had no short-term secured borrowings (2024: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2025 (2024: Nil).

進行出售事項的理由及裨益

由於出售事項乃於公開市場按當時市價進行，董事認為出售事項的條款屬公平合理。考慮到近期市況波動及利時集團之股份的市價，董事認為採取審慎投資策略變現本集團於利時集團之股份的投資乃有利之舉。本集團擬將出售事項所得款項用於一般營運資金或其他合適投資機會。經考慮上述因素後，董事認為出售事項符合本公司及股東的整體利益。

出售事項的財務影響

本集團就出售事項確認經審核收益約6,600,000港元(不包括印花稅及相關開支)，此乃按出售日期與2024年3月31日的公平值之間差額計算。

有關出售事項的詳情請參閱本公司日期為2024年11月25日之公佈。

重大投資及資本資產之未來計劃

於2025年3月31日，本集團並無任何有關重大投資或重大資本資產收購之具體未來計劃。

重大收購及出售附屬公司及聯屬公司

除本報告「持有之重大投資」一段所披露者外，本集團於截至2025年3月31日止年度並無任何重大收購或出售附屬公司或聯屬公司事項。

於2025年5月2日，董事會批准及提交提取人壽保單。有關提取的詳情，請參閱本報告第25頁「報告期後事項」一段。

資產抵押

於2025年3月31日，本集團概無短期已抵押借貸(2024年：無)。

或然負債

於2025年3月31日，本集團並無任何重大或然負債(2024年：無)。

EVENT AFTER THE REPORTING PERIOD

Withdrawal of Life Insurance Policy

On 2 May 2025 (after trading hours), the Board approved and submitted the relevant form to HSBC Life (International) Limited ("HSBC Life") for the withdrawal by KTL Jewellery Trading Limited ("KTL"), an indirect wholly-owned subsidiary of the Company, as the policy holder and beneficiary of a life insurance policy entered into by KTL with HSBC Life on 26 June 2015 (the "Life Insurance Policy"), at the surrender value (the "Withdrawal").

Information about the Life Insurance Policy

The Life Insurance Policy is to insure for Mr. Kei York Pang Victor, who was a controlling shareholder, an executive Director and chief executive officer of the Company. The current insured person is Mr. Tao Hongbo, the chief operation officer of the Company who is responsible for daily operation and strategy of the Company.

Financial Effects of the Withdrawal

Based on the surrender value of the Life Insurance Policy as at 2 May 2025 amounting to an aggregate of approximately US\$2,480,000 (equivalent to approximately HK\$19,344,000) and the single premium paid of the Life Insurance Policy, the value of Life Insurance Policy was already breakeven. As the Withdrawal will take effect on a date to be mutually agreed between HSBC Life and KTL, after all surrender requirements are received in good order by the Company to HSBC Life, the surrender value may vary upon the effective date of the Withdrawal. The Company will ensure that the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Withdrawal at the effective date will be less than 25% and will comply with the relevant Listing Rules.

It is expected that the net proceeds from the Withdrawal will be used to increase working capital and develop gold jewellery products.

Reasons for and Benefits of the Withdrawal

Taking into account that the Withdrawal is expected to be already breakeven, after due and careful consideration by the Board, it is considered that the Withdrawal will increase working capital and provide fund available for use to develop gold jewellery products. In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Withdrawal are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

For details of the Withdrawal, please refer to the announcement of the Company dated 2 May 2025.

Save as disclosed above, there is no other significant event of the Group after the Reporting Period.

報告期後事項

提取人壽保單

於2025年5月2日(交易時段後),董事會批准本公司間接全資附屬公司三和珠寶貿易有限公司(「三和」)(作為三和與滙豐人壽保險(國際)有限公司(「滙豐人壽」)於2015年6月26日簽訂的人壽保險保單(「人壽保單」)持有人及受益人)按退保價值提取人壽保單,並已就此向滙豐人壽提交相關表格(「提取」)。

有關人壽保單的資料

人壽保單為本公司前控股股東、執行董事兼行政總裁紀若鵬先生投保。現時受保人為本公司營運總監陶鴻波先生,其負責本公司日常營運及策略工作。

提取的財務影響

按於2025年5月2日人壽保單的退保價值合共約2,480,000美元(相當於約19,344,000港元)及人壽保單的已付一次性保費計算,人壽保單的價值已達致收支平衡。待滙豐人壽妥為接獲本公司發出的所有退保要求後,由於提取將於滙豐人壽與三和相互協定的日期生效,故退保價值或因提取生效日期而異。本公司將確保根據上市規則第14.07條計算有關提取於生效日期的最高適用百分比率低於25%,並將遵守相關上市規則。

預期提取所得款項淨額將用作增加營運資金及發展黃金珠寶產品。

提取的理由及裨益

鑑於提取預期將達致收支平衡,董事會經適當審慎考慮後認為,提取將增加營運資金,並提供資金用作發展黃金珠寶產品。基於上述原因,董事(包括獨立非執行董事)認為,提取條款屬公平合理,並符合本公司及股東的整體利益。

提取詳情請參閱本公司日期為2025年5月2日之公佈。

除上述披露外,本集團概無其他報告期後重大事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Board has adopted the Principles and code provisions (the “Code Provisions”) of the Corporate Governance Code set out in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices enabling its shareholders to evaluate. During the year ended 31 March 2025, the Company had complied with the Code Provisions.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

BOARD COMPOSITION AND CHANGES

As at 31 March 2025 and up to the date of this report, the Board comprises seven Directors, of which two are executive Directors, two are non-executive Directors and three are independent non-executive Directors. In addition, a list containing the names of the Directors and their roles and functions is available on the websites of the Group and the Stock Exchange. The composition of the Board is as follows:

Executive Directors

Dr. So Shu Fai (*Chairman*)
Mr. Tom Xie (*Chief Executive Officer*)

Non-executive Directors

Mr. Chan Wai Dune
Mr. Ning Rui (*Re-designated on 1 September 2024*)

Independent non-executive Directors

Mr. Yau Pak Yue
Mr. Chung Wai Man
Mr. Ning Rui (*Resigned on 1 September 2024*)
Ms. Lin Ying (*Appointed on 1 September 2024*)

企業管治常規

配合及遵守企業管治原則及常規之公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之因素之一，且董事會致力於持續改善該等原則及常規之效率及有效性。

董事會已採納上市規則附錄C1所載企業管治守則之原則及守則條文（「守則條文」），作為本公司企業管治常規的基礎，以便股東進行評估。截至2025年3月31日止年度，本公司一直遵守守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。經向全體董事作出具體查詢後，董事確認於截至2025年3月31日止年度已遵守標準守則所載規定標準。

董事會組成及變動

於2025年3月31日及直至本報告日期，董事會由七名董事組成，其中包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。此外，董事名單與彼等角色和職能已載於本集團及聯交所之網站。董事會成員如下：

執行董事

蘇樹輝博士（主席）
謝祺祥先生（行政總裁）

非執行董事

陳維端先生
寧睿先生（於2024年9月1日調任）

獨立非執行董事

邱伯瑜先生
鍾衛民先生
寧睿先生（於2024年9月1日辭任）
林穎女士（於2024年9月1日獲委任）

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULES 13.51(2) AND 13.51B OF THE LISTING RULES

During the year ended 31 March 2025 there were certain changes of the Directors and board committees composition:

With effect from 1 September 2024:

- (i) Mr. Ning Rui has been redesignated from the position of independent non-executive Director to the position of non-executive Director;
- (ii) Ms. Lin Ying has been appointed as an independent non-executive Director;
- (iii) Mr. Ning Rui has resigned from the position of the member of the audit committee, the remuneration committee and the nomination committee of the Company; and
- (iv) Ms. Lin Ying has been appointed as a member of the audit committee, the remuneration committee and the nomination committee of the Company.

Details of the above changes of Directors and their biographies, and board committees composition, respectively have been disclosed in the announcements of the Company dated 30 August 2024.

RESIGNATION OF CHIEF FINANCIAL OFFICER

Mr. Wong Tang Thomas ("Mr. Wong") has tendered his resignation as the chief financial officer of the Company with effect from 30 June 2024 as he would like to devote more time on his personal affairs. Mr. Wong has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the Stock Exchange of Hong Kong or the shareholders of the Company.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group.

根據上市規則第13.51(2)條及第13.51B條披露董事資料

於截至2025年3月31日止年度，董事及董事會委員會組成曾有若干變動：

自2024年9月1日起生效：

- (i) 寧睿先生已由獨立非執行董事調任為非執行董事；
- (ii) 林穎女士已獲委任為獨立非執行董事；
- (iii) 寧睿先生呈辭本公司審核委員會、薪酬委員會及提名委員會成員的職務；及
- (iv) 林穎女士已獲委任為本公司審核委員會、薪酬委員會及提名委員會的成員。

有關上文董事變更及其履歷以及董事會委員會組成的詳情已於本公司日期為2024年8月30日之公佈披露。

財務總監辭任

黃騰先生（「黃先生」）由於需投入更多時間處理個人事務，已辭任本公司財務總監，自2024年6月30日起生效。黃先生已確認，彼與董事會並無意見分歧，亦無有關彼之辭任而須提呈香港聯交所或本公司股東垂注之其他事宜。

董事會及管理層之責任

董事會主要負責監督及管理本公司事務，包括負責採納長遠策略以及委任與監督高級管理層，以確保本集團的運作按本集團的目標進行。

CORPORATE GOVERNANCE REPORT

企業管治報告

As no corporate governance committee has been established, the Board is also responsible for determining the Company's corporate governance policies and has considered the following corporate governance matters during the year ended 31 March 2025 and up to the date of this report, which include:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report; and
- (vi) to review the effectiveness of the risk management and internal control systems of the Company and its subsidiaries as set out in code provision D.2.1 of the Code Provisions.

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the composition of members of the nomination committee, the remuneration committee and the audit committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

The deputy Financial Officer and/or Company Secretary or secretary of the board committee attended all regular Board Meetings and Board Committee Meetings to advise on accounting and financial, corporate governance and statutory compliance matters. Senior management has formal or informal contact with the Board Members as and when necessary.

Board papers and minutes are made available for inspection by the Directors and Board Committee Members upon reasonable request. The Company responded as promptly as possible to any queries raised by the Directors.

由於截至2025年3月31日止年度直至本報告日期，並無成立企業管治委員會，董事會亦須負責釐定本公司的企業管治政策並已考慮以下企業管治事宜，包括：

- (i) 制訂並檢討本公司的企業管治政策及常規；
- (ii) 檢討並監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討並監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 檢討並監察適用於僱員及董事的操守守則及合規手冊（如有）；
- (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出的披露；及
- (vi) 檢討守則條文第D.2.1條所載本公司及其附屬公司的風險管理及內部監控制度是否有效。

儘管在任何時間下，董事會在履行其職責時均對引領及監督本公司負上全部責任，惟董事會已設立多個董事會委員會處理本公司各方面的事務，並已將若干責任指派予有關委員會。除非經董事會批准的相關書面職權範圍另有訂明，該等董事會委員會受本公司組織章程細則以及董事會的政策及常規（以不與組織章程細則所載條文有所抵觸為限）規管。提名委員會、薪酬委員會及審核委員會的成員組合，將可讓獨立非執行董事更有效度投放時間履行各董事會委員會規定的職務。

董事會亦已將執行其策略及日常營運的責任指派予本公司管理層，在執行董事領導下進行。本公司已對須由董事會決定的事宜作出清晰指引，有關事宜包括（其中包括）資本、融資及財務匯報、內部監控、與股東溝通、董事會成員、授權及企業管治事宜。

本公司副財務總監及／或公司秘書或董事會委員會秘書出席所有董事會及董事會委員會之定期會議，就會計及財務、企業管治及遵守法定規例事宜提供意見。有需要時，高級管理人員與董事會成員保持正式及非正式接觸。

在任何董事發出合理要求下，董事會文件及會議紀錄可供董事及董事會委員會委員查閱。董事提出任何問題，本公司盡快作出回應。

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of financial position and financial performance of the Group. The financial statements set out on pages 101 to 175 were prepared on the basis set out in note 2 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the financial statements is set out in the Independent Auditors' Report on pages 95 to 100.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence. The Company considers all independent non-executive Directors to be independent in accordance with the independence requirements set out in Rule 3.13 of the Listing Rules.

The independent non-executive Directors take an active role in Board meetings, contribute to the development of strategies and policies and make sound judgment in various aspects. They will take lead when potential conflicts of interest arise. They are also members of various Board committees and devote sufficient amount of time and attention to the affairs of the Company.

BOARD MEETINGS AND ANNUAL GENERAL MEETING

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular board meetings.

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

董事會知悉其有責任編製真實及公平反映本集團財務狀況及財務表現的財務報表。第101至175頁所載的財務報表乃按財務報表附註2所載基準編製。本集團財務業績會根據法定及／或監管規定適時公佈。本公司外聘核數師就財務報表出具的報告職責聲明載於第95至100頁的獨立核數師報告。

獨立非執行董事

年內，董事會於任何時間均符合上市規則有關董事會須委任最少三名獨立非執行董事，佔董事會人數至少三分之一以及其中最少一名獨立非執行董事具備合適之專業資格或會計或有關財務管理專業知識之規定。

於彼等各自獲委任之前，各獨立非執行董事已向聯交所提交確認彼等獨立性之書面聲明，並已承諾在出現任何可能影響彼等獨立性之後續變動時在可行情況下盡快通知聯交所。本公司亦已收到各獨立非執行董事就彼等獨立性之書面確認。本公司認為，根據上市規則第3.13條所載獨立性規定，所有獨立非執行董事均符合獨立規定。

獨立非執行董事在董事會會議上擔當積極的角色，可為制訂策略及政策作出貢獻，並就各個方面之事項作出可靠判斷。彼等會於潛在利益衝突出現時發揮牽頭引導作用。彼等亦出任多個董事會委員會之成員，並在本公司事務上投入足夠時間及精力。

董事會會議及股東週年大會

董事會定期舉行會議（每年至少四次，約每季一次），並於會上討論本公司之整體策略及經營和財務方面之表現。其他董事會會議於需要時才舉行。該等董事會會議須由大部分董事親身或透過其他電子通訊方式積極參與。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席例行董事會會議並於會議議程內加載有關事宜。

除正式會議外，須董事會批准的事宜則以傳閱書面決議案方式處理。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance of individual Directors at Board Meetings (BM), Audit Committee Meetings (ACM), Nomination Committee Meetings (NCM), Remuneration Committee Meetings (RCM) and Annual General Meeting (AGM) during the financial year is set out below:

於本財政年度內，個別董事於董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東週年大會的出席率如下：

Directors 董事	Meetings attended/Eligible to attend 出席會議／合資格出席會議				
	BM 董事會 會議	ACM 審核委員會 會議	NCM 提名委員會 會議	RCM 薪酬委員會 會議	AGM 股東週年 大會
Executive Directors 執行董事					
SO Shu Fai 蘇樹輝	6/6	—	3/3	2/2	1/1
Tom XIE 謝祺祥	6/6	—	3/3	2/2	1/1
Non-executive Director 非執行董事					
CHAN Wai Dune 陳維端	6/6	—	—	—	1/1
NING Rui 寧睿 (Note i) (附註 i)	6/6	1/2	2/3	1/1	1/1
Independent Non-executive Directors 獨立非執行董事					
YAU Pak Yue 邱伯瑜	6/6	2/2	3/3	2/2	1/1
CHUNG Wai Man 鍾衛民	6/6	2/2	3/3	2/2	1/1
Lin Ying 林穎 (Note ii) (附註 ii)	6/6	1/2	1/3	1/1	1/1

Notes

- i Resigned as independent non-executive Director on 1 September 2024, redesignated as non-executive Director on 1 September 2024.
- ii Appointed as independent non-executive Director on 1 September 2024.

附註

- i 於2024年9月1日辭任獨立非執行董事，並於2024年9月1日調任為非執行董事。
- ii 於2024年9月1日獲委任為獨立非執行董事。

CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors attended training sessions which place emphasis on the roles, functions and duties of a listed company director.

All Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with the Code Provisions.

持續專業發展

董事參與培訓課程，相關培訓課程着重上市公司董事的角色、職能及責任。

所有董事已提供參加培訓的記錄，本公司也將繼續依據守則條文安排及／或資助培訓。

According to the records of training maintained by the Company Secretary, during the financial year under review, all the current Directors pursued continuous professional development and relevant details are set out below:

根據公司秘書所保存的培訓記錄，於回顧財政年度內所有現任董事皆有參與持續專業發展，茲將相關資料列述如下：

Directors 董事	Type of Trainings 培訓類別	
	attending seminars and/or conferences and/or forums 出席研討會及／或 會議及／或論壇	reading journals, updates, articles and/or materials, etc 閱讀期刊、最新資訊、 文章及／或資料等等
Executive Directors 執行董事		
SO Shu Fai 蘇樹輝	✓	✓
Tom XIE 謝祺祥	✓	✓
Non-executive Director 非執行董事		
CHAN Wai Dune 陳維端	✓	✓
NING Rui 寧睿 (Note i) (附註 i)	✓	✓
Independent Non-executive Directors 獨立非執行董事		
YAU Pak Yue 邱伯瑜	✓	✓
CHUNG Wai Man 鍾衛民	✓	✓
Lin Ying 林穎 (Note ii) (附註 ii)	✓	✓

Notes

- i Resigned as independent non-executive Director on 1 September 2024, redesignated as non-executive Director on 1 September 2024.
- ii Appointed as independent non-executive Director on 1 September 2024.

附註

- i 於2024年9月1日辭任獨立非執行董事，並於2024年9月1日調任為非執行董事。
- ii 於2024年9月1日獲委任為獨立非執行董事。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the Code Provisions, the Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority during the year ended 31 March 2025. As at 31 March 2025 and up to the date of this annual report, the positions of the Chairman and Chief Executive Officer were held by Dr. So Shu Fai and Mr. Tom Xie, respectively.

主席及行政總裁

於截至2025年3月31日止年度，根據守則條文的守則條文第C.2.1條，本公司全面支持董事會主席及行政總裁之間的職責分工，以確保權力及授權的平衡。於2025年3月31日及截至本年報日期，主席及行政總裁之職位分別由蘇樹輝博士及謝祺祥先生擔任。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Article of Association. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive Directors.

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the date of appointment, subject to re-election and each of the non-executive Director and independent non-executive Directors has signed a letter of appointment with the Company for an initial term of two years commencing from the date of appointment, subject to re-election.

At any time or from time to time, the Board shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At each annual general meeting, one third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors.

BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All of these three committees of the Board are established with defined written terms of reference. The majority of the members of the Nomination Committee, Remuneration Committee and all members of the Audit Committee are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

NOMINATION COMMITTEE

The Company established a nomination committee pursuant to a resolution of the Directors on 10 February 2015 with written terms of reference in compliance with paragraph B.3.1 of Appendix C1 of the Listing Rules. Its terms of reference are available on the websites of the Company and the Stock Exchange.

董事之委任、重選及罷免

董事委任、重選及罷免程序及過程載於本公司組織章程細則。提名委員會負責檢討董事會架構、發展及制定提名及委任董事的相關程序、監察董事委任及繼任計劃以及評估獨立非執行董事的獨立性。

所有執行董事均與本公司訂立服務合約，任期初步為自委任日期起三年，惟需接受重選，以及所有非執行董事及獨立非執行董事均與本公司簽訂委任函件，任期初步為自委任日期起兩年，惟需接受重選。

董事會有權隨時或不時委任任何人士為董事，以填補董事會臨時空缺或出任現行董事會的增任董事，惟不能超過股東於股東大會決定的董事最高人數限制(如有)。董事會委任的任何以填補臨時空缺的董事任期於其獲委任後僅至本公司首次股東週年大會為止，且於相關會議上膺選連任。董事會委任的任何出任現行董事會的增任董事的任期僅至本公司下屆股東週年大會為止，且彼等屆時合資格膺選連任。

在每屆股東週年大會上，當時三分之一董事將輪值告退。然而，倘董事人數並非三的倍數，則須為最接近但不少於三分之一的人數。

董事會委員會

董事會已成立三個委員會，分別是提名委員會、薪酬委員會及審核委員會，以監管本公司特定範疇的事宜。董事會所有該等三個委員會乃根據已界定書面職權範圍成立。提名委員會及薪酬委員會的大部分成員均為獨立非執行董事，而審核委員會全體成員均為獨立非執行董事。董事會委員會均獲提供足夠資源，以履行其職務，倘提出合理要求後，可於適當情況下尋求獨立專業意見，費用由本公司承擔。

提名委員會

本公司根據2015年2月10日之董事決議案成立了提名委員會，並根據上市規則附錄C1第B.3.1段以書面釐定其職權範圍。其職權範圍可於本公司及聯交所網站取得。

The primary duties of the nomination committee include, but not limited to (i) to review the structure, size and composition of the Board on regular at least annually; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors.

As at the date of this annual report, the nomination committee comprises three independent non-executive Directors, namely Mr. Yau Pak Yue, Mr. Chung Wai Man, and Ms. Lin Ying and two executive Directors, namely Dr. So Shu Fai and Mr. Tom Xie. The Nomination Committee is chaired by Dr. So Shu Fai.

The Nomination Committee will conduct meeting at least once a year.

When identifying suitable candidates for directorship, the nomination committee following the nomination policy and carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, the Board Diversity Policy for achieving diversity of the Board, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rule 3.08 and Rule 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

BOARD DIVERSITY

Under the Board Diversity Policy adopted by the Board, the Company recognises and embraces the benefits of having a diverse Board towards enhancement of overall performance. With a vision to achieving a sustainable and balanced development, the Company regards increasing diversity at the Board level as an essential element in achieving a diversity of perspectives and supporting the attainment of its strategic goals. Appointments of directors are made on merits while having due regard for the benefits of diversity of the Board.

At present, majority of the directors on the Board are non-executive Director and independent non-executive Directors. They represent diverse career experience in various enterprises. They bring with them diverse professional backgrounds. The board composition reflects various cultural and educational backgrounds, professional development, length of service, knowledge of the Company and a broad range of individual attributes, interests and values. The Board considers the current line-up has provided the Company with a good balance and diversity of skills and experience for the requirements of its business. The Board will continue to review its composition from time to time taking into consideration board diversity for the requirements and benefits of the Company's business.

提名委員會的主要職責包括但不限於：(i) 至少每年定期檢討董事會的架構、大小和組成；(ii) 物色具備合適資格成為董事會成員的人選；(iii) 評核獨立非執行董事的獨立性；以及(iv) 就有關董事委任或者連任的事宜向董事會提供建議。

於本年報日期，提名委員會由三名獨立非執行董事（即邱伯瑜先生、鍾衛民先生及林穎女士）及兩名執行董事（即蘇樹輝博士及謝祺祥先生）組成。提名委員會主席為蘇樹輝博士。

提名委員會將至少每年舉行一次會議。

在物色合適的董事候選人時，提名委員會會遵循提名政策，根據候選人的技能、經驗、教育背景、專業知識、個人誠信和付出時間，為達致董事會多元化的《董事會成員多元化政策》，以及根據本公司需求和該職位所須遵循的其他相關法律法規的要求來執行選拔程序。所有候選人必須能夠滿足上市規則第3.08及3.09條所規定之標準。將被委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條規定的獨立性標準。合資格的候選人將推薦董事會批准。

董事會多元化

根據董事會採納的《董事會成員多元化政策》，本公司明白並深信一個成員多元化的董事會對提升整體表現裨益良多。為達致可持續的均衡發展，本公司董事會層面日益多元化是達致多元化觀點及支援本公司達到策略目標的關鍵元素。董事的委任均以用人唯才為原則，充分顧及董事會成員多元化所帶來的裨益。

目前，董事會內多數董事為非執行董事及獨立非執行董事。彼等具有不同企業發展事業的多方面經驗，把不同領域的專業背景帶入董事會。董事會成員組合反映不同的文化及教育背景、專業發展、服務任期、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。董事會認為目前的成員組合為本公司提供了切合本公司業務的均衡及多元化技能和經驗。董事會會繼續不時檢討其成員組合，按本公司的業務需要及裨益考慮董事會多元化。

REMUNERATION COMMITTEE

The Company established a remuneration committee pursuant to a resolution of the Directors passed on 10 February 2015 with written terms of reference in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules. A revised set of terms of reference of the remuneration committee has been adopted by the Company since 1 January 2023 to get in line with the amendments to chapter 17 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the remuneration committee include, but are not limited to: (i) making recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, (ii) ensuring none of the Directors determine their own remuneration and (iii) to review and/or approve matters relating to the share schemes. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions. In order to attract, retain, and motivate executives and key employees serving the Group, the Company adopted a share option scheme on 10 February 2015 (the "2015 Share Option Scheme"). In 2023, the Board proposed the adoption of a new share incentive scheme (the "2023 Share Scheme") which was approved and adopted by the Shareholders on 14 September 2023. Immediately upon the 2023 Share Scheme taking effect, the 2015 Share Option Scheme terminated and the Company shall not grant any options under the 2015 Share Option Scheme.

The remuneration committee has reviewed the remuneration of the grantees of the 2023 Share Scheme compared to market peer and the value of grant to the said grantees and made recommendation to the Board regarding the grant of share options and share awards under the 2023 Share Scheme on 28 March 2024. For details of the grants, please refer to the announcements of the Company dated 28 March 2024 and 24 July 2024. In relation to the share awards granted to Mr. Tom Xie, the executive Director and the chief executive officer of the Company, all the relevant share awards shall vest on the third month from the date of grant (the "said vesting period"). The remuneration committee (with Mr. Tom Xie abstaining from voting) has resolved that, considering (i) the experience, work experience and contribution to the Company of Mr. Tom Xie, and (ii) the benefits of the said vesting period which include enabling the Company to offer competitive remuneration and reward packages to Mr. Tom Xie, the said vesting period would be justified and reasonable for the interests of the Company and its shareholders, as well as consistent with the Listing Rules. Accordingly, the said vesting period is considered appropriate and aligns with the purpose of the 2023 Share Scheme, which is to, among others, provide the Company with a flexible means of, attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to relevant participants of the 2023 Share Scheme. Due to administrative procedures in connection with the vesting of the share awards to Mr. Xie, the actual vesting date of the share awards was 30 September 2024.

薪酬委員會

本公司根據於2015年2月10日通過的董事決議案成立了薪酬委員會，並根據上市規則第3.25及3.26條以書面釐定其職權範圍。本公司自2023年1月1日起採納經修訂的薪酬委員會職權範圍，以與上市規則第17章的修訂保持一致。薪酬委員會書面職權範圍已參照守則條文獲採納。其職權範圍可於本公司及聯交所網站取得。

薪酬委員會的主要職責包括但不限於：(i)就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；(ii)確保董事並無自行釐定其薪酬；及(iii)檢討及／或批准與股份計劃有關的事宜。執行董事的薪酬乃基於其技能、知識、個人表現及貢獻、該董事責任及職責的範圍，並考慮到本公司的業績表現及現行市場行情釐定。為吸引、留聘及鼓勵行政人員及重要僱員為本集團服務，本公司於2015年2月10日採納購股權計劃（「2015年購股權計劃」）。於2023年，董事會建議採納新股份獎勵計劃（「2023年股份計劃」），並經股東於2023年9月14日批准及採納。緊隨2023年股份計劃生效後，2015年購股權計劃已終止，本公司不得根據2015年購股權計劃授出任何購股權。

薪酬委員會已審閱2023年股份計劃承授人與市場同業的薪酬比較以及授予上述承授人的價值，並於2024年3月28日就根據2023年股份計劃授出購股權及股份獎勵向董事會提出推薦意見。有關授予的詳情，請參閱本公司日期為2024年3月28日及2024年7月24日的公佈。就授予本公司執行董事兼行政總裁謝祺祥先生的股份獎勵而言，所有相關股份獎勵將於授出日期起計第三個月（「上述歸屬期」）歸屬。經考慮(i)謝祺祥先生的經歷、工作經驗及對本公司的貢獻及(ii)上述歸屬期的好處（包括讓本公司得以向謝祺祥先生提供具競爭力的薪酬及獎勵方案）後，薪酬委員會（謝祺祥先生已放棄投票）議決上述歸屬期對本公司及其股東的利益而言屬公平合理，並符合上市規則。因此，上述歸屬期被視為恰當，且符合2023年股份計劃的目的，即（其中包括）為本公司提供靈活方式以吸引、獎勵、激勵、留聘、回報、補償及／或回饋2023年股份計劃的相關參與者。由於將股份獎勵歸屬予謝先生牽涉行政程序，股份獎勵的實際歸屬日期為2024年9月30日。

The remuneration policy of non-executive Director and independent non-executive Directors is to ensure that the non-executive Director and independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of non-executive Director and independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. As at the date of this annual report, the remuneration committee consists of three independent non-executive Directors namely Mr. Yau Pak Yue, Mr. Chung Wai Man, Ms. Lin Ying, and two executive Directors, namely Dr. So Shu Fai and Mr. Tom Xie. The Remuneration Committee is chaired by Mr. Yau Pak Yue. Details of remuneration of Directors are set out in note 9 to the financial statements.

At the 2024 AGM, a resolution was passed to authorise the Board to fix the Directors' remuneration. A resolution will be proposed at the forth coming Annual General Meeting to obtain shareholders' authorisation for the Board to fix Directors' remuneration.

Up to 31 March 2025, save as disclosed in this report, there was no other significant change in the policy and structure of the remuneration of the Directors and senior management. The Remuneration Committee will meet at least once a year for reviewing the remuneration policy and structure and making recommendations to the Board on determining the annual remuneration packages of the Directors and the senior management and other related matters.

AUDIT COMMITTEE

The Company established an audit committee pursuant to a resolution of the Director passed on 10 February 2015 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. A revised set of terms of reference of the Audit Committee (the "Revised Audit Committee Terms of Reference") has been adopted by the Company since December 2015 to get in line with the amendments to the Code Provisions and the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants. The Revised Audit Committee Terms of Reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the audit committee include but are not limited to (i) making recommendations to the Board on the appointment, re-appointment and removal of external auditor, (ii) reviewing the financial statements and material advice in respect of financial reporting and (iii) overseeing the Company's financial reporting, risk management and internal control systems.

In relation to (iii), the Audit Committee is:

- to review the Company's financial controls, and to review the Company's risk management and internal control systems;

非執行董事及獨立非執行董事的薪酬政策是要確保非執行董事及獨立非執行董事對參與公司事務包括其參加各董事會委員會所作出的努力以及付出的時間得到充分的補償。非執行董事及獨立非執行董事的薪酬乃根據其技能、經驗、知識、責任及市場趨勢釐定。於本年報日期，薪酬委員會包括三名獨立非執行董事（即邱伯瑜先生、鍾衛民先生、林穎女士）及兩名執行董事（即蘇樹輝博士及謝祺祥先生）。薪酬委員會主席為邱伯瑜先生。董事薪酬詳情載列於財務報表附註9。

2024年股東週年大會通過決議案，授權董事會釐定董事薪酬。將在應屆股東週年大會上提呈一項決議案，以獲得股東授權董事會釐定董事薪酬。

截至2025年3月31日，除本報告所披露者外，董事及高級管理層的薪酬政策及架構並無其他重大變化。薪酬委員會每年舉行至少一次會議，以檢討薪酬政策及架構，同時向董事會提出釐定董事及高級管理層的年度薪酬待遇以及其他相關事宜的建議。

審核委員會

本公司根據於2015年2月10日通過的董事決議案成立了審核委員會，並根據上市規則第3.21及3.22條以書面釐定其職權範圍。本公司自2015年12月起採納了一套經修訂的審核委員會職權範圍（「經修訂審核委員會職權範圍」），以符合《守則條文》的修訂以及香港會計師公會頒佈的《審核委員會有效運作指引》內載的建議。經修訂審核委員會職權範圍可於本公司及聯交所網站取得。

審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議；(ii)審閱財務報表及對本公司財務報告的重大意見；及(iii)監察本公司財務報告、風險管理及內部監控系統。

關於第(iii)項，審核委員會負責：

- 檢討本公司之財務監控制度及檢討本公司之風險管理及內部監控制度；

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- to discuss the risk management and internal control systems with management and to ensure that management has performed its duty to have effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial functions;
- 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;
- where an internal audit function exists, to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- to review the Group's financial and accounting policies and practices;
- to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- to report to the Board on the matters set out in the Code Provisions;
- to consider other matters, as required by the Board, to be performed by the Audit Committee.

As at the date of this annual report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yau Pak Yue, Mr. Chung Wai Man and Ms. Lin Ying. The Chairman of the Audit Committee is Mr. Yau Pak Yue, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

As at the date of this annual report, the Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the financial results for the year ended 31 March 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

- 與管理層討論風險管理及內部監控制度，確保管理層已履行職責建立有效之制度，包括考慮本公司在會計及財務職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足；
- 應董事會之委派或主動就有關風險管理及內部監控事宜之重要調查結果及管理層之回應進行研究；
- 如本公司設有內部核數功能，須檢討內部核數程序，確保內部和外聘核數師之工作得到協調；也須確保內部核數功能在本公司內部有足夠資源運作，並且有適當之地位；以及檢討及監察內部核數功能是否有效；
- 檢討本集團之財務及會計政策及常規；
- 審閱外聘核數師給予管理層之《審核情況說明函件》、核數師就會計記錄、財務賬目或監控制度向管理層提出之任何重大疑問及管理層作出之回應；
- 確保董事會及時回應於外聘核數師給予管理層之《審核情況說明函件》中提出之事宜；
- 就守則條文所載之事宜向董事會匯報；
- 考慮董事會要求審核委員會履行之其他事宜。

於本年報日期，審核委員會包括三名獨立非執行董事（即邱伯瑜先生、鍾衛民先生及林穎女士）。審核委員會主席為邱伯瑜先生，彼擁有上市規則第3.10(2)及3.21條規定的適當專業資格。

截至本年報日期，審核委員會已考慮及審閱本集團所採納之會計原則及慣例，並已與管理層討論內部控制及財務申報相關事宜。審核委員會認為，截至2025年3月31日止年度的財務業績符合有關會計準則、規則及規定，並已正式作出適當披露。

The Audit Committee has held a meeting with the external auditors on 26 June 2025 to (i) review the financial statements for the year ended 31 March 2024; (ii) discuss the internal control and financial reporting matters of the Group; and (iii) review the financial statements and the auditor's report and recommend to the Board for approval. All members of the committee have attended that meeting. The Audit Committee will meet at least twice a year to review the financial results and reports, financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management review and processes, and the re-appointment of the external auditor. Pursuant to the terms of reference of the Audit Committee of the Company, the minutes of meetings were circulated to all Committee Members. The minutes were kept by the Company Secretary.

Up to the date of this annual report, the Board has not taken a different view from the Audit Committee on the selection, appointment, resignation or dismissal of external auditors.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for keeping proper accounting records and preparing the financial statements of each financial period, which shall give a true and fair view of the financial position of the Group and of the financial performance and cash flows for that period. In preparing the financial statements for the year ended 31 March 2025, the Directors have made judgements and estimates that are prudent and reasonable, and prepared the financial statements on a going concern basis.

The relevant responsibility statement from the external auditors is set out in the Independent Auditors' Report on pages 95 to 100.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The senior management has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Group put to the Board for approval.

The basis on which the Company generates or preserves value over the longer term and the strategy for delivering its objectives are explained in the "Management Discussion and Analysis" set out in pages 16 to 25 in this report.

The section of "Management Discussion and Analysis" has explained the factors affecting business performance and outlook of the Group. Financial statements have been presented in accordance with the disclosure requirements of Listing Rules, Hong Kong Financial Reporting Standards and the Hong Kong Companies Ordinance.

審核委員會於2025年6月26日與外聘核數師舉行會議以(i)審閱截至2024年3月31日止年度之財務報表；(ii)討論本集團的內部控制及財務報告事宜；及(iii)檢討財務報表及核數師報告並推薦董事會批准。委員會全體成員已出席是次會議。審核委員會每年舉行至少兩次會議，以審閱財務業績及報告、財務申報及合規程序、內部核數師對本公司內部控制及風險管理檢討及過程之報告以及外聘核數師之重新委任。根據本公司之審核委員會之職權範圍，會議紀錄傳閱予全體委員會成員。會議紀錄由公司秘書保存。

截至本年報日期止期間，董事會與審核委員會於選擇、委任、辭退或罷免外聘核數師方面並無意見分歧。

董事對財務報告之責任

董事確認其就各財政期間保存適當會計賬簿及編製財務報表的責任，財務報表須真實而公平地反映本集團的財務狀況及該期間的財務表現及現金流量。於編製截至2025年3月31日止年度的財務報表時，董事已作出審慎及合理的判斷和估計，並按持續經營基準編製財務報表。

外聘核數師的有關責任聲明載於第95至100頁的獨立核數師報告。

董事會負責根據上市規則及其他法定規定，對年報及中期報告、內幕消息公佈及其他財務披露事宜呈列公正清晰及可理解的評估。

高級管理層已向董事會提供必要的說明及資料，以便董事會就本集團財務資料及狀況作出知情評估，以供董事會審批。

本公司產生及保障較長期價值所依據基準及為實現其目標的策略於本報告第16至25頁的「管理層討論及分析」中解釋。

「管理層討論及分析」一節已解釋影響本集團之業務表現及之因素及展望。財務報表已根據上市規則、香港財務報告準則及香港公司條例規定作出披露。

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AUDITOR'S REMUNERATION

For the year ended 31 March 2025, the total remuneration paid or payable to the Company's auditors, Ernst & Young, totaling approximately HK\$1.5 million.

Analysis of remuneration paid or payable to the auditor is set out below:

Types of services 服務類型		31 March 2025 2025年3月31日 HK\$'000 千港元	31 March 2024 2024年3月31日 HK\$'000 千港元
Audit services	審核服務		
Annual audit service	年度審核服務	1,500	1,500
Non-audit service	非審核服務	—	—
Total	總計	1,500	1,500

DIVERSITY OF WORKFORCE

As at 31 March 2025, the Board comprises seven Directors, including one female Director. Moreover, the Company comprises 4 female employees and 5 male employees. The Company would continue to maintain at least one female employee.

COMPANY SECRETARY

The Company Secretary supports the Chairman, the Board and Board committees by ensuring the Board policy and procedures are followed. The Company Secretary reports to the Board and assists the Board in functioning effectively and efficiently. The Company Secretary also advises the Board on applicable law, rules and regulations, and advises the governance matters and facilitates the induction and professional development of Directors.

Ms. Lai Wai Sheung ("Ms. Lai") has been appointed as the Company Secretary, the Authorised Representative and the process agent of the Company with effect from 1 June 2022.

Ms. Lai joined the Company on 13 July 2009. She has been a member of the Hong Kong Institute of Certified Public Accountants (the "Institute") since 25 June 2002 and became a fellow of the Institute on 2 March 2020. Ms. Lai has more than 20 years of experience in finance, audit and accounting, and company secretarial matters. Ms. Lai meets the qualification requirements of a company secretary under rule 3.28 of the Listing Rules.

The Company Secretary reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time. For the year ended 31 March 2025, Ms. Lai has taken over 15 hours of relevant professional training and therefore she has complied Rule 3.29 of the Listing Rule.

核數師酬金

截至2025年3月31日止年度，本公司已付或應付本公司核數師安永會計師事務所的酬金總額約為1.5百萬港元。

有關已付或應付核數師的酬金分析載列如下：

僱員多元化

於2025年3月31日，董事會由七名董事組成，包括一名女性董事。此外，本公司包括4名女性僱員及5名男性僱員。本公司將繼續保留至少一名女性僱員。

公司秘書

公司秘書幫助主席、董事會及董事會委員會，確保董事會政策及程序得以遵守。公司秘書向董事會匯報，並協助董事會有效及高效運作。公司秘書亦向董事會提供有關適用法律、規則及條例的意見，並就治理事宜提供建議，幫助董事的入職培訓及專業發展。

賴偉嫦女士（「賴女士」）已獲委任為公司秘書、授權代表及本公司法律程序文件代理人，自2022年6月1日起生效。

賴女士於2009年7月13日加入本公司。彼自2002年6月25日起成為香港會計師公會（「該公會」）會員，並於2020年3月2日成為該公會資深會員。賴女士於財務、審計及會計以及公司秘書事務方面擁有逾20年經驗。賴女士符合上市規則第3.28條的公司秘書資格要求。

公司秘書直接向董事會匯報，負責（其中包括）不時向全體董事提供最新及即時資訊。截至2025年3月31日止年度，賴女士已接受不少於15個小時的相關職業培訓，因此彼已遵循上市規則第3.29條。

AMENDMENT OF CONSTITUTIONAL DOCUMENT

The third amended and restated memorandum and articles of association of the Company was adopted by way of a special resolution passed by the shareholders of the Company at the annual general meeting held on 4 September 2024. The third amended and restated memorandum and articles of association is available on the websites of the Stock Exchange and the Company.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for the Group's risk management and internal control systems to safeguard the interests of the Company and its shareholders as a whole. To this end, the Board oversees and approves the Group's risk management and internal control strategies and policies, which are aimed at evaluating and determining the nature and extent of the risks that are compatible with the Group's strategic objectives and risk appetite, with the main purpose for provision of reasonable assurance against material misstatement or loss rather than absolute elimination of the risk of failure to achieve business objectives.

Reporting to the Board, the Audit Committee is delegated with the authority and responsibility for ongoing monitoring and evaluation of the effectiveness of the relevant systems. In December 2015, the terms of reference of the Audit Committee were updated to formally incorporate the risk management into its scope of duties.

Areas of responsibility of each business units are clearly defined with specific limits of authority in place to ensure effective segregation of duties. Procedures have been designed for safeguarding assets against unauthorised use or disposition, maintenance of proper accounting records, assurance of the reliability of financial information for internal use or publication and compliance with relevant legislation and regulations. Risk management system, internal control measures and procedures are continuously under review and being improved where necessary in response to changes in business, operating and regulatory environments. Furthermore, a Whistleblowing Policy has been adopted by the Group, with the authority and responsibility being delegated to the Audit Committee. Such Whistleblowing Policy is for employees and those who are in business with the Group such as customers and suppliers to raise concerns, in confidence, with our Internal Audit and any and all relevant complaints received may then be referred to the Audit Committee and/or chairman of the Company about possible improprieties in any matter related to the Group.

During the financial year ended 31 March 2025, the Audit Committee has conducted a review of the effectiveness of the Group's risk management and internal control systems and procedures covering all controls, including financial, operational and compliance and risk management, and the adequacy of resources, qualifications, experience and training of staff of the Company's financial reporting and treasury function. Confirmations from management in the form of certification that risk management and internal control procedures are functioning effectively to meet the respective financial reporting, operational and compliance needs, are submitted by business unit heads and reporting to the Audit Committee.

修訂章程文件

本公司股東於2024年9月4日舉行的股東週年大會上通過特別決議案，採納本公司的第三份經修訂及重列組織章程大綱及細則。第三份經修訂及重列組織章程大綱及細則於聯交所及本公司網站可供查閱。

風險管理及內部監控

董事會對本集團的風險管理及內部監控系統承擔全部責任，以保障本公司及其股東的整體利益。為此，董事會監督及審批本集團的風險管理及內部監控策略與政策，相關策略與政策旨在評估及釐定風險性質及程度符合本集團的策略目標及風險承受能力，主要目的是合理地保證不會出現重大誤述或損失，而非絕對地消除未能達成業務目標的風險。

向董事會匯報的審核委員會獲授權責持續監察及評估相關系統是否有效。審核委員會的職權範圍在2015年12月予以更新，正式將風險管理納入職責範圍。

每個業務單位的責任範圍及權力限制有明確界定以確保有效地分配工作。本集團已設計了若干程序，以保障資產不會在未經授權下被挪用或出售、妥善保存會計記錄、確保供內部使用或向外公佈的財務資料均屬可靠，以及符合有關法例及規例。風險管理系統、內部監控措施及程序會持續予以檢討，於有需要時作出改善，以應對業務、經營及監管環境的變化。此外，本集團已採納《舉報政策》，並將權責轉授審核委員會。該《舉報政策》讓僱員及其他與本集團有業務往來者（如客戶及供應商）當遇到本集團內任何懷疑不當行為時，可在保密情況下，向內部審核部提出彼等關注的事宜，而接獲的任何及所有相關投訴會被轉介本公司審核委員會及／或主席。

在截至2025年3月31日止財政年度內，審核委員會在風險管理及內部監控委員會和部門風險管理及內部監控委員會的協助下，已對本集團的風險管理及內部監控系統及程序是否有效作出檢討，檢討範圍涵蓋所有方面的監控，包括財務監控、運作監控、合規及風險管理監控，以及本公司在財務申報庫務職能方面的資源、員工資歷及經驗是否足夠及員工所接受的培訓是否充足。業務單位主管已呈交管理層以核證方式確認風險管理及內部監控程序行之有效，符合財務申報、營運及合規需要，向審核委員會匯報。

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Based on the result of the review as reported by the Audit Committee, in respect of the financial year ended 31 March 2025, the Directors considered that the risk management and internal control systems and procedures of the Group were effective and adequate.

INTERNAL AUDIT DEPARTMENT

The Internal Audit Department reviews the effectiveness of the internal control system. The Internal Audit Department carries out an annual risk assessment on each identified audit area and devises an annual audit plan according to the nature of business and risk exposures, and the scope of work includes financial and operational reviews. The audit plan is reviewed and agreed by the Audit Committee. In addition to the agreed schedule of work, the Internal Audit Department conducts other review and investigative work as may be required. The Audit Committee receives summary reports from the Internal Audit Department periodically while the results of internal audit reviews and responses to the recommended corrective actions are also reported to the executive Directors. The Internal Audit Department is also responsible for following up the corrective actions to ensure that satisfactory controls are maintained.

CONFLICTS OF INTEREST DECLARATION

The Group adopted conflict of interest declaration policy as one of the important internal control procedures. Employees are required to provide annual declaration of conflict of interest, and strictly comply with the policy to ensure that the Group and its customers, business partners, shareholders, employees and business community of the transactions and dealings are in line with the highest standards of business conduct and ethics.

WHISTLEBLOWING POLICY

The Group established a whistleblowing policy for employees under confidentiality to file complaint and report any suspected misconduct, fraud and irregularities, in an orderly manner. The Internal Audit Department is responsible for receiving, reviewing complaint and report, to investigate, to draw conclusion and to make appropriate recommendations for improvement, and inform the relevant departments senior management to implement corrective action. Internal Audit Department reports twice a year their findings on complaints to the Audit Committee.

SHAREHOLDERS' RIGHTS

Pursuant to the Company's Articles of Association, shareholder(s) holding not less than one-tenth of the Company's paid-up capital at the end of deposit of requisition and having the right to vote at general meetings can submit a requisition to convene an Extraordinary General Meeting ("EGM").

根據審核委員會的檢討結果，董事認為本集團截至2025年3月31日止財政年度的風險管理及內部監控系統及程序為有效及足夠。

內部審核部

內部審核部檢討內部監控環境之效能。內部審核部對各認定之審核單位作出年度風險評估，並按照其業務性質及潛在風險，以及工作範圍(包括財務及營運檢討)訂立年度審核計劃。該審核計劃需經審核委員會審批及同意。此外，內部審核部除執行既定之工作外，亦需執行其他檢討或調查性質之工作。審核委員會定期收納內部審核部之摘要報告，而內部審核的結果及相應的糾正行動建議亦需向執行董事匯報。內部審核部亦負責跟進有關糾正行動的執行情況，確保監控工作令人滿意。

利益衝突申報

本集團設立利益衝突申報政策，為內部監控程序的重要部分。僱員需每年提交確認利益衝突申報書，並嚴格遵守利益衝突政策以確保本集團與顧客、商業夥伴、股東、僱員及商業社群之交易與買賣均符合最高的商業行為及道德標準。

舉報政策

本集團設立舉報政策讓僱員在保密情況下依據程序提出申訴及舉報任何懷疑不當行為、舞弊及違規情況。內部審核部負責接收、審核申訴和舉報，調查及結案提出相應的改善建議，並通知有關部門的高級管理人員實行糾正行動。內部審核部每年兩次向審核委員會匯報所接獲申訴的調查結果。

股東權利

根據本公司之組織章程細則，於提交要求結束時持有本公司繳足股本不少於十分之一且有權於股東大會上投票之股東可提交一項呈請，要求召開股東特別大會(「股東特別大會」)。

Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, namely, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong or the principal place of business of the Company in Hong Kong at Unit 2203A, 22/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong. Shareholders who wish to put enquiries to the Board can send their enquiries to the Company Secretary who will ensure these enquiries to be properly directed to the Board. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Corporate communication of the Company will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

All resolutions put forward at an EGM will be taken by poll pursuant to the Listing Rules. Shareholders who are unable to attend the EGM can appoint proxies to attend and vote at the general meeting. The Chairman of the EGM will provide explanation of the detailed procedures for conducting a poll and then answer questions (if any) from the shareholders regarding voting by way of poll. In addition, the poll results will be posted on the websites of the Company and of the Stock Exchange after the EGM.

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company (the "Shareholders") to allow Shareholders to share the Company's profits and for the Company to retain sufficient reserves for future development. The Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's financial results, the general financial condition of the Group, the Group's current and future operations, capital requirement of the Group, obligations and financial covenants (if any) of the Group, the Group's debts to equity ratio and return on equity, surplus received from the Company's subsidiaries and any other factors that the Board deems appropriate. The Company's ability to pay dividends is also subject to all applicable laws, rules and regulations in the Cayman Islands and Hong Kong, and the memorandum and articles of association of the Company. The Board will continually review the Dividend Policy and update, amend and/or modify the Dividend Policy from time to time. The Dividend Policy shall not constitute any legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

有關要求須以書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何業務交易。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，遞呈要求人因董事不能召開會議而就此產生的所有合理開支將由本公司償還予遞呈要求人。

股東應就其股權作出之查詢送交本公司於香港之股份過戶登記分處卓佳證券登記有限公司(地址為香港金鐘夏慤道16號遠東金融中心17樓)或本公司之香港主要營業地點(地址為香港灣仔皇后大道東213號胡忠大廈22樓2203A室)。股東如欲向董事會提交查詢，可將有關查詢送交公司秘書，其將確保將有關查詢妥善送達董事會。股東可隨時要求提供本公司可供公眾查閱之資料。本公司將向股東提供以平實語言編製之中、英文版公司通訊，以便於股東理解。股東有權選擇接收公司通訊之語言(英文或中文)或方式(印刷文本或電子文件)。

根據上市規則，於股東特別大會上提呈之所有決議將以投票方式進行表決。無法出席股東特別大會之股東可委任代理人出席並於會上投票。股東特別大會主席將說明投票表決之詳細程序，然後回答股東關於投票表決之問題(如有)。此外，投票表決結果將於股東特別大會結束後刊載於本公司及聯交所網站。

股息政策

本公司已採納一項股息政策(「股息政策」)，據此，本公司可向本公司股東(「股東」)宣派及分派股息，以使股東可分享本公司溢利，並使本公司保留足夠儲備以供未來發展用途。本公司可於股東大會上宣佈以任何貨幣派發股息，惟股息金額不得高於董事會所建議者。建議派發任何股息時，董事會亦應考慮(其中包括)本集團的財務業績、本集團的一般財務狀況、本集團現時及未來營運情況、本集團的資本要求、義務及財務契約(如有)，本集團的債務股本比率及股本回報、從本公司附屬公司收取的盈餘以及董事會認為適當的任何其他因素。本公司支付股息的能力亦受限於開曼群島及香港所有適用法律、規則及條例，以及本公司組織章程大綱及章程細則。董事會將持續審閱股息政策，並不時更新、修訂及/或修改股息政策。股息政策不會構成本公司對將以任何特定金額支付股息的任何具法律約束力承擔及/或於任何情況下均不會使本公司有責任於任何時間或不時宣派股息。

INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and investing public.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 March 2025 has been provided in this annual report. While the Annual General Meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website (www.domainepower.com) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

Hong Kong, 26 June 2025

投資者關係及通訊

董事會深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者公開且及時地披露公司資料。

本公司透過公司刊物(包括年報及公佈)為股東提供最新的業務發展及財務表現。本年報提供大量本公司截至2025年3月31日止年度的業務資料。股東週年大會為董事會及其股東提供寶貴的直接溝通機會，而本公司亦透過其網站(www.domainepower.com)向公眾及其股東提供另一種溝通渠道。所有公司通訊及本公司的最新資訊均可於本公司的網站供公眾人士查閱。

香港，2025年6月26日

The Directors present their annual report together with the audited financial statements of the Group for the year ended 31 March 2025.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands and has its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and principal place of business at Unit 2203A, 22/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing, processing and exporting fine jewellery to jewellery wholesalers, retailers and high-net-worth customers mainly in Hong Kong and Mainland China. With the management expertise, the Group allocated more resources to participate in the fine artistic jewellery market and captured the market of high-net-worth customers. In producing fine artistic jewellery products, we are eager to design featured products with high quality gemstones and jadeites. The management believes that providing fine artistic jewellery products is a positive element in promoting the brand of the Group. The Group will continue to input sales and marketing resources in order to craft our fine artistic jewellery brand, and utilise online marketing to promote sales.

Moreover, the Group has been offering a wide range of fine jewellery products in gold encompassing rings, earrings, pendants, necklaces, bracelets, bangles, cufflinks, brooches and anklets that are generally targeted at the middle segment, among the three tiers of the fine jewellery market segments in terms of retail prices. Recently, according to market analysis, the management is committed to the development of the fine artistic jewellery and service platform (asset light) business. At the same time, in order to enrich the product range, the Group also provides gold products and materials. The Group's customers are mainly wholesalers and retailers of jewellery products, and high-net-worth customers.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622), including a discussion of the principal risk and uncertainties facing the Group and an indication of likely future developments in the Group's businesses, can be found in the Management Discussion and Analysis set on pages 16 to 25 of this Annual Report. This discussion forms part of this directors' report.

董事呈報年度報告連同本集團截至2025年3月31日止年度的經審核財務報表。

主要營業地點

本公司於在開曼群島註冊成立，註冊辦事處設於 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而主要營業地點為香港灣仔皇后大道東213號胡忠大廈22樓2203A室。

主要業務及業務回顧

作為一家於香港營運歷史悠久的優質珠寶綜合供應商及原設計製造商，本集團主要從事優質珠寶設計、製造及加工，並主要出口予香港及中國內地的珠寶批發商、零售商及高淨值客戶群。憑藉管理層專業知識，本集團分配更多資源參與高級藝術珠寶市場以及爭取高淨值客戶市場。我們渴望使用優質寶石及翡翠等設計特色產品以製作高級藝術珠寶產品。管理層認為提供高級藝術珠寶產品乃推廣本集團品牌的一個正面因素。本集團將繼續投入銷售及營銷資源，精心打造我們的高級藝術珠寶品牌，以利用網絡的推廣及做好銷售。

此外，本集團供應多款優質珠寶產品，包括黃金戒指、耳環、吊墜、項鏈、手鐲、臂鐲、袖扣、胸針及踝飾，有關產品一般提供優質珠寶市場分部按零售價劃分的三個級別中端分部。近期，根據市場的分析，管理層致力於高級藝術珠寶的發展以及服務平台（輕資產）業務的發展。同時，為豐富產品種類，本集團亦提供黃金製品及材料。本集團客戶主要為珠寶產品批發商及零售商，及高淨值客戶群。

根據香港法例第622章《公司條例》附表五之規定，此等業務之進一步討論及分析（包括本集團所面對主要風險及不明朗因素之討論，以及本集團業務之可能未來發展）可參閱本年報第16至25頁所載管理層討論及分析。該討論為本董事會報告之組成部分。

REPORT OF THE DIRECTORS

董事會報告

RESULTS AND APPROPRIATIONS

The financial performance of the Group for the year ended 31 March 2025 and the financial position of the Group as at 31 March 2025 are set out in the consolidated financial statements on pages 101 to 106.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2025.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 176. This summary does not form part of the consolidated financial statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 23 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 104 of this annual report and note 24 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

The Company was incorporated in the Cayman Islands on 6 June 2014. As at 31 March 2025, the Company's distributable reserves, calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$72.9 million.

DONATIONS

During the year, no donations were made (2024: nil).

業績及分配

本集團截至2025年3月31日止年度的財務表現及本集團於2025年3月31日的財務狀況載列於第101至106頁的綜合財務報表。

末期股息

董事會不建議派付截至2025年3月31日止年度之末期股息。

五年財務概要

本集團過往5個財政年度的業績及資產負債概要載列於第176頁。該概要不構成綜合財務報表的一部分。

股本

本公司年內股本變動的詳情載列於綜合財務報表附註23內。

儲備

本集團及本公司於年內的儲備變動詳情分別載於本年報第104頁的綜合權益變動表及綜合財務報表附註24。

可供分派儲備

本公司於2014年6月6日在開曼群島註冊成立。於2025年3月31日，根據開曼群島法例第22章公司法（1961年第三號法例，經綜合及修訂）計算，本公司可供分派儲備約為72.9百萬港元。

捐款

年內並無作出捐款（2024年：無）。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

	Percentage of the Group's total	
	Sales	Purchases
The largest customer	85.1%	
Five largest customers in aggregate	99.8%	
The largest supplier		98.0%
Five largest suppliers in aggregate		100.0%

At no time during the Year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

Major customers

The following are the details of the Company's three largest customers for the year ended 31 March 2025:

	Background 背景	Relationship with the Company 與本公司之關係	Relationship with Connected Persons 與關連人士之關係	Length of Business Relationship 業務關係時長
Customer A (TBC) 客戶A	A wholesaler and retailer of jewellery in Mainland China 一家中國內地珠寶批發及零售商	Independent third party ("I3P") 獨立第三方 ("I3P")	N/A 不適用	Since 2023 自2023年起
Customer B (TBC) 客戶B	A wholesaler and retailer of jewellery in Mainland China 一家中國內地珠寶批發及零售商	I3P I3P	N/A 不適用	Since 2024 自2024年起
Customer C (TBC) 客戶C	A wholesaler and retailer of jewellery in Mainland China 一家中國內地珠寶批發及零售商	I3P I3P	N/A 不適用	Since 2023 自2023年起

Since its IPO date, the Company has accumulated a portfolio of variety of customers engaging in different jewellery and gold products businesses. The Company has endeavoured to mitigate the liquidity risk by focusing on customers which were able to accept a shorter credit period (i.e. 7 days to 120 days). As a result, the Company has maintained good financial health.

The Company considers that the customer revenue concentration is a short-term phenomenon due to the temporary change in the Group's credit control policy. With the development of fine artistic jewellery and online jewellery business, the Group's customer base will be naturally broadened in the near future.

主要客戶及供應商

有關本集團主要客戶及供應商於本財務年度分別應佔之銷售額及採購額之資料如下：

	佔本集團下列總額之百分比	
	銷售額	採購額
最大客戶	85.1%	
五大客戶 (合共)	99.8%	
最大供應商		98.0%
五大供應商 (合共)		100.0%

本公司董事、彼等之聯繫人或就董事所知擁有本公司股本超過5%之任何股東概無於本年度期間任何時間於該等主要客戶及供應商擁有任何權益。

主要客戶

以下為本公司截至2025年3月31日止年度之三大客戶詳情：

自首次公開發售日期以來，本公司已積累各類客戶組合，其從事不同珠寶及黃金產品業務。本公司努力降低流動資金風險，專注於能接受較短信貸期（即7日至120日）之客戶。因此，本公司仍能維持穩健之財務狀況。

本公司認為，由於本集團之信貸監控政策暫時有變，惟客戶收益集中乃短期現象。高級藝術珠寶及線上珠寶業務發展，本集團之客源將在不久將來自然擴大。

REPORT OF THE DIRECTORS

董事會報告

Besides developing the business of fine artistic jewellery and online sale of jewellery, the Company is also confident in continuing its business of sale of jewellery products, gold products and materials. Given the Company's high reputation in the industry, the Company is confident that its business relationship with customers is strong and will continue to support the Company's business.

The Company has explored different customers' segments to reduce the level of concentration of corporate customers. Further, since the business relationship with the current customers remains very strong, the Company will conduct business with broader customer base following its relaxation of credit control policy. Hence, the Board is of the view that the issue of reliance on major customers will be improved in the future.

SUBSIDIARIES

The details of the major subsidiaries of the Company are set out in note 1 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 14 to the consolidated financial statements.

BORROWINGS

As of 31 March 2025 and 2024, the Group had no borrowings.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company who hold office during the year ended 31 March 2025 and up to the date of this report are:

Executive Directors

Dr. So Shu Fai (*Chairman*)

Mr. Tom Xie (*Chief Executive Officer*)

Non-executive Directors

Mr. Chan Wai Dune

Mr. Ning Rui (*Re-designated on 1 September 2024*)

Independent non-executive Directors

Mr. Yau Pak Yue

Mr. Chung Wai Man

Mr. Ning Rui (*Resigned on 1 September 2024*)

Ms. Lin Ying (*Appointed on 1 September 2024*)

除發展高級藝術珠寶業務以及線上銷售珠寶業務外，本公司亦有信心延續其珠寶產品、黃金產品及材料銷售業務。鑑於本公司在業內享負盛名，本公司有信心與客戶之間之業務關係穩固，並將繼續支持本公司之業務。

本公司已開拓不同客戶分部，以降低企業客戶集中度。此外，由於與現有客戶之間之業務關係仍然非常穩固，本公司在放寬信貸監控政策後，所經營業務之客源將更為廣泛。因此，董事會認為依賴主要客戶此問題日後會有所改善。

附屬公司

有關本公司主要附屬公司的詳情載於財務報表附註1。

物業、廠房及設備

有關年內物業、廠房及設備變動的詳情載於綜合財務報表附註14。

借貸

截至2025年及2024年3月31日，本集團並無信貸。

董事及董事服務合約

截至2025年3月31日止年度及截至本報告日期本公司之在職董事如下：

執行董事

蘇樹輝博士 (*主席*)

謝祺祥先生 (*行政總裁*)

非執行董事

陳維端先生

寧睿先生 (*於2024年9月1日調任*)

獨立非執行董事

邱伯瑜先生

鍾衛民先生

寧睿先生 (*於2024年9月1日辭任*)

林穎女士 (*於2024年9月1日獲委任*)

REPORT OF THE DIRECTORS

董事會報告

All existing executive Directors has entered into a service contract with the Company for a term of three years commencing from 1 December 2024, which may be terminated by, not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of our Directors as set forth in the Articles of Association.

The existing non-executive Director has signed a letter of appointment with the Company for an initial term of two years commencing from 8 November 2023, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than one month's notice in writing served by either party on the other.

Existing independent non-executive Directors have signed a letter of appointment with the Company for a term of two years commencing from 1 July 2024 and Ms. Lin Ying has signed a letter of appointment for a term of two years commencing from 1 September 2024 subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than one month's notice in writing served by either party on the other.

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

In accordance with the Company's articles of association, one-third of the existing Directors shall retire from office, at the forthcoming annual general meeting. Accordingly, Dr. So Shu Fai, Mr. Ning Rui, Mr. Yau Pak Yue and Ms. Lin Ying, who being eligible, will retire from office at the annual general meeting and offer themselves for re-election at the annual general meeting.

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation of independence from each of the independent non-executive Directors and all of them are considered to be independent under the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

There was no transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest (either directly or indirectly) subsisted at the end of the year under review or at any time during the year under review.

全體現任執行董事已與本公司訂立服務合約，任期自2024年12月1日起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止，惟須遵守當中所載終止條文及組織章程細則所載有關董事輪席退任的條文。

現任非執行董事已與本公司簽署委任函件，初始任期自2023年11月8日起計為期兩年，並須於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於一個月的書面通知予以終止。

現任獨立非執行董事已與本公司簽署委任函件，任期自2024年7月1日起計為期兩年，及林穎女士已簽署委任函件，任期自2024年9月1日起計為期兩年並須於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於一個月的書面通知予以終止。

董事並無與本公司或其任何附屬公司訂立不可於一年內不支付補償(法定補償除外)而終止之服務合約。

根據本公司組織章程細則，三分之一之現任董事須於應屆股東週年大會退任。因此，蘇樹輝博士、寧睿先生、邱伯瑜先生及林穎女士將在股東週年大會上退任，並符合資格在股東週年大會上膺選連任。

獨立確認書

本公司已獲各獨立非執行董事發出年度獨立確認書，而彼等全體於上市規則下均屬獨立。

董事之合約權益

在回顧年度末或回顧年度內任何時間，本公司或其控股公司或其任何附屬公司並無訂立本公司董事擁有(無論直接或間接)重大權益之重要交易、安排及合約。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed “Directors and Senior Management” on pages 8 to 15 of this annual report.

CONTROLLING SHAREHOLDERS’ INTERESTS IN CONTRACTS

There was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholders (as defined in the Listing Rules) had a material interest subsisted at the end of the year under review or at any time during the year under review.

EQUITY-LINKED AGREEMENT

No equity-linked agreement which may result in the Company issuing shares was entered into or existed during the financial year, other than Share Option Scheme.

ADOPTION OF THE 2023 SHARE SCHEME AND TERMINATION OF THE 2015 SHARE OPTION SCHEME

The Company has adopted the share option scheme on 10 February 2015 (the “2015 Share Option Scheme”) under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years from that date. No share option had ever been granted under the Scheme since its adoption.

In order to provide for the potential issuance of both share options and share awards as the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the amended Chapter 17 of the Listing Rules introduced by the Stock Exchange of Hong Kong Limited, which came into effect on 1 January 2023, the Board proposed the adoption of a new share incentive scheme (the “2023 Share Scheme”) which was approved and adopted by the Shareholders of the Company on 14 September 2023. Immediately upon the 2023 Share Scheme taking effect, the 2015 Share Option Scheme terminated and the Company shall not grant any options under the 2015 Share Option Scheme.

As at the date of this report, Tricor Services Limited has been appointed to administer and implement the 2023 Share Scheme. The Listing Committee of the Stock Exchange has approved the listing of and granted permission to deal in the shares of the Company (the “Shares”) to be allotted and issued pursuant to the awards.

董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情於本年報第8至15頁「董事及高級管理層」一節披露。

控股股東之合約權益

於回顧年末或回顧年度內任何時間，本公司或其控股公司或任何其附屬公司並無訂立任何控股股東（定義見上市規則）於其中擁有重大權益之重要合約。

股票掛鈎協議

除購股權計劃外，於本財政年度內概無訂立或存在可能導致本公司發行股份的股票掛鈎協議。

採納2023年股份計劃及終止2015年購股權計劃

本公司已於2015年2月10日採納購股權計劃（「2015年購股權計劃」），據此，若干選定類別的參與者（包括（其中包括）董事及全職僱員）可獲授購股權以認購股份。除非以其他方式註銷或修訂，計劃於該日起計10年內仍有效。自其採納以來，並無根據計劃授出任何購股權。

為規範可能發行的購股權及股份獎勵作為本公司可用以作為其激勵策略一部分的股權激勵類型，並確保採納的新計劃符合香港聯合交易所有限公司自2023年1月1日起生效的經修訂上市規則第十七章，董事會建議採納新股份獎勵計劃（「2023年股份計劃」），並於2023年9月14日獲本公司股東批准及採納。緊隨2023年股份計劃生效後，2015年購股權計劃已告終止，而本公司亦不再根據2015年購股權計劃授出任何購股權。

於本報告日期，卓佳專業商務有限公司已獲委任管理及執行2023年股份計劃。聯交所上市委員會已批准根據獎勵配發及發行的本公司股份（「股份」）上市及買賣。

On 28 March 2024, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing 0.0579% of the total number of Shares as at the date of grant. Moreover, on 28 March 2024, the Board resolved to grant 1,000,000 share options to Mr. Xie Tom, 500,000 share options to Mr. Chan Wai Dune and 1,050,000 share options to 5 other individual employee participants of the 2023 Share Scheme, representing respectively 0.579%, 0.290% and 0.608% of the total number of Shares as at the date of grant.

For details of the adoption of the 2023 Share Scheme and the termination of the 2015 Share Option Scheme, please refer to the circular of the Company dated 9 August 2023 and announcement of the Company dated 14 September 2023. For details of the grant of share awards and share options pursuant to the 2023 Share Scheme by the Company, please refer to the announcements of the Company dated 28 March 2024 and 24 July 2024. Please also refer to the disclosure as follow:

Purpose

The purpose of this scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to the eligible participants of the 2023 Share Scheme (the “Eligible Participants of the 2023 Share Scheme”) through aligning the interests of Eligible Participants of the 2023 Share Scheme with those of the Company and Shareholders by providing them with an opportunity to acquire proprietary interests in the Company and become Shareholders, and thereby, encouraging Eligible Participants of the 2023 Share Scheme to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Eligible Participants of the 2023 Share Scheme

Eligible Participants of the 2023 Share Scheme are determined by the scheme administrator of the 2023 Share Scheme (the “Scheme Administrator”) from time to time to be eligible to participate as grantees under this scheme, and shall fall under the below category:

Employee Participant, being an employee, director (excluding independent non-executive director) or officer of the Group on the grant date of the 2023 Share Scheme (the “Employee Participant”).

Awards

Awards may take the form of a share option or a share award, which can be funded by shares of the Company (the “Shares”) or an equivalent value determined by prevailing market prices.

於2024年3月28日，董事會議決向謝祺祥先生授出100,000份股份獎勵，相當於授出日期股份總數的0.0579%。此外，於2024年3月28日，董事會議決向謝祺祥先生授出1,000,000份購股權、向陳維端先生授出500,000份購股權，以及向2023年股份計劃另外5名個人僱員參與者授出1,050,000份購股權，分別相當於授出日期股份總數的0.579%、0.290%及0.608%。

有關採納2023年股份計劃及終止2015年購股權計劃的詳情，請參閱本公司日期為2023年8月9日的通函及本公司日期為2023年9月14日的公佈。有關本公司根據2023年股份計劃授出股份獎勵及購股權的詳情，請參閱本公司日期為2024年3月28日及2024年7月24日的公佈。亦請參閱以下披露：

目的

本計劃旨在為本公司提供吸引2023年股份計劃合資格參與者（「2023年股份計劃合資格參與者」）、向其提供報酬、激勵、挽留、獎勵、補償及／或提供利益的靈活方法，通過向其提供獲得本公司所有者權益並成為股東的機會，使2023年股份計劃合資格參與者的利益與本公司及股東的利益保持一致，從而鼓勵2023年股份計劃合資格參與者為本公司的長期增長、表現及利潤作出努力，並為本公司及股東的整體利益提升本公司及其股份的價值。

2023年股份計劃合資格參與者

2023年股份計劃合資格參與者由2023年股份計劃的計劃管理人（「計劃管理人」）不時釐定，符合資格作為承授人參與本計劃，並須為下列類別人士：

僱員參與者，即於2023年股份計劃授出日期的本集團僱員、董事（不包括獨立非執行董事）或高級人員（「僱員參與者」）。

獎勵

獎勵可採用購股權或股份獎勵形式，並可以本公司股份（「股份」）或按通行市價釐定的等值物給付。

REPORT OF THE DIRECTORS

董事會報告

Maximum number of awards available for grant and new Shares available for issue under the scheme mandate

Scheme mandate limit:

The total number of Shares that may be issued pursuant to all awards to be granted under the 2023 Share Scheme and awards to be granted under any other share schemes of the Company is:

- (a) initially set at 10% of the Shares in issue as at the adoption date of the 2023 Share Scheme, being 17,260,000 Shares (the “Scheme Mandate”); and
- (b) may be subsequently refreshed in accordance with the scheme rules of the 2023 Share Scheme and the Listing Rules, as further approved by Shareholders at general meeting.

The 2023 Share Scheme was adopted on 14 September 2023. During the Reporting Period, 100,000 new Shares were issued pursuant to the 2023 Share Scheme. Therefore, as at 31 March 2025, 17,160,000 new Shares were available for issue under the Scheme Mandate. As at the date of this report, 17,160,000 new Shares (representing approximately 9.94% of our total issued share capital as of the date of this report) were available for issue under the Scheme Mandate.

Number of Shares underlying awards available for grant:

The aggregate number of Shares underlying all grants made or to be made pursuant to the 2023 Share Scheme was 17,260,000. On 28 March 2024, 2,650,000 Shares underlying awards were granted under the 2023 Share Scheme. It follows that, as at 1 April 2024 and 31 March 2025, there were 14,610,000 Shares remaining to be issued as a result of awards that remain to be granted under the 2023 Share Scheme.

Maximum entitlement of each Eligible Participants of the 2023 Share Scheme

There is no specific maximum entitlement for each Eligible Participants of the 2023 Share Scheme under the 2023 Share Scheme, save as the relevant requirements on threshold of grants to individuals under the Listing Rules.

Issue price and exercise price

The Scheme Administrator may determine in their absolute discretion the issue price for the exercise of share awards and/or the exercise price for share options for awards in the form of share awards and/or share option (as the case may be) and such prices shall be set out in the award letter.

The exercise price for share options shall be no less than the higher of: (i) the closing price of the Shares on the grant date; and (ii) the average closing price of the Shares for the five business days immediately preceding the grant date.

The issue price shall be determined on an individual basis for each of the grantee by the Scheme Administrator, taking into account the purpose of the 2023 Share Scheme, the interests of the Company and the individual circumstances of each grantee.

根據計劃授權可供授予的獎勵及可供發行的新股份最大數目

計劃授權限額：

因根據2023年股份計劃將予授出的所有獎勵及根據本公司任何其他股份計劃將予授出的獎勵而可能發行的股份總數：

- (a) 初步設定為於2023年股份計劃採納日期已發行股份的10%，即17,260,000股股份（「計劃授權」）；及
- (b) 其後可根據2023年股份計劃的計劃規則及上市規則經股東於股東大會上進一步批准後進行更新。

2023年股份計劃於2023年9月14日採納。於報告期間，已根據2023年股份計劃發行100,000股新股份。因此，於2025年3月31日，根據計劃授權可發行17,160,000股新股份。於本報告日期，根據計劃授權可供發行17,160,000股新股份（佔本公司於本報告日期已發行股本總額約9.94%）。

可供授予獎勵所涉及股份數目：

根據2023年股份計劃已授予或將授予所有獎勵所涉及的股份總數為17,260,000股。於2024年3月28日，根據2023年股份計劃授出2,650,000份股份相關獎勵。因此，於2024年4月1日及2025年3月31日，由於2023年股份計劃項下仍有尚未授出的獎勵，尚有14,610,000股股份有待發行。

各2023年股份計劃合資格參與者的最高配額

2023年股份計劃項下各2023年股份計劃合資格參與者並無特定最高配額，惟上市規則有關個人獲授額度的規定除外。

發行價及行使價

計劃管理人可全權酌情釐定行使股份獎勵的發行價及／或以股份獎勵及／或購股權（視情況而定）形式的購股權獎勵的行使價，且有關價格應載於獎勵函內。

購股權的行使價不得低於以下兩者中的較高者：(i) 股份於授出日期的收市價；及(ii) 股份於緊接授出日期前五個營業日的平均收市價。

計劃管理人須考慮2023年股份計劃的目的、本公司的利益及各承授人的個別情況，按個別基準釐定各承授人相應的發行價。

Exercise period

The Scheme Administrator may determine in its absolute discretion the exercise period for any award of share options and/or share awards and such period shall be set out in the award letter. However, the exercise period for any award of share options shall not be longer than 10 years from the grant date.

Vesting period

The Scheme Administrator may determine the vesting period and specify such period in the award letter. The vesting period may not be for a period less than 12 months from the grant date, except in limited circumstances set out in the scheme rules of the 2023 Share Scheme. These circumstances may only apply to Employee Participants and are consistent with the scenarios contemplated in FAQ13 — No. 12 issued by the Stock Exchange, including where:

- (a) grants of “make whole” awards to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employer;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of awards that are subject to the fulfilment of performance targets as determined in the conditions of the grantee’s grant;
- (d) grants of awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (e) grants of awards with a mixed vesting schedule such that the award vests evenly over a period of 12 months; or
- (f) grants of awards with a total vesting and holding period of more than 12 months.

Remaining life of the 2023 Share Scheme

The 2023 Share Scheme is valid for 10 years commencing on its adoption date (being from 14 September 2023 to 13 September 2033). The remaining life of the scheme is approximately 8 years 2 months.

行使期

計劃管理人可全權酌情釐定任何購股權獎勵及／或股份獎勵的行使期，而該期間須載於獎勵函內。然而，任何購股權獎勵的行使期不得超過授出日期起計10年。

歸屬期

計劃管理人可釐定歸屬期，並於獎勵函中指明有關期間。歸屬期不得少於自授出日期起計12個月，惟2023年股份計劃的計劃規則所載的有限情況除外。該等情況可能僅適用於僱員參與者，且與聯交所發佈的常問問題13 — 編號12所設想的情況一致，包括：

- (a) 向新僱員參與者授出「補償性」獎勵，以取代該僱員參與者在離開其前任僱主時被沒收的獎勵；
- (b) 授予因身故或殘疾或不可抗力事件而被終止僱傭關係的僱員參與者；
- (c) 授出的獎勵受達成承授人授出條件中所釐定的表現目標所限；
- (d) 授出獎勵的時機由管理或合規要求釐定，與僱員參與者的表現無關，在該情況下，歸屬日期可參考獎勵在並無因有關管理或合規要求情況下應而授出的時間進行調整；
- (e) 授出的獎勵附帶混合歸屬時間表，令獎勵可在12個月期間內平均歸屬；或
- (f) 授出的獎勵的歸屬及持有期間合共超過12個月。

2023年股份計劃的剩餘期限

2023年股份計劃自採納日期起計為期10年（即2023年9月14日至2033年9月13日）。計劃剩餘期限約為8年2個月。

REPORT OF THE DIRECTORS

董事會報告

Details of grants

Details of the movements of share options and share awards granted under the 2023 Share Scheme are as follows:

授予詳情

根據2023年股份計劃授予購股權及股份獎勵的變動詳情如下：

Category of award	Name or category of grantee	Role	Date of grant	Vesting period	Exercise period	Base price of share awards/ exercise price of share options	No. of share awards or share options unvested or outstanding as at 1 April 2024	No. of share awards or share options granted during the Reporting Period	No. of share awards or share options cancelled or lapsed during the Reporting Period	No. of share awards or share options exercised during the Reporting Period	No. of share awards or share options outstanding as at 31 March 2025	Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of the share awards or share options as at the date of grant during the Reporting Period	Weighted average closing price of Shares immediately before the date of vesting or exercise during the Reporting Period	Performance targets of the share awards and share options granted during the Reporting Period
獎勵類別	承授人姓名或類別	職位	授出日期	歸屬期	行使期	股份獎勵/發行價/行使價 (HK\$) (港元)	於2024年4月1日未歸屬或未行使股份獎勵或購股權數目	報告期內已授出股份獎勵或購股權數目	報告期內已註銷或失效股份獎勵或購股權數目	報告期內已行使股份獎勵或購股權數目	於2025年3月31日未歸屬股份獎勵或購股權數目	報告期內緊接授出日期前收市價 (HK\$) (港元)	報告期內股份獎勵及購股權於授出日期的公允值 (HK\$) (港元)	報告期內緊接授出日期前平均收市價 (HK\$) (港元)	報告期內已授出股份獎勵及購股權的表現目標
Share awards	Mr. Xie Tom ("Mr. Xie")	Chief executive officer and executive	28 March 2024	All the share awards shall vest on the third month ⁽¹⁾ from the date of grant of the share awards	N/A	N/A	100,000	N/A	N/A	N/A	N/A	N/A	N/A	1.08	N/A
股份獎勵	謝振祥先生 (「謝先生」)	行政總裁兼執行董事	2024年3月28日	所有股份獎勵將於授出日期起計第三個月 ⁽¹⁾ 歸屬	不適用	零	零	零	零	零	零	不適用	不適用	不適用	不適用
Share options	Mr. Xie	Chief executive officer and executive	28 March 2024	All the share options shall vest on the first anniversary of the date of grant of the share options.	The share options which have vested may be exercised for a period commencing from the date of the grant of the share options and expiring on the date falling 10 years from the date of grant of the share options.	1.17 ⁽²⁾	1,000,000	N/A	N/A	N/A	N/A	N/A	N/A	0.69	N/A
購股權	謝先生	行政總裁兼執行董事	2024年3月28日	所有購股權將於授出日期起計第一週年歸屬 ⁽²⁾	已歸屬購股權可行使期自購股權授出日期起至購股權授出日期滿10年當日止期間。	1.17 ⁽²⁾	500,000	500,000	N/A	N/A	500,000	不適用	不適用	0.69	N/A
Other grantees in category 其他類別承授人	Mr. Chan Wu Dine ("Mr. Chan")	Non-executive Director	28 March 2024	All the share options shall vest on the first anniversary of the date of grant of the share options.	The share options which have vested may be exercised for a period commencing from the date of the grant of the share options and expiring on the date falling 10 years from the date of grant of the share options.	1.17 ⁽²⁾	1,050,000	N/A	N/A	N/A	1,050,000	N/A	N/A	0.69	N/A
Share options	5 other Employee Participants ⁽³⁾	5 other Employee Participants ⁽³⁾	28 March 2024	All the share options shall vest on the first anniversary of the date of grant of the share options.	The share options which have vested may be exercised for a period commencing from the date of the grant of the share options and expiring on the date falling 10 years from the date of grant of the share options.	1.17 ⁽²⁾	1,050,000	N/A	N/A	N/A	1,050,000	N/A	N/A	0.69	N/A
購股權	5名其他員工參與者 ⁽³⁾	5名其他員工參與者 ⁽³⁾	2024年3月28日	所有購股權將於授出日期起計第一週年歸屬 ⁽²⁾	已歸屬購股權可行使期自購股權授出日期起至購股權授出日期滿10年當日止期間。	1.17 ⁽²⁾	2,650,000	2,650,000	N/A	N/A	2,650,000	不適用	不適用	0.69	N/A
Total 總計							2,650,000	N/A	N/A	N/A	2,550,000				

Notes:

- (1) Pursuant to the rules of the 2023 Share Scheme, the vesting period may be less than 12 months from the date of grant of the share awards in the circumstances of, among others, the grant of share awards which are subject to the fulfillment of performance targets pursuant to rule 12 of the rules of the 2023 Share Scheme. The remuneration committee of the Company (with Mr. Xie abstaining from voting) has resolved that, considering (i) the experience, work experience and contribution to the Company of Mr. Xie, and (ii) the benefits of the said vesting period which include enabling the Company to offer competitive remuneration and reward packages to Mr. Xie, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules. Accordingly, the said vesting period is considered appropriate and aligns with the purpose of the 2023 Share Scheme. Due to administrative procedures in connection with the vesting of the share awards to Mr. Xie, the actual vesting date of the share awards was 30 September 2024.
- (2) The actual vesting date was 28 March 2025.
- (3) The exercise price of HK\$1.17 per Share represents no less than the higher of (i) the closing price of HK\$1.17 per Share as stated in the daily quotations sheet issued by the Stock Exchange on 28 March 2024, being the date of grant of the share options; and (ii) the average closing price of HK\$1.17 per Share as stated on the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant of the share options.
- (4) 5 other Employee Participants excluding Mr. Xie and Mr. Chan as disclosed above, on individual basis.

Further details of movements in the 2023 Share Scheme are set out in Note 25 to the consolidated financial statements of the 2024 Annual Report of the Company.

Apart from the aforesaid 2015 Share Option Scheme and 2023 Share Scheme, at no time during the Reporting Period was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement 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, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

附註：

- (1) 根據2023年股份計劃的規則，在股份獎勵的授予須達到2023年股份計劃規則第12條規定的表現目標等情況下，股份獎勵的歸屬期可能少於授出日期起計12個月。經考慮(i)謝先生的經歷、工作經驗及對本公司的貢獻及(ii)上述歸屬期的好處(包括讓本公司得以向謝先生提供具競爭力的薪酬及獎勵方案)後，本公司薪酬委員會議決(謝先生已放棄投票)上述歸屬期屬正當合理，並符合上市規則。因此，上述歸屬期被視為恰當，且符合2023年股份計劃的目的。由於將股份獎勵歸屬予謝先生牽涉行政程序，股份獎勵的實際歸屬日期為2024年9月30日。
- (2) 實際歸屬日期為2025年3月28日。
- (3) 行使價每股1.17港元不低於以下兩項中的較高者：(i)股份於2024年3月28日(即購股權授出日期)在聯交所發佈的每日報價表所列的收市價每股1.17港元；及(ii)股份於緊接購股權授出日期前五個營業日在聯交所發佈的每日報價表所列的平均收市價每股1.17港元。
- (4) 除上文所披露的謝先生及陳先生外，另有5名僱員參與者按個人計算。

有關2023年股份計劃變動的進一步詳情，載於本公司2024年年報綜合財務報表附註25。

除上述2015年購股權計劃及2023年股份計劃外，於報告期內任何時間，本公司及其控股公司、附屬公司及同系附屬公司從未參與任何安排，使董事可通過收購本公司或任何其他法人團體的股份或債券而獲益，且董事或其配偶或未滿18歲的子女均無權認購本公司股份或債券或行使任何該等權利。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES AND INTEREST IN ASSOCIATED CORPORATION

At as 31 March 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, as set out in Appendix C3 to the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉及於相聯法團之權益

於2025年3月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄於按本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，獲根據聯交所上市規則附錄C3所載的標準守則知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximately percentage of shareholding in our Company 佔本公司股權的概約百分比
Dr. So Shu Fai (Note 1) 蘇樹輝博士（附註1）	Interest of a controlled corporation 受控制法團權益	129,349,494 (long position) 129,349,494股 (好倉)	74.90%
Mr. Tom Xie ("Mr. Xie") (Note 2) 謝祺祥先生（「謝先生」）（附註2）	Beneficial owner 實益擁有人	1,100,000 (long position) 1,100,000股 (好倉)	0.64%
Mr. Chan Wai Dune ("Mr. Chan") (Note 3) 陳維端先生（「陳先生」）（附註3）	Beneficial owner 實益擁有人	500,000 (long position) 500,000股 (好倉)	0.29%

Notes:

- Perfect Gain Group Limited is solely owned by Dr. So Shu Fai which in turn owns 129,349,494 shares of the Company. By virtue of the SFO, Dr. So Shu Fai is deemed or taken to be interested in all the shares which are beneficially owned by Perfect Gain Group Limited.
- These interests comprise: (i) 100,000 underlying Shares for the Share Awards granted to Mr. Xie under the 2023 Share Scheme which were vested on 30 September 2024; and (ii) 1,000,000 Shares that may be issued pursuant to an exercise of options granted to Mr. Xie under the 2023 Share Scheme. Such grant of share options was approved by the board and the vesting date was 28 March 2025.
- These interest refer to 500,000 Shares that may be issued pursuant to an exercise of options granted to Mr. Chan under the 2023 Share Scheme. Such grant was approved by the board and its vesting date was 28 March 2025.

附註：

- 精益集團有限公司由蘇樹輝博士全資擁有，而其擁有本公司129,349,494股股份。根據證券及期貨條例，蘇樹輝博士被視為或當作於精益集團有限公司實益擁有的所有股份中擁有權益。
- 該等權益包括：(i) 100,000股根據2023年股份計劃授予謝先生的股份獎勵所涉及的相關股份（已於2024年9月30日歸屬）；及(ii) 1,000,000股根據2023年股份計劃授予謝先生的購股權獲行使時可予發行的股份。有關購股權授予經董事會批准及歸屬日期為2025年3月28日。
- 該等權益指500,000股根據2023年股份計劃授予陳先生的購股權獲行使時可予發行的股份。有關授予經董事會批准及其歸屬日期為2025年3月28日。

Save as disclosed above, as at 31 March 2025, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

除上文所披露者外，於2025年3月31日，本公司董事及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中概無擁有記錄於按本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所或根據標準守則其他規定須知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於2025年3月31日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉如下：

Name of Shareholder 股東名稱／姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximately percentage of shareholding in our Company 佔本公司股權的概約百分比
Perfect Gain Group Limited (Note 1) 精益集團有限公司(附註1)	Beneficial owner 實益擁有人	129,349,494 (long position) 129,349,494股 (好倉)	74.90%
Ms. Cheng Miu Bing Christina (Note 2) 鄭妙冰女士(附註2)	Interest of spouse 配偶權益	129,349,494 (long position) 129,349,494股 (好倉)	74.90%

Notes:

- Dr. So Shu Fai beneficially owns 100% of the issued share capital of Perfect Gain Group Limited. By virtue of the SFO, Dr. So Shu Fai is deemed to be interested in 129,349,494 shares held by Perfect Gain Group Limited.
- Ms. Cheng Miu Bing Christina is the spouse of Dr. So Shu Fai. By virtue of the SFO, Ms. Cheng Miu Bing is deemed to be interested in the shares of the Company held by Dr. So Shu Fai.

附註：

- 蘇樹輝博士實益擁有精益集團有限公司100%已發行股本。根據證券及期貨條例，蘇樹輝博士被視為於精益集團有限公司持有的129,349,494股股份中擁有權益。
- 鄭妙冰女士為蘇樹輝博士的配偶。根據證券及期貨條例，鄭妙冰女士被視為於蘇樹輝博士所持有的本公司股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at 31 March 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests and short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

RETIREMENT SCHEMES

The Group has made pension scheme contributions and Mandatory Provident Fund scheme. Particulars of these retirement schemes are set out in note 2 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

COMPETITION AND CONFLICT OF INTERESTS

During the year, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, every Director is entitled to be indemnified out of the assets of the Company against all costs, expenses, losses or liabilities, which he may sustain or incur in or about the execution and discharge of the duties of his office, to the extent as permitted by laws.

The Company has maintained directors' liability insurance which has been in force throughout the financial year and up to date of this report to provide appropriate insurance cover for Directors' of the Company.

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

During the year ended 31 March 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

除上文所披露者外，於2025年3月31日，董事並不知悉有任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益及淡倉，或根據證券及期貨條例第336條記入本公司規定存置的股東名冊之權益及淡倉。

退休計劃

本集團為退休金計劃及強制性公積金計劃作出供款。有關退休計劃的詳情載於財務報表附註2。

充足公眾持股量

根據本公司可公開取得的資料以及據本公司董事所知，本公司於本年報日期一直維持上市規則所訂明的公眾持股量。

競爭及利益衝突

年內，並無董事或本公司主要股東或任何彼等各自的聯繫人士從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

獲准許的彌償條文

根據本公司的組織章程細則，在法律容許的範圍內，各董事有權按其執行及履行職務時可能蒙受或產生的所有成本、開支、虧損及負債獲得從本公司資產中撥付彌償。

本公司為董事續投責任保險，相關保險在本財政年度全年直至本報告日期仍然生效，為本公司董事，提供適當保障。

購買、出售或贖回本公司的上市證券

截至2025年3月31日止年度，本公司及其任何附屬公司均沒有購買、出售或贖回任何本公司的上市證券。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding the Company's securities.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages (26) to (41) in this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

To the best knowledge of the management, the Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group during the year ended 31 March 2025.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to build an environmental-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize our environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

As a responsible corporation, the Group is committed to maintain the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

Further discussion on the environmental policies is set out in the Environmental, Social and Governance Report section in this annual report.

AUDIT COMMITTEE

This annual report and the financial results of the Group for the year ended 31 March 2025 have been reviewed by the Audit Committee. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company, risk management and internal control systems with senior management members of the Company.

稅務減免及豁免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免及豁免。

優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

企業管治報告

有關本集團企業管治常規的詳情，請參閱本年報第(26)至(41)頁所載企業管治報告。

遵守法律法規

就管理層所知，於截至2025年3月31日止年度，本集團已遵守對本集團的經營造成重大影響的相關法律法規。

環境政策及表現

本集團致力打造成一個環境友善、關注保護天然資源的企業。本集團致力透過節省電力及鼓勵循環利用辦公室用品及其他材料，減少對環境產生的影響。

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵所有僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。

有關環境政策的進一步討論載於本年報環境、社會及管治報告一節。

審核委員會

本年報及本集團截至2025年3月31日止年度之財務業績已由審核委員會審閱。審核委員會亦已就本公司採用的會計政策及常規、風險管理及內部監控系統之事項與本公司高級管理人員進行討論。

REPORT OF THE DIRECTORS

董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on 28 August 2025, the register of members will be closed from 25 August 2025 to 28 August 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 August 2025.

ANNUAL GENERAL MEETING

The annual general meeting will be held on 28 August 2025. Shareholders should refer to details regarding the annual general meeting in the circular of the Company and the notice of meeting and form of proxy accompanying thereto.

AUDITORS

Ernst & Young ("EY") was appointed as the auditor of the Company at the 2024 AGM and to hold office from the conclusion of the 2024 AGM until the conclusion of the forthcoming AGM of the Company. The Board confirmed that there was no disagreement between EY and the Company.

The consolidated financial statements of the Group for the financial year ending 31 March 2025 have been audited by EY, who shall retire and, being eligible, offer themselves for re-appointment. A resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Dr. So Shu Fai
Chairman and Executive Director

Hong Kong, 26 June 2025

暫停辦理股東登記手續

為確定本公司股東出席將於2025年8月28日舉行的股東週年大會的資格，本公司將於2025年8月25日至2025年8月28日止期間（包括首尾兩日）暫停辦理股東登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上表決，所有過戶表格連同相關股票，最遲須於2025年8月22日（星期五）下午四時三十分前送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港金鐘夏慤道16號遠東金融中心17樓，以辦理登記。

股東週年大會

本公司將於2025年8月28日舉行股東週年大會。有關股東週年大會的詳情，謹請股東參閱本公司的通函及大會通告連同所附代表委任表格。

核數師

安永會計師事務所（「安永」）於2024年股東週年大會上獲委任為本公司核數師，任期自2024年股東週年大會結束起直至本公司應屆股東週年大會結束為止。董事會確認，安永與本公司之間概無意見分歧。

本集團截至2025年3月31日止財政年度的綜合財務報表由安永審核，其任滿退席，且合資格及將會膺選連任。續聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

蘇樹輝博士
主席兼執行董事

香港，2025年6月26日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

This is the ninth Environmental, Social and Governance report (“ESG Report”) of Domaine Power Holdings Limited (“Domaine Power” or the “Group”) (Stock code: 442). This report outlines the Group’s management approach and performance on environmental and social aspects.

Reporting Period and Scope

This report focuses on disclosing the Group’s environmental and social performance during the period from April 1, 2024 to March 31, 2025. Unless otherwise stated, contents of this report cover businesses in which its holdings are greater than 51%, including jewellery products business (manufacturing and sales) in both Hong Kong and China.

Reporting Standard

This report is prepared in accordance with requirements of Environmental, Social, and Governance Reporting Guide set out in Appendix C2 of Listing Rules of HKEX. It fulfils the mandatory disclosure requirements and meets the “comply or explain” provisions.

Feedback

The Group has taken into consideration the interests of its stakeholders to the greatest extent possible in compilation of this report. Your thoughts and feedback regarding what you would like to see incorporated in future reports are welcome. Please contact us at:

Address: Unit 2203A, 22/F.,
Wu Chung House,
No. 213 Queen’s Road East,
Wan Chai,
Hong Kong
Tel: +852 2363 8868
Fax: +852 2416 6326
Email: enquiry@domainepower.com

關於本報告

此乃域能控股有限公司（「域能」或「本集團」）（股份代號：442）的第九份環境、社會及管治報告（「ESG報告」），闡述本集團在環境及社會方面的管理方針及績效。

報告期間及範圍

本報告重點披露本集團於2024年4月1日至2025年3月31日期間的環境及社會績效。除另有說明外，本報告內容涵蓋本集團持股超過51%的業務，包括於香港及中國製造及銷售珠寶產品。

報告準則

本報告乃根據香港聯交所上市規則附錄C2所載環境、社會及管治報告指引的要求編製，符合強制披露規定及「不遵守就解釋」條文。

反饋

本集團在編製本報告時已盡可能考慮其持份者的利益。閣下如欲在未來的報告加入任何內容，歡迎提出建議及反饋。請透過下列方式與我們聯絡：

地址： 香港
灣仔
皇后大道東213號
胡忠大廈
22樓2203A室
電話： +852 2363 8868
傳真： +852 2416 6326
電郵： enquiry@domainepower.com

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE

Board Statement

The Board of Directors (the “Board”) acknowledges its responsibility for sustainable development of the Group and is committed to overseeing the Group’s overall ESG policies and performance. The Group’s risk management strategy incorporates assessment of ESG issues, with particular emphasis on identified and prioritised risks that have a higher likelihood of occurrence. Considering the nature of our business and the prevailing circumstances, we set targets aimed at minimising our environmental impact. The Board regularly reviews the progress towards these ESG targets. We are committed to managing ESG-related risks and opportunities that are material to us, striving for sustainable development across environmental, economic, and social dimensions through meticulously developed policies and procedures.

To ensure that the Group’s ESG strategy is well-aligned with the realities of its business, we conduct extensive stakeholder engagement to identify and prioritise material ESG topics. Feedback from stakeholders provides critical input for developing a comprehensive materiality matrix. Stakeholder engagement and coordination on ESG-related matters is led by the Administration Department. The final list of material topics is carefully reviewed and approved by the Board, with priorities determined based on relevance and impact. This process forms the foundation for formulation of the Group’s ESG governance and the related strategy.

The Group deeply recognises that promoting responsible ESG management is vital to its long-term and resilient growth. The Group’s core business revolves around sale of high-quality jewellery. Although the direct environmental impact is relatively limited, we are committed to integrating sustainability principles into both strategic decision-making and day-to-day operations. We ensure that environmental and social implications are fully considered during strategy formulation. By proactively mitigating adverse impacts and actively contributing to wellbeing of the communities in which we operate, we not only fulfill our corporate social responsibilities but also reinforce our resilience to and competitiveness in an increasingly dynamic environment.

The Board confirms that this report has undergone thorough review and approval. To the best of its knowledge, the content covers all material topics and presents a true and fair view of the Group’s ESG approach and performance.

ESG 管治

董事會聲明

董事會（「董事會」）深知其對本集團可持續發展的責任，並致力於監督本集團的整體ESG政策與績效。本集團的風險管理策略包括評估ESG議題，尤其著眼於發生可能性較高的已識別的首要風險。考慮到我們業務的性質及現時情況，我們將目標定於盡可能減少對環境造成影響。董事會定期審視達成該等ESG目標的進度。我們設法管理對我們至關重要的ESG相關風險及機遇，並以審慎態度制定政策及程序，力求於環境、經濟及社會層面追求可持續發展。

為了確保本集團的ESG策略與其業務實際狀況保持一致，我們進行了廣泛的持份者參與，以識別並優先處理重大ESG議題。持份者的反饋為制定全面的重要性矩陣提供了重要的資料。ESG相關議題的持份者參與及協調由行政部領導。重大議題的最終清單由董事會仔細審閱及批准，並根據相關性及影響確定優先順序。此流程為制定本集團ESG管治及相關策略的基礎。

本集團深刻認識到，促進負責任的環境、社會及管治管理對本集團的長期及穩健發展至關重要。本集團以銷售高品質珠寶為核心業務。儘管對環境的直接影響相對有限，但我們致力於將可持續發展原則融入戰略決策及日常運營當中。我們確保於制定戰略時充分考慮環境及社會影響。透過大力降低不利影響，積極為所在社區的福祉作出貢獻，我們不僅履行了企業社會責任，亦增強了我們於日益變化的環境中的應變能力以及競爭力。

董事會確認本報告經過全面審批，且據其所深知，當中內容涵蓋所有重大議題，並真實公正地反映本集團之ESG方針及績效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Materiality Assessment

We place strong emphasis on understanding and addressing the concerns of our stakeholders and view their expectations as integral to the Group's long-term sustainability. Through proactive and transparent engagement with both internal and external stakeholders via a range of communication channels, we are able to gain valuable insights into their evolving priorities. This enables us to identify and respond to stakeholder concerns in a timely and effective manner.

重要性評估

我們極為重視了解及釋除持份者的疑慮，並視其期望為本集團長期可持續發展不可或缺的部分。透過各種溝通渠道與內部及外部持份者進行積極透明的溝通，我們能夠深入了解其不斷變化的優先關注事項。此令我們能夠及時有效地識別並回應持份者的關切。

Stakeholders 持份者	Concerned Topics 關注議題	Engagement Channel 參與渠道
Employees 僱員	<ul style="list-style-type: none"> • Training and development 培訓及發展 • Occupational health and safety 職業健康與安全 • Remuneration 薪酬 • Workplace discrimination 職場歧視 	<ul style="list-style-type: none"> • Labour union and equality working group 工會以及平等工作小組 • Intranet and monthly newsletter 內聯網及每月通訊 • Mailbox 郵箱 • Year-end appraisal 年末考核
Customers 客戶	<ul style="list-style-type: none"> • Product quality 產品質量 	<ul style="list-style-type: none"> • Product advertisement and exhibitions 產品廣告及展覽 • Feedback from front-line employees 前線僱員的反饋 • Company website 公司網站 • Compliance with laws and regulations 遵守法律法規
Government 政府	<ul style="list-style-type: none"> • Employee protection 僱員保護 • Business ethics 商業道德 	
Community 社區	<ul style="list-style-type: none"> • Helping people in need 幫助有需要人士 	<ul style="list-style-type: none"> • Support charity organisations 支持慈善組織
Investors and Shareholders 投資者及股東	<ul style="list-style-type: none"> • Corporate governance 企業管治 • Operational risk 經營風險 • Business operations 業務經營 • Disclosure 披露 	<ul style="list-style-type: none"> • Annual General Meeting 股東週年大會 • Annual report and public announcement 年度報告及公佈 • ESG report ESG報告 • Company website 公司網站

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A materiality assessment was conducted to identify and prioritise ESG aspects most relevant and significant to the Group. This process involved gathering stakeholder perspectives and feedback through online surveys and phone interviews. The collected data enabled us to assess the relative importance of specific issues to both internal and external stakeholders, as well as to our business.

As a result of this assessment, the Group has identified six key material topics:

- 1) Emissions management
- 2) Environmental compliance
- 3) Customer satisfaction
- 4) Economic performance
- 5) Product and service quality management
- 6) Supply chain management

Other key topics include anti-corruption, business ethics, talent management, operational compliance, employee health and safety, raw materials consumption, and risk management. The Group is committed to addressing these issues through ongoing stakeholder engagement and continuous enhancement of its ESG strategy, policies, and measures, as detailed in this ESG report.

為識別及優先處理與本集團緊密相關且意義重大的ESG方面，我們已進行重要性評估。此過程涉及通過線上調查及電話訪問收集持份者意見與反饋。我們可藉所收集數據評估特定議題對內部及外部持份者以及我們業務的相對重要性。

根據此評估，本集團已識別六個關鍵重大議題：

- 1) 排放物管理
- 2) 環保合規
- 3) 客戶滿意度
- 4) 經濟表現
- 5) 產品及服務質量管理
- 6) 供應鏈管理

其他重大議題包括反貪污、商業道德、人才管理、營運合規、僱員健康及安全、原材料消耗以及風險管理。誠如本ESG報告所詳述，本集團透過持續與持份者溝通以及不斷改進ESG策略、政策及措施，致力應對該等議題。

OUR ENVIRONMENT

Domaine Power is firmly dedicated to embedding sustainability principles in the entire strategic planning and operational processes. The Group is committed to continuous enhancement of its environmental management systems and to proactive steps for mitigation of its environmental impacts.

Environmental Management

The Group acknowledges the environmental impact of its operations and is committed to minimising any adverse effects. We take proactive steps to ensure that both our manufacturing operations in China and our office-based activities in Hong Kong comply with the applicable laws and regulations of the People's Republic of China ("PRC") and local environmental standards.

The management team holds overall responsibility for incorporating environment-friendly and resource-saving practices into the Group's daily operations. We promote recycling, prioritise environmental compliance, and implement green initiatives across our offices and manufacturing operations, continually working to enhance our environmental performance.

To conserve energy and resources, the Group adopts a range of sustainable practices, closely monitoring emissions to ensure compliance with regulatory standards. We regularly engage employees in environmental awareness campaigns, underscoring the importance of environmental preservation. Specific environmental protection targets have been established, and our performance is continuously assessed against these targets to drive ongoing improvement.

Addressing Climate Change

The Group is fully aware that climate change is a critical issue requiring serious attention from all parties involved. To address this, a comprehensive Climate Change Policy has been developed, outlining the necessary steps to manage the issue. The policy is regularly reviewed to ensure the Group has the relevant information and resources to monitor and assess the impact of climate change on its operations.

To address the growing challenges of climate change, we refer to the climate-related disclosure guidelines set out in the International Financial Reporting Standards ("IFRS") S2. This involves identifying and evaluating the associated risks and opportunities, enabling us to effectively navigate the evolving climate landscape.

我們的環境

域能始終致力將可持續發展原則全程貫徹於戰略規劃及經營流程。本集團力求持續改進環境管理體系，積極減少對環境造成的影響。

環境管理

本集團明白其業務對環境造成影響，並設法將負面影響減至最低。我們積極採取措施以確保在中國的生產業務及在香港辦公室經營的業務遵守中華人民共和國（「中國」）適用法律及法規及地方環境標準。

管理團隊全面負責將環保及資源節約措施融入本集團的日常營運。我們推動回收再用，以環保合規作為首要考慮，並在辦公室及生產業務採取環保措施，不斷提高環保績效。

為節約能源及資源，本集團採取各種可持續發展常規並密切監察排放物，確保遵守監管標準。我們定期讓僱員參與環保意識活動，強調環保的重要性。本集團已制定具體環保目標，並據此持續評估績效，不斷追求進步。

應對氣候變化

本集團充分意識到氣候變化是一個所有人需要認真對待的重要議題。為此，本集團已制定全面的氣候變化政策，概括管理有關議題的必要步驟。我們定期檢討該政策，確保本集團具備相關資訊及資源以監察及評估氣候變化對其營運的影響。

為應對氣候變化的日益嚴峻的挑戰，我們參考國際財務報告準則（「國際財務報告準則」）第S2號所載氣候相關披露指引，當中包括識別及評估相關風險及機遇，讓我們得以有效應對不斷變化的氣候環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

	Climate-related Risks 氣候相關風險	Potential Financial Impacts 潛在財務影響
Physical Risks 實體風險	Acute 急性	
	<ul style="list-style-type: none"> Increased severity of extreme weather events such as cyclones and floods 颶風和洪災等極端天氣事件的嚴重程度增加 	<ul style="list-style-type: none"> Reduction in revenue from diminished production capacity 產能下降導致收入減少 Increased capital costs (e.g., damage to facilities and structures) 資本成本 (如設施及構築物受損) 上升
	Chronic 慢性	
	<ul style="list-style-type: none"> Prolonged periods of extreme hot weather 持續高溫天氣 Rising sea levels 海平面上升 	<ul style="list-style-type: none"> Higher costs due to negative impacts on the workforce (e.g., health, safety, absenteeism) 對勞動力造成的負面影響 (如健康、安全、缺勤) 導致成本上漲 Lower sales 銷量下降
Transition Risks 過渡風險	Policy and Legal 政策及法律	
	<ul style="list-style-type: none"> Increased pricing of GHG emissions rights 提高溫室氣體排放權定價 Enhanced obligations on climate-related disclosure 加強氣候相關披露義務 	<ul style="list-style-type: none"> Increased cost of compliance and operation 合規及營運成本上升
	Technology 技術	
	<ul style="list-style-type: none"> Costs of transition to lower emission technology 轉型至低排放技術的成本 	<ul style="list-style-type: none"> Additional investment required for technological upgradation 技術升級需要增加投資
	Market 市場	
	<ul style="list-style-type: none"> Changing customer behaviour 客戶習慣轉變 Increased cost of raw materials 原材料成本上漲 	<ul style="list-style-type: none"> Reduced demand for products due to shift in consumer preferences 消費者喜好轉變導致產品需求減少
	Reputation 聲譽	
	<ul style="list-style-type: none"> Increased stakeholder concern or negative stakeholder feedback 持份者日益關注或來自持份者的負面反饋 	<ul style="list-style-type: none"> Reduced revenue from decreased demand for goods/services 商品／服務需求下降導致收入減少

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

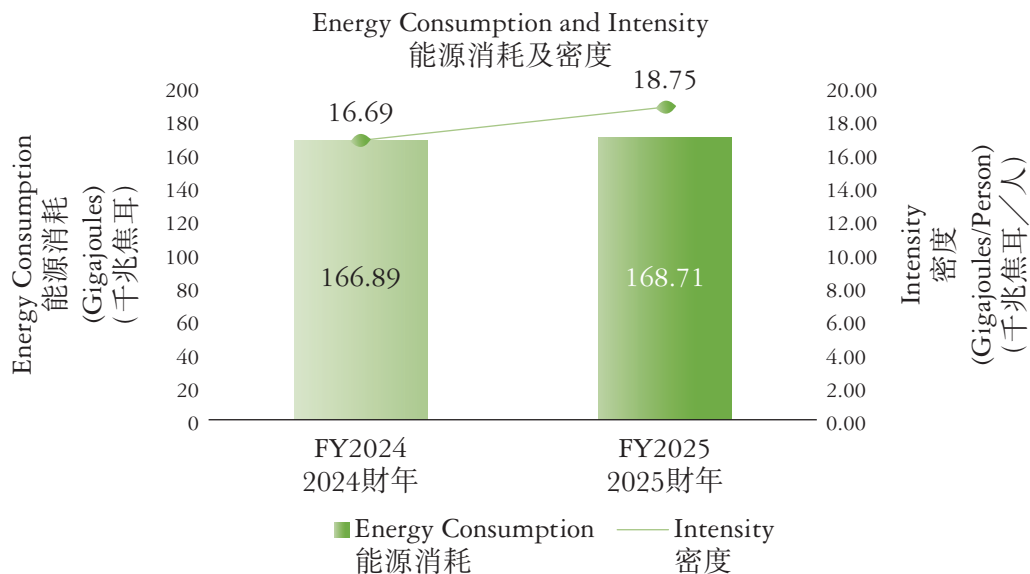
	Climate-related Opportunities 氣候相關機遇	Potential Financial Impacts 潛在財務影響
Energy Source 能源	<ul style="list-style-type: none"> Use of lower-emission sources of energy 選用較低排放能源 	<ul style="list-style-type: none"> Reduced operational costs (e.g. through use of low-emission energy) 營運成本下降 (如透過利用低排放能源)
Products 產品	<ul style="list-style-type: none"> Shift in consumer preferences 消費者喜好轉變 Ability to diversify business activities 多元業務拓展能力 	<ul style="list-style-type: none"> Increased revenue through demand for environment-related products and services 環保產品及服務需求帶動收入上升

Energy Consumption

Energy consumed during the year was primarily attributable to petrol and electricity. A total of 3,942 litres of petrol were used for vehicles, alongside 11,696.00 kWh of purchased electricity. The total energy consumption was about 168.71 Gigajoules ("GJ"), with petrol being the major component which contributed more than 75% of total energy consumption. The total energy intensity was approximately 18.75 GJ/person during the year under review.

能源消耗

年內能源消耗主要牽涉汽油及電力。車輛合共使用3,942升汽油及外購11,696.00千瓦時電力。能源總耗量約為168.71千兆焦耳(「千兆焦耳」)，其中汽油構成最大組成部分，佔能源總耗量超過75%。於回顧年度，能源總密度約為18.75千兆焦耳／人。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

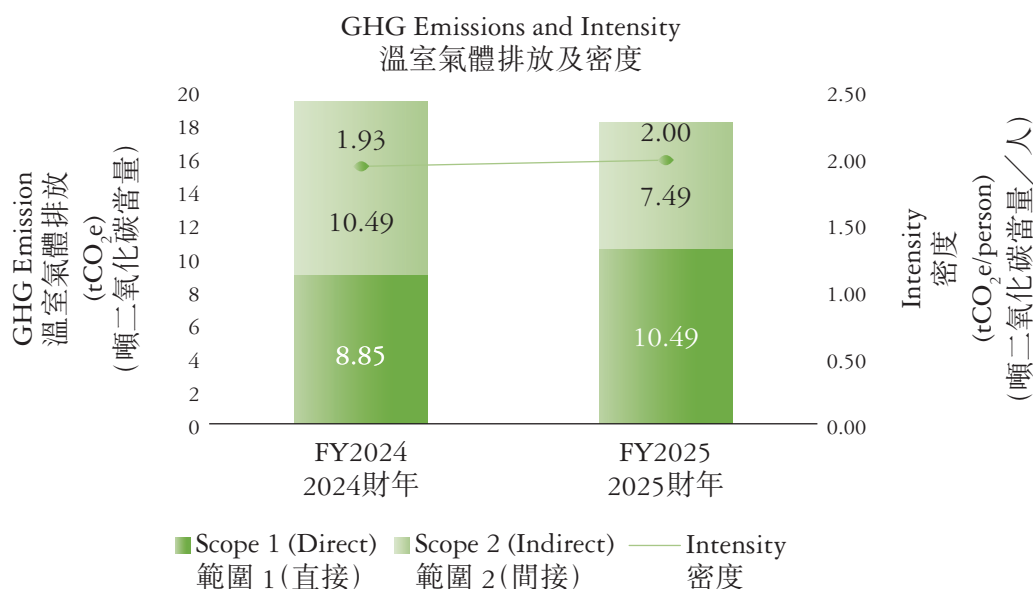
環境、社會及管治報告

Greenhouse Gas Emissions

As part of environmental monitoring efforts, the Group tracks its greenhouse gas (“GHG”) emissions. The Group’s GHG emissions include direct emissions from fuel consumption (Scope 1) and indirect emissions from the use of electricity (Scope 2). During the year under review, the total GHG emissions were 17.97 tonnes of carbon dioxide equivalent (“tCO₂e”); Scope 1 and Scope 2 emissions accounted for approximately 58% (10.49 tCO₂e) and 42% (7.49 tCO₂e) respectively. The emission intensity was approximately 2.00 tCO₂e/person.

溫室氣體排放

作為環境監控工作的一部分，本集團追蹤其溫室氣體（「溫室氣體」）排放。本集團的溫室氣體排放包括因消耗燃料而產生的直接排放（範圍1）及因使用電力而產生的間接排放（範圍2）。於回顧年度，溫室氣體排放總量為17.97噸二氧化碳當量（「噸二氧化碳當量」）；範圍1及範圍2排放分別佔約58%（10.49噸二氧化碳當量）及42%（7.49噸二氧化碳當量）。排放密度約為2.00噸二氧化碳當量／人。



Aspect 範疇

Target 目標

Climate Change 氣候變化

- 100% of electrical appliances to have energy-saving labels by 2025
於2025年前，所有電器均須具備節能標籤
- Full switch to electric vehicles by 2030
於2030年前，全面轉用電動車
- Continue to implement the green-office initiatives
繼續實施綠色辦公措施

Green Office — Let's GO

To further foster environmental awareness among employees, the Group displays stickers and posters across its offices, encouraging the adoption of sustainable practices and green habits. Throughout the year, we continued to implement the “Let’s Go” green office initiative within our Hong Kong offices, integrating a variety of energy- and resource-saving measures into our daily operations. We remain steadfast in our commitment to conserving energy and natural resources, embedding environmental sustainability into our corporate culture.

綠色辦公 — 綠識空間

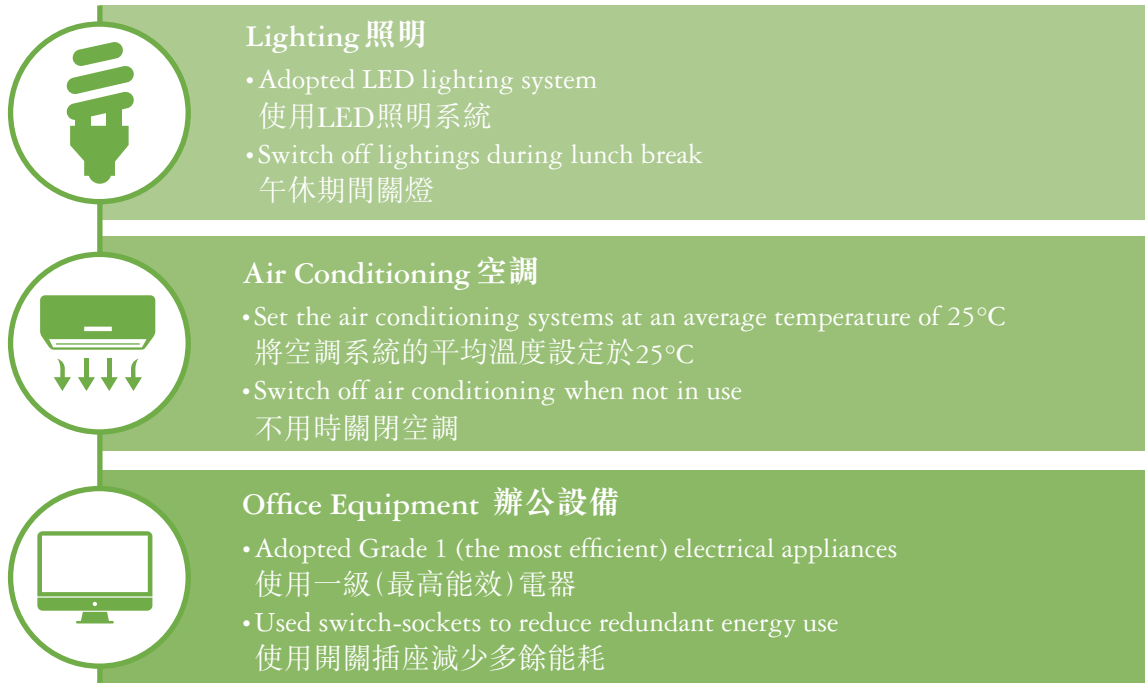
為進一步提高僱員的環保意識，本集團於辦公室張貼貼紙及海報，鼓勵員工採用可持續發展的做法，養成綠色習慣。於這一年裡，我們繼續於香港辦公室實施名為「綠識空間」的綠色辦公計劃，將一系列節約能源及資源的措施融入我們的日常運營當中。我們將繼續堅定不移地致力於節約能源及自然資源，將環境可持續發展融入我們的企業文化。

Resources Management

Business operations of the Group consume resources including water and packaging materials.

資源管理

本集團於業務運作期間消耗資源，包括水及包裝材料。



Energy Conservation Initiatives

節能措施

Water Resources

During the year under review, the Group consumed approximately 38.00 m³ of municipal water for both domestic and production use, with an intensity of approximately 4.22 m³/person. The Group did not have any issue in sourcing water fit for the purpose.

水資源

於回顧年度內，本集團消耗約38.00立方米城市用水作生活及生產用途，密度約為4.22立方米／人。本集團於獲取適用水源作有關用途方面並無問題。

Packaging Materials

Engaged in the manufacture of fine jewellery, the Group consumes paper products for finished products' packaging. During the year, a total of 48.18 kg of paper packaging materials were used. No plastic packaging materials were used.

包裝材料

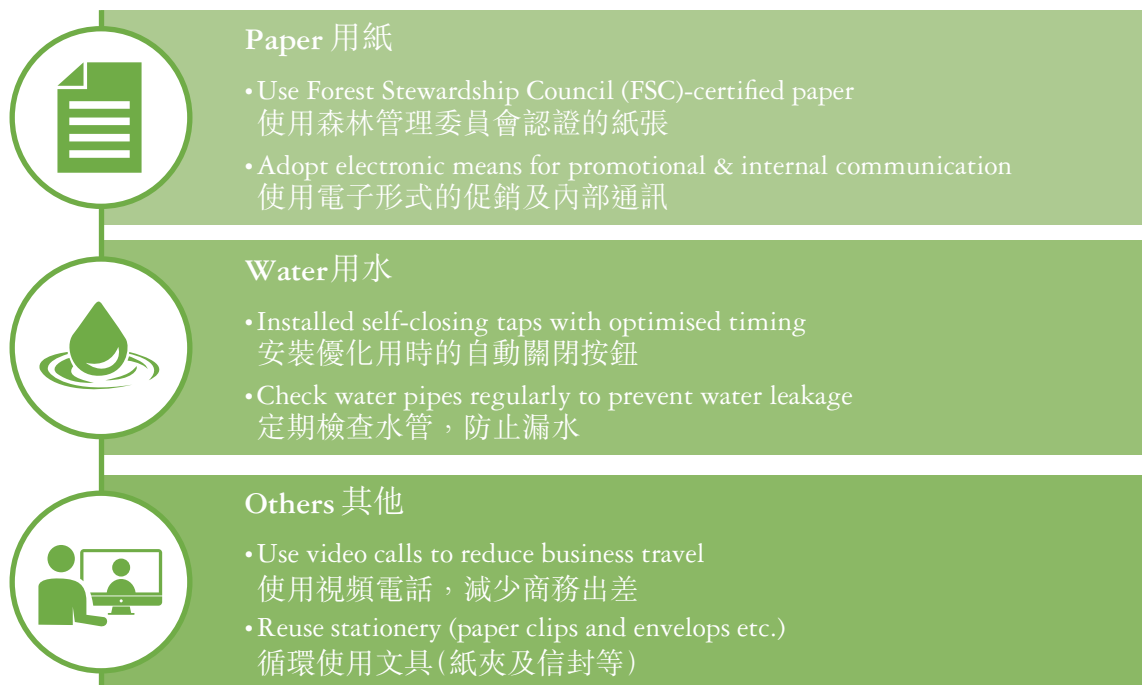
本集團從事優質珠寶製造，製成品包裝會消耗紙質產品。年內，我們合共使用48.18千克紙包裝材料。概無使用塑料包裝材料。

Resources Conservation

To minimise water consumption and discharge, the Group recycles the water used in production processes in order to use it for several other purposes, including washing gypsum moulds. A specialised service provider helps us to collect the small quantities of effluents generated containing metal particles and colourants, ensuring these materials are recycled appropriately.

資源節約

為盡可能減少用水消耗及廢水排放，本集團回收生產用水並循環再用於清洗石膏模具等其他用途。專業服務供應商協助我們收集少量已產生含有金屬屑及著色劑的廢水，確保該等材料得到適當的再用。



Resources Conservation Initiatives 資源節約措施

Emission Management

Air Emissions

The Group's air emissions in Hong Kong come mainly from petrol consumed by its vehicles. During the year under review, the Group emitted SO_x, NO_x and particulate matter amounting to 0.058 kg, 1.233 kg and 0.091 kg respectively.

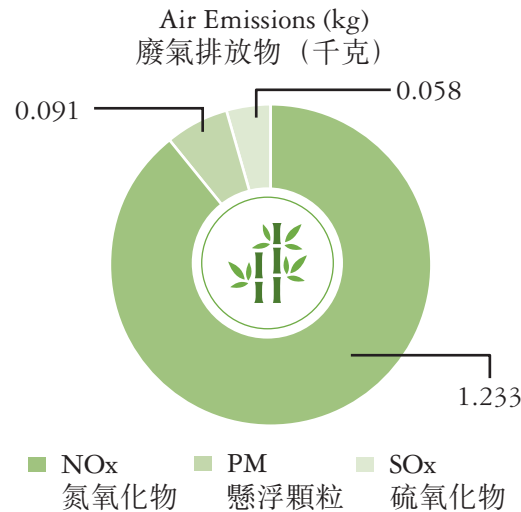
排放物管理

廢氣排放

本集團香港排放的廢氣主要來自車輛的汽油消耗。於回顧年度內，本集團排放的硫氧化物、氮氧化物及懸浮顆粒分別為0.058千克、1.233千克及0.091千克。

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Fume emissions arising from the jewellery polishing process at our plants in China are carefully managed through the deployment of a baghouse system and a desulphurisation unit, which effectively eliminate particulate matter and neutralise acidic sulphuric gases prior to discharge. During the reporting period, an accredited third-party conducted air pollutant emissions tests and inspections to verify compliance with the Level 2 standard of the Integrated Emission Standard of Air Pollutants set by the People's Republic of China.

我們在中國工廠的珠寶拋光工藝中產生的煙塵排放通過配備袋式除塵系統及脫硫裝置得到嚴格管控，該等設施能有效去除顆粒物並中和酸性硫氣體後再進行排放。於報告期內，我們委託經認證的第三方開展大氣污染物排放檢測，驗證排放符合中華人民共和國《大氣污染物綜合排放標準》二級標準的要求。

Wastewater

To ensure compliance with regulatory standards, we test all wastewater, including domestic and production effluent, twice a year to verify that the discharged water meets the requirements outlined in the permit issued by the Guangzhou government. Our effluent discharge is closely monitored to prevent release of any hazardous substances into the surrounding environment.

廢水

為確保符合監管標準，我們每年對生活污水及生產廢水進行兩次檢測，確保排放水質符合廣州市政府頒發的排污許可證要求。我們嚴格監控廢水排放，防止有害物質進入周邊環境。

A three-stage treatment is used for treating domestic wastewater prior to discharge, ensuring that stringent discharge standards are met. This process eliminates over 80% of pollutants, such as oil, debris, and organic compounds. Additionally, water is reused for cooling of the central air-conditioning system, further supporting our sustainability efforts and promoting resource conservation.

生活污水在排放前經過三級處理工藝，確保達到嚴格的排放標準。該處理流程可去除80%以上的污染物，包括油脂、碎屑及有機化合物等。此外，處理後的水還回用於中央空調系統的冷卻環節，進一步支持我們的可持續發展目標，促進資源節約。

Aspect 範疇

Target 目標

Wastewater 廢水

100% compliance with sewage treatment procedures
100% 遵守污水處理程序

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Waste

To minimise our environmental impact, we have implemented a range of waste reduction initiatives. These include recycling old furniture, adopting digital promotion methods on social media to reduce paper consumption, and providing dedicated bins in the office for ensuring recycling of metals, paper, plastics and glass.

Following the relocation of our Hong Kong office to our parent company's premises, we are no longer able to track waste generated specifically by our operations. Similarly, waste generation in our operations in China is not recorded.

廢棄物

為盡可能減少對環境的影響，我們已實施一系列減廢措施，當中包括回收舊家具、於社交媒體進行數碼推廣以減少用紙，以及於辦公室設置金屬、紙張、塑料及玻璃回收箱。

於香港辦事處已遷至母公司的物業後，我們無法追蹤營運所產生的特定廢棄物。同樣，我們亦無記錄於中國營運所產生的廢棄物。

Aspect 範疇	Target 目標
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Waste 廢棄物	The proportion of paper recycling is gradually moving towards 100% 紙張回收比例正逐步邁向100%
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Noise Control

We recognise the significance of noise pollution generated by our production facilities and treat it as a critical issue requiring serious attention. To mitigate this, we have installed shock absorbers and sound insulation systems. Furthermore, we get regular audits conducted by the local noise monitoring unit to ensure that our noise emissions remain within the prescribed regulatory limits.

噪音控制

我們認識到生產設施造成的噪音污染的重要性並將其視為需要認真處理的重要問題。為減輕噪音，我們已安裝避震器及隔音系統。此外，我們安排當地噪音監測單位定期進行審核，確保噪音排放保持在規定的範圍內。

Plant Site Greening

The Group is deeply committed to ecologically friendly upkeep of both its production facilities and the surrounding environment. To support this commitment, we have employed dedicated professionals to cultivate and maintain plants and greenery. This initiative aims to enhance air quality at our production sites and contribute to the overall well-being of the local community, furthering our environmental sustainability efforts.

廠區綠化

本集團致力於以環保方式維護生產設施及周邊環境。為了支持這項承諾，我們委聘專業人員栽培和維護植物及綠化。此舉旨在提升生產基地的空氣品質，並為當地社區的整體福祉做出貢獻，進一步推動我們在環境可持續性方面的努力。

SUSTAINABLE OPERATIONS

At Domane Power, the pursuit of excellence in product quality is embedded in operations. We rigorously implement a robust quality management system and prioritise active engagement with our customers.

Product Quality

The Group is committed to providing jewellery products that meet the highest quality standards. An Organisation for Quality, comprises the Board of Directors, Chief Executive Officer, Finance Department, Operational Department and Administration Department, oversees and manages the production process. To ensure the effectiveness of the quality management system, an annual evaluation is conducted.



The Group is committed to maintaining the highest standards in jewellery production by ensuring that all employees are certified for the technical skills required. Our quality checks process includes rigorous checks and inspection at each production stage, from raw materials to semi-finished and finished products. We follow a strict procedure to guarantee premium quality. All raw materials, including gems, diamonds, and precious metals, undergo thorough inspection before being used in production. These raw materials are classified and graded in compliance with the Chinese national standards set by the Standardisation Administration of China. A two-step quality check is conducted for every product, with inspections carried out by experienced professionals at each stage. Any products that do not meet our standards are sent back to the production site for necessary corrections. Only products that pass all quality checks are approved for sale.

可持續營運

在域能，對產品品質的卓越追求已融入營運之中。我們嚴格執行健全的品質管理系統，並優先與客戶積極互動。

產品質量

本集團致力於提供符合最高質量標準的珠寶產品。質量組織由董事會、行政總裁、財務部、營運部及行政部組成，負責監督及管理生產流程。為確保質量管理系統的有效性，本集團每年均會進行評估。

本集團致力於透過確保所有員工均獲得所需技術技能的認證，保持珠寶生產的最高標準。我們的質量檢查程序包括嚴格的檢查和檢驗從原材料到半成品及製成品的每個生產階段。我們遵循嚴格的程序以保證優質品質。所有原材料(包括寶石、鑽石及貴金屬)在用於生產之前均經過徹底檢查。該等原材料的分類與評級均符合中國國家標準化管理委員會制定的中國國家標準。每件產品均經過兩道質量檢查工序，每個階段的檢查均由資深專業人士進行。任何不符合我們標準的產品均會送回生產工場進行必要的修正。只有通過所有質量檢查的產品才會被批准銷售。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Customer Satisfaction

Customer feedback is highly valued by the Group and serves as an important foundation for delivering products and services of the highest quality. Maintaining effective communication with customers enables us to better understand and respond to their expectations. To ensure that concerns and complaints are addressed promptly and professionally, standardised procedures for customer complaint handling have been established.

Responsibility for identifying and resolving product quality issues rests with the Quality and Production Engineering Department, while the Sales Department is responsible for liaising with customers regarding their complaints. Following a thorough investigation, appropriate rectification and/or preventive measures are implemented as necessary to address the root cause.

Furthermore, a product recall procedure is in place to manage incidents where non-compliant products are mistakenly delivered to customers. The Quality and Production Engineering Department oversees the examination of recalled or defective products and ensures they are either repaired or otherwise rectified to meet the required standards.

Supply Chain Management

To ensure consistent product quality, the Group has implemented a robust and efficient supply chain management system. The Procurement Department conducts comprehensive assessments to identify suitable suppliers. For each procurement task, at least three potential suppliers are shortlisted, evaluated, and scored by a review team, before final approval. Following approval, a probation period of three to six months is set by the relevant departments for each newly engaged supplier. During this period, the Procurement Department monitors and evaluates supplier performance. Should any supplier fail to meet the required standards, it is promptly removed from the approved suppliers' list. Performance of all existing suppliers is reviewed and assessed at least twice a year to ensure continued compliance with the Group's quality expectations.

客戶滿意度

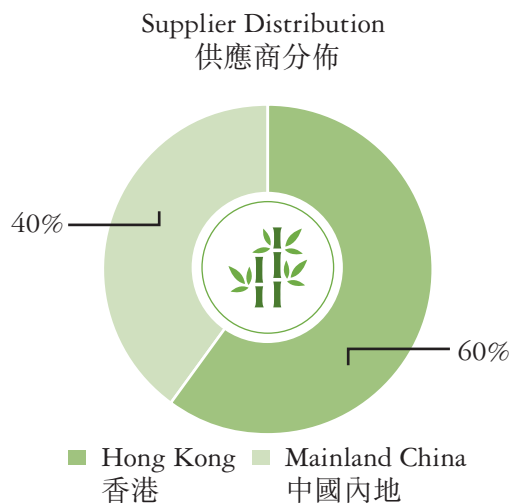
本集團重視客戶的反饋意見，視之為提供最優質產品及服務的關鍵。我們亦與客戶保持有效溝通，以更好的了解並回應彼等的期望。為及時、專業地處理疑慮及投訴，我們已制定標準化客戶投訴處理程序。

質量及生產工程部負責識別及解決與產品質量相關的任何問題。銷售部負責就投訴與客戶溝通。經徹底調查後，視乎需要實施適當的糾正及／或預防措施，以解決根本原因。

此外，我們已制定產品回收程序，處理任何誤將不合規產品供應予客戶的情況。已回收或有瑕疵的產品均由質量及生產工程部檢驗，並透過維修或其他糾正措施確保符合所需標準。

供應鏈管理

為確保產品質量始終如一，本集團採用一套健全且有效的供應鏈管理制度。採購部進行全面評估，以識別合適的供應商。對於每項採購任務，至少有三名潛在供應商被列入名單，由審查團隊進行評估和評分，然後才會獲得最終審批。一經審批，相關部門將為每名新委聘的供應商設下為期3至6個月的試用期。於此期間，採購部須監督及評估供應商表現。倘任何供應商未能達到所要求的標準，則會立即從認可供應商名單中刪除。所有現有供應商的表現每年至少接受兩次審查和評估，以確保持續符合本集團的質量期望。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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During the reporting period, the Group collaborated with a total of 10 suppliers. Extensive market research was conducted to source diamonds, gemstones, and semi-precious stones that met the required quality standards. The Group collects quotations from various companies to compare prices. Throughout the procurement process, the Group adhered to principles of fairness, ethics, and equity in sourcing polished diamonds, raw materials, and related services.

Suppliers undergo an initial evaluation against clearly defined criteria, encompassing pricing, product and service quality, delivery performance, consistency of supply, and overall competitiveness. Only those who fulfil all requirements are approved for procurement of raw materials. To maintain high standards of quality and operational resilience, supplier performance is systematically monitored and assessed on a semi-annual basis. Suppliers demonstrating substandard performance are promptly removed from the approved suppliers' list to uphold the Group's commitment to supply chain integrity and excellence.

Data Privacy and Intellectual Property Protection

The Group places great emphasis on the security and privacy of both customer and employee data. We have stringent policies in place that prohibit disclosure of confidential information without proper authorisation. Employees are bound by confidentiality obligations that extend beyond their tenure with the Group. Whenever handling sensitive data, employees are required to consult with their supervisors or department managers to ensure compliance with these confidentiality protocols.

To ensure compliance with laws and regulations related to intellectual property rights and ensure information security, the Group has established a robust set of policies and regulations focused on preventing data leakage and enhancing cybersecurity. All office software used on the Group's computers are procured exclusively from authorised sellers only.

To protect the legitimate rights and interests of the Group and prevent infringement of patents held by the organisation and its personnel, the Marketing Communications Department is responsible for managing patent applications for all inventions and creations within the Group, in accordance with the Patent Management System. The department provides quarterly updates to the Group's management on the status of patent applications and the protective measures in force.

於報告期間，本集團共與10家供應商合作。我們進行了廣泛的市場調查，以採購符合品質要求的鑽石、寶石及半寶石。本集團收集不同公司的報價以作比較。本集團於採購過程中奉行公平、符合道德及公允的原則，採購經打磨鑽石、原材料及相關服務。

供應商根據明確界定的標準（包括價格、產品及服務質量、交付表現、供應一致性及整體競爭力）進行初步評估。我們只會向符合所有要求的供應商採購原材料。為維持高水平的質量及營運韌性，每半年會對供應商的表現進行有系統的監控及評估。表現未達標準的供應商即時從認可供應商名單中剔除，以履行本集團對供應鏈完整性及卓越性的承諾。

數據私隱及知識產權保護

本集團重視客戶及僱員的資料安全及隱私，嚴禁未經正當授權披露機密文件。僱員在終止僱用後仍有保密義務。在處理敏感資料時，僱員必須諮詢其主管或部門經理，以確保遵守該等保密協議。

為確保符合與知識產權有關的法律法規及資訊安全，本集團已制定一套健全的政策及法規，專注於防止資料外洩及加強網絡安全。本集團只會向授權銷售商採購所有辦公室電腦軟件。

為維護本集團的合法權利及權益以及避免本集團及其人員擁有的專利遭侵害，營銷傳播部負責遵循專利管理制度辦理本集團內部所有發明及創造的專利申請。該部門每季向本集團管理層匯報專利申請狀態及有效的保護措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Business Ethics

The Group is committed to upholding the highest standards of integrity and transparency. We maintain a strict zero-tolerance policy towards all forms of corruption, including bribery, extortion, fraud, and money laundering. Anti-corruption standards are in place to help determine what constitutes corrupt behaviour at the workplace and dealings with upstream and downstream firms in the supply chain.

Our Employee Handbook includes a comprehensive Code of Conduct that outlines our anti-corruption standards. Employees are provided with clear guidelines to manage and avoid potential conflicts of interest, as well as receipts of improper advantages. To ensure compliance, the Operational and Finance Departments regularly conduct checks on bank accounts and customer names. The track records of new customers are thoroughly investigated by an independent professional organisation. For existing customers, we perform annual reviews of their conduct and public reputation. Financial personnel routinely review documents and customer accounts receivables, promptly reporting any abnormality to their superiors. Additionally, the Group continuously educates relevant personnel on anti-money laundering practices, ensuring they understand the importance of these measures and their role in preventing illicit financial activities.

Whistleblowing Mechanism

The Group has a strong whistleblowing policy, grounded in principles of fairness, mutual trust, ethics and integrity. We have established clear guidelines to address conflicts of interest, and actively encourage employees and third parties to report any instances of misconduct or irregularities. Upon verification of authenticity of a reported incident, the internal audit department works closely with the relevant authorities to take appropriate actions and impose suitable penalties on offenders.

The Group's Administration Department is responsible for receiving information of wrongdoing from employees and transferring it to the Internal Audit Department. After confirming the facts, the Administration Department works with the relevant departments to determine authenticity as well as the required disciplinary action(s). Whistle-blowers may report concerns to internal audit or superior authorities, either anonymously or openly, through various channels, including email, written correspondence, a 24-hour telephone hotline, or other forms. Employees may also submit reports via the Employee Suggestion Box in accordance with the Standard Operating Procedure SOP-HRM-21. The Group has also established a robust whistle-blower protection policy, which ensures confidentiality of informants' identities and safeguards them from retaliation or threats, and facilitates fair and efficient investigation of reported incidents.

商業道德

本集團致力於秉持最高標準的誠信及透明度，我們對任何形式的貪污行為（包括賄賂、勒索、欺詐及洗黑錢）採取嚴格的零容忍政策。本集團已制定反貪污準則，以釐定構成工作場所以及供應鏈上下游交易貪污的行為。

我們的員工手冊內包含全面的行為守則，概述了我們的反貪污準則。本集團亦為僱員提供處理及避免潛在利益衝突及收受不當利益的明確指引。為確保合規，營運部及財務部將定期核查銀行賬戶及客戶名稱。新客戶的往績記錄將由獨立專業機構進行徹底調查。對於現有客戶，我們每年對其操守及聲譽進行檢討。財務人員定期審閱有關文件及應收客戶賬款，並及時向上級匯報任何異常情況。此外，本集團持續對相關人員進行反洗錢實務教育，確保其明白該等措施的重要性及其在防止非法金融活動中的作用。

舉報機制

本集團已制定強而有力的舉報政策，以公平、互信、道德及誠信為原則。本集團已制定解決利益衝突的明確指引，並積極鼓勵僱員及第三方舉報任何不當行為或不合規行為。經核實報告事件的真實性後，內部審計部門會與相關部門緊密合作，採取適當的行動並對違規者施加適當的懲罰。

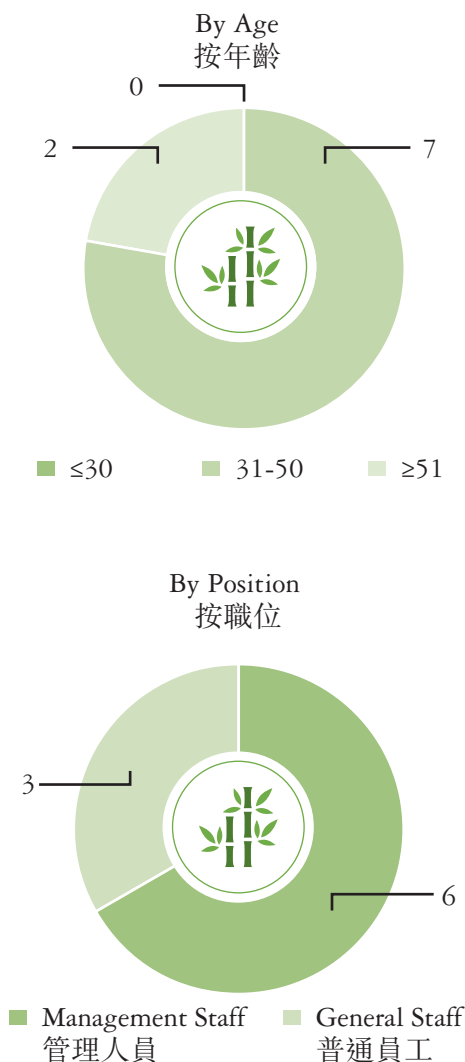
本集團的行政部負責接收僱員不當行為的資訊以及將資訊轉交內部審核部。在確認事實後，行政部與相關部門合作，以確定真偽以及所需的紀律處分。舉報人可以匿名或公開的方式，透過下列各種渠道（包括電子郵件、書信、24小時電話熱線或其他形式）向內部審核或上級部門舉報疑慮。僱員亦可根據SOP-HRM-21的標準操作程序通過僱員意見箱舉報。本集團亦已制定健全的舉報人保護政策，以確保舉報人的身份將保密處理及保護其不會遭受報復或威脅，並有助於公平及有效地調查舉報事件。

PEOPLE-FOCUSED VALUES

Domaine Power recognises that its employees constitute a core element of its success. We are committed to fostering a positive and supportive work environment that enables employees' professional growth through a variety of development opportunities. At the same time, we prioritise their well-being, ensuring they receive appropriate benefits to support their overall health and satisfaction.

Employee Overview

As at 31 March 2025, the Group employed 9 full-time staff, of which 3 employees are based in Mainland China. The ratio of male to female employees is 5:4. Regarding age, 78% of our staff are aged 31-50 and 22% are aged above 50. Among the employees, 67% are managerial staff and 33% are general staff.

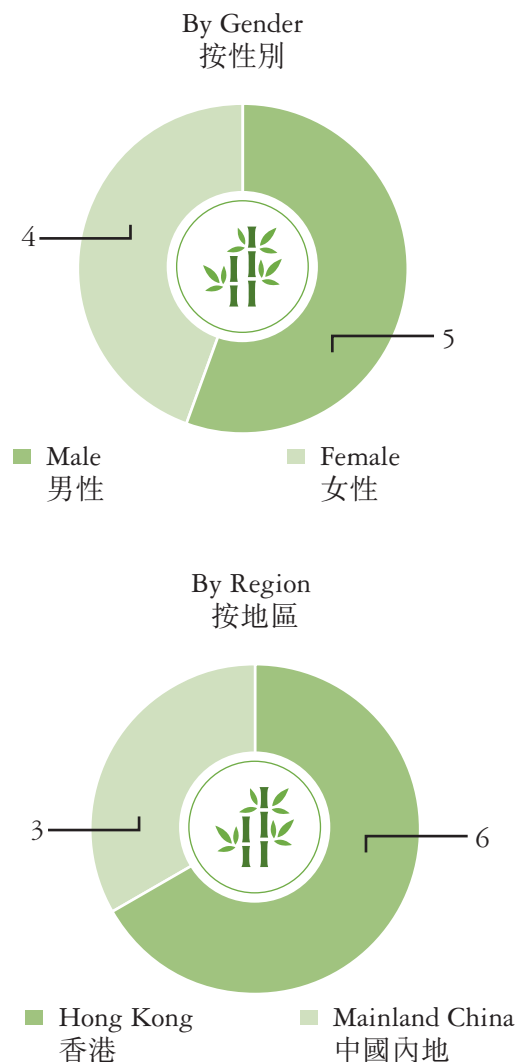


以人為本的價值觀

域能深明員工乃企業成功的核心要素。我們致力於營造積極向上的支持性工作環境，透過多元化發展機遇助力員工職業成長，同時高度重視員工福祉，確保其享有適宜的福利待遇，以全面保障身心健康與職業滿足感。

僱員概況

於2025年3月31日，本集團僱用9名全職員工，其中3名位於中國內地。男女僱員比例為5:4。就年齡而言，78%員工的年齡介乎31歲至50歲，餘下22%員工的年齡則為50歲以上。員工當中67%為管理人員，普通員工則佔33%。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Rights and Wellbeing

The Group is dedicated to creating a diverse and inclusive work environment, where all employees are treated with dignity and respect. We have a policy of zero tolerance for any form of discrimination or harassment, whether based on age, gender, marital status, race, religion, or disability.

To safeguard the rights and benefits of our workforce, we have implemented comprehensive internal regulations that address key areas such as remuneration, recruitment, promotion, working hours, and equal opportunities for all employees.

Talent Acquisition

The Group has articulated and elaborated human resources management processes and procedures, as outlined in the employee handbook. As an equal opportunity employer, we adhere to a non-discriminatory approach in recruitment and employment practices.

Our recruitment and promotion processes are transparent and equitable, focusing on merit, educational background, work performance and professional experience. We conduct open and fair assessments to identify the most qualified individuals. Additionally, employees undergo annual evaluations that encompass their work performance, attitudes, and other key performance indicators. These appraisals serve as the basis for promotions, position changes, and salary adjustments.

Wellbeing and Benefits

The Group recognises that employee satisfaction is integral to sustaining long-term growth and operational excellence. Accordingly, we are committed to motivating our workforce through provision of competitive and comprehensive remuneration and benefits packages. Employee compensation is subject to regular review, with adjustments made in response to market trends and taking into consideration individual performance, qualifications, and expertise.

Beyond statutory entitlements, employees benefit from an extensive suite of welfare initiatives, including healthcare coverage, maternity and paternity leave, marriage leave, and gifts on festive occasions and birthdays. In our China operations, complimentary annual health examinations are offered to promote employee wellbeing. Furthermore, we provide comprehensive social and labour insurance coverage to safeguard employees' rights and welfare.

To attract, motivate, and retain talented individuals, the Group has implemented a structured incentive scheme that awards performance-based bonuses to employees who demonstrate exceptional contributions. The scheme's effectiveness is reviewed on an annual basis. In addition, long service awards and bonus incentives are granted to employees who have served the Group for over five years, as a recognition of their enduring commitment and valuable contributions.

僱員權利及福利

本集團致力建立多元化及提倡包容的工作環境，讓全體僱員獲得尊嚴且受到尊重。我們絕不容忍任何形式的年齡、性別、婚姻狀況、種族、宗教或殘疾歧視或騷擾。

為保障僱員權益，我們已實施全面內部規範，重點涵蓋薪酬、招聘、晉升、工作時數、全體僱員的平等機會等關鍵領域。

人才招聘

本集團已闡明及詳述員工手冊訂明的人力資源管理程序及流程。作為平等機會僱主，我們堅持於招聘及僱傭過程實踐反歧視原則。

我們的招聘及晉升流程透明且公平公正，著重個人長處、教育背景、工作表現及專業經驗。我們透過公開公平的評估過程物色最合適人選。此外，僱員每年接受評估，涵蓋其工作表現、態度及其他關鍵績效指標，作為晉升、職位變動及薪金調整的依據。

待遇及福利

本集團深明僱員滿意度乃維持長期發展及卓越營運不可或缺的一環。因此，我們致力透過提供具競爭力的全方位薪酬及福利組合激勵僱員。僱員薪酬須定期檢討，並因應市場趨勢調整，當中亦會考慮個人表現、資歷及專業知識。

除法定權益外，僱員亦可享受廣泛的福利措施，包括醫療保險、產假及陪產假、婚假以及節慶及生日禮物。於中國內地營運區域，本集團每年提供免費健康檢查，以促進僱員健康管理。此外，我們提供全面的社會及勞動保險，以保障僱員的權益及福利。

為招攬、激勵及挽留人才，本集團已實施一項結構化的激勵計劃，向作出卓越貢獻的員工發放績效獎金，並每年檢討有關計劃的成效。此外，本集團向服務超過5年的員工授予長期服務獎及獎金激勵，以表彰彼等的長期承諾及寶貴貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Diversity, Equity and Inclusion

To uphold its commitment to fair and impartial recruitment practices, the Group ensures that all job applicants receive equal consideration, irrespective of gender, nationality, disability, age, skin colour, race, or family status. We actively encourage employees to report any instances of discrimination or harassment to their supervisors or to the HR Department.

In China, an Equality Working Group has been established to oversee enforcement of anti-discrimination policies and to handle relevant complaints. The Group treats all reports of discrimination or harassment with utmost seriousness, conducting prompt investigations into each case. Where allegations are substantiated, appropriate corrective and remedial actions are taken without delay.

Employment Standards

The Group places strong emphasis on protection of labour rights and strictly prohibits the use of child or forced labour across its operations. We adhere to rigorous labour standards and internal policies to ensure full compliance with all relevant legislation. All new recruits are required to present valid identification documents to verify that they are at least 16 years of age. Furthermore, employment contracts are entered into on the basis of mutual consent between the Group and employees, reinforcing our commitment to lawful and ethical labour practices.

Employee Communication

Effective and open communication with employees is a priority for the Group. We use various communication channels, including the intranet and monthly newsletters, to ensure employees are kept up-to-date about the latest policies and developments within the Group. These methods allow us to engage with our employees, keeping them well-informed and connected to key organisational updates.

We actively promote an open-door policy, encouraging employees to contribute their ideas and offer feedback on product designs and company policies. To safeguard employees' legal rights and ensure their best interests, the Group has established a labour union and a women workers' committee, both of which play a key role in resolving labour disputes.

Training and Development

The Group acknowledges that its continued growth is directly dependent on the expertise and competencies of its employees. We are therefore committed to significant investment in professional development of our employees and facilitate enhancement of their capacities to reach the full potential. We provide a comprehensive range of training opportunities, carefully aligned with the individual career development paths of employees. Training needs are systematically assessed through annual performance evaluations, ensuring that employees are equipped with role-specific skills and knowledge. Throughout the reporting period, 100% of employees received training, with an average of 37.8 hours of training per employee, reflecting our ongoing commitment to fostering a culture of continuous professional development and learning.

多元化、公平性及包容性

本集團恪守公平公正的招聘原則，確保所有求職者得到平等考量，不論性別、國籍、殘疾、年齡、膚色、種族及家庭狀況均一視同仁。我們積極鼓勵僱員向其主管或人力資源部匯報任何歧視或騷擾情況。

我們已於中國成立平等工作小組，監督反歧視政策的施行情況並處理相關投訴。本集團以最嚴肅的態度對待所有歧視或騷擾舉報，並即時立案調查。指控一旦屬實，我們將立即採取適當的糾正措施。

僱傭準則

本集團非常重視勞工權益的保護，並嚴禁於所有營運活動中使用童工或強制勞工。我們遵守嚴格的勞工標準及內部政策，確保完全符合所有相關法律。所有新聘僱員均需出示有效的身份證明文件，以證實其至少年滿16歲。此外，僱傭合約乃於本集團與僱員雙方同意的基礎上簽訂，此舉加強了我們對合法及合乎道德實務的承諾。

僱員溝通

與僱員進行有效、開放的溝通乃本集團的首要任務。我們使用多種溝通渠道，包括內聯網及月刊簡報，確保僱員能夠了解本集團內的最新政策及各項進展。該等方法讓我們能夠與僱員溝通，令彼等隨時掌握公司內部重要的最新情況。

我們積極推動開放政策，鼓勵僱員為產品設計及公司政策獻計獻策，提出反饋意見。為維護僱員合法權利並保障其最大利益，本集團已成立工會及女工委員會，兩者均在解決勞工糾紛方面發揮重要作用。

培訓及發展

本集團深明其持續發展直接取決於僱員的專業知識及能力。因此，我們致力於大力投入僱員的專業發展，促進僱員能力的提升，助其充分發揮潛力。我們根據僱員的個人職業發展路徑，提供全面的培訓機會。我們透過年度績效評估，系統地評估培訓需求，確保僱員具備特定的技能及知識。於整個報告期間，全體員工均已接受培訓，平均每位僱員受訓時數達到37.8小時，彰顯我們不斷致力於培養持續專業發展及學習的文化。

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To ensure development of both the Group and its employees, the HR department facilitates in-house training programmes. These programmes encompass a broad range of subjects, including technical expertise, management skills, and stone jewellery classification. By providing employees essential skills and knowledge, we empower them to continuously improve their performance. All new employees are mandated to participate in both internal and external training sessions in order to deepen the understanding of their roles and operational procedures. Internal training is delivered by experienced managerial staff, who share their practical insights and knowledge with their colleagues, ensuring transfer of valuable expertise across the Group.

In partnership with the Panya Vocational Training Centre, the Group offers training opportunities for talented individuals in the jewellery-making industry. Looking ahead, we aim to offer further professional career support to all staff members by assigning tutors with high professional competencies.

Occupational Health and Safety

Safety and well-being of employees remain a top priority for the Group. We are committed to maintaining a safe and healthy work environment, taking proactive measures to eliminate potential hazards. To achieve this, we have implemented rigorous safety management systems, procedures and regular training. During the reporting period, there were no cases of work-related accidents and 0 lost days were recorded; there were no work-related fatalities.

Safety and Crisis Management

We prioritise the safety of our employees by strictly adhering to applicable laws and regulations. To ensure compliance, we have implemented a comprehensive production safety management policy, along with an occupational hygiene management organisation, that monitors and oversees all operational activities.

The HR Department plays an essential role in maintaining safety standards, conducting annual evaluations to assess potential risks, and ensuring correct use of personal protective equipment. In addition, persons-in-charge of the production units are responsible for ensuring safety practices are followed and for delivering ongoing safety training to employees.

To effectively handle potential emergencies, we have established an emergency handling group, led by the HR Department, to address both natural and human-made accidents, such as fires, flooding, or chemical leaks. Comprehensive emergency plans, including preventive strategies and clear handling procedures, are in place to ensure swift and effective action during emergencies.

為確保本集團及其僱員的發展需要，人力資源部提供內部培訓計劃，涵蓋技術專業知識、管理技能、寶石首飾分類等多個領域。透過為僱員提供必要技能與知識，確保僱員表現持續提升。所有新入職僱員必須參加內部及外部培訓課程，加深對自身角色及運營流程的理解。內部培訓由資深管理人員負責，將實際見解和知識傳授予各同事，確保寶貴的專業知識於本集團內傳播。

本集團與Panya職業培訓中心(Panya Vocational Training Centre)合作，為珠寶製造業的人才提供培訓機會。展望未來，我們的目標是指派具有深厚專業知識的導師，進一步為全體員工提供職涯支援。

職業健康與安全

僱員的安全及福祉仍為本集團的首要任務。我們致力打造安全健康的工作環境，採取積極措施消除潛在危害。為此，我們實施嚴格的安全管理系統、程序及定期培訓。於報告期間，並無錄得工作相關事故案例及損失工作日數；亦無發生任何因工作關係而死亡的案例。

安全及危機管理

我們嚴格遵守適用法律法規，將員工安全放在首位。為確保合規，我們已實施全面的安全生產管理政策，並設立職業衛生管理組織，藉以監控及監督營運活動。

人力資源部在維護安全標準方面發揮關鍵作用，進行年度評估以識別潛在風險，及確保正確使用個人防護裝備。此外，生產單位負責人負責確保員工遵守安全實務，並為僱員持續提供安全培訓。

為有效處理可能發生的緊急事故，我們已成立由人力資源部主導的緊急處理小組，負責處理火災、水災或化學品洩漏等自然及人為事故，並已制定包含預防策略及明確處理程序在內的全面緊急應變計劃，確保於緊急情況下能迅速採取有效行動。

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Workplace Safety Management

Our fine jewellery production processes, which include casting, polishing and gold-filling, present various safety risks to employees. To address these safety hazards, various safety measures are implemented at the workplace. These measures include the provision of personal protective equipment, such as gloves, masks, and eye protection, to safeguard employees from potential hazards.

工作場所安全管理

優質珠寶生產流程包括鑄造、拋光及鑲金，令僱員面臨各種安全風險。為消除安全隱患，我們於工作場所採取多項安全措施。該等措施包括提供手套、口罩及護目鏡等個人防護裝備，保護僱員免受潛在危險的威脅。



Safety Measures 安全措施

To proactively identify and address risks related to exposure to hazardous materials, high temperatures, dust and noise emissions, we regularly commission third-party safety evaluations. When potential or existing risks are identified, prompt and appropriate corrective actions are taken. To ensure effective safety management, we have established a system of monetary rewards and penalties, which are applied based on the performance of individuals responsible for managing safety issues.

我們定期進行第三方安全評估，主動識別及處理與接觸有害物質、高溫、灰塵及噪音排放相關的風險。一旦發現潛在或現存風險，我們將立即採取適當糾正措施。為確保有效的安全管理，我們已設立金錢獎勵及懲罰制度，其根據負責管理安全問題的個人表現予以實施。

The Group attaches great importance to the health and well-being of its employees. In addition to offering annual occupational health checks, we maintain detailed occupational health profile of each employee, enabling close monitoring of the health status. Where occupational health risks are identified, appropriate medical treatment is provided, and any unsafe workplace practices contributing to such risks are promptly rectified. Through these measures, we are committed to actively mitigating occupational health risks and safeguarding the long-term well-being of our employees.

本集團非常重視僱員的健康與福祉。除每年提供職業健康檢查外，我們亦為每位僱員建立詳細的職業健康檔案，藉此密切監控健康狀況。一旦發現任何職業健康風險，我們會提供適切治療，並迅速糾正導致相關風險的任何不安全工作場所做法。透過該等措施，我們致力於積極減輕職業健康風險，保障僱員的長期福祉。

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Safety Training

The Group places prevention at the core of its safety management approach, recognising that enhancing workplace safety awareness is essential to reducing the likelihood of injuries. In line with our production safety management policy, comprehensive safety training is mandatory for all new employees, temporary workers, and transferees to ensure they are equipped with the necessary knowledge of safety issues.

Newcomers are required to complete safety training before commencing their duties. This training covers occupational health and safety practices and the correct usage of personal protective equipment. Following the training, newcomers must pass an assessment to demonstrate their understanding before taking up their job responsibilities.

Given the Group's operations involve technical manufacturing procedures, employees engaged in specialised procedures must undergo professional safety training and obtain the necessary certification, confirming their competency to operate specific machines. To reinforce safety leadership, government organisations are regularly invited to provide safety education and training to managerial personnel and those responsible for occupational health and safety.

COMMUNITY ENGAGEMENT

The Group upholds the principle of “taking from society and giving back to society” and is committed to supporting the communities in which it operates by undertaking charitable activities and making donations. Looking ahead, the Group remains dedicated to fulfilling its social responsibilities by continuing to contribute to the development and well-being of local communities where its operations are based.

安全培訓

本集團將防患於未然作為其安全管理方法的核心，並認識到提高工作場所的安全意識對降低損傷事故的機率至關重要。根據本集團的安全生產管理政策，全體新入職員工、臨時工及調崗者均必須接受全面的安全培訓，確保彼等掌握必要安全知識。

新入職員工在投入工作之前必須完成安全培訓，當中涵蓋職業健康與安全實務以及個人防護裝備的正確使用方法。完成培訓後，新入職員工必須通過評估，證明充分理解工作職責方投入崗位。

鑑於本集團業務涉及技術製造程序，參與特定程序的僱員均須接受專業安全培訓並取得所需證書，確認其有能力操作特定機器。為強化安全領導，我們定期邀請政府機構向管理人員及職業健康與安全負責人進行安全教育及培訓。

社區參與

本集團秉持「取諸社會，用諸社會」的原則，致力透過慈善活動及捐贈的方式支持所在社區。展望未來，本集團將持續致力履行社會責任，為經營所在當地社區的發展及福祉作出貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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LAWS AND REGULATIONS

To ensure strict compliance with all applicable laws and regulations, the Group has established and implemented management approaches including policies and initiatives in response to each ESG issue. The list of applicable laws and regulations is as follows:

法律及法規

為確保嚴格遵守所有適用法律及法規，本集團已制定並實施管理方針，包括針對各項ESG議題而設的政策及措施。適用法律及法規清單如下：

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Compliance Statement 合規聲明
Environment 環境	<ul style="list-style-type: none"> Environmental Protection Law of the PRC 中華人民共和國環境保護法 Law of the PRC on the Prevention and Control of Environment Pollution Caused by Solid Waste 中華人民共和國固體廢物污染環境防治法 Water Pollution Prevention and Control Law of the PRC 中華人民共和國水污染防治法 Energy Conservation Law of the PRC 中華人民共和國節約能源法 	<p>We strictly comply with relevant laws and regulations regarding environmental protection. During the Reporting Year, the Group was not aware of any activities that violated any provisions of these laws and could have had a significant impact in terms of air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 我們嚴格遵守環境保護相關法律及法規。於報告年度，本集團概無發現違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生的法律條文並造成重大影響的情況。</p>
Employment and Labour Standards 僱傭及勞工準則	<ul style="list-style-type: none"> Employment Ordinance 僱傭條例 Labour Law of the PRC 中華人民共和國勞動法 Law of PRC on the Protection of Persons with Disabilities 中華人民共和國殘疾人保障法 Race Discrimination Ordinance 種族歧視條例 Sex Discrimination Ordinance 性別歧視條例 Family Status Discrimination Ordinance 家庭崗位歧視條例 	<p>We strictly comply with relevant laws and regulations regarding employment and labour practices. During the Reporting Year, the Group was not aware of any instances of failure to meet the relevant legal and regulatory requirements relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, prevention of child labour and forced labour that could have had a material impact on the Group. 我們嚴格遵守僱傭及勞工常規相關法律及法規。於報告年度，本集團並無發現任何有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利、防止童工及強制勞工且對本集團造成重大影響的法律法規事宜。</p>
Health and Safety 健康與安全	<ul style="list-style-type: none"> Law of the PRC on the Prevention and Control of Occupational Diseases 中華人民共和國職業病防治法 Law of the PRC on Work Safety 中華人民共和國安全勞動法 Production Safety Law of the PRC 中華人民共和國安全生產法 	<p>We strictly comply with relevant laws and regulations regarding occupational health and safety. During the Reporting Year, the Group was not aware of any instances of breach of laws or regulations relating to occupational health and safety standards. 我們嚴格遵守職業健康與安全相關法律及法規。於報告年度，本集團並無發現任何違反職業健康與安全標準相關法律或法規的情況。</p>

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Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Compliance Statement 合規聲明
Product Responsibility 產品責任	<ul style="list-style-type: none"> Registered Designs Ordinance 註冊外觀設計條例 Trade Marks Ordinance 商標條例 Patent Law of the PRC 中華人民共和國專利法 Chinese National Standards issued by the Standardisation Administration of China 國家標準化管理委員會頒佈的中國國家標準 	<p>We strictly comply with relevant laws and regulations regarding product responsibility. During the Reporting Year, the Group was not aware of any breach of laws and regulations relating to its products, services, operations, sales and promotions or other business practices that resulted in sanctions or had liabilities of material adverse effect on the Group. The Group was also not aware of any breach of data security as it strictly complied with the relevant laws and regulations in all jurisdictions in which it operates.</p> <p>我們嚴格遵守產品責任相關法律及法規。於報告年度，本集團並不知悉任何因產品、服務、營運、銷售及促銷或其他商業行為違反法律及法規而導致本集團受到制裁或承擔重大不利影響的責任。本集團嚴格遵守所有經營所在司法權區的相關法律及法規，故未有發現任何違反數據安全的情況。</p>
Anti-corruption 反貪污	<ul style="list-style-type: none"> Prevention of Bribery Ordinance 防止賄賂條例 Anti-unfair Competition Law of the PRC 中華人民共和國反不正當競爭法 	<p>We strictly comply with relevant laws and regulations regarding anti-corruption. During the Reporting Year, the Group was not aware of any legal or regulatory activities relating to bribery, extortion, fraud and money laundering that had a significant impact on the Group.</p> <p>我們嚴格遵守反貪污相關法律及法規。於報告年度，本集團並無發現任何有關賄賂、勒索、欺詐及洗黑錢且對本集團造成重大影響的法律法規行為。</p>

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PERFORMANCE DATA SUMMARY

績效數據概要

Environment

環境

	2025	2024
Environment		
環境		
Total Resources Consumption		
總資源消耗		
Electricity (kWh)	11,696.00	16,670.43
電力 (千瓦時)		
Petrol (litres)	3,942.00	3,327.82
汽油 (升)		
Total energy consumption (GJ)	168.71	166.89
總能源消耗 (千兆焦耳)		
Energy intensity (GJ/person)	18.75	16.69
能源密度 (千兆焦耳／人)		
Water (m ³)	38.00	85.56
用水 (立方米)		
Water intensity (m ³ /person)	4.22	8.56
用水密度 (立方米／人)		
Packaging materials		
包裝材料		
Paper (kg)	48.18	85.84
紙 (千克)		
Plastics (kg)	0	0
塑料 (千克)		
Air Emissions		
廢氣排放		
Sulphur oxides (SO _x) (kg)	0.058	0.049
硫氧化物 (千克)		
Nitrogen oxides (NO _x) (kg)	1.233	1.233
氮氧化物 (千克)		
Particulate matters (PM) (kg)	0.091	0.091
懸浮顆粒 (千克)		
Waste		
廢棄物		
Hazardous waste (Tonnes)	0	0
有害廢棄物 (噸)		
Non-hazardous waste (Tonnes)	0	0
無害廢棄物 (噸)		
GHG Emissions and Intensity		
溫室氣體排放及密度		
Total GHG emissions (tCO ₂ e)		
溫室氣體排放總量 (噸二氧化碳當量)		
Scope 1 (tCO ₂ e)	10.49	8.85
範圍1 (噸二氧化碳當量)		
Scope 2 (tCO ₂ e)	7.49	10.49
範圍2 (噸二氧化碳當量)		
Total GHG Emissions	17.98	19.34
溫室氣體排放總量		
GHG intensity (tCO ₂ e/person)	2.00	1.93
溫室氣體密度 (噸二氧化碳當量／人)		

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Social

社會

		2025	2024
Workforce	Total Headcount	9	10
僱員	總人數		
	By Geographical Distribution		
	按地區劃分		
	Hong Kong	6	7
	香港		
	Mainland China	3	3
	中國內地		
	By Age		
	按年齡劃分		
	<31	0	0
	31歲以下		
	31–50	7	8
	31至50歲		
	>50	2	2
	50歲以上		
	By Gender		
	按性別劃分		
	Male	5	6
	男性		
	Female	4	4
	女性		
	By Position Level		
	按職位層級劃分		
	Managerial staff	6	7
	管理層員工		
	General staff	3	3
	一般員工		
	By Employment Type		
	按僱傭類型劃分		
	Full-time	9	10
	全職		
	Part-time	0	0
	兼職		
	Employee Turnover Rate		
	僱員流失率		
	By Age		
	按年齡劃分		
	<31	0%	0%
	31歲以下		
	31–50	14%	0%
	31至50歲		
	>50	0%	0%
	50歲以上		

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		2025	2024
Training 培訓	By Gender 按性別劃分		
	Male 男性	20%	0%
	Female 女性	0%	0%
	By Geographical Region 按地區劃分		
	Hong Kong 香港	17%	0%
	Mainland China 中國內地	0%	0%
	Percentage of Employees Trained 受訓僱員百分比		
	By Gender 按性別劃分		
	Male 男性	100%	100%
	Female 女性	100%	100%
	By Employment Type 按僱傭類型劃分		
	Managerial staff 管理層員工	100%	100%
	General staff 一般員工	100%	100%
	Average Training Hours 平均受訓時數		
	By Gender 按性別劃分		
	Male 男性	30	25
	Female 女性	48	53
	By Employment Type 按職位層級劃分		
	Managerial staff 管理層員工	37	34
	General staff 一般員工	40	40
Health and Safety 健康與安全	Work-related incident (case) 工傷 (案件)	0	0
	Lost days due to work-related injury 因工傷損失工作日數	0	0
	Work-related fatalities 工傷死亡事件	0	0

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HKEX ESG CONTENT INDEX

香港交易所ESG內容索引

Material Aspects 重大層面	Stock Exchange ESG Reporting Guide Requirements 聯交所ESG報告指引規定	Section/Remarks 章節／備註
Governance Structure 管治架構		
Mandatory Disclosure 強制披露	<p>A statement from the Board containing:</p> <ul style="list-style-type: none"> (i) a disclosure of the Board's oversight of ESG issues; (ii) the Board's ESG management approach and strategy, including the methods used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. <p>由董事會發出的聲明，當中載有：</p> <ul style="list-style-type: none"> (i) 披露董事會對ESG事宜的監管； (ii) 董事會的ESG管理方針及策略，包括評估、優次排列及管理重要的ESG相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按ESG相關目標檢討進度，並解釋它們如何與發行人業務有關連。 	<p>ESG GOVERNANCE — Board Statement</p> <p>ESG管治—董事會聲明</p>

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Material Aspects 重大層面	Stock Exchange ESG Reporting Guide Requirements 聯交所ESG報告指引規定	Section/Remarks 章節／備註
Reporting Principles 匯報原則		
Mandatory Disclosure 強制披露	<p>A description of, or an explanation on, application of the following Reporting Principles in the preparation of the ESG report:</p> <p>a) Materiality: The ESG report should disclose: (i) the process used to identify and the criteria for selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>b) Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for reporting emissions/energy consumption (where applicable) should be disclosed.</p> <p>c) Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> <p>描述或解釋在編備ESG報告時如何應用下列匯報原則：</p> <p>a) 重要性：ESG報告應披露：(i)識別重要ESG因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>b) 量化：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>c) 一致性：發行人應在ESG報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p>	<p>The reporting principles of Materiality, Quantitative, Balance, and Consistency underpin the preparation of this ESG report. This report has been prepared in compliance with the ESG Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (HKEX).</p> <p>a) Materiality: Through stakeholder communication, management interviews and material issues assessment, we identify issues that have significant economic, environmental and social impacts on the Company's operations, and ESG issues that have a significant impact on stakeholder assessment and decision-making.</p> <p>b) Quantitative: The data contained in this report have been examined and analysed to illustrate year-on-year changes. Please refer to the "Performance Data Summary" in this report for the criteria used in the calculation of environmental KPIs.</p> <p>c) Balance: We disclose the positive and negative impacts of the Group's operations, as well as our work and performance on major ESG issues, for stakeholder review.</p> <p>d) Consistency: In order to maintain comparability of information, unless otherwise stated, the statistical methods used in this report are consistent with the past and are designed to facilitate meaningful comparison.</p> <p>Data in this report have been checked and analysed to explicate year-on-year changes and are presented in a way that allows for meaningful comparison. This report is published in both Chinese and English. In case of any discrepancy between the two versions, the English version shall prevail.</p> <p>重要性、量化、平衡及一致性彙報原則為編製本ESG報告的基礎。本報告已遵照香港聯合交易所有限公司(香港交易所)證券上市規則附錄二十七所載的ESG報告指引編製。</p> <p>a) 重要性：本集團透過與持份者溝通、管理層會談及重大議題評估，識別對本公司營運產生重大經濟、環境及社會影響的議題以及對持份者評估及決策具有重大影響的ESG議題。</p> <p>b) 量化：本報告所載數據已經審查並分析，以說明按年產生的變動。有關計算環境關鍵績效指標所用標準，請參閱本報告「績效數據概要」。</p> <p>c) 平衡：本集團會披露本集團業務產生的正面及負面影響以及本集團在重大ESG議題上的工作及表現，以供持份者審閱。</p> <p>d) 一致性：為保持資料可比性，除另有說明外，本報告使用的統計方法與過去一致，以便進行有意義的比較。</p> <p>本報告所載數據已經審查並分析，以闡明按年產生的變動，並以可進行有意義比較的方式呈現。本報告以中英文刊發。倘兩個版本有任何歧異，則以英文版為準。</p>

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Material Aspects 重大層面	Stock Exchange ESG Reporting Guide Requirements 聯交所ESG報告指引規定	Section/Remarks 章節／備註
Reporting Boundary 匯報範圍		
Mandatory Disclosure 強制披露	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋ESG報告的匯報範圍，及描述挑選哪些實體或業務納入ESG報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	Reporting Period and Scope 報告期間及範圍
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。	OUR ENVIRONMENT — Environmental Management 我們的環境 — 環境管理
	KPI A1.1 關鍵績效指標 A1.1 The types of emissions and the respective emissions data. 排放物種類及相關排放數據。	OUR ENVIRONMENT — Emission Management 我們的環境 — 排放物管理
	KPI A1.2 關鍵績效指標 A1.2 Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	OUR ENVIRONMENT — Addressing Climate Change 我們的環境 — 應對氣候變化
	KPI A1.3 關鍵績效指標 A1.3 Total hazardous waste generated (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	OUR ENVIRONMENT — Emission Management 我們的環境 — 排放物管理
	KPI A1.4 關鍵績效指標 A1.4 Total non-hazardous waste generated (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	OUR ENVIRONMENT — Emission Management 我們的環境 — 排放物管理

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Material Aspects 重大層面	Stock Exchange ESG Reporting Guide Requirements 聯交所ESG報告指引規定	Section/Remarks 章節／備註	
	KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述已制定排放目標以及為達致有關目標而採取的步驟。	OUR ENVIRONMENT — Addressing Climate Change 我們的環境 — 應對氣候變化
	KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous waste are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法、及描述已制定減排目標以及為達致有關目標而採取的步驟。	OUR ENVIRONMENT — Emission Management 我們的環境 — 排放物管理
Aspect A2: Use of Resources 層面 A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	OUR ENVIRONMENT — Addressing Climate Change, Resources Management 我們的環境 — 應對氣候變化、資源管理	
	KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	OUR ENVIRONMENT — Addressing Climate Change 我們的環境 — 應對氣候變化
	KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	OUR ENVIRONMENT — Resources Management 我們的環境 — 資源管理
	KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述已制定能源使用效益目標以及為達致有關目標而採取的步驟。	OUR ENVIRONMENT — Addressing Climate Change, Resources Management 我們的環境 — 應對氣候變化、資源管理
	KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for the purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題、已制定用水效益目標以及為達致有關目標而採取的步驟。	OUR ENVIRONMENT — Resources Management 我們的環境 — 資源管理
	KPI A2.5 關鍵績效指標 A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	OUR ENVIRONMENT — Resources Management 我們的環境 — 資源管理

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Material Aspects 重大層面	Stock Exchange ESG Reporting Guide Requirements 聯交所ESG報告指引規定	Section/Remarks 章節／備註
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuers' significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	OUR ENVIRONMENT — Noise Control, Plant Site Greening 我們的環境 — 噪音控制、廠區綠化
	KPI A3.1 關鍵績效指標 A3.1 Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	OUR ENVIRONMENT — Noise Control, Plant Site Greening 我們的環境 — 噪音控制、廠區綠化
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	OUR ENVIRONMENT — Addressing Climate Change 我們的環境 — 應對氣候變化
	KPI A4.1 關鍵績效指標 A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜及已採取管理有關影響的行動。	OUR ENVIRONMENT — Addressing Climate Change 我們的環境 — 應對氣候變化
B. Social B. 社會		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	PEOPLE-FOCUSED VALUES — Employee Rights and Wellbeing 以人為本的價值觀 — 僱員權利及福利
	KPI B1.1 關鍵績效指標 B1.1 Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	PEOPLE-FOCUSED VALUES — Employee Overview 以人為本的價值觀 — 僱員概況
	KPI B1.2 關鍵績效指標 B1.2 Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	PEOPLE-FOCUSED VALUES — Employee Overview 以人為本的價值觀 — 僱員概況

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

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Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to prevention of child and forced labour. 有關防止童工及強制勞工的： a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。	PEOPLE-FOCUSED VALUES — Employment Standards 以人為本的價值觀 — 僱傭準則	
	KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	PEOPLE-FOCUSED VALUES — Employment Standards 以人為本的價值觀 — 僱傭準則
	KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現有關情況時消除有關情況所採取步驟。	PEOPLE-FOCUSED VALUES — Employment Standards 以人為本的價值觀 — 僱傭準則
Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 有關管理供應鏈的環境及社會風險政策。	SUSTAINABLE OPERATIONS — Supply Chain Management 可持續營運 — 供應鏈管理	
	KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	SUSTAINABLE OPERATIONS — Supply Chain Management 可持續營運 — 供應鏈管理
	KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	SUSTAINABLE OPERATIONS — Supply Chain Management 可持續營運 — 供應鏈管理
	KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈上的環境及社會風險的慣例以及執行並監察有關慣例的方法。	SUSTAINABLE OPERATIONS — Supply Chain Management 可持續營運 — 供應鏈管理
	KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在甄選供應商時用於推廣環保產品及服務的慣例以及執行並監察有關慣例的方法。	SUSTAINABLE OPERATIONS — Supply Chain Management 可持續營運 — 供應鏈管理

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Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	<p>Information on:</p> <p>a) the policies; and</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>a) 政策；及</p> <p>b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>SUSTAINABLE OPERATIONS — Product Quality 可持續營運 — 產品質量</p> <p>Our business does not involve advertising and product labelling. Therefore, these aspects had no significant impact on our operations. 我們的業務不涉及廣告及產品標籤。因此，有關方面對我們的營運並無重大影響。</p>
	<p>KPI B6.1 關鍵績效指標B6.1</p> <p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已付運產品總數中因安全及健康理由而須回收的產品百分比。</p>	<p>SUSTAINABLE OPERATIONS — Product Quality 可持續營運 — 產品質量</p>
	<p>KPI B6.2 關鍵績效指標B6.2</p> <p>Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。</p>	<p>SUSTAINABLE OPERATIONS — Customer Satisfaction 可持續營運 — 客戶滿意度</p>
	<p>KPI B6.3 關鍵績效指標B6.3</p> <p>Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。</p>	<p>SUSTAINABLE OPERATIONS — Data Privacy and Intellectual Property Protection 可持續營運 — 數據私隱及知識產權保護</p>
	<p>KPI B6.4 關鍵績效指標B6.4</p> <p>Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。</p>	<p>SUSTAINABLE OPERATIONS — Product Quality 可持續營運 — 產品質量</p>
	<p>KPI B6.5 關鍵績效指標B6.5</p> <p>Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	<p>SUSTAINABLE OPERATIONS — Data Privacy and Intellectual Property Protection 可持續營運 — 數據私隱及知識產權保護</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Material Aspects 重大層面	Stock Exchange ESG Reporting Guide Requirements 聯交所ESG報告指引規定	Section/Remarks 章節／備註
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。 KPI B7.1 關鍵績效指標B7.1 KPI B7.2 關鍵績效指標B7.2 KPI B7.3 關鍵績效指標B7.3	SUSTAINABLE OPERATIONS — Business Ethics 可持續營運 — 商業道德

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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To the shareholders of Domaine Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致域能控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Domaine Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 101 to 175, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

意見

我們已審計列載於第101至175頁域能控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，包括於2025年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於2025年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Domaine Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS

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

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

Revenue recognition from contracts with customers

The Group's revenue amounted to HK\$185.5 million for the year ended 31 March 2025 and related to the sale of jewellery products, precious metals and raw jewellery materials.

Revenue from sales of jewellery products is recognised when the customers take possession of and accept the Group's products, which generally occurs when the products are delivered to the designated location, or when the Group sells the products to the customers at consignment stores.

Given that revenue is a key performance indicator and therefore is internal and external stakeholders' focus, we considered this to be a key audit matter.

The related disclosures are included in notes 2.4 and 4 to the consolidated financial statements.

致域能控股有限公司股東
(於開曼群島註冊成立的有限公司)

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，我們的審計如何處理該事項的描述乃以此為背景。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節中闡述的責任，包括與此等事項相關的責任。因此，我們的審計包括執行為應對評估綜合財務報表重大錯誤陳述風險而設的程序。我們的審計程序結果（包括處理下列事項所執行的程序）為我們對隨附綜合財務報表發表的審計意見提供基礎。

客戶合約的收益確認

貴集團截至2025年3月31日止年度的收益為185.5百萬港元，與銷售珠寶產品、貴金屬及珠寶原料有關。

珠寶產品的銷售收益於客戶擁有及接受本集團的產品時確認，一般於產品運送至指定地點時確認，或於本集團在寄售商店向客戶銷售產品時確認。

鑑於收益是一項關鍵績效指標並因此屬內部及外部持份者關注的焦點，故我們將其視為關鍵審計事項。

相關披露載於綜合財務報表附註2.4及4。



To the shareholders of Domaine Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS (Continued)

How our audit addressed the key audit matter

Our procedures included:

- Understanding and evaluating management's key controls in respect of revenue recognition;
- Assessing the revenue recognition policy based on HKFRS 15, in particular the timing to recognise revenue;
- Reconciling revenue to the supporting documentation, such as acknowledgement of receipts and invoices on a sampling basis;
- Performing cut-off testing on sales transactions that took place shortly before and after the end of the reporting period; and
- Assessing the Group's disclosures relating to revenue recognition.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

致域能控股有限公司股東
(於開曼群島註冊成立的有限公司)

關鍵審計事項(續)

我們的審計如何處理關鍵審計事項

我們的程序包括：

- 了解及評估管理層有關收益確認之主要控制措施；
- 根據香港財務報告準則第15號評估收益確認政策，特別是收益確認時間；
- 抽樣核對收益與支持文件(例如收款確認單及發票)；
- 對報告期末前後不久發生的銷售交易進行截賬檢查；及
- 評估 貴集團有關收益確認的披露。

年報所載其他信息

貴公司董事須對其他信息負責。其他信息包括年報所載信息，但不包括綜合財務報表及我們的核數師報告。

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the shareholders of Domaine Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

致域能控股有限公司股東
(於開曼群島註冊成立的有限公司)

董事就綜合財務報表承擔的責任

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

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

貴公司董事獲審核委員會協助，負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上責任或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，總能在某一重大錯誤陳述存在時發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總時可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



To the shareholders of Domane Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

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

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

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

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核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露，或假若有關的披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所獲取的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the shareholders of Domaine Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

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

- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lin, Yang.

Ernst & Young
Certified Public Accountants
Hong Kong
26 June 2025

致域能控股有限公司股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任(續)

- 計劃及執行集團審計，以就 貴集團內各實體或業務單位的財務信息獲取充足適當的審計憑證，作為對綜合財務報表發表意見之基礎。我們負責就集團審計所進行審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是林揚。

安永會計師事務所
執業會計師
香港
2025年6月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2025

截至2025年3月31日止年度

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
REVENUE	收益	4	185,477	226,754
Cost of sales	銷售成本		(183,572)	(223,734)
Gross profit	毛利		1,905	3,020
Other income	其他收入	5	1,109	686
Selling expenses	銷售開支		(1,546)	(2,716)
Administrative expenses	行政開支		(16,569)	(18,182)
Impairment loss on financial assets, net	金融資產減值虧損，淨額		—	(651)
Other gains and losses, net	其他收益及虧損，淨額	6	6,749	77
Finance costs	財務成本	7	(58)	(57)
LOSS BEFORE TAX	除稅前虧損	8	(8,410)	(17,823)
Income tax expense	所得稅開支	11	(46)	(64)
LOSS FOR THE YEAR	年內虧損		(8,456)	(17,887)
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能於其後期間重新分類至損益的其他全面虧損 —			
— Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額		(437)	(879)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，扣除稅項		(437)	(879)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額		(8,893)	(18,766)
Loss for the year attributable to:	下列人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(8,297)	(17,724)
Non-controlling interests	非控股權益		(159)	(163)
			(8,456)	(17,887)
Total comprehensive loss for the year attributable to:	下列人士應佔年內全面虧損總額：			
Owners of the Company	本公司擁有人		(8,734)	(18,603)
Non-controlling interests	非控股權益		(159)	(163)
			(8,893)	(18,766)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損			
— Basic and diluted	— 基本及攤薄	13	HK\$(0.05) (0.05) 港元	HK\$(0.10) (0.10) 港元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2025

於2025年3月31日

	Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備 14	215	930
Intangible assets	無形資產 15	724	724
Right-of-use assets	使用權資產 16(a)	1,565	864
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產 17	19,481	26,061
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項 20	130	735
Total non-current assets	非流動資產總值	22,115	29,314
CURRENT ASSETS	流動資產		
Inventories	存貨 18	12,434	12,957
Trade receivables	貿易應收款項 19	10,835	11,030
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項 20	794	2,495
Cash and bank balances	現金及銀行結餘 21	36,280	36,394
Total current assets	流動資產總值	60,343	62,876
CURRENT LIABILITIES	流動負債		
Trade and other payables and accruals	貿易及其他應付款項及應計費用 22	6,636	7,483
Lease liabilities	租賃負債 16(b)	739	565
Tax payables	應付稅項	355	360
Total current liabilities	流動負債總額	7,730	8,408
NET CURRENT ASSETS	流動資產淨值	52,613	54,468
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債 16(b)	857	338
Deferred tax liabilities	遞延稅項負債 26	106	106
Total non-current liabilities	非流動負債總額	963	444
Net assets	資產淨值	73,765	83,338

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2025

於2025年3月31日

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	23	863	863
Reserves	儲備	24	72,902	80,502
			73,765	81,365
Non-controlling interests	非控股權益		—	1,973
Total equity	權益總額		73,765	83,338

So Shu Fai
蘇樹輝
Director
董事

Tom Xie
謝祺祥
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025

截至2025年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital 已發行股本	Share premium 股份溢價	Statutory surplus reserve 法定盈餘儲備	Merger reserve 合併儲備	Capital surplus 資本盈餘	Employee share-based compensation reserve 僱員股份補償儲備	Exchange fluctuation reserve 外匯波動儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元 (note 23) (附註23)	HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元 (note 24) (附註24)
As at 31 March 2023	於2023年3月31日	863	122,787	7,946	1,665	105,366	–	(3,818)	(134,850)	99,959	2,136	102,095
Loss for the year	年內虧損	–	–	–	–	–	–	–	(17,724)	(17,724)	(163)	(17,887)
Other comprehensive loss for the year: Exchange differences on translation of foreign operations	年內其他全面虧損： 換算國外業務產生的匯兌差額	–	–	–	–	–	–	(879)	–	(879)	–	(879)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	–	(879)	(17,724)	(18,603)	(163)	(18,766)
Employee share-based compensation benefits	僱員股份補償福利	–	–	–	–	–	9	–	–	9	–	9
As at 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	863	122,787*	7,946*	1,665*	105,366*	9*	(4,697)*	(152,574)*	81,365	1,973	83,338
Loss for the year	年內虧損	–	–	–	–	–	–	–	(8,297)	(8,297)	(159)	(8,456)
Other comprehensive loss for the year: Exchange differences on translation of foreign operations	年內其他全面虧損： 換算國外業務產生的匯兌差額	–	–	–	–	–	–	(437)	–	(437)	–	(437)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	–	(437)	(8,297)	(8,734)	(159)	(8,893)
Acquisition of non-controlling interests	收購非控股權益	–	–	–	(193)	–	–	–	–	(193)	(1,814)	(2,007)
Employee share-based compensation benefits	僱員股份補償福利	–	–	–	–	–	1,327	–	–	1,327	–	1,327
As at 31 March 2025	於2025年3月31日	863	122,787*	7,946*	1,472*	105,366*	1,336*	(5,134)	(160,871)*	73,765	–	73,765

* These reserve accounts comprise the consolidated reserves of HK\$72,902,000 (2024: HK\$80,502,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中的綜合儲備72,902,000港元(2024年：80,502,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025

截至2025年3月31日止年度

	Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	除稅前虧損	(8,410)	(17,823)
Adjustments for:	調整：		
Finance costs	財務成本	7	57
Interest income	利息收入	5	(467)
Loss on lease termination	終止租賃虧損	6	44
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	970
Depreciation of right-of-use assets	使用權資產折舊	8	701
Reversal of write-down of inventories to net realisable value	存貨撇減撥回至可變現淨值	8	(565)
Impairment loss on financial assets, net	金融資產減值虧損，淨額		651
Fair value losses on financial assets at fair value through profit or loss	按公允值計入損益的金融資產的公允值虧損	6	124
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產的收益	6	—
Employee share-based compensation benefits	僱員股份補償福利		9
		(13,198)	(16,299)
Decrease/(increase) in inventories	存貨減少／(增加)	523	(2,016)
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)	102	(10,421)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	472	4,025
(Decrease)/increase in trade and other payables and accruals	貿易及其他應付款項及應計費用(減少)／增加	(842)	23
Cash used in operations	經營所用現金	(12,943)	(24,688)
Interest elements of lease payments	租賃付款的利息部分	(58)	(57)
Income tax paid	已付所得稅	(45)	(51)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(13,046)	(24,796)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025

截至2025年3月31日止年度

	Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	1,032	467
Proceeds from disposal of financial assets at fair value through profit or loss	就出售按公允值計入損益的 金融資產所得款項	13,875	—
Purchases of property, plant and equipment	購置物業、廠房及設備	—	(437)
Acquisition of non-controlling interests	收購非控股權益	(207)	—
Net cash flows generated from investing activities	投資活動所產生現金流量淨額	14,700	30
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Principal elements of lease payments	租賃付款的本金部分	(814)	(715)
Interest elements of lease payments	租賃付款的利息部分	58	—
Net cash flows used in financing activities	融資活動所用現金流量淨額	(756)	(715)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少) 淨額	898	(25,481)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	36,394	62,648
Effect of foreign exchange rate changes	外匯匯率變動的影響	(1,012)	(773)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	36,280	36,394

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

1. CORPORATE AND GROUP INFORMATION

Domaine Power Holdings Limited (formerly known as Hifood Group Holdings Co., Limited) (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 6 June 2014. The registered office address of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and its principal place of business is Unit 2203A, 22/F, Wu Chung House, 213 Queen’s Road East, Wan Chai, Hong Kong. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 March 2015 (the “Listing”).

During the year ended 31 March 2025, the Company and its subsidiaries (collectively the “Group”) were principally involved in the manufacture and sale of jewellery products, and the trading of precious metals and raw jewellery materials to customers in Hong Kong and Chinese Mainland.

In the opinion of the directors, the immediate holding company of the Company is Perfect Gain Group Limited, which was incorporated in the British Virgin Islands, and the ultimate controlling shareholder is Dr. So Shu Fai.

1. 公司及集團資料

域能控股有限公司(前稱為海福德集團控股有限公司)(「本公司」)於2014年6月6日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而其主要營業地點為香港灣仔皇后大道東213號胡忠大廈22樓2203A室。本公司股份已自2015年3月11日起於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

於截至2025年3月31日止年度，本公司及其附屬公司(統稱「本集團」)主要從事為香港及中國大陸客戶製造及銷售珠寶產品以及貴金屬及珠寶原材料貿易。

董事認為，本公司的直屬控股公司為於英屬維爾京群島註冊成立的精益集團有限公司，而其最終控股股東為蘇樹輝博士。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2025 are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊 及經營地點	Issued ordinary share capital/registered capital 已發行普通股 股本／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比			Principal activities 主要業務
			Direct 直接	Indirect 間接		
KTL Jewellery Holdings Group Limited 三和珠寶控股集團有限公司	British Virgin Islands 英屬維爾京群島	HK\$1,950,009 1,950,009港元	100	–		Investment holding 投資控股
KTL Management Limited 三和管理有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100		Provision of management services to intra-group companies 向集團內公司提供管理服務
K.T.L. Development Co., Limited 三和展貿有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100		Investment holding and provision of car rental service to inter-group companies 投資控股及向集團內公司提供汽車租賃 服務
KTL (Guangzhou) Jewellery Limited* 雅和(廣州)首飾有限公司*	PRC/Chinese Mainland 中國／中國大陸	HK\$10,000,000 10,000,000港元	–	100		Manufacture of jewellery 珠寶製造
Guangzhou KTL Jewellery Limited* 廣州市卡締爾首飾有限公司*	PRC/Chinese Mainland 中國／中國大陸	HK\$10,000,000 10,000,000港元	–	100		Manufacture and trading of jewellery 珠寶製造及貿易
KTL Jewellery Trading Limited ("KTL Trading") 三和珠寶貿易有限公司 (「三和珠寶貿易」)	Hong Kong 香港	HK\$10,000 10,000港元	–	100		Manufacture and trading of jewellery products, precious metals and raw jewellery materials and investment holding 珠寶產品、貴金屬、珠寶原材料製造及貿 易以及投資控股
* These subsidiaries are registered as wholly foreign-owned enterprises under PRC law.			* 該等附屬公司根據中國法律註冊為外商獨 資企業。			

1. 公司及集團資料(續)

關於附屬公司的資料

於2025年3月31日，本公司主要附屬公司詳情如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

1. 公司及集團資料(續)

關於附屬公司的資料(續)

上表列示本公司之附屬公司，而董事認為，該等附屬公司對年度業績產生重大影響或構成本集團資產淨值之主要部分。董事認為，詳列其他附屬公司之詳情將會引致內容過於冗長。

2. 會計政策

2.1 編製基準

該等財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟按公允值計入損益的金融資產已按公允值計量除外。該等財務報表以港元(「港元」)呈列，除另有指明外，所有數值均四捨五入至最接近千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2025年3月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團因為參與被投資方的業務而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該被投資方的權力(即賦予本集團有能力指示被投資方相關活動的既有權利)影響該等回報時，即取得控制權。

一般而言會假定擁有過半數投票權即為擁有控制權。倘本公司擁有少於被投資方過半數投票權或類似權利，則本集團於評估是否對被投資方擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group has directly disposed of the related assets or liabilities.

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表乃按與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並繼續綜合入賬直至失去控制權之日為止。

損益及其他全面收益的各個組成部分歸屬於本公司母公司擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數抵銷。

倘有事實及情況顯示上述控制權三個要素當中一個或以上出現變動，則本集團會重新評估其是否仍控制被投資方。附屬公司所有權權益的變動(並無失去控制權)作為權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認相關資產及負債、任何非控股權益及匯率變動儲備；及確認所保留任何投資的公允值及損益中任何因此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔組成部分按猶如本集團直接出售相關資產或負債而原應採用的相同基準，重新分類至損益或累計虧損(如適用)。

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2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures

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

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and the impact of the revised HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

2. 會計政策(續)

2.2 會計政策及披露之變動

本集團在本年度財務報表中首次採用以下經修訂的香港財務報告準則會計準則。

香港財務報告準則第16號修訂本	出售及租回中的租賃負債
香港會計準則第1號修訂本	將負債分類為流動或非流動(「2020年修訂本」)
香港會計準則第1號修訂本	具契諾的非流動負債(「2022年修訂本」)
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

經修訂香港財務報告準則會計準則的性質及影響如下：

- (a) 香港財務報告準則第16號修訂本訂明賣方—承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方—承租人不確認與其保留的使用權有關的任何損益。由於本集團自香港財務報告準則第16號之首次應用日期起並無發生不取決於某一指數或利率之浮動租賃付款的售後回租交易，故該等修訂本並無對本集團的財務狀況或表現造成任何影響。
- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義以及延遲清償權必須在報告期末存在。負債分類不受實體將行使其延遲清償權的可能性影響。該等修訂本亦澄清負債可以其自身權益工具結付，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款始不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體必須在報告日期或之前遵守的契約才會影響該負債分類為流動或非流動。實體須於報告期後12個月內遵守未來契諾的情況下就非流動負債作出額外披露。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025

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2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

(b) (Continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the consolidated financial statements.

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability; Disclosures³</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to HKAS 21	<i>Lack of Exchangeability¹</i>
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

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

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

2. 會計政策 (續)

2.2 會計政策及披露之變動 (續)

(b) (續)

本集團已重新評估其於2023年及2024年4月1日之負債的條款及條件，並認為其負債的流動或非流動分類於首次應用該等修訂本後保持不變。因此，該等修訂本並無對本集團的財務狀況或表現造成任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號修訂本澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。由於本集團並無供應商融資安排，故該等修訂本並無對綜合財務報表造成任何影響。

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團於該等財務報表中並無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。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效後加以應用(如適用)。

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	缺乏公眾問責性的附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具的分類及計量的修訂 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港會計準則第21號修訂本	缺乏可兌換性 ¹
香港財務報告準則會計準則年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本 ²

¹ 於2025年1月1日或之後開始的年度期間生效

² 於2026年1月1日或之後開始的年度期間生效

³ 於2027年1月1日或之後開始的年度報告期間生效

⁴ 強制生效日期尚未釐定，但可供採納

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2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the consolidated financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

預計適用於本集團的香港財務報告準則會計準則的進一步資料如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表呈列方式*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的編製基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利及香港會計準則第34號中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則的合併財務報表供公眾使用的母公司(最終或中間公司)。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號。

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2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2. 會計政策(續)

2.3 已頒佈但尚未生效的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號修訂本金融工具的分類及計量的修訂闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鉤工具的分類規定。該等修訂亦包括指定以公允價值計量並計入其他綜合收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅允許提早應用與金融資產分類相關的修訂。該等修訂預期不會對綜合財務報表產生任何重大影響。

香港財務報告準則第10號及香港會計準則第28號修訂本針對香港財務報告準則第10號與香港會計準則第28號之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂將於未來期間應用。香港會計師公會已取消以往對香港財務報告準則第10號及香港會計準則第28號修訂的強制生效日期。然而，該等修訂目前可供採納。

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards — Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the consolidated financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the consolidated financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港會計準則第21號修訂本訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換性的影響。該等修訂允許提前應用。當應用該等修訂時，一間實體不能重列比較資料。初始應用該等修訂的任何累積影響應確認為留存溢利期初結餘或權益單獨組成部分於初始應用日期(如適用)應計累計匯兌差額的調整。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港財務報告準則會計準則年度改進—第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附實施香港財務報告準則第7號的指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本。預期適用於本集團的修訂本詳情如下：

- **香港財務報告準則第7號金融工具：披露：**該等修訂本已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與準則的其他段落及／或其他準則所用的概念及術語達致一致。此外，該等修訂本澄清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落的所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂本不會對綜合財務報表構成任何重大影響。
- **香港財務報告準則第9號金融工具：**該等修訂本澄清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的收益或虧損。此外，該等修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂本不會對綜合財務報表構成任何重大影響。

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2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

- **HKFRS 10 Consolidated Financial Statements:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the consolidated financial statements.
- **HKAS 7 Statement of Cash Flows:** The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the consolidated financial statements.

2.4 Material accounting policies

Fair value measurement

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

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

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

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

- **香港財務報告準則第10號綜合財務報表：**該等修訂本澄清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂本不會對綜合財務報表構成任何重大影響。
- **香港會計準則第7號現金流量表：**於先前刪除「成本法」的定義後，該等修訂本於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂本不會對綜合財務報表構成任何影響。

2.4 重大會計政策

公允值計量

本集團於各報告期末按公允值計量其按公允值計入損益的金融資產。公允值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量假設出售資產或轉讓負債的交易於資產或負債的主要市場或於資產或負債的最有利市場(並無主要市場)進行。本集團必須可於該主要或最有利市場進行交易。資產或負債的公允值乃採用假設市場參與者按其最佳經濟利益行事時，市場參與者為資產或負債定價時所用的假設計量。

非金融資產的公允值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠可用資料以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)****Fair value measurement (Continued)**

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

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g. a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

2. 會計政策 (續)**2.4 重大會計政策 (續)****公允值計量 (續)**

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

第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)

第二級 — 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據可直接或間接觀察得到

第三級 — 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據不可觀察得到

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末按對公允值計量整體而言屬重大的最低層輸入數據重新評估分類，以釐定各層級之間有否出現轉移。

非金融資產減值

如有跡象顯示出現減值，或須就資產 (不包括存貨及金融資產) 進行年度減值測試，則估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允值減出售成本的較高者，並就個別資產而釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別的現金流入，否則在此情況下，則就資產所屬的現金產生單位釐定可收回金額。

在測試現金產生單位減值時，倘公司資產 (如總部大樓) 的賬面值一部分能夠按合理一致的基礎分配，則有關部分會分配至個別現金產生單位或以其他方式分配至最小的現金產生單位組。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of non-financial assets (Continued)

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

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

Related parties

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

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

or

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

減值虧損僅於資產賬面值超過可收回金額時予以確認。評估使用價值時，估計未來現金流量按反映當期市場對金錢時間值及該資產特定風險的評估的稅前貼現率貼現為現值。減值虧損於產生期間自損益內與減值資產功能一致的開支類別中扣除。

於各報告期末會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已有所減少。如出現有關跡象，則會估計可收回金額。先前確認的資產(商譽除外)減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定的賬面值(已扣除任何折舊／攤銷)。有關減值虧損撥回於產生期間計入損益。

關聯方

在下列情況下，一方被視為與本集團有關聯：

- (a) 該方為某一人士或該人士直系親屬，而該人士
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員成員；

或

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方 (續)

- (b) 倘符合下列任何條件，則該方為實體：
- (i) 該實體與本集團為同一集團成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 一間實體為第三方實體的合營公司，而另一實體則為該第三方實體的聯營公司；
 - (v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的退休後福利計劃；
 - (vi) 該實體受(a)項識別的人士控制或共同控制；
 - (vii) (a)(i)項識別的人士對該實體有重大影響力或為該實體（或該實體的母公司）的主要管理人員成員；及
 - (viii) 該實體或組成其中一部分的集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment

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

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

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

Leasehold improvements	Over the lease terms
Furniture and fixtures	20%
Office equipment and computers	20% to 33%
Motor vehicles	20%

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價以及任何使資產達致擬定用途的運作狀態及地點的直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養費)一般於產生期間自損益扣除。在符合確認條件的情況下,重大檢查的支出於資產的賬面值中撥充資本作為重置成本。倘物業、廠房及設備的主要部分須分階段重置,則本集團將該等部分確認為具特定可使用年期的個別資產,並相應計提折舊。

折舊以直線法計算,按每項物業、廠房及設備的估計可使用年期撇銷其成本至其剩餘價值。就此而言,所使用的主要年率如下:

租賃裝修	於租期內
傢俬及裝置	20%
辦公設備及電腦	20%至33%
汽車	20%

當物業、廠房及設備項目各部分具有不同可使用年期時,該項目的成本以合理基準在各部分分配,並對各部分單獨計提折舊。本公司至少於各財政年度結算日審閱剩餘價值、可使用年期及折舊方法,並在適當情況下作出調整。

物業、廠房及設備項目(包括首次確認的任何主要部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益內確認的任何出售或報廢收益或虧損,為有關資產的銷售所得款項淨額與賬面值之間的差額。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Leases

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

Group as a lessee

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

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Properties	3 years
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If ownership of the leased asset is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group's right-of-use assets are separately disclosed in the consolidated statement of financial position.

2. 會計政策(續)

2.4 重大會計政策(續)

無形資產

單獨獲得的無形資產在初始確認時按成本計量。無形資產的可使用年期被評估為有限的或不確定的。

可使用年期不確定的無形資產每年單獨或在現金產生單位層面進行減值測試。此類無形資產不進行攤銷。可使用年期不確定的無形資產的可使用年期每年都要進行審查，以確定不確定年期的評估是否繼續得到支持。如果不是，可使用年期評估從無限期到有限期的變化將按未來的基礎進行核算。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而附帶權利可在一段時間內控制使用已識別資產，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團就作出租賃付款及使用權資產(即使用相關資產的權利)確認租賃負債。

(a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量任何租賃負債作出調整。使用權資產成本包括於開始日期或之前已確認租賃負債的金額、已產生的初始直接成本及已作出的租賃付款，扣減任何已收租賃優惠。使用權資產按資產的租期及估計可使用年期(以較短者為準)以直線法計提折舊，情況如下：

物業	3年
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倘於租期結束前租賃資產的所有權轉讓予本集團或成本反映購買權獲行使，則折舊採用資產的估計可使用年期計算。

本集團的使用權資產在綜合財務狀況表分開披露。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are separately disclosed in the consolidated statement of financial position.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of car park lots (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債乃於租賃開始日期按租期內作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及假設租賃條款反映本集團行使終止租賃選擇權時終止租賃的罰金付款。並非取決於指數或利率的可變租賃付款於觸發付款的事件或情況出現期間確認為開支。

計算租賃付款現值時，由於租賃中所隱含的利率不易確定，故本集團使用於租賃開始日期的增量借貸利率。於開始日期後，租賃負債金額將為反映累計利息而增加，並為所作出的租賃付款而減少。此外，倘發生修訂、租期變動、租賃付款變動(例如指數或利率變動導致未來租賃付款變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

本集團的租賃負債於綜合財務狀況表內單獨披露。

(c) 短期租賃

本集團對停車場車位短期租賃(即自開始日期起計租賃期為12個月或以下且並不包含購買權的租賃)應用確認短期租賃豁免。

短期租賃的租賃付款額在租賃期內以直線法確認為費用。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets

Initial recognition and measurement

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

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

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產

首次確認及計量

首次確認時，金融資產分類為其後按攤銷成本及按公允值計入損益計量。

首次確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等資產的業務模式。除並無包含重大融資組成部分或本集團已應用可行權宜方法不就重大融資組成部分的影響作出調整的貿易應收款項外，本集團初步按公允值加上(倘金融資產並非按公允值計入損益)交易成本計量金融資產。並無包含重大融資組成部分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按香港財務報告準則第15號項下釐定的交易價格計量。

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

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收回合約現金流量、出售金融資產或同時來自兩者。按攤銷成本分類及計量的金融資產按目標為持有金融資產以收取合約現金流量的業務模式持有，而按公允值計入其他全面收益分類及計量的金融資產按目標為同時持作收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公允值計入損益分類及計量。

倘買賣金融資產需要在市場法規或慣例通常規定的期限內交付資產，則於交易日(即本集團承諾購買或出售資產當日)確認。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments are also recognised as other income in profit or loss when the right of payment has been established.

Derecognition of financial assets

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產(債務工具)
按攤銷成本計量的金融資產其後使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

按公允值計入損益的金融資產
按公允值計入損益的金融資產乃於財務狀況表按公允值列賬，而公允值變動淨額則於損益內確認。

此類別包括本集團並無不可撤銷地選擇按公允值計入其他全面收益分類的股本投資。倘已確立付款權利，則股本投資股息亦會於損益內確認為其他收入。

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自資產收取現金流量的權利，或已根據「轉手」安排承擔在無重大延誤的情況下將所收取的現金流量全數支付予第三方的責任；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

當本集團已轉讓自資產收取現金流量的權利或已訂立轉手安排時，其會評估是否保留資產所有權的風險及回報與保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則其將以本集團持續參與程度為限繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團所保留權利及責任的基準計量。

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)****Derecognition of financial assets (Continued)**

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

Impairment of financial assets

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

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

2. 會計政策(續)**2.4 重大會計政策(續)****終止確認金融資產(續)**

以已轉讓資產擔保方式進行的持續參與乃按資產原有賬面值與本集團或須償還的最高代價金額的較低者計量。

金融資產減值

本集團就並非按公允值計入損益持有的所有債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自首次確認以來信貸風險並無顯著增加的信貸風險而言，預期信貸虧損為未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自首次確認以來信貸風險出現顯著增加的該等信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團會評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團會比較於報告日期就金融工具產生的違約風險與於首次確認日期就金融工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括過往及前瞻性資料。倘合約款項逾期超過30日，則本集團認為信貸風險大幅上升。

倘合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持有的任何信貸提升措施前，本集團不大可能全數收取未償還合約金額，則本集團亦可能認為金融資產違約。倘無法合理預期收回合約現金流量，則撤銷金融資產。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities

Initial recognition and measurement

Financial liabilities are all classified, at initial recognition, as financial liabilities at amortised cost.

These financial liabilities are recognised initially at fair value and, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and lease liabilities.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產按一般方法進行減值，並就計量預期信貸虧損分類為下列階段，惟應用下文所述簡化方法的貿易應收款項除外。

第1階段 — 金融工具的信貸風險自首次確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第2階段 — 金融工具的信貸風險自首次確認以來出現顯著增加(惟並非信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

第3階段 — 於報告日期出現信貸減值的金融資產(惟並非購買或產生信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

簡化方法

就並無包含重大融資組成部分或本集團應用可行權宜方法不就重大融資組成部分的影響作出調整的貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。

金融負債

首次確認及計量

首次確認時，金融負債均分類為按攤銷成本計量的金融負債。

該等金融負債乃初步按公允值確認(扣除直接應佔交易成本)。

本集團的金融負債包括貿易及其他應付款項以及租賃負債。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Financial liabilities (Continued)

Subsequent measurement

Financial liabilities at amortised cost (trade and other payables)

After initial recognition, trade and other payables are 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. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Inventories

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

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

後續計量

按攤銷成本計量的金融負債(貿易及其他應付款項)

首次確認後,貿易及其他應付款項其後以實際利率法按攤銷成本計量,除非貼現影響不大,否則在此情況下,其按成本列賬。收益及虧損於負債終止確認時在損益內確認,亦透過實際利率攤銷程序確認。

計算攤銷成本時已計及任何收購折讓或溢價與為實際利率組成部分的費用或成本。實際利率攤銷計入損益內的財務成本。

終止確認金融負債

倘金融負債項下的責任已解除或註銷,或屆滿,則終止確認該負債。

倘一項現有金融負債被來自同一貸款人而條款大有不同的另一項金融負債取代,或現有負債的條款大幅修改,則該項置換或修改視作終止確認原有負債及確認新負債,而各自賬面值之間的差額於損益內確認。

抵銷金融工具

倘有現時可執行的法律權利以抵銷已確認金額及有意按淨額基準償付或同時變現資產及償付負債,則金融資產及金融負債可予抵銷,並於財務狀況表內呈報淨額。

存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以先入先出法釐定,且在製品及製成品的成本包括直接材料、直接勞工及適當比例的開支。可變現淨值按估計售價減於完成及出售時將產生的任何估計成本計算。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

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

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

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

Income tax

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

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

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策(續)

2.4 重大會計政策(續)

現金及現金等價物

綜合財務狀況表內現金及現金等價物包括手頭及銀行現金，以及一般於三個月內到期的短期高流動性存款；有關存款可隨時兌換成已知金額的現金且價值變動極微，旨在支付短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款(扣除可按要求償還並構成本集團現金管理組成部分的銀行透支)。

撥備

倘現有責任(法定或推定)因過往事件而產生及可能需要有未來資源流出以償付責任，則確認撥備，前提為能可靠估計有關責任金額。

倘本集團預計部分或全部撥備將獲償還，則償還款將確認為獨立資產，惟償還款必須大致可予確定。與撥備有關的開支經扣除任何償還款後於綜合損益表呈列。

倘貼現的影響屬重大，則就撥備確認的金額為預期須用作償付責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加作為財務成本計入損益。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外在其他全面收益或直接在權益內確認。

經考慮本集團經營所在國家現行的詮釋及慣例後，即期稅項資產及負債根據報告期末已實施或實質上已實施的稅率(及稅法)，按預期自稅務當局退回或支付予稅務當局的金額計量。

對於資產及負債的稅基與其用作財務報告的賬面值之間於報告期末的所有暫時性差額，使用負債法計提遞延稅項撥備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時性差額確認，惟下列情況除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中首次確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益，亦不會產生同等應課稅及可抵扣暫時性差額；及
- 就與於附屬公司及合營公司的投資有關的應課稅暫時性差額而言，暫時性差額的撥回時間可予控制，且該等暫時性差額於可見未來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時性差額以及未動用稅項抵免及任何未動用稅項虧損結轉確認。遞延稅項資產在可能有應課稅溢利可用於抵銷可扣稅暫時性差額以及未動用稅項抵免及未動用稅項虧損結轉的情況下確認，惟下列情況除外：

- 倘與可扣稅暫時性差額有關的遞延稅項資產乃因在一項並非業務合併的交易中首次確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益，亦不會產生同等應課稅及可抵扣暫時性差額；及
- 就與於附屬公司及合營公司的投資有關的可扣稅暫時性差額而言，遞延稅項資產僅在暫時性差額於可見未來可能不會撥回及可能有應課稅溢利可用於抵銷暫時性差額的情況下確認。

遞延稅項資產的賬面值於各報告期末予以審閱，並在不再可能有足夠應課稅溢利可用以抵銷全部或部分遞延稅項資產的情況下予以扣減。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利可用以收回全部或部分遞延稅項資產的情況下確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Government grants

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

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產及負債根據於報告期末已實施或實質上已實施的稅率(及稅法)，按預期適用於變現資產或償付負債期間的稅率計量。

倘及僅倘本集團有合法可執行權利可將即期稅項資產及即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(於各未來期間預期有大額遞延稅項負債或資產需要償付或清償時，擬按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債)徵收的所得稅相關，則遞延稅項資產及遞延稅項負債可予抵銷。

政府補助

政府補助於合理確定將會收取補助及將符合所有附帶條件時按公允值確認。倘補助與開支項目有關，則會於擬補償成本支銷期間有系統地確認為收入。

倘補助與資產有關，則公允值計入遞延收入賬，並按相關資產的預期可使用年期按年等額分期撥回至損益表，或自該資產的賬面值扣除，並透過扣減折舊開支方式撥回至損益表。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group's revenue is mainly derived from sales of goods and gold jewellery where the Group concludes that it is the principal of the arrangement. When considering whether the Group is the principal or agent in the arrangement, the Group has determined that it controls the rights to the specified goods prior to transfer of such goods to the customer. The Group is the primary obligor and contracts with its customers as the owner of the underlying goods. The Group also has inventory risk before entering into a contract with any customer. Additionally, the Group has sole discretion in establishing the price for the specified goods.

Sales of goods

The Group's revenue is mainly derived from sales of goods. Revenue from the sale of goods is recognised when the Group transfers the control of goods to the customer and no longer reserves any right to continue to manage and implement effective control which is often associated with the goods, and costs incurred or to be incurred can be measured reliably. The revenue from the sale of goods is recognised on prices received or receivable from the customer according to the contract or agreement. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other income

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

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認

客戶合約的收益

客戶合約的收益於貨品或服務控制權轉讓予客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

本集團的收益主要來自貨品及黃金珠寶的銷售，本集團認為這是該安排的主要內容。在考慮本集團為該安排中的委託人或代理人時，本集團已釐定在將指定貨品轉讓予客戶前，其有權控制指定貨品。本集團是為主要債務人，並作為相關貨品的擁有人與客戶簽訂合約。本集團在與任何客戶簽訂合約之前亦存在庫存風險。此外，本集團有權自行決定指定商品的價格。

銷售貨品

本集團的收益主要來自銷售貨品。銷售貨品的收益於本集團將貨品的控制權轉讓予客戶及不再保留繼續管理及實施通常涉及貨品有效控制權的任何權利，且已產生或將會產生的成本能夠可靠計量時確認。銷售貨品的收益就根據合約或協議已收或應收客戶的價格確認。應收款項於貨品交付時確認，此乃代價成為無條件的時點，原因為有關款項只須經過一段時間便會到期。

其他收入

利息收入以應計基準採用實際利率法按金融工具的預期年期或更短期間(如適用)將所得估計未來現金收入準確貼現至該金融資產賬面淨值的比率確認。

股息收入於股東收取付款的權利確立後確認，與股息相關的經濟利益可能將流入本集團且股息金額能可靠計量。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to 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, except for the Group’s employer voluntary contributions, 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.

The employees of the Group’s subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions vest fully once made and are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Share-based compensation benefits

The Company operates a share scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 25 to the consolidated financial statements.

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

2. 會計政策(續)

2.4 重大會計政策(續)

僱員福利

退休福利計劃

本集團根據強制性公積金計劃條例為該等合資格參與一項界定供款強制性公積金退休福利計劃(「強積金計劃」)經營強積金計劃。根據強積金計劃的規則，供款乃根據僱員基本薪金百分比作出，並於應付時自損益扣除。強積金計劃的資產與本集團資產分開並存放於獨立管理基金。本集團向強積金計劃作出僱主供款，款額即時全數歸僱員所有，惟本集團的僱主自願供款除外，根據強積金計劃的規則，倘僱員在全數歸屬供款前離職，則該等自願供款將退還予本集團。

本集團於中國大陸經營業務的附屬公司的僱員須參與由當地市政府經營的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。供款於投入計劃時即時全數歸計劃所有並根據中央退休金計劃的規則在應付時自損益扣除。

股份補償福利

本公司已設立股份計劃。本集團僱員(包括董事)按以股份為基準的付款方式收取酬金，而僱員則提供服務以換取權益工具(「股本結算交易」)。與僱員進行股本結算交易的成本乃參考授出當日的公允值計算。公允值由外聘估值師採用二項式模型釐定，進一步詳情載於綜合財務報表附註25。

股本結算交易的成本連同股本的相應升幅會於達到表現及／或服務條件的期間於僱員福利開支確認。於歸屬日期前各報告期末就股本結算交易確認的累計開支，反映歸屬期已屆滿部分及本集團對最終將歸屬的股本工具數目的最佳估計。於某一期間扣自或計入綜合損益表反映累計開支於期初與期末確認時的變動。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Share-based compensation benefits (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Options which are cancelled prior to their exercise date or lapse are deleted from the register of outstanding options. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the employee share-based compensation benefits is transferred to retained profits as a movement in reserves.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 會計政策(續)

2.4 重大會計政策(續)

股份補償福利(續)

釐定獎勵於授出日期的公允值時不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數目的最佳估計。市場表現條件於授出日期公允值內反映。獎勵所附帶但並無相關服務要求的任何其他條件被視為非歸屬條件。除非另有服務及／或表現條件，否則非歸屬條件於獎勵的公允值內反映，並即時支銷獎勵。

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易被視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

修訂股本結算獎勵條款時確認最低限度的開支，猶如獎勵的原始條款已達成而條款未作修訂。此外，倘任何修訂導致以股份為基準的付款於修訂日期計量的公允值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。註銷股本結算獎勵時，獎勵被視為已於註銷當日歸屬，而就獎勵尚未確認的任何開支會即時確認。

在行使日期前註銷或失效的購股權自尚未行使購股權名冊中剔除。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則先前於僱員股份補償福利確認的款項將轉撥至保留溢利作為儲備變動。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred.

Foreign currencies

These financial statements are presented in HK\$, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策(續)

2.4 重大會計政策(續)

借貸成本

借貸成本包括實體就資金借貸產生的利息及其他成本。

購買、建造或生產合資格的資產(即需要長時間始能達致其擬定用途或出售的資產)直接應佔借貸成本均撥充資本作為該等資產成本的一部分。當該等資產已大致上達致其擬定用途或出售時,即停止將該等借貸成本撥充資本。指定借貸於用作合資格資產開支前作短暫投資所賺取的投資收入自撥充資本的借貸成本扣除。所有其他借貸成本會於產生期間支銷。

外幣

該等財務報表以港元呈列,港元為本公司的功能貨幣。本集團各實體釐定其本身的功能貨幣,而各實體於財務報表的項目則以該功能貨幣計量。本集團實體記賬的外幣交易初步按其各自於交易日期的現行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額於損益內確認。

因結算或換算貨幣項目而產生的差額於損益內確認,惟指定作為本集團境外業務投資淨額對沖一部分的貨幣項目除外。該等貨幣項目於其他全面收益內確認,直至出售投資淨額為止,屆時累計金額重新分類至損益。該等貨幣項目匯兌差額應佔稅項開支及抵免亦於其他全面收益內列賬。

以外幣按歷史成本計量的非貨幣項目採用初始交易日期的匯率換算。以外幣按公允值計量的非貨幣項目採用計量公允值當日的匯率換算。因換算按公允值計量的非貨幣項目而產生的收益或虧損被視為等同於確認該項目公允值變動所產生的收益或虧損(即於其他全面收益或損益內確認公允值收益或虧損的項目的匯兌差額,亦分別於其他全面收益或損益內確認)。

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)****Foreign currencies (Continued)**

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries established in Mainland China and overseas are currencies other than HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries established in Chinese Mainland and overseas are translated into HK\$ at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2. 會計政策(續)**2.4 重大會計政策(續)****外幣(續)**

就終止確認與預付代價有關的非貨幣資產或非貨幣負債而言，釐定初步確認相關資產、開支或收入所用的匯率時，初步交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，則本集團就預付代價的每筆付款或收款釐定交易日期。

若干於中國內地及海外成立的附屬公司的功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為港元，而其損益表則按與有關交易日期適用匯率相若的匯率換算為港元。因此產生的匯兌差額於其他全面收益內確認並於外匯波動儲備累計，惟以非控股權益應佔差額為限。出售境外業務時，與該項特定境外業務有關的儲備項下累計金額於損益內確認。

就綜合現金流量表而言，若干於中國大陸及海外成立的附屬公司的現金流量按現金流量日期的現行匯率換算為港元。該等實體於整個年度產生的經常性現金流量按年內的加權平均匯率換算為港元。

報告期後事項

倘本集團於報告期後但於授權刊發日期前接獲有關報告期間結束時已存在情況的資料，其將評估該資料是否會影響其於財務報表中確認的金額。本集團將調整於財務報表中確認的金額，以反映報告期後發生的任何調整事件，並根據新資料更新與該等情況有關的披露。對於報告期後發生的非調整事件，本集團將不會更改於財務報表中確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出估計的聲明(如適用)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATE

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Net realisable value of inventories

Net realisable value of inventories is based on the estimated selling price less any estimated costs to be incurred to completion and disposal with reference to prevailing market information. These estimates are based on the current market condition and the historical experience in selling goods of a similar nature. It could change significantly as a result of changes in market conditions. The Group reassesses the net realisable value of inventories at the end of each reporting period. Further details are contained in note 18 to the consolidated financial statements.

3. 關鍵會計判斷及估計

編製本集團財務報表時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。有關該等假設及估計的不確定性可能導致須於日後對受影響資產或負債賬面值作出重大調整的結果。

估計不確定性

下文討論有關未來之主要假設及於報告期末其他主要估計不確定性來源，而該等假設及估計不確定性存在導致下一財政年度之資產及負債賬面值須作出重大調整之重大風險。

存貨可變現淨值

存貨的可變現淨值乃基於估計售價減直至完工及出售前估計將產生之任何成本得出，並會參考現行市場信息。此等估計乃基於當前市況及銷售類似性質貨品的過往經驗而作出，且可能隨著市況變化而出現大幅變動。本集團於各報告期末對有關存貨可變現淨值進行重新評估。進一步詳情載於綜合財務報表附註18。

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4. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue and disaggregated revenue information is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue recognised at a point in time	於時間點確認的收益		
— Sales of jewellery products	—銷售珠寶產品	167,542	140,198
— Sales of precious metals and raw jewellery materials	—銷售貴金屬及珠寶原材料	17,935	86,556
		185,477	226,754

(i) Operating segment

The Group is primarily engaged in the manufacture and sale of jewellery products, trading of precious metals and raw jewellery materials. Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, who have been identified as the executive directors of the Company. Information reported to the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified one reportable operating segment and no further analysis thereof is presented.

4. 收益及分部資料

本集團的收益及分拆收益資料分析如下：

(i) 經營分部

本集團主要從事製造及銷售珠寶產品以及貴金屬及珠寶原材料貿易。管理層已根據首席營運決策者(已獲識別為本公司的執行董事)審閱的報告釐定經營分部。就資源分配及業績評估向本集團首席營運決策者報告的資料著重本集團的整體經營業績，原因在於本集團的資源已整合。因此，本集團已識別一個可報告經營分部，且並無呈列有關進一步分析。

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4. REVENUE AND SEGMENT INFORMATION (Continued)

(ii) Geographical segment

(a) Revenue from external customers

Information about the Group's revenue by geographical location is presented based on the jurisdiction or country in which the external customer is located.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Hong Kong	香港	180	91,997
Chinese Mainland	中國大陸	185,297	134,757
		185,477	226,754

(b) Non-current assets excluding financial assets at fair value through profit or loss and financial assets included in prepayments, deposits and other receivables

Information about the Group's non-current assets, excluding financial assets at fair value through profit or loss and financial assets included in prepayments, deposits and other receivables, is presented based on the locations of the assets.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Hong Kong	香港	2,361	2,261
Chinese Mainland	中國大陸	143	257
		2,504	2,518

The Company is domiciled in the Cayman Islands while the Group operates its business in Hong Kong and Chinese Mainland. During the years ended 31 March 2025 and 2024, no revenue was generated from any customer in the Cayman Islands and no assets were located in the Cayman Islands.

4. 收益及分部資料(續)

(ii) 地域分部

(a) 來自外部客戶的收益

按所在地域劃分的本集團收益資料乃根據外部客戶所在司法權區或國家呈列。

(b) 非流動資產(不包括按公允值計入損益的金融資產以及計入預付款項、按金及其他應收款項的金融資產)

本集團非流動資產(不包括按公允值計入損益的金融資產以及計入預付款項、按金及其他應收款項的金融資產)的資料乃根據資產所在地區呈列。

本公司的註冊地為開曼群島，而本集團於香港及中國大陸經營其業務。於截至2025年及2024年3月31日止年度，開曼群島的任何客戶並無產生任何收益，且並無任何資產位於開曼群島。

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4. REVENUE AND SEGMENT INFORMATION (Continued)

(iii) Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, including sales to a group of entities which are known to be under common control with that customer, is set out below:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Customer A	客戶 A	157,883	100,801
Customer B	客戶 B	—	82,224

(iv) Liabilities related to contracts with customers

Revenue recognised in relation to contract liabilities

There was no revenue recognised in the current reporting period relating to carried-forward contract liabilities (2024: Nil).

(v) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of jewellery products

The Group's performance obligation is satisfied upon delivery of the products and payment is generally due within 120 days (2024: 120 days) from delivery for major customers.

Sales of precious metals and raw jewellery materials

The performance obligation is satisfied upon delivery of the precious metals and raw jewellery materials and payment is generally due within 20 to 120 days (2024: 20 to 120 days) from delivery.

No transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are disclosed as at 31 March 2025 and 2024 because all the remaining performance obligations are a part of contracts that have an original expected duration of one year or less.

4. 收益及分部資料(續)

(iii) 有關主要客戶的資料

年內各主要客戶所得收益(佔本集團收益10%或以上)(包括向已知與該客戶共同控制的一組實體作出的銷售)載列如下:

(iv) 客戶合約相關負債

確認有關合約負債的收益

本報告期內並無確認與結轉合約負債相關的收益(2024年:無)。

(v) 履約責任

本集團履約責任資料概述如下:

銷售珠寶產品

本集團履約責任於產品交付時達成,一般於主要客戶交付起計120日(2024年:120日)內到期付款。

銷售貴金屬及珠寶原材料

本集團履約責任於貴金屬及珠寶原材料交付時達成,一般於自交付起計20日至120日(2024年:20日至120日)內到期付款。

於2025年及2024年3月31日,概無披露分配至餘下履約責任(未達成或部分未達成)的交易價格,原因是所有餘下履約責任均為原有預計期限為一年或以下的合約的一部分。

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5. OTHER INCOME

5. 其他收入

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Government grants*	政府補助*	3	23
Interest income from bank deposits	銀行存款利息收入	161	467
Interest income from financial assets at fair value through profit or loss	按公允值計入損益的金融資產利息收入	871	—
Others	其他	74	196
		1,109	686

* Government grants were received by a subsidiary of the Company in Chinese Mainland as government subsidies. There are no unfulfilled conditions or contingencies in relation to the grants.

* 本公司一間中國大陸附屬公司已收取政府補助作為政府補貼。概無有關補助的未達成條件或或然事項。

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損，淨額

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fair value losses on financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值虧損	—	124
Gain on disposal on financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產收益	(6,600)	—
Loss on lease termination	終止租賃虧損	—	44
Foreign exchange differences, net	外幣換算差額，淨額	(149)	(245)
Other (gains)/losses, net	其他(收益)/虧損，淨額	(6,749)	(77)

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7. FINANCE COSTS

7. 財務成本

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest on lease liabilities 租賃負債利息	58	57

8. LOSS BEFORE TAX

8. 除稅前虧損

The Group's loss before tax is arrived at after charging/(crediting):

本集團除稅前虧損經扣除／(計入)下列各項後達致：

	Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cost of inventories sold 已售存貨成本		183,572	224,299
Employee benefits (including directors' remuneration) 僱員福利(包括董事薪酬)		9,672	10,237
Salaries and other benefits 薪金及其他利益		9,316	9,859
Pension scheme contributions 退休金計劃供款		356	378
Depreciation of property, plant and equipment 物業、廠房及設備折舊	14	715	970
Depreciation of right-of-use assets 使用權資產折舊	16(a)	744	701
Fair value losses on financial assets at fair value through profit or loss 按公允值計入損益的金融資產的公允值虧損		—	124
Gain on disposal on financial assets at fair value through profit or loss 出售按公允值計入損益的金融資產收益	17(i)	(6,600)	—
Auditors' remuneration 核數師酬金		1,660	1,590
Auditor of the Company 本公司核數師		1,500	1,500
Other auditors 其他核數師		160	90
Lease payments not included in the measurement of lease liabilities 不計入租賃負債計量的租賃付款		142	209
Reversal of write-down of inventories to net realisable value 存貨撇減撥回至可變現淨值	(i)	—	(565)
Impairment loss on financial assets, net 金融資產減值虧損，淨額		—	651

(i) The inventories were not write-down or reversal of write-down to net realisable value for the year ended 31 March 2025 (2024: reversal of write-down of inventories to net realisable value of HK\$565,000) is included in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

(i) 截至2025年3月31日止年度，存貨無撇減或撇減撥回至可變現淨值(2024年：存貨撇減撥回至可變現淨值565,000港元)計入綜合損益及其他全面收益表的「銷售成本」。

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9. BENEFITS AND INTERESTS OF DIRECTORS

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fees	袍金	4,563	4,428
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	254	5
Pension scheme contributions	退休金計劃供款	—	—
		4,817	4,433

(1) Independent non-executive directors

The fees paid to independent non-executive directors during the years ended 31 March 2025 and 2024 were as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Yau Pak Yue	邱伯瑜	133	132
Chung Wai Man	鍾衛民	133	132
Ning Rui (Note i)	寧睿(附註i)	55	132
Lin Ying (Note ii)	林穎(附註ii)	78	—
		399	396

Notes

- i Resigned as independent non-executive director on 1 September 2024, redesignated as non-executive director on 1 September 2024.
- ii Appointed as independent non-executive director on 1 September 2024.

There were no other emoluments payable to the independent non-executive directors during the year ended 31 March 2025 (2024: Nil).

9. 董事福利及權益

年內根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第二部披露的董事酬金如下：

(1) 獨立非執行董事

截至2025年及2024年3月31日止年度支付予獨立非執行董事的袍金如下：

- i 於2024年9月1日辭任獨立非執行董事，並於2024年9月1日調任為非執行董事。
- ii 於2024年9月1日獲委任為獨立非執行董事。

截至2025年3月31日止年度，並無其他應付獨立非執行董事的薪酬(2024年：無)。

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9. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

9. 董事福利及權益(續)

(2) Executive directors and non-executive director

(2) 執行董事及非執行董事

		Fees	Termination benefits	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	離職福利	薪金、津貼 及實物利益	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2025	2025年					
Executive directors	執行董事					
So Shu Fai	蘇樹輝	2,040	—	—	—	2,040
Tom Xie	謝祺祥	1,702	—	254	—	1,956
Non-executive director	非執行董事					
Chan Wai Dune	陳維端	266	—	—	—	266
Ning Rui (Re-designated on 1 September 2024)	寧睿(於2024年 9月1日調任)	156	—	—	—	156
		4,164	—	254	—	4,418
2024	2024年					
Executive directors	執行董事					
So Shu Fai	蘇樹輝	1,980	—	—	—	1,980
Tom Xie	謝祺祥	1,788	—	4	—	1,792
Non-executive director	非執行董事					
Chan Wai Dune	陳維端	264	—	1	—	265
		4,032	—	5	—	4,037

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9. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(2) Executive directors and non-executive director (Continued)

During the year ended 31 March 2025, no consideration was provided to or receivable by third parties for making available directors' services (2024: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2024: Nil).

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: two), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2024: three) highest paid employees are as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,552	2,907
Pension scheme contributions	退休金計劃供款	54	54
		6,606	2,961

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2025 2025年	2024 2024年
Nil to HK\$1,000,000	零至1,000,000港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
		3	3

9. 董事福利及權益(續)

(2) 執行董事及非執行董事(續)

在截至2025年3月31日止年度內，概無就提供董事服務向第三方提供代價或由第三方收取代價(2024年：無)。概無貸款、準貸款或其他有利於董事及其所控制法人團體及關聯實體的交易(2024年：無)。

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名(2024年：兩名)董事，其薪酬詳情載於上文附註9。其餘三名(2024年：三名)最高薪酬僱員的年內薪酬詳情如下：

酬金屬以下範圍的非董事最高薪酬僱員人數如下：

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11. INCOME TAX EXPENSE

The income tax of the Group has been provided at the applicable tax rates on estimated assessable profits arising in Hong Kong and Chinese Mainland during the year.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current — Hong Kong	即期—香港		
Charge for the year	年內支出	—	—
Current — Chinese Mainland	即期—中國大陸		
Charge for the year	年內支出	46	13
Under-provision in prior years	過往年度撥備不足	—	51
Total tax expense for the year	年內稅項開支總額	46	64

(i) Cayman Islands and British Virgin Islands corporate income tax

The Company is not subject to any taxation in the Cayman Islands.

The Company's subsidiaries incorporated in the British Virgin Islands ("BVI") are not subject to any taxation in the BVI.

(ii) Hong Kong profits tax

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at the rate of 16.5% (2024: 16.5%). The operation in Hong Kong has incurred net accumulated operating losses for income tax purposes and no income tax provisions are recorded for the year ended 31 March 2025 (2024: Nil).

11. 所得稅開支

年內，本集團已就於香港及中國大陸產生的估計應課稅溢利按適用稅率計提所得稅撥備。

(i) 開曼群島及英屬維爾京群島的企業所得稅

本公司毋須繳納開曼群島的任何稅項。

本公司於英屬維爾京群島（「英屬維爾京群島」）註冊成立的附屬公司毋須繳納英屬維爾京群島的任何稅項。

(ii) 香港利得稅

本公司於香港註冊成立的附屬公司須按16.5%（2024年：16.5%）的稅率繳納香港利得稅。就所得稅而言，於香港的業務已產生累計經營虧損淨額，截至2025年3月31日止年度並無錄得所得稅撥備（2024年：無）。

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11. INCOME TAX EXPENSE (Continued)

(iii) PRC corporate income tax ("CIT")

CIT provision was made on the estimated assessable profits of entities within the Group established in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate was 25% for the years ended 31 March 2025 and 2024.

(iv) PRC withholding income tax

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by the subsidiaries established in Chinese Mainland to foreign shareholders in respect of earnings generated. As of 31 March 2025 and 2024, the directors of the Company estimated that the retained earnings of the PRC subsidiaries would be retained in Chinese Mainland for use in future operations and investments. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future to their foreign shareholders. As at 31 March 2025, the aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised amounted to HK\$1,206,000 (2024: HK\$725,000).

11. 所得稅開支(續)

(iii) 中國企業所得稅(「企業所得稅」)

企業所得稅撥備已根據本集團於中國成立的實體的估計應課稅溢利作出並按照中國相關法規計算，並已計及可獲得的退稅及減免等稅收優惠。截至2025年及2024年3月31日止年度，一般中國企業所得稅稅率為25%。

(iv) 中國扣繳所得稅

根據中國企業所得稅法，於中國大陸成立的外國投資企業須就向外國投資者宣派的股息提撥10%預扣稅。倘中國大陸與外國投資者所屬司法權區之間有稅務條約，則可按較低預扣稅率繳稅。因此，本集團須就於中國大陸成立的附屬公司就所產生盈利向海外股東分派的股息繳納預扣稅。截至2025年及2024年3月31日，本公司董事估計中國附屬公司的保留盈利將留於中國大陸，以供未來營運及投資。董事認為，該等附屬公司不大可能於可見未來向其海外股東分派該等盈利。於2025年3月31日，與中國大陸附屬公司投資有關尚未確認遞延稅項負債的暫時性差額總額為1,206,000港元(2024年：725,000港元)。

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11. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory tax rate of Hong Kong to the tax expense at the effective tax rate, is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loss before tax	除稅前虧損	(8,410)	(17,823)
Tax credit at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算的稅項抵免	(1,388)	(2,941)
Under-provision in prior years	過往年度撥備不足	—	51
Different tax rates for specific provinces or enacted by local authority	特定省份的不同稅率或由地方機關頒佈的不同稅率	847	2,472
Income not subject to tax	毋須繳稅收入	(160)	(246)
Expenses not deductible for tax	不可扣稅開支	220	147
Tax effect of temporary difference not recognised	未確認暫時性差額的稅務影響	249	113
Tax losses utilised from previous periods	已動用過往期間稅項虧損	(92)	—
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	370	468
Tax expense/(credit) at the Group's effective tax rate	按本集團實際稅率計算的稅項開支／(抵免)	46	64

There was no share of tax attributable to a joint venture during the year ended 31 March 2025 (2024: Nil).

按香港的法定稅率計算適用於除稅前虧損的稅項抵免與按實際稅率計算的稅項開支的對賬如下：

截至2025年3月31日止年度，並無合營公司應佔稅項(2024年：無)。

12. DIVIDEND

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

12. 股息

董事會不建議就截至2025年3月31日止年度派付末期股息(2024年：無)。

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13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares outstanding during the year.

For the year ended 31 March 2025 and 2024, the effects of all outstanding share options and share awards were excluded from the computation of diluted loss per share as their effects were anti-dilutive.

13. 母公司普通權益持有人應佔每股虧損

每股基本虧損乃根據本公司普通權益持有人應佔年內虧損及年內發行在外普通股加權平均數計算。

截至2025年及2024年3月31日止年度，計算每股攤薄虧損時並無計及所有尚未行使購股權及股份獎勵的影響，因為有關影響具有反攤薄效應。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements	Furniture and fixtures	Office equipment and computers	Motor vehicles	Total
		租賃裝修	傢俬及裝置	辦公設備及電腦	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2025	截至2025年3月31日止年度					
At 1 April 2024:	於2024年4月1日：					
Cost	成本	1,837	3	564	5,138	7,542
Accumulated depreciation	累計折舊	(1,266)	(3)	(338)	(4,463)	(6,070)
Impairment	減值	–	–	–	(542)	(542)
Net carrying amount	賬面淨值	571	–	226	133	930
Net carrying amount:	賬面淨值：					
At 1 April 2024	於2024年4月1日	571	–	226	133	930
Depreciation provided during the year	年內計提折舊	(450)	–	(132)	(133)	(715)
At 31 March 2025	於2025年3月31日	121	–	94	–	215
At 31 March 2025:	於2025年3月31日：					
Cost	成本	1,837	3	564	5,138	7,542
Accumulated depreciation	累計折舊	(1,716)	(3)	(470)	(4,596)	(6,785)
Impairment	減值	–	–	–	(542)	(542)
Net carrying amount	賬面淨值	121	–	94	–	215

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Office equipment and computers 辦公設備 及電腦 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2024	截至2024年3月31日止年度					
At 1 April 2023:	於2023年4月1日：					
Cost	成本	1,525	3	439	5,138	7,105
Accumulated depreciation	累計折舊	(647)	(2)	(188)	(4,263)	(5,100)
Impairment	減值	—	—	—	(542)	(542)
Net carrying amount	賬面淨值	878	1	251	333	1,463
Net carrying amount:	賬面淨值：					
At 1 April 2023	於2023年4月1日	878	1	251	333	1,463
Additions	添置	312	—	125	—	437
Depreciation provided during the year	年內計提折舊	(619)	(1)	(150)	(200)	(970)
At 31 March 2024	於2024年3月31日	571	—	226	133	930
At 31 March 2024:	於2024年3月31日：					
Cost	成本	1,837	3	564	5,138	7,542
Accumulated depreciation	累計折舊	(1,266)	(3)	(338)	(4,463)	(6,070)
Impairment	減值	—	—	—	(542)	(542)
Net carrying amount	賬面淨值	571	—	226	133	930

15. INTANGIBLE ASSETS

15. 無形資產

Intangible assets represented club memberships which have no specific maturity dates pursuant to the terms and conditions of the memberships. They are tested for impairment annually and whenever there is an indication that they may be impaired. During the year, the directors of the Company are of the opinion that no impairment loss was incurred with reference to the market value of each of the intangible assets, so the carrying amount remained unchanged.

無形資產是指根據會籍條款及條件並無具體到期日的俱樂部會籍。其會按年及於有跡象顯示其可能減值時進行減值測試。年內，本公司董事經參考各項無形資產的市值後認為並無產生減值虧損，故賬面值維持不變。

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16. LEASES

The Group as a lessee

The Group leases properties and rental contracts are made for fixed periods of 3 years (2024: 2 years or 3 years).

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Properties 物業 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	1,223
Additions	添置	778
Lease termination	終止租賃	(437)
Depreciation charge	折舊費用	(701)
Exchange realignment	匯兌調整	1
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	864
Additions	添置	1,449
Depreciation charge	折舊費用	(744)
Exchange realignment	匯兌調整	(4)
At 31 March 2025	於2025年3月31日	1,565

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amount at the beginning of the year	於年初之賬面值	903	1,278
Additions	添置	1,449	778
Lease termination	終止租賃	—	(438)
Accretion of interest recognised during the year	年內確認利息增加	58	57
Payments	付款	(814)	(772)
Carrying amount at the end of the year	於年末之賬面值	1,596	903
Analysed into:	分析為：		
Current portion	即期部分	739	565
Non-current portion	非即期部分	857	338

The maturity analysis of lease liabilities is disclosed in note 32 to the consolidated financial statements.

16. 租賃

本集團作為承租人

本集團租賃物業，租約的固定期限為3年（2024年：2年或3年）。

(a) 使用權資產

本集團使用權資產賬面值及年內變動如下：

(b) 租賃負債

租賃負債賬面值及年內變動如下：

租賃負債到期情況分析於綜合財務報表附註32披露。

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16. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loss from lease termination	終止租賃虧損	—	44
Interest on lease liabilities	租賃負債利息	58	57
Depreciation charge of right-of-use assets	使用權資產折舊費用	744	701
Expense relating to short-term leases (included in cost of sales and administrative expenses)	短期租賃相關開支 (計入銷售成本及 行政開支)	142	209
Total amount recognised in profit or loss	於損益中確認的總額	944	1,011

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Operating activities	經營活動	188	296
Financing activities	融資活動	756	715
		944	1,011

16. 租賃(續)

本集團作為承租人(續)

- (c) 於損益中確認的租賃相關金額如下：

計入綜合現金流量表的租賃現金流出總額如下：

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:

- debt instruments that do not qualify for measurement at either amortised cost or at fair value through other comprehensive income;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains or losses through other comprehensive income.

Financial assets measured at fair value through profit or loss include the following:

17. 按公允值計入損益的金融資產

(i) 按公允值計入損益的金融資產分類

本集團將以下金融資產分類為按公允值計入損益：

- 不符合按攤銷成本或按公允值計入其他全面收益計量的債務工具；
- 持作買賣的股本投資；及
- 實體並無選擇透過其他全面收益確認公允值收益或虧損的股本投資。

按公允值計入損益計量的金融資產包括以下各項：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Included in non-current assets:	計入非流動資產：		
Hong Kong listed equity securities (note a)	香港上市股權證券(附註a)		
— Lisi Group (Holdings) Limited	— 利時集團(控股)有限公司	—	5,052
— Redsum Properties Group Limited	— 弘陽地產集團有限公司	—	199
— China Anchu Energy Storage Group Limited	— 中國安儲能源集團有限公司	—	2,024
An unlisted equity security (note b)	非上市股權證券(附註b)		
— China U-Ton Future Space Industrial Group Holdings Ltd.	— 中國優通未來空間產業集團控股有限公司	—	—
Life insurance policy (note c)	人壽保險保單(附註c)	19,481	18,786
		19,481	26,061

- (a) These listed equity securities were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. The fair values of Hong Kong listed equity securities are determined based on quoted market closing prices available on the Stock Exchange at the end of the reporting period.

- (a) 由於本集團並未選擇通過其他全面收益確認公允值收益或虧損，因此該等上市股權證券被分類為按公允值計入損益的金融資產。於報告期末，香港上市股權證券的公允值按照聯交所報收市價釐定。

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(i) Classification of financial assets at fair value through profit or loss (Continued)

(a) (Continued)

During the years ended 31 March 2025 and 2024, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

During the year, the Group disposed of all listed equity securities at the consideration of HK\$13,875,000, and a gain from the disposal at amount of HK\$6,600,000 was recognised accordingly.

- (b) The unlisted equity securities was classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. The fair value of the unlisted equity security is determined based on a valuation under the asset approach, of which the fair value is measured within level 3 of the fair value hierarchy. The fair value of the unlisted equity security remains unchanged during the year.

During the years ended 31 March 2025 and 2024, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

- (c) The life insurance policy was mandatorily classified as financial assets at fair value through profit or loss as the contractual cash flows are not solely payments of principal and interest. Under the life insurance policy (the "Policy"), the beneficiary and policy holder is KTL Jewellery Trading Limited and the total insured sum is US\$6,500,000 (equivalent to HK\$50,375,000). The Group paid an upfront premium for the Policy of US\$2,325,000 (equivalent to HK\$18,020,000) and may surrender at any time by filing a written request and receive cash based on the surrender value of the Policy at the date of withdrawal, which is calculated by the insurer. In the opinion of the directors, the surrender value of the Policy provided by the insurance company is the best approximation of its fair value, which is categorised within Level 3 of the fair value hierarchy.

On 2 May 2025, the Board approved and submitted the relevant form to HSBC Life (International) Limited ("HSBC Life") for the withdrawal.

Details please refer to note 33 to the financial statements.

17. 按公允值計入損益的金融資產(續)

(i) 按公允值計入損益的金融資產分類(續)

(a) (續)

截至2025年及2024年3月31日止年度，第一級與第二級公允值計量之間並無轉換，亦無轉入或轉出第三級。

年內，本集團出售所有上市股權證券，代價為13,875,000港元，並相應確認為出售收益6,600,000港元。

- (b) 由於本集團並未選擇通過其他全面收益確認公允值收益或虧損，因此非上市股權證券被分類為按公允值計入損益的金融資產。非上市股權證券的公允值按照資產法項下估值而釐定，其中公允值於公允值層級項下第三級內計量。年內，非上市股權證券的公允值維持不變。

截至2025年及2024年3月31日止年度，第一級與第二級公允值計量之間並無轉換，亦無轉入或轉出第三級。

- (c) 由於合約現金流量並非純粹為支付本金和利息，因此人壽保險保單被強制分類為按公允值計入損益的金融資產。根據人壽保險保單（「該保單」），受益人及保單持有人為三和珠寶貿易有限公司，且承保總金額為6,500,000美元（相當於50,375,000港元）。本集團為該保單預付保費2,325,000美元（相當於18,020,000港元）及可能透過提交書面請求隨時退保，並根據該保單於撤回日期的退保價值（由承保人計算）收取現金。董事認為，保險公司規定的該保單退保價值與其公允值相若，歸類為公允值架構的第三級。

於2025年5月2日，董事會批准並已就提取向滙豐人壽保險（國際）有限公司（「滙豐人壽」）提交相關表格。

詳情請參閱財務報表附註33。

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(ii) Amounts recognised in profit or loss

During the year, the following losses were recognised in profit or loss:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fair value losses on financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值虧損		
— Hong Kong listed equity securities	— 香港上市股權證券	—	(124)
		—	(124)

17. 按公允值計入損益的金融資產(續)

(ii) 於損益中確認的金額

年內，下列虧損在損益中確認：

18. INVENTORIES

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Raw materials	原材料	1,876	3,742
Finished goods	製成品	10,558	9,215
		12,434	12,957

18. 存貨

19. TRADE RECEIVABLES

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade receivables	貿易應收款項	10,835	11,030
Less: Allowance for doubtful accounts	減：呆賬撥備	—	—
		10,835	11,030

19. 貿易應收款項

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19. TRADE RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits for each customer. The credit period is generally for a period of 120 days for major customers. Overdue balances are reviewed regularly by senior management. Trade receivables as of 31 March 2025 were non-interest-bearing.

The gross trade receivables at 31 March 2025, based on the invoice date, are all aged within 1 month.

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The expected credit losses as at 31 March 2025 and 2024 were considered to be minimal.

19. 貿易應收款項(續)

本集團與其客戶的貿易條款主要為信貸，惟新客戶除外。於接納任何新客戶之前，本集團將採用內部信貸評估政策以評估潛在客戶的信貸質素並確定各客戶的信貸額度。主要客戶的信貸期一般為120日。逾期結餘由高級管理層定期檢討。截至2025年3月31日，貿易應收款項不計利息。

於2025年3月31日，按發票日期呈列的貿易應收款項總額賬齡均為一個月內。

本集團應用香港財務報告準則第9號准許的簡化方法，當中規定自初步確認資產起確認預期存續期虧損。於2025年及2024年3月31日的預期信貸虧損被視為微不足道。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Deposits	按金	99	240
Prepayments	預付款項	664	802
Other receivables	其他應收款項	2,703	4,730
		3,466 (2,542)	5,772 (2,542)
Impairment allowance	減值撥備		
		924 (130)	3,230 (735)
Portion classified as non-current assets	分類為非流動資產的部分		
Current portion	流動部分	794	2,495

Note 32 sets out information about the impairment of financial assets and the Group's exposure to credit risk.

附註32載列金融資產減值的相關資料，以及本集團的信貸風險。

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21. CASH AND BANK BALANCES

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	36,280	36,394
Denominated in:	按下列貨幣計值：		
HK\$	港元	29,139	33,639
Renminbi ("RMB")	人民幣(「人民幣」)	6,002	1,510
US\$	美元	1,139	1,245
		36,280	36,394

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn the respective interest. The bank balances are deposited with creditworthy banks with no recent history of default.

RMB is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行結餘按每日銀行存款利率的浮動利率計息。短期定期存款的存款期介乎一日至三個月，視乎本集團的即時現金需求而定，並分別計息。銀行結餘存放於近期無拖欠記錄且信譽良好的銀行。

人民幣不能自由兌換成其他貨幣。然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

22. TRADE AND OTHER PAYABLES AND ACCRUALS

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade payables	貿易應付款項	—	11
Other payables and accruals:	其他應付款項及應計費用：		
Salaries and bonus payables	應付薪金及花紅	59	59
Auditor's remuneration	核數師酬金	1,082	1,599
Others	其他	5,495	5,814
		6,636	7,483

22. 貿易及其他應付款項及應計費用

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22. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 1 month	一個月內	—	—
1 to 2 months	一至兩個月	—	—
2 to 3 months	兩至三個月	—	—
Over 3 months	超過三個月	—	11
		—	11

The trade payables are non-interest-bearing and the credit period of purchases ranges from 30 to 180 days. Other payables are non-interest-bearing and have an average credit term of 1 to 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

22. 貿易及其他應付款項及應計費用(續)

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

貿易應付款項乃不計息且採購的信貸期介乎30日至180日。其他應付款項乃不計息且平均信貸期限為1至3個月。本集團已實施財務風險管理政策，以確保全部應付款項於信貸期間償付。

23. SHARE CAPITAL

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Authorised: 2,000,000,000 ordinary shares with par value of HK\$0.005 each	法定： 2,000,000,000股每股面值0.005港元 的普通股	10,000	10,000
Issued and fully paid: 172,700,000 ordinary shares with par value of HK\$0.005 each (At 31 March 2024: 172,600,000 shares)	已發行及繳足： 172,700,000股每股面值0.005港元 的普通股(於2024年3月31日： 172,600,000股)	863	863

23. 股本

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24. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debt as they fall due in the ordinary course of business.

Statutory surplus reserve

In accordance with the relevant law and regulations in the PRC, each of the Company's subsidiaries that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the PRC Generally Accepted Accounting Principles, to the statutory reserve until the balance of the reserve fund reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

Merger reserve

The merger reserve of the Group arose from the reorganisation for the purpose of the Listing of the Group and acquisition of additional interests in a subsidiary.

Capital surplus reserve

On 28 July 2014, a balance due to the immediate holding company of the Company amounting to HK\$105,366,000 was capitalised as equity of the Group.

24. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合權益變動表呈列。

股份溢價

股份溢價指本公司股份面值與發行本公司股份所得款項之間的差額。根據開曼群島公司法，本公司的股份溢價賬可分派予本公司的權益股東，前提乃緊隨建議分派股息日期後，本公司將有能力清償其在一般業務過程中到期的債務。

法定盈餘儲備

根據中國相關法律及法規，於中國註冊的本公司各附屬公司須劃撥10%根據中國公認會計原則釐定的年度法定除稅後溢利（經抵銷任何過往年度虧損後）至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。該法定儲備可用於抵銷過往年度虧損或用於增資，惟法定儲備的餘下結餘不少於註冊資本的25%。

合併儲備

本集團的合併儲備因本集團上市重組及收購於附屬公司的其他權益而產生。

資本盈餘儲備

於2014年7月28日，應付本公司直屬控股公司之結餘105,366,000港元已資本化為本集團權益。

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25. SHARE SCHEME

On 14 September 2023, the Company passed a resolution in a shareholders' meeting for the adoption of a share option scheme (the "2023 Share Scheme") for the purpose of providing the Company with a flexible means of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to the directors and employees of the Group and for such other purposes as the board of directors of the Company may approve from time to time. Eligible participants of the scheme include the directors and employees of the Group.

(a) Grant of share options

On 28 March 2024, the Company granted share options to certain directors and employees of the Group to subscribe for, in aggregate, up to 2,550,000 ordinary shares of the Company, subject to acceptance of the grantees under the 2023 Share Scheme at an exercise price of HK\$1.17 per share. The price of the Company's shares at the date of grant was HK1.17 per share. For detailed information, please refer to the announcement of the Company dated 28 March 2024.

The fair value of the equity-settled share options granted during the year was estimated by Access Partner Professional Services Limited, an independent professionally qualified valuer, as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted.

There are no cash settlement alternatives. The Group accounts for the scheme as an equity-settled plan.

The following table lists the inputs to the model used in determining the fair value of the share options granted during the year ended 31 March 2024:

Assumptions 假設	Inputs 輸入數據
Dividend yield (%)	股息率 (%) 0%
Volatility (%) (Note)	波幅 (%) (附註) 75.85%
Risk-free interest rate (%)	無風險利率 (%) 3.49%
Exercise multiple	行使倍數 2.2–2.8
Forfeiture rate	沒收率 13%–39%
Exercise price (HK\$ per share)	行使價 (每股港元) 1.17

Note: Volatility is determined by reference to the historical share prices of the Company before the date of grant.

25. 股份計劃

於2023年9月14日，本公司於股東大會上通過決議案採納購股權計劃（「2023年股份計劃」），旨在為本公司提供靈活方式向本集團董事及僱員提供激勵、獎勵、報酬、補償及／或福利，以及用於本公司董事會可能不時批准的其他目的。該計劃的合資格參與者包括本集團董事及僱員。

(a) 授出購股權

於2024年3月28日，本公司向本集團若干董事及僱員授出購股權，以認購合共最多2,550,000股本公司普通股，惟有待承授人根據2023年股份計劃予以接納，行使價為每股1.17港元。本公司股份於授出日期的價格為每股1.17港元。詳情請參閱本公司日期為2024年3月28日的公佈。

年內授出以權益結算的購股權於授出日期的公允值由獨立專業合資格估值師亞克碩專業服務有限公司採用二項式模型估計，當中計及授出購股權的條款及條件。

概無現金結算替代方案。本集團將該計劃入賬列作權益結算計劃。

下表載列用於釐定截至2024年3月31日止年度所授出購股權的公允值的模型輸入數據：

附註：波幅參照授出日期前本公司的歷史股價而釐定。

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25. SHARE SCHEME (Continued)

(a) Grant of share options (Continued)

The following share options were outstanding under the 2023 Share Scheme during the year:

		Weighted average exercise price per share 加權平均每股 行使價 HK\$ 港元	Number of options 購股權 數目
As at 1 April 2023	於2023年4月1日	—	—
Granted during the year	年內授出	1.17	2,550,000
As at 31 March 2024, 1 April 2024 and 31 March 2025	於2024年3月31日、2024年 4月1日及2025年3月31日	1.17	2,550,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末，尚未行使購股權的行使價及行使期如下：

Number of options 購股權數目	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
2,550,000	1.17	28 March 2025–27 March 2034 2025年3月28日至2034年3月27日

25. 股份計劃(續)

(a) 授出購股權(續)

年內，2023年股份計劃項下尚未行使的購股權如下：

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25. SHARE SCHEME (Continued)

(b) Grant of share awards

On 28 March 2024, the Company granted share awards to an executive director of the Group to subscribe for, in aggregate, up to 100,000 ordinary shares of the Company, subject to acceptance of the grantees under the 2023 Share Scheme at an exercise price of HK\$1.17 per share. The price of the Company's shares at the date of grant was HK\$1.17 per share. For detailed information, please refer to the announcement of the Company dated 28 March 2024.

The fair value of share awards as at the date of grant was HK\$1.17 per share, which was estimated by adjusting the closing share price at the grant date by the present value of expected dividend payments during the vesting period.

The fair value of the share options and share awards granted under 2023 Share Scheme was HK\$1,336,000 of which the Group recognised employee share-based compensation benefits of HK\$1,327,000 for the year ended 31 March 2025 (2024: HK\$9,000).

At the end of the reporting period, the Company had 2,550,000 shares and 100,000 shares outstanding in regards to share options and share awards, respectively, under the 2023 Share Scheme. If the outstanding shares were exercised and awarded in full, an additional 2,650,000 ordinary shares of the Company would be issued, resulting in additional share capital of approximately HK\$2,984,000 (before issue expenses).

25. 股份計劃(續)

(b) 授出股份獎勵

於2024年3月28日，本公司向本集團一名執行董事授出股份獎勵，以認購合共最多100,000股本公司普通股，惟有待承授人根據2023年股份計劃予以接納，行使價為每股1.17港元。本公司股份於授出日期的價格為每股1.17港元。詳情請參閱本公司日期為2024年3月28日的公佈。

股份獎勵於授出日期的公允值為每股1.17港元，此乃透過按歸屬期內預期股息付款的現值調整授出日期的收市股價而估算。

於根據2023年股份計劃所授出購股權及股份獎勵的公允值為1,336,000港元，其中本集團於截至2025年3月31日止年度確認的僱員股份補償福利為1,327,000港元(2024年：9,000港元)。

於報告期末，本公司根據2023年股份計劃發行在外的購股權及股份獎勵所涉及的股份數目分別為2,550,000股及100,000股。倘發行在外股份獲悉數行使及授予，本公司將額外發行2,650,000股普通股，導致產生額外股本約2,984,000港元(扣除發行開支前)。

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26. DEFERRED INCOME TAX

The movements in deferred tax liabilities during the year are as follows:

	Depreciation allowance in excess of related depreciation 超過有關折舊的折舊撥備 HK\$'000 千港元	Losses available for offsetting future taxable profits 可供抵銷未來應課稅溢利的虧損 HK\$'000 千港元	Net deferred tax liabilities 遞延稅項負債淨額 HK\$'000 千港元	
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於2023年4月1日、2024年 3月31日、2024年4月1日及 2025年3月31日	(199)	93	(106)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The expiry dates of these tax losses are subject to the tax rulings of the respective jurisdictions, which are five years in Chinese Mainland and available indefinitely for offsetting against future taxable profits in Hong Kong.

As at 31 March 2025, the Group has unrecognised tax losses for offsetting against future taxable profits of HK\$60,100,000 (2024: HK\$57,788,000), which were contributed by the Hong Kong subsidiaries and can be carried forward indefinitely, and of HK\$592,000 (2024: HK\$639,000) that arose in Chinese Mainland and will expire in one to five years.

26. 遞延所得稅

年內遞延稅項負債的變動如下：

因結轉稅項虧損而確認的遞延所得稅資產，僅限於通過未來應課稅溢利實現相關稅收優惠存在可能的情況下確認。該等稅項虧損的到期日由各自司法管轄區的稅務裁決而定，中國大陸到期日期限為五年，及香港可無限期用於抵銷未來應課稅溢利。

於2025年3月31日，本集團用於抵銷未來應課稅溢利的未確認稅項虧損其中60,100,000港元（2024年：57,788,000港元）由香港附屬公司引致並可無限期轉結，以及592,000港元（2024年：639,000港元）於中國大陸產生並將於一至五年內屆滿。

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27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$1,449,000 (2024: HK\$778,000) in respect of lease arrangements for one leased office.

(b) Changes in liabilities arising from financing activities

27. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就一間租賃辦公室之租賃安排，以非現金方式添置使用權資產及租賃負債1,449,000港元（2024年：778,000港元）。

(b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	1,278
Additions	添置	778
Lease termination	終止租賃	(438)
Lease payment	租賃付款	(772)
Accretion of interest recognised during the year	年內確認利息增加	57
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	903
Additions	添置	1,449
Lease payment	租賃付款	(814)
Accretion of interest recognised during the year	年內確認利息增加	58
At 31 March 2025	於2025年3月31日	1,596

(c) Acquisition of non-controlling interests

On 19 July 2024, the Company acquired a 45% interest in Yuan Chuan Technology Limited from a non-controlling shareholder for a consideration of HK\$207,000 and by offsetting receivables from the non-controlling shareholder amounting to HK\$1,800,000.

(c) 收購非控股權益

於2024年7月19日，本公司自一名非控股股東收購於元川科技有限公司之45%權益，代價為207,000港元及抵消應收非控股股東款項1,800,000港元。

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28. COMMITMENTS

At 31 March 2025 and 2024, the Group had no capital commitments.

29. RELATED PARTY TRANSACTIONS

- (i) The Group had no other material transactions with related parties during the years ended 31 March 2025 and 2024.
- (ii) Compensation of key management personnel of the Group:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	6,073	6,609
Share-based compensation benefits	股份補償福利	117	9
Pension scheme contributions	退休金計劃供款	22	36
		6,212	6,654

Further details of directors' remuneration are included in note 9 to the consolidated financial statements.

28. 承擔

於2025年及2024年3月31日，本集團概無資本承擔。

29. 關聯方交易

- (i) 截至2025年及2024年3月31日止年度，本集團與關聯方並無其他重大交易。
- (ii) 本集團主要管理層成員的薪酬：

有關董事薪酬的進一步詳情載於綜合財務報表附註9。

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30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
Trade receivables	貿易應收款項	10,835	11,030
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	924	2,428
Cash and bank balances	現金及銀行結餘	36,280	36,394
		48,039	49,852
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	19,481	26,061
		67,520	75,913

Financial liabilities

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade payables	貿易應付款項	—	11
Financial liabilities included in other payables	計入其他應付款項的金融負債	1,534	2,471
		1,534	2,482

30. 按類別劃分的金融工具

於報告期末各類金融工具的眼面值如下：

金融資產

金融負債

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial assets at fair value through profit or loss are as follows:

Financial assets	金融資產	Carrying amount 賬面值		Fair value 公允值	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Hong Kong listed equity securities	香港上市股權證券	—	7,275	—	7,275
An unlisted equity security	非上市股權證券	—	—	—	—
Life insurance policy	人壽保險保單	19,481	18,786	19,481	18,786
		19,481	26,061	19,481	26,061

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in other receivables, trade payables and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

31. 金融工具公允值及公允值層級

本集團按公允值計入損益的金融資產的賬面值及公允值載列如下：

管理層已評估現金及銀行結餘、貿易應收款項、計入其他應收款項的金融資產、貿易應付款項及計入其他應付款項的金融負債的公允值與賬面值相若，主要由於該等工具於短期內到期。

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments measured at fair value:

		Fair value measurement using 採用公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2025	於2025年3月31日				
Hong Kong listed equity securities	香港上市股權證券	—	—	—	—
An unlisted equity security	非上市股權證券	—	—	—	—
Life insurance policy	人壽保險保單	—	—	19,481	19,481
		—	—	19,481	19,481
As at 31 March 2024	於2024年3月31日				
Hong Kong listed equity securities	香港上市股權證券	7,275	—	—	7,275
Life insurance policy	人壽保險保單	—	—	18,786	18,786
		7,275	—	18,786	26,061

The Group did not have any financial liabilities measured at fair value as at 31 March 2025 and 2024.

The movements in fair value measurement within Level 3 during the years ended 31 March 2025 and 2024 are as disclosed in note 17.

During the year ended 31 March 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial instruments.

31. 金融工具公允值及公允值層級(續)

公允值層級

下表說明本集團按公允值計量的金融工具的公允值計量層級：

本集團於2025年及2024年3月31日並無任何按公允值計量之金融負債。

截至2025年及2024年3月31日止年度，公允值計量第三級的變動在附註17中披露。

截至2025年及2024年3月31日止年度，就金融工具而言，第一級與第二級公允值計量之間並無轉移，亦無轉入或轉出第三級。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short term bank deposits, financial assets at fair value through profit or loss, other receivables and other payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group's exposure to market risk (including foreign currency risk), credit risk and liquidity risk arises in the normal course of its business. These risks are managed by the Group's financial management policies and practices described below:

As of 31 March 2025 and 2024, the Group had no short-term borrowings, so there is no interest rate risk.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group manages its foreign currency risk by closely monitoring the level of foreign currency balances. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

32. 財務風險管理目標及政策

本集團的主要金融工具包括現金及短期銀行存款、按公允值計入損益的金融資產、其他應收款項及其他應付款項。該等金融工具主要用於為本集團籌集營運資金。本集團有直接來自其營運的各種其他金融資產及負債，例如貿易應收款項及貿易應付款項。

本集團面臨於其一般業務過程中產生的市場風險(包括外幣風險)、信貸風險及流動資金風險。由本集團的財務管理政策及慣例管理的該等風險概述如下：

截至2025年及2024年3月31日，本集團並無短期借貸，因此沒有利率風險。

外幣風險

本集團在交易上有貨幣風險。此等風險因營運單位以該單位功能貨幣以外之貨幣進行買賣而產生。本集團通過密切監控外幣結餘水平管理其外幣風險。本集團目前尚未訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e., currencies other than the functional currency of the respective group entities, which are mainly trade receivables, other receivables, bank balances and trade and other payables, at the end of the reporting period are approximately as follows:

		Assets 資產		Liabilities 負債	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
US\$	美元	1,139	1,245	291	291
RMB	人民幣	—	—	—	—

Since HK\$ is pegged to US\$, the Group does not expect any significant movements in the HK\$/US\$ exchange rate.

The Group's loss before tax has no significant exposure to foreign currency risk on the reasonably possible change in the RMB exchange rate.

Credit risk

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, trade receivables as well as other receivables. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

Risk management

Credit risk is managed on a group basis. All cash and cash equivalents were placed with state-owned banks and financial institutions in the PRC and reputable international banks and financial institutions in Hong Kong. The Group has policies in place to ensure that revenues under credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. In addition, the Group has policies in place to ensure that settlement of trade receivables is followed up on a timely basis. The Group has no significant concentrations of credit risk.

32. 財務風險管理目標及政策(續)

外幣風險(續)

本集團於報告期末以各集團實體的功能貨幣以外的外幣計值的貨幣資產及貨幣負債(主要為貿易應收款項、其他應收款項、銀行結餘以及貿易及其他應付款項)的眼面值概約如下:

由於港元與美元掛鈎,本集團預期港元兌美元的匯率將不會出現任何重大變動。

本集團之除稅前虧損並無因人民幣匯率之合理可能變動而面臨重大外幣風險。

信貸風險

本集團主要面臨與其現金及現金等價物、貿易應收款項及其他應收款項有關的信貸風險。上述各類金融資產的眼面值指本集團所面臨與金融資產有關的最大信貸風險。

風險管理

信貸風險按集團基準管理。所有現金及現金等價物均存置在中國的國有銀行及金融機構以及香港信譽良好的國際銀行及金融機構。本集團已實施政策,確保收益是按信貸條款從具有適當信用記錄的交易對手獲得,而管理層持續對交易對手進行信貸評估。此外,本集團已實施政策,確保及時跟進貿易應收款項的結算。本集團並無重大集中信貸風險。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Impairment of financial assets

The Group has two types of financial assets that are subject to HKFRS 9's expected credit loss model:

- trade receivables for sales of goods, and
- other financial assets at amortised cost.

While cash and cash equivalents were also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2025

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	貿易應收款項*	—	—	—	10,835	10,835
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他應收 款項的金融資產					
— Normal**	— 正常**	924	—	—	—	924
— Doubtful**	— 存疑**	—	—	2,542	—	2,542
Cash and bank balances	現金及銀行結餘	36,280	—	—	—	36,280
		37,204	—	2,542	10,835	50,581

32. 財務風險管理目標及政策(續)

信貸風險(續)

金融資產減值

本集團有兩種金融資產須遵守香港財務報告準則第9號的預期信貸虧損模式：

- 銷售貨品的貿易應收款項；及
- 按攤銷成本計量的其他金融資產。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但並未識別任何減值虧損。

下表顯示基於本集團信貸政策的信貸品質和最大的信貸風險敞口，該政策主要基於逾期資料，除非其他資料可以在沒有不當成本或努力的情況下獲得，以及截至3月31日的年終分期分類。呈現的金額是金融資產的賬面總值。

於2025年3月31日

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Impairment of financial assets (Continued)

As at 31 March 2024

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables*	貿易應收款項*	—	—	—	11,030	11,030
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他應收 款項的金融資產					
— Normal**	— 正常**	3,230	—	—	—	3,230
— Doubtful***	— 存疑***	—	—	2,542	—	2,542
Cash and bank balances	現金及銀行結餘	36,394	—	—	—	36,394
		39,624	—	2,542	11,030	53,196

* For trade receivables to which the Group applies the simplified approach for impairment, information is disclosed in note 19 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

*** The credit risk of the Group's other financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. As at 31 March 2025, a receivable with a gross amount of HK\$2,542,000 (2024: HK\$2,542,000) has been fully provided as the Group's management does not have reasonable expectation of recovering the contractual cash flows.

Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and leases.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted payments including interest payments computed using contractual rates.

32. 財務風險管理目標及政策(續)

信貸風險(續)

金融資產減值(續)

於2024年3月31日

* 就本集團應用簡化方法進行減值的貿易應收款項而言，有關資料於綜合財務報表附註19披露。

** 計入預付款項、按金及其他應收款項的金融資產如並無逾期，且並無任何資料表明該等金融資產自初步確認以來的信貸風險顯著增加，則其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

*** 與本集團其他金融資產有關的信貸風險均來自對方的違約，所面臨的最大風險相等於該等工具的賬面值。於2025年3月31日，由於本集團管理層並無合理預期收回收合約現金流量，故就總額為2,542,000港元(2024年：2,542,000港元)的應收款項悉數計提撥備。

流動資金風險

本集團致力於維持充足的現金及信用額度以滿足其流動資金要求。本集團通過經營所產生的資金及租賃方式為其營運資金要求提供融資。

下表概述本集團於報告期末基於合約未貼現付款(包括使用合約利率計算的利息款項)的非衍生金融負債到期情況。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

		On demand or less than 1 year 應要求或 於1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total contractual cash flows 合約現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2025	於2025年3月31日					
Trade and other payables	貿易及其他應付款項	1,534	—	—	1,534	1,534
Lease liabilities	租賃負債	802	891	—	1,693	1,596
		2,336	891	—	3,227	3,130
As at 31 March 2024	於2024年3月31日					
Trade and other payables	貿易及其他應付款項	2,482	—	—	2,482	2,482
Lease liabilities	租賃負債	594	349	—	943	903
		3,076	349	—	3,425	3,385

Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or sell assets to reduce debt. No changes in the objectives, policies or processes for managing capital were made during the years ended 31 March 2025 and 2024.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall capital structure through the payment of dividends as well as the issue of new debt or the redemption of the debt.

The Group monitors capital using, inter alia, a gearing ratio which is net debt divided by total equity plus net debt. As at 31 March 2025 and 31 March 2024, the Group had a net cash position.

32. 財務風險管理目標及政策(續)

資本管理

本集團管理資本的目標乃保障本集團持續經營能力，為股東創造回報以及維持最佳資本架構以降低資本成本。

本集團管理其資本架構並就經濟狀況的變動作出調整。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東退還資本或銷售資產以減少債務。於截至2025年及2024年3月31日止年度，有關資本管理的目標、政策或程序並無任何變動。

本集團管理層定期審閱資本架構。作為審閱的一部分，管理層會考慮資本成本及與各類資本相關的風險。根據管理層建議，本集團將通過支付股息及發行新債或償還債務，以平衡整體資本架構。

本集團使用(其中包括)資產負債比率(債務淨額除以權益總額加債務淨額)以監控資本。於2025年3月31日及2024年3月31日，本集團持有現金淨額。

33. EVENT AFTER REPORTING PERIOD**Withdrawal of Life Insurance Policy**

On 2 May 2025 (after trading hours), the Board approved and submitted the relevant form to HSBC Life (International) Limited ("HSBC Life") for the withdrawal of life insurance policy by KTL Jewellery Trading Limited ("KTL"), an indirect wholly-owned subsidiary of the Company, as the policy holder and beneficiary of a life insurance policy entered into by KTL with HSBC Life on 26 June 2015 (the "Life Insurance Policy"), at the surrender value (the "Withdrawal").

Information about the Life Insurance Policy

The Life Insurance Policy is to insure for Mr. Kei York Pang Victor, who was a controlling shareholder, an executive Director and chief executive officer of the Company. The current insured person is Mr. Tao Hongbo, the chief operation officer of the Company who is responsible for daily operation and strategy of the Company.

Financial Effects of the Withdrawal

Based on the surrender value of the Life Insurance Policy as at 2 May 2025 amounting to an aggregate of approximately US\$2,480,000 (equivalent to approximately HK\$19,344,000) and the single premium paid of the Life Insurance Policy, the value of Life Insurance Policy was already breakeven. As the Withdrawal will take effect on a date to be mutually agreed between HSBC Life and KTL, after all surrender requirements are received in good order by the Company to HSBC Life, the surrender value may vary upon the effective date of the Withdrawal. The Company will ensure that the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Withdrawal at the effective date will be less than 25% and will comply with the relevant Listing Rules.

It is expected that the net proceeds from the Withdrawal will be used to increase working capital and develop gold jewellery products.

Reasons for and Benefits of the Withdrawal

Taking into account that the Withdrawal is expected to be already breakeven, after due and careful consideration by the Board, it is considered that the Withdrawal will increase working capital and provide fund available for use to develop gold jewellery products. In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Withdrawal are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

For details of the Withdrawal, please refer to the announcement of the Company dated 2 May 2025.

Save as disclosed above, there is no other significant event of the Group after the Reporting Period.

33. 報告期後事項**提取人壽保單**

於2025年5月2日(交易時段後)，董事會批准本公司間接全資附屬公司三和珠寶貿易有限公司(「三和」)(作為三和與滙豐人壽保險(國際)有限公司(「滙豐人壽」)於2015年6月26日簽訂的人壽保險保單(「人壽保單」)持有人及受益人)按退保價值提取人壽保單，並已就此向滙豐人壽提交相關表格(「提取」)。

有關人壽保單的資料

人壽保單為本公司前控股股東、執行董事兼行政總裁紀若鵬先生投保。現時受保人為本公司營運總監陶鴻波先生，其負責本公司日常營運及策略工作。

提取的財務影響

按於2025年5月2日人壽保單的退保價值合共約2,480,000美元(相當於約19,344,000港元)及人壽保單的已付一次性保費計算，人壽保單的價值已達致收支平衡。待滙豐人壽妥為接獲本公司發出的所有退保要求後，由於提取將於滙豐人壽與三和相互協定的日期生效，故退保價值或因提取生效日期而異。本公司將確保根據上市規則第14.07條計算有關提取於生效日期的最高適用百分比率低於25%，並將遵守相關上市規則。

預期提取所得款項淨額將用作增加營運資金及發展黃金珠寶產品。

提取的理由及裨益

鑑於提取預期將達致收支平衡，董事會經適當審慎考慮後認為，提取將增加營運資金，並提供資金用作發展黃金珠寶產品。基於上述原因，董事(包括獨立非執行董事)認為，提取條款屬公平合理，並符合本公司及股東的整體利益。

提取詳情請參閱本公司日期為2025年5月2日之公佈。

除上述披露外，本集團概無其他報告期後重大事項。

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34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting year is as follows:

34. 本公司財務狀況表

本公司於報告年度末財務狀況表的資料如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	7	100
Investments in subsidiaries	於附屬公司的投資	107,412	105,406
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	–	7,275
Total non-current assets	非流動資產總值	107,419	112,781
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	572	2,373
Due from subsidiaries	應收附屬公司款項	15,744	12,186
Cash and bank balances	現金及銀行結餘	17,430	1,222
Total current assets	流動資產總值	33,746	15,781
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司款項	59,818	41,310
Other payables and accruals	其他應付款項及應計費用	1,115	1,788
Total current liabilities	流動負債總額	60,933	43,098
Net current liabilities	流動負債淨額	(27,187)	(27,317)
Total assets less current liabilities	資產總值減流動負債	80,232	85,464
Net assets	資產淨值	80,232	85,464
Equity	權益		
Issued capital	已發行股本	863	863
Reserves (note)	儲備(附註)	79,369	84,601
Total equity	權益總額	80,232	85,464

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34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

34. 本公司財務狀況表(續)

Note: A summary of the reserve movements of the Company is as follows:

附註：本公司儲備變動概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Capital surplus 資本盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 1 April 2023	於2023年4月1日	122,787	1,940	105,366	(130,314)	99,779
Loss for the year and total comprehensive loss for the year	年內虧損及 年內全面虧損總額	—	—	—	(15,187)	(15,187)
Employee share-based compensation benefits	僱員股份補償福利	—	9	—	—	9
As at 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	122,787	1,949	105,366	(145,501)	84,601
Loss for the year and total comprehensive loss for the year	年內虧損及 年內全面虧損總額	—	—	—	(6,559)	(6,559)
Employee share-based compensation benefits	僱員股份補償福利	—	1,327	—	—	1,327
As at 31 March 2025	於2025年3月31日	122,787	3,276	105,366	(152,060)	79,369

35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

35. 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2025.

董事會已於2025年6月26日批准及授權刊發綜合財務報表。

FINANCIAL SUMMARY

財務概要

FIVE YEAR FINANCIAL RESULTS

五年財務業績

		Year ended 31 March 截至3月31日止年度				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收益	185,477	226,754	185,472	135,513	162,644
Cost of sales	銷售成本	(183,572)	(223,734)	(182,436)	(133,102)	(155,625)
Gross profit	毛利	1,905	3,020	3,036	2,411	7,019
Other income	其他收入	1,109	686	1,041	1,678	713
Selling expenses	銷售開支	(1,546)	(2,716)	(2,061)	(1,977)	(4,380)
Administrative expenses	行政開支	(16,569)	(18,182)	(19,251)	(20,187)	(22,033)
(Impairment losses)/reversal of impairment losses on financial assets, net	金融資產(減值虧損)/減值虧損撥回，淨額	—	(651)	(1,891)	925	1,341
Other gains and losses, net	其他收益及虧損，淨額	6,749	77	(7,060)	(61,123)	(56,963)
Finance costs	財務成本	(58)	(57)	(72)	(78)	(356)
Share of loss of a joint venture	應佔合營公司虧損	—	—	—	(3)	(13)
Impairment loss on a joint venture	合營公司減值虧損	—	—	—	(88)	—
Loss before tax	除稅前虧損	(8,410)	(17,823)	(26,258)	(78,442)	(74,672)
Income tax credit/(expense)	所得稅抵免/(開支)	(46)	(64)	178	(1)	(326)
Loss for the year attributable to the equity holders of the parent	母公司權益持有人應佔年內虧損	(8,456)	(17,887)	(26,080)	(78,443)	(74,998)

		As at 31 March 於3月31日				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Total assets, total liabilities and total equity	資產總值、負債總額及權益總額					
Total assets	資產總值	82,458	92,190	110,656	136,645	228,506
Total liabilities	負債總額	8,693	8,852	8,561	8,671	23,173
Total equity	權益總額	73,765	83,338	102,095	127,974	205,333

