

# ANNUAL REPORT 年報

## 2024/25



# AI Molder



震雄集團有限公司 

**CHEN HSONG HOLDINGS LIMITED**

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)

(股份代號 Stock Code: 00057)

# 財務摘要

## Financial Highlights

截至二零二五年三月三十一日止年度  
Year ended 31 March 2025

		2025	2024	變動 Change
<b>業績摘要 (港幣千元)</b>	<b>RESULTS HIGHLIGHTS (HK\$'000)</b>			
收益	Revenue	<b>2,594,735</b>	2,009,545	29%
除稅前溢利	Profit before tax	<b>189,625</b>	125,142	52%
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	<b>154,386</b>	100,853	53%
資產總值	Total assets	<b>4,358,964</b>	4,143,750	5%
股東權益	Shareholders' funds	<b>3,081,570</b>	3,057,530	1%
已發行股本	Issued share capital	<b>63,053</b>	63,053	0%
流動資產淨值	Net current assets	<b>1,997,648</b>	1,985,180	1%
<b>每股數據</b>	<b>PER SHARE DATA</b>			
每股基本盈利 (港仙)	Basic earnings per share (HK cents)	<b>24.5</b>	16.0	53%
每股現金股息 (港仙)	Cash dividends per share (HK cents)	<b>11.8</b>	8.0	48%
每股資產淨值 (港元)	Net assets per share (HK\$)	<b>4.9</b>	4.9	0%
<b>主要財務比率</b>	<b>KEY FINANCIAL RATIOS</b>			
平均股東權益回報率 (%)	Return on average shareholders' funds (%)	<b>5.0</b>	3.3	52%
平均資產總值回報率 (%)	Return on average total assets (%)	<b>3.6</b>	2.4	50%

## 股東日誌

### Shareholders' Calendar

#### 股東周年大會

2025年8月28日 (星期四)

#### Annual General Meeting (AGM)

28 August 2025 (Thu)

#### 股東登記冊

暫停辦理股份過戶登記 (首尾兩天包括在內)

出席股東周年大會適用 : 2025年8月25日至28日  
(星期一至星期四)

末期股息適用 : 2025年9月4日至8日  
(星期四至星期一)

#### Register of Members

Closure of Register (both days inclusive)

For attending AGM : 25–28 August 2025  
(Mon – Thu)

For Final Dividend : 4–8 September 2025  
(Thu – Mon)

#### 股息 (每股)

中期股息 : 港幣3.8仙  
派發日期 : 2025年1月14日 (星期二)  
末期股息 : 港幣8.0仙  
派發日期約於 : 2025年9月22日 (星期一)

#### Dividend (per Share)

Interim Dividend : HK3.8 cents  
Paid on : 14 January 2025 (Tue)  
Final Dividend : HK8.0 cents  
Payable on or about : 22 September 2025 (Mon)

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# 公司資料

## Corporate Information

### 董事

#### 執行董事

蔣麗苑女士(主席兼集團總裁)  
鍾效良先生

#### 獨立非執行董事

陳智思先生(自2024年8月26日起退任)  
許志偉先生  
郭敬文先生(委任自2024年12月1日起生效)  
Anish LALVANI先生  
利子厚先生  
陳慶光先生

#### 審核委員會

陳慶光先生(主席)  
陳智思先生(自2024年8月26日起不再擔任)  
許志偉先生  
郭敬文先生(委任自2024年12月1日起生效)  
Anish LALVANI先生  
利子厚先生

#### 薪酬委員會

Anish LALVANI先生(主席)  
蔣麗苑女士  
陳智思先生(自2024年8月26日起不再擔任)  
許志偉先生(委任自2024年12月1日起生效)  
利子厚先生  
陳慶光先生

#### 提名委員會

蔣麗苑女士(主席)(委任自2024年8月26日生效)  
陳智思先生(自2024年8月26日起不再擔任)  
郭敬文先生(委任自2024年12月1日起生效)  
Anish LALVANI先生  
利子厚先生  
陳慶光先生

#### 企業管治委員會

利子厚先生(主席)  
陳智思先生(自2024年8月26日起不再擔任)  
許志偉先生  
郭敬文先生(委任自2024年12月1日起生效)  
Anish LALVANI先生  
陳慶光先生

#### 公司秘書

陳志毅先生

#### 授權代表

蔣麗苑女士  
陳志毅先生

### DIRECTORS

#### Executive Directors

Ms. Lai Yuen CHIANG (*Chairman and Chief Executive Officer*)  
Mr. Stephen Hau Leung CHUNG

#### Independent Non-executive Directors

Mr. Bernard Charnwut CHAN (*retired with effect from 26 August 2024*)  
Mr. Harry Chi HUI  
Mr. Clement King Man KWOK (*appointed with effect from 1 December 2024*)  
Mr. Anish LALVANI  
Mr. Michael Tze Hau LEE  
Mr. Johnson Chin Kwang TAN

### AUDIT COMMITTEE

Mr. Johnson Chin Kwang TAN (*Chairman*)  
Mr. Bernard Charnwut CHAN (*ceased with effect from 26 August 2024*)  
Mr. Harry Chi HUI  
Mr. Clement King Man KWOK (*appointed with effect from 1 December 2024*)  
Mr. Anish LALVANI  
Mr. Michael Tze Hau LEE

### REMUNERATION COMMITTEE

Mr. Anish LALVANI (*Chairman*)  
Ms. Lai Yuen CHIANG  
Mr. Bernard Charnwut CHAN (*ceased with effect from 26 August 2024*)  
Mr. Harry Chi HUI (*appointed with effect from 1 December 2024*)  
Mr. Michael Tze Hau LEE  
Mr. Johnson Chin Kwang TAN

### NOMINATION COMMITTEE

Ms. Lai Yuen CHIANG (*Chairman*) (*appointed with effect from 26 August 2024*)  
Mr. Bernard Charnwut CHAN (*ceased with effect from 26 August 2024*)  
Mr. Clement King Man KWOK (*appointed with effect from 1 December 2024*)  
Mr. Anish LALVANI  
Mr. Michael Tze Hau LEE  
Mr. Johnson Chin Kwang TAN

### CORPORATE GOVERNANCE COMMITTEE

Mr. Michael Tze Hau LEE (*Chairman*)  
Mr. Bernard Charnwut CHAN (*ceased with effect from 26 August 2024*)  
Mr. Harry Chi HUI  
Mr. Clement King Man KWOK (*appointed with effect from 1 December 2024*)  
Mr. Anish LALVANI  
Mr. Johnson Chin Kwang TAN

### COMPANY SECRETARY

Mr. Chi Ngai CHAN

### AUTHORIZED REPRESENTATIVES

Ms. Lai Yuen CHIANG  
Mr. Chi Ngai CHAN

## 公司資料 Corporate Information

### 核數師

安永會計師事務所  
註冊公眾利益實體核數師

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
香港上海滙豐銀行有限公司

### 主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
PO Box HM 1179, Hamilton HM EX  
Bermuda

### 股份過戶登記分處

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  
電話：(852) 2980 1333  
傳真：(852) 2810 8185  
電郵：is-enquiries@vistra.com

### 註冊辦事處

Victoria Place  
5th Floor, 31 Victoria Street  
Hamilton HM 10  
Bermuda

### 總辦事處及主要營業地點

香港  
威非路道18號  
萬國寶通中心  
20樓2001室

### 企業傳訊及投資者關係

公司秘書  
電話：(852) 2665 3888  
傳真：(852) 2664 8202  
電郵：comm@chenhsong.com  
網址：www.chenhsong.com

### 股份代號

00057

### AUDITOR

Ernst & Young  
Registered Public Interest Entity Auditor

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
PO Box HM 1179, Hamilton HM EX  
Bermuda

### BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185  
Email: is-enquiries@vistra.com

### REGISTERED OFFICE

Victoria Place  
5th Floor, 31 Victoria Street  
Hamilton HM 10  
Bermuda

### HEAD OFFICE & PRINCIPAL PLACE OF BUSINESS

Unit 2001, 20th Floor  
Citicorp Centre  
18 Whitfield Road  
Hong Kong

### CORPORATE COMMUNICATIONS & INVESTOR RELATIONS

Company Secretary  
Tel: (852) 2665 3888  
Fax: (852) 2664 8202  
E-mail: comm@chenhsong.com  
Website: www.chenhsong.com

### STOCK CODE

00057

# 主席報告書

## Chairman's Statement

### 業務回顧

截至二零二五年三月三十一日止的財政年度，本集團錄得營業額港幣25.95億元（二零二四年：港幣20.10億元），較去年上升29%。而本公司權益持有人應佔溢利為港幣1.54億元（二零二四年：港幣1.01億元），較去年上升53%。

於本財政年度，國際貿易格局發生重大轉變。地緣政治緊張局勢加劇，部分地區衝突頻繁，導致全球經濟增長放緩、供應鏈受阻、貿易政策不確定性增加，對全球經濟增長構成威脅。

中國政府積極推出政策促進經濟發展，包括寬鬆的貨幣政策和支持製造業的措施等，促使國內經濟保持相對穩定。根據國家統計局數據，二零二五年中國國內生產總值增速接近百分之五的預期目標，彰顯政策效果。與本集團相關的關鍵行業如新能源汽車與工業機器人等戰略性新興產業呈現明顯的快速增長，充分受惠於國家產業升級和綠色發展戰略。

另一方面，雖然全球已進入減息周期，但減息幅度仍低於預期。在已發展經濟體當中，美國經濟增長較為顯著，但其他區域如歐元區的經濟增長仍然緩慢。同時，為應對全球性「China + 1」趨勢，更多中國製造企業選擇在東南亞及印度等地區設廠投資。然而，有賴於集團持續積極拓展海外市場策略，特別是在巴西、印度、印尼、越南等新興市場投資，已初見成效，該等市場份額逐步擴大，從而帶動海外銷售業績顯著增長。

在中國內捲情況持續及全球不明朗因素籠罩下，「變革」已成為企業持續發展的核心。本集團於本年度進一步投入更多資源於深圳廠房的創新研發中心，引進更多專業人才加入研究及開發團隊。在產品創新研發及智能生產轉型方面，將持續投放更多資源，以加快產品研發與技術革新。

### Business Review

For the financial year ended 31 March 2025, the Group registered a total turnover of HK\$2.595 billion (2024: HK\$2.01 billion), representing an increase of 29% over the previous year. Profit attributable to equity holders increased by 53% to HK\$154 million (2024: HK\$101 million).

This financial year has been characterised by a major shift in international trade landscape, together with intensifying geopolitical tension and frequent regional conflicts that disrupted global supply chains amidst mounting policy uncertainties, threatening economic growth worldwide.

The Mainland Chinese Government implemented proactive policies to promote economic development, which included monetary easing and manufacturing support measures to stabilise the domestic economy. Data from the Chinese National Bureau of Statistics indicated GDP growth rate expectations approaching 5% in 2025, which proved the relative effectiveness of these policies. Industries such as EV's and advanced robotics, sectors key to the Group's business, benefited greatly from the national strategies for upgrading and green manufacturing.

On the other hand, even though the world has officially entered an interest rate cut cycle, the extent of cuts remained below expectations. Among the developed economies, the USA economy exhibited much greater strength and resilience than other regions, such as the Eurozone where economic growth remained sluggish. Many enterprises, however, started paying heed to "China + 1" initiatives, with Chinese manufacturing companies increasingly opting to invest in production facilities in Southeast Asia and India. Owing to the Group's long-term strategic investments into international markets, especially in key emerging markets such as Brazil, India, Indonesia and Vietnam, early signs of success were apparent with increased market share, leading to a significant boost in the Group's international market performance.

As the domestic economy in Mainland China continued to be lackluster and global uncertainties abound, "transformation" has become the focus of many enterprises in order to achieve sustainable development. During the course of this financial year, the Group has further invested in its Centre for Innovation and Advanced Research in Shenzhen, bringing in professional talents to boost the research and development team. The Group will also step up investments into product innovation and intelligent manufacturing in order to accelerate product research and development and technological innovation.

## 主席報告書 Chairman's Statement

面對行業內激烈的市場競爭，本集團除了進一步完善原有產品的更新換代外，還成立了智能產業事業部，推出「iChen Smart Family」智能生產系統，包括「iChen Cloud」、「iChen Smart Factory」和「iChen AI Molder」等。這些創新科技已在首批客戶中應用，成功部署了智能化生產線與大數據管理方案，有效提升客戶的智能製造能力。當中「iChen AI Molder」引入人工智能調模技術，為客戶解決招聘調模技術師傅困難的痛點。

### 未來展望

本集團相信中美貿易緊張和地緣政治風險將持續至來年。以審慎的財務策略為基礎，本集團將深化新興市場布局、加大研發投資並推動產業升級。同時，亦將持續優化供應鏈管理，控制成本，提升運營效率，以應對外部商業環境急劇變化帶來的挑戰。

### 感謝辭

我代表董事局衷心感謝所有股東、客戶、供應商、合作夥伴，以及銀行的長期支持與信任。同時，也向公司管理層和全體員工表達誠摯的感謝，正是因為你們長期的努力與奉獻，才有集團今天的成就。

蔣麗苑  
主席兼集團總裁

香港，二零二五年六月二十日

In the face of intense market competition, in addition to constantly upgrading its product lines, the Group also established the "Intelligent Manufacturing Division," which launched the "iChen Smart Family", an intelligent manufacturing system, including "iChen Cloud", "iChen Smart Factory" and "iChen AI Molder." These innovative technologies have already been well-deployed in client facilities on large-scale intelligent production lines with big data management solutions. Among them, the "iChen AI Molder" marries advanced AI algorithms with decades of real-life applications experience to form an innovative automatic solution which uniquely addresses the difficulties the Group's clients currently face in recruiting skilled moulding technicians.

### Future Prospects

The Group anticipates Sino-USA trade tensions and geopolitical risks to continue well into the coming year. The Group will continue to adhere to prudent financial practices, accelerate its investments into global emerging markets, step up investment in research and development to promote industrial upgrading. Furthermore, the Group will continue to optimise its supply chain management, control costs and enhance operating efficiency in order to face the challenges ahead caused by rapid changes in international business environment.

### Gratitude

On behalf of the Board of Directors, I extend my heartfelt thanks to all shareholders, customers, suppliers, business partners, and bankers for their long-term support and trust, and to our management team and employees for their efforts and dedication over the years which have been the key to the Group's achievement today.

Lai Yuen CHIANG  
Chairman and Chief Executive Officer

Hong Kong, 20 June 2025

## 管理層之論述及分析

# Management's Discussion & Analysis

### 業務表現

截至二零二五年三月三十一日止的財政年度，本集團錄得營業總額港幣25.95億元（二零二四年：港幣20.10億元），較去年上升29%。權益持有人應佔溢利上升53%至港幣1.54億元（二零二四年：港幣1.01億元）；每股基本盈利為港幣24.5仙（二零二四年：港幣16.0仙）。董事局建議本財政年度派發末期股息為每股港幣8.0仙（二零二四年：港幣5.0仙）。

本財政年度的國際經濟環境風雲暗湧，在普遍的增長態勢下隱伏危機，地緣政治角力以及保護主義、脫鉤主義抬頭引致全球營商環境充斥不確定性。自新一屆美國政府於本財政年度最後一季就任，隨即落實早已宣告的貿易保護政策、發動全球性的貿易戰，規模之大前所未有。

二零二四年的全球經濟基本向好，大部分國家經歷高利率周期後，通貨膨脹放緩，促使央行逐步放寬貨幣政策。美國聯邦儲備局在九月份啟動降息周期時，降幅大於預期，顯示過去的金融干預已收成效。由於新冠疫情的影響，二零二零年至二零二四年是冷戰結束以來，全球經濟增長最慢的五年，不同國家與地區之間的表現差異明顯，發達經濟體中只有美國增長較為強勁，而歐元區和日本則復甦乏力，發展中國家更為嚴峻。本年度初期歐洲的經濟數據意外下滑，引發市場憂慮，促使歐洲啟動更深、更快的寬鬆周期。這些寬鬆政策鼓勵了歐洲各國消費增長，本集團的業績亦因而得以受惠。

### Business Performance

For the financial year ended 31 March 2025, the Group's total turnover increased by 29% to HK\$2,595 million (2024: HK\$2,010 million). Profit attributable to equity holders increased by 53% to HK\$154 million (2024: HK\$101 million) while basic earnings per share amounted to HK24.5 cents (2024: HK16.0 cents). The Board recommended the payment of a final dividend of HK8.0 cents (2024: HK5.0 cents) per share for this financial year.

During the course of this financial year, amidst general overall growth, the global economy was fraught with hidden surprises and unexpected speed-bumps. Geopolitical tensions escalated, with protectionism and “decoupling” becoming mainstream values, and led to increasing uncertainties and volatility in international trade. The latest USA administration, after taking office during the last quarter of this fiscal year, promptly implemented a range of pre-announced protectionism policies, initiating a global trade war of which the scale had been unprecedented in modern history.

Worldwide economic sentiments started positive in 2024 with inflation moderating in most countries after a long period of high interest rates, prompting central banks to start easing monetary policies. When the Federal Reserve finally initiated its interest rate-cut cycle in September with a larger-than-anticipated cut, it was almost as if the worst were behind us after years of active financial interventions. The COVID-19 pandemic from 2020 to 2024 remained the slowest period of global economic growth since the end of the Cold War, and subsequent recoveries across countries and regions varied greatly. For instance, amongst the developed economies, only the USA exhibited robust growth throughout while the Eurozone and Japan remained lacklustre while the position of the developing countries was even worse. In fact, Europe's recent poor economic indicators at the beginning of this financial year had raised serious market concerns, leading to deeper and stronger easing policies which to an extent stimulated consumer spending across Europe, a trend that the Group benefited from.



## 管理層之論述及分析 Management's Discussion & Analysis

在本財政年度的上半年，全球經濟持續復甦，貿易需求總體上升，進而令供應鏈的矛盾加深。儘管貿易總額有所增加，市場需求持續旺盛，但同時面臨發展失衡和諸多不確定性風險。最終的結果是自下半年新一屆美國政府上台，採取對全球化產業結構及多邊貿易充滿敵意的政策，世界經濟從此增添大量未知數。

中國作為世界工廠，在風雲變幻的國際貿易關係中扮演著核心角色，除了中國內部消費對帶動全球的經濟活力舉足輕重，中國供應鏈亦越來越變得難以替代，使西方經濟體系擔心加劇，從局部的中美貿易糾紛演化成貿易戰，繼而在新一屆美國總統的推動下，演變成全球性的貿易戰。

任何營商環境都離不開市場信心，而貿易戰帶來的不確定性正在不斷動搖市場信心。在本財政年度下半年，全球市場前景充斥著不確定因素，雖然市場需求比上半年持續增加，但本集團認為主要原因是商家趕在美國新一輪關稅實施之前積極囤積庫存所致，這情況不會持久，新的全球貿易現實正在演變。

一直以來的經濟環境是「危中有機」，而本財政年度證實了反向概念亦同樣適用：「機中有危」。當國與國的關係可以因美國總統的一句話而在瞬間轉變，全球供應鏈遭遇強勁逆風，貿易保護主義抬頭，地緣政治衝突加劇，國際產業分工格局呈現本土化、區域化及多元化發展，重構趨勢不斷深化。本集團將繼續採取積極的態度、務實審慎地面對潛在危機，並嚴格控制由此而衍生的市場及財務風險。

During the first half of this fiscal year, global economies continued to recover with increasing trade activities, which in turn intensified supply chain conflicts. While total global trade volume registered an increase and market demand remained robust, but simultaneously faced with the challenges of unbalanced development and considerable risks and uncertainties. The final outcome was a new USA administration taking office in the second half of the financial year, adopting broad anti-globalisation policies hostile to the multilateral trade practices that the world had for decades become accustomed to. Since then, the world economy has been clouded with significant uncertainty.

As the world factory, China played a central role in ever-changing international trade relations. Not only did China help sustain global economic activity with domestic demand, its stranglehold on global supply chains became tighter than ever, raising serious concerns in Western developed countries. Previous Sino-USA trade disputes soon escalated into a full trade war under the new President of the USA, eventually evolving into a global trade war.

Trade wars shake market confidence, which is critical in any well-functioning business environment. During the second half of this financial year, worldwide markets were plagued with uncertainties. Although market demand appeared to continue growing as compared with the first half, the Group's view is that it was primarily due to frantic stockpiling before the new round of tariffs in the USA took effect. Such market strength is unlikely to last, and the world will soon be forced to accept an evolving new reality in global trade.

Recent economic environment has always been characterised by "opportunities within crisis". This financial year also confirmed the applicability of the opposite: "crisis within opportunities". When multilateral relationships could drift from close allies to being far apart merely at the whims of the President of the USA alone, global supply chains are facing some strong headwinds, with rising protectionism, intensifying geopolitical conflicts and anti-globalisation under the forces of localisation, nationalism and multipolarism. The Group will continue to adopt a pragmatic, cautious but proactive approach towards managing the financial and market risks that may arise as a result.

## 管理層之論述及分析 Management's Discussion & Analysis

### 市場分析

截至二零二五年三月三十一日止的財政年度，按客戶地域劃分的營業額分析如下：

客戶地域	Customer Location	二零二五年 2025 (港幣百萬元) (HK\$ million)	二零二四年 2024 (港幣百萬元) (HK\$ million)	變動 Change
中國大陸及香港	Mainland China and Hong Kong	1,840	1,450	+27%
台灣	Taiwan	39	38	+3%
其他海外國家	Other overseas countries	716	522	+37%
		2,595	2,010	+29%

本財政年度，中國大陸面對外部壓力加大和內部困難增多的複雜形勢，雖然整體經濟運行平穩，國內生產總值首次突破人民幣130萬億元，增長5%，達到預期目標。面對外部複雜嚴峻環境，中國經濟結構持續向高端化演進，例如高科技製造業增速明顯快於傳統工業，信息技術相關服務業、新能源汽車、集成電路和工業機器人等領域均有顯著增長。本集團繼續為策略性夥伴比亞迪提供大量高端注塑機，包括大型二板機及高精密全電機等，協助其電動汽車產能快速的擴張，亦間接為中國的新能源汽車板塊高速成長作出了貢獻。

「機中有危」是源於美國總統大選從本財政年度下半年開始已經預告本土主義和保護主義抬頭，及中美貿易糾紛加劇，故此許多國際客戶都囤積庫存，使二零二四年的中國出口貿易額創下新高，十二月份的貿易總額更是首次突破人民幣4萬億元，增幅達6.8%，市場對注塑機的需求亦趨向熾熱。踏入本財政年度的最後一季，隨著美國新一屆政府就職以及關稅戰的陰霾，市場熱度進一步提升，主要是美國買家趕在關稅生效前盡量囤貨，而本集團順利地抓緊機遇，憑新推出的產品線及產能優勢搶佔市場份額，使中國市場營業額大幅增長27%至港幣18.40億元（二零二四年：港幣14.50億元）。

### Market Analysis

Breakdown of turnover, based on the location of customers, for the year ended 31 March 2025 is as follows:

	二零二五年 2025 (港幣百萬元) (HK\$ million)	二零二四年 2024 (港幣百萬元) (HK\$ million)	變動 Change
中國大陸及香港	1,840	1,450	+27%
台灣	39	38	+3%
其他海外國家	716	522	+37%
	2,595	2,010	+29%

During this financial year, the Mainland China economy faced complex conditions, including pressure from outside and growing domestic difficulties from within amid a generally smooth-running economy with GDP growing an expectations-meeting 5% to surpass RMB130 trillion for the first time in history. Faced with the complex and severe external environment, the structure of the China economy was notably evolving towards the high-end, with high-tech industries faring significantly better than traditional and remarkable growth in new sectors such as IT services, EV, IC and advanced robotics. The group continued to provide its strategic EV partner BYD with large numbers of high-end injection moulding machines, including large-tonnage two-platens and high-precision all-electrics, assisting BYD in their rapid EV capacity expansion while also contributing to the rapid growth of China's EV sector in general.

“Crisis within opportunities” fully held for Mainland China due to intensified Sino-USA trade conflicts. Presidential election in the USA during the second half of this financial year already foretold the resurgence of localism and protectionism. Many international buyers started to hoard inventory ahead of the oncoming troubles, pushing Mainland China's export trade volume to record height, with trade volume in December 2024 alone growing 6.8% to exceed RMB4 trillion. Similarly, market demand for injection moulding machines was also red-hot. Market sentiments further ignited as the new USA administration was sworn in during the last quarter of this financial year. The threat of high tariffs caused frantic stockpiling in a race against time. The Group successfully leveraged this opportunity and its capacity advantages to capture market share with new product lines, leading to strong Mainland China turnover growth to HK\$1.84 billion (2024: HK\$1.45 billion), an increase of 27%.

## 管理層之論述及分析 Management's Discussion & Analysis

台灣客戶主要依賴美國及歐洲出口，在本財政年度的上半年錄得良好的增長。但隨著歐元區經濟停滯，很多客戶開始採取觀望態度暫緩增加生產設備，使下半年的市場景氣急劇惡化。總計全年的業績僅與去年持平為港幣3,900萬元（二零二四年：港幣3,800萬元）。

在國際市場方面，雖然全球就業展現良好的韌性，國際勞工組織預計二零二四年全球的失業率僅為4.9%，但從失業率水平來看，發達國家的勞動市場較為緊張，失業率普遍偏低，而發展中國家的失業率普遍偏高，通貨膨脹數據亦顯示了同樣的兩極化趨勢。

因此，以北美洲為主的發達國家在上半年推動需求，主導著全球的消費。然而，隨著美國本土政局的變化，在下半年新一屆政府對中美貿易關係的敵意加劇，許多國際性品牌都開始採取「China + 1」的供應鏈策略，即在中國的原有供應商以外積極開闢其他國家的供應商，以降低供應鏈過度集中的政策風險。故此，在本財政年度的下半年，東南亞以及巴西、土耳其等發展中國家受惠於這些分散政策風險策略，對注塑機的需求越趨暢旺。

本集團慶幸早前已在關鍵的策略性國際市場提前部署，如年前開始擴充歐洲子公司、成立新的墨西哥及印尼子公司、提供當地庫存，並積極發展巴西和印度的子公司規模，深耕市場，因此能夠順利捕捉這一波的供應鏈轉移需求，使本財政年度內的國際市場營業額錄得37%的增長至港幣7.16億元（二零二四年：港幣5.22億元）。

Taiwanese customers traditionally rely on exports to the USA and Europe and registered good growth during the first half of this financial year. However, as the Eurozone economies stagnated, many customers started adopting a “wait-and-see” approach, delaying the purchases of capital equipment, which resulted in a sharp deterioration of business sentiment during the second half. Overall, the Group's Taiwan turnover remained essentially flat with previous year at HK\$39 million (2024: HK\$38 million).

Internationally, the global employment rates remained resilient with the International Labour Organisation forecasting global unemployment dropping to only 4.9% in 2024. Nevertheless, the data hid substantial polarisation among countries, as labour markets in developed countries stayed robust but developing countries continued to be plagued with high unemployment. The same polarisation was also observed in inflation.

A direct consequence was the developed countries as a whole, mainly North America, driving global consumption demand in the first half. As political landscape in the USA evolved in the second half, and with the new administration clearly hostile towards Sino-USA trade relations, in order to diversify the risk of having most eggs in a single basket, many multinational brands began adopting “China + 1” and actively pursued new supply sources from other countries. Southeast Asia, along with developing countries like Brazil and Turkey, benefited greatly from such strategic risk-diversifying initiatives during the second half of this financial year, leading to increased demand for injection moulding machines.

Due to the Group's foresight of making long-term strategic investments into key developing markets, e.g., expanding subsidiaries in Europe, Brazil and India, as well as new subsidiaries in Mexico and Indonesia providing local inventory, the Group was able to capture this wave of transfer demand to register an impressive 37% growth in international market turnover to HK\$716 million (2024: HK\$522 million).

## 管理層之論述及分析 Management's Discussion & Analysis

### 新技術及新產品開發

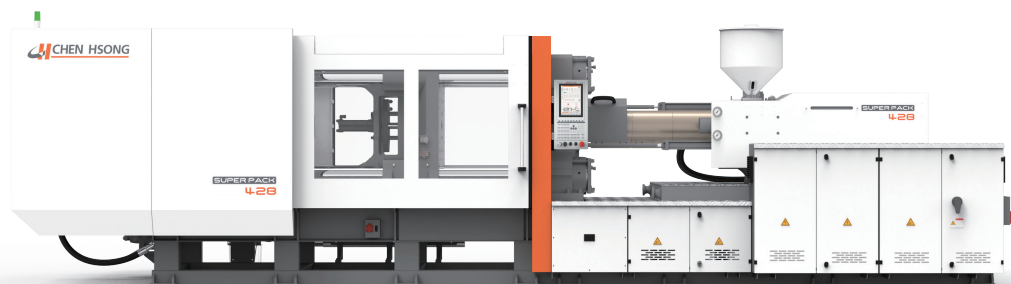
本集團於本財政年度內，延伸拓展了二板式大型注塑機、全電動注塑機、混合動力三板機以及多物料注塑機等產品線的新型號，並開拓直立式注塑機產品線，以滿足新能源汽車、3C電子、醫療等行業客戶的專業需求。同時，本集團亦推出了多款專用機產品，如微發泡雙色機、可切換雙射台的新能源汽車光學專用機、整系列化工桶包裝專用機、新一代薄壁包裝專用機SUPER-PACK、新一代PET瓶胚行業專用機等。尤其是280公斤超大射膠量的預熔技術搭載於4,500噸二板機，在本財政年度成功交付予海外客戶，完成了行業的重大突破。本集團的3,600噸二板機也實現了20萬克超大注射容量，達到同類產品國際先進水平，獲得中國塑料機械工業協會頒發「新技術、新產品成果」鑒定證書。

在先進研發方面，本集團獲得廣東省科學技術廳二零二三年度「廣東省震雄精密注塑成型工程技術研究中心」的資格認定。在加速數字化轉型方面，本集團亦取得重大突破，一方面成立了集團數字化中心，聚焦於構建統一的數據平台與流程引擎，通過梳理並優化核心業務流程，引入統一數據分析等工作，實現智能決策，同時大幅提升流程生產效率與可視化管理能力。

### Development of New Technologies and New Products

During this financial year, the Group launched a number of product line extensions including new models of large-tonnage two-platen machines, all electric machines, hybrid hydraulic-electric machines and multi-material machines. In addition, the Group introduced a new line of vertical injection moulding machines to augment its existing product portfolio, which helped serve high-end segments such as EV, 3C electronics and medical more professionally. At the same time, the Group also added specialised offerings into its lineage, including multi-material with micro-foaming, switchable injection units for optical applications in EV, a new series for producing pales, the next generation SUPER-PACK series for thin-walled packaging, and a new series for PET preforms. Most notably, a 4,500-ton two-platen machine with an industry-leading 280kg shot-pot-type injection unit was successfully delivered to overseas customer during this financial year. Another 3,600-ton two-platen machine, which also achieved the industry-leading ultra-large shot-weight of 200kg, was awarded the prestigious “New Technology and New Product” Certificate by the Plastics Machinery Industry Association of China.

The Group's investments and efforts into advanced research and development earned it accreditation by the Department of Science and Technology, Guangdong Province, in 2023 as the “Chen Hsong Technology Centre for Precision Injection Moulding in Guangdong”. To accelerate transformation into digital-enabled manufacturing, the Group made the first major step in establishing the Digital Technology Department focusing on building state-of-the-art unified data platforms and process control technology. By streamlining and optimising core business processes together with unified data analytics, the Group was able to support quick and intelligent decision-making through accurate and timely information, greatly enhancing production efficiency and visual management.



SUPER PACK 伺服驅動注塑機  
SUPER PACK Servo Drive Injection Moulding Machine

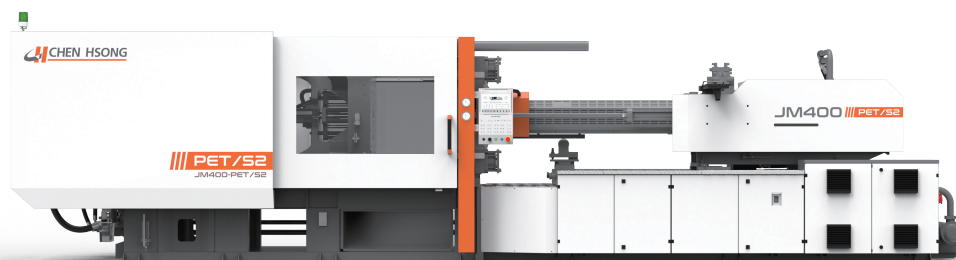
## 管理層之論述及分析 Management's Discussion & Analysis

本集團亦正式啟動「賦能千行百業」計劃，針對汽車零部件、消費電子、食品包裝等多個行業客戶提供端到端的全面解決方案。從需求診斷、方案設計到系統實施與持續微調優化，全流程賦能設備管理、智能排產與數據驅動決策，幫助客戶實現柔性生產與精細化運營，並通過定制化數據看板與決策模型，助力客戶與合作夥伴在數字化浪潮中搶佔市場先機。

此外，為了進一步加快智能產業升級，本集團新成立了智能產業事業部，推出「iChen Smart Family」智能生產系統，包括「iChen Cloud」、「iChen Smart Factory」和「iChen AI Molder」等創新科技。這些智能產品線為客戶提供不同選擇，從智能工廠建設的一站式解決方案，到雲端控制和人工智能調模等先進技術。並於本年度為客戶成功部署智能化生產線與大數據管理方案，有效提升客戶的智能製造能力。當中「iChen AI Molder」引入人工智能調模技術，更為客戶解決招聘具經驗調模技術人員的困難。

The Group also officially launched its ambitious program for “Industrial Empowerment” by providing end-to-end comprehensive solutions to clients in various sectors such as automotive, consumer electronics and food packaging. This program provides consultation to clients in target industries, starting from status snapshot, solution proposal, system integration to subsequent fine-tuning and optimisation. It enables clients to markedly improve their manufacturing flexibility and control, as well as make better-informed decisions, through real-time management of production equipment and advanced features, such as smart scheduling. With customised dashboards providing clear visualisation of key process statuses, the Group's clients and partners are more able to surge ahead of competition in the new race for digital supremacy.

Last but not least, the Group established a new business unit for “Smart Manufacturing Services” to further accelerate upgrade of the industry into the digital age. Through the “iChen Smart Family” platform which includes the “iChen Cloud”, “iChen Smart Factory” and “iChen AI Molder”, the Group successfully provided clients with a full range of services from one-top turn-key factory projects to cloud-based big-data systems to advanced mold setting services utilising advanced deep-AI models. Among these, the “iChen AI Molder” service, which employs advanced AI models to tackle the difficult but critical task of mold setting, stands to revolutionise the industry by digitalising decades of manual-tuning expertise, alleviating the pain of hiring experienced technicians for many clients.



捷霸 PET/S2 伺服驅動注塑機  
JETMASTER PET/S2 Servo Drive Injection Moulding Machine

## 管理層之論述及分析

## Management's Discussion & Analysis

### 生產產能與成本控制

於本財政年度內，本集團的生產運作上以精益生產為先導，致力建立完善的「三級計劃體系」，將計劃精確、及時和清晰地落實到每一位員工、每一台設備，而先進的MES系統投入使用也開啟了數字化工廠建設。本集團亦積極地推動成本控制，在生產過程中優化加工程序及工裝夾具，從而實現設備聯動及零件加工的一鍵啟動，預計生產效率及成本效益將有可觀的提升。

在供應鏈方面，本集團通過整合資源及戰略合作方式，引入配套資源周邊建廠、縮短交付周期、實現成本優化；通過標準化設計縮短交貨周期，進一步提升供應鏈的響應速度。

最後，本集團組建了智能產業事業部，整合內部研發與外部合作力量，率先在各生產基本部署自主研發、人工智能深度集成的「iChen Cloud」、MES與QMS系統，可提升設備綜合利用率及縮短生產周期。

### 財務回顧

#### 流動資金及財務狀況

於二零二五年三月三十一日，本集團的流動資產淨值為港幣19.98億元（二零二四年：港幣19.85億元）。現金及銀行結存（包括有抵押存款）為港幣6.67億元（二零二四年：港幣8.74億元），較去年減少港幣2.07億元。於二零二五年三月三十一日，本集團並無銀行貸款（二零二四年：無）。本集團淨現金結餘為港幣6.67億元（二零二四年：港幣8.74億元），較去年減少港幣2.07億元。

本集團的負債比率乃按總借貸扣除現金及銀行結存除以總資產計算。於二零二五年三月三十一日，本集團持有淨現金結餘。因此，並無呈報負債比率。

本集團會繼續維持一貫穩健的財務管理政策，儲備充足的流動資金，以應付本集團對各項資本投資及營運資金的需求。

### Production Capacity and Cost Control

During this financial year, under the auspice of lean manufacturing, the Group continued to pursue its three-level planning system that aims to provide precise, timely and accurate instructions to every worker and every machine. In addition, the Group implemented an advanced MES system in its production facility, part of a larger initiative to digital-enable its production processes. The Group also continued to actively control costs through optimising steps in manufacturing, employing more efficient tools and riggings and automating machining equipment as a networked managed whole, which led to material improvements in production efficiency and cost effectiveness.

The Group sought to integrate its supply chain resources, pursuing cooperation with strategic suppliers to build nearby facilities, in order to reduce overall delivery lead time and procurement costs. In addition, design standardisation would also help shorten lead time and improve supply chain resilience.

Finally, the Group established its “Smart Manufacturing” division which included internal research and development efforts and collaboration with external parties to develop the industry-leading “iChen Cloud”, MES and QMS systems, leveraging deep AI for its core innovative features. These systems would help the Group increase equipment utilization and shorten production cycle time.

### Financial Review

#### Liquidity and Financial Conditions

As at 31 March 2025, the Group had net current assets of HK\$1,998 million (2024: HK\$1,985 million). Cash and bank balances (including pledged deposits) amounted to HK\$667 million (2024: HK\$874 million), representing a decrease of HK\$207 million as compared to last year. As at 31 March 2025, the Group had no bank borrowings (2024: Nil). The Group recorded a net cash position of HK\$667 million (2024: HK\$874 million), representing a decrease of HK\$207 million as compared to last year.

The gearing ratio of the Group is measured as total borrowings net of cash and bank balances divided by total assets. The Group had a net cash position as at 31 March 2025. As a result, no gearing ratio was presented.

It is the policy of the Group to adopt a consistently prudent financial management strategy, sufficient liquidity is maintained to meet the funding requirements of the Group's capital investments and operations.

## 管理層之論述及分析 Management's Discussion & Analysis

### 資產抵押

於二零二五年三月三十一日，在本集團之若干附屬公司所持有之銀行存款中，為數港幣1.39億元（二零二四年：港幣4,500萬元）已作抵押，用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內。於二零二四年三月三十一日，本集團之一間附屬公司所持有之銀行存款中，為數港幣300萬元已作抵押，用作擔保於中國大陸之銀行給予客戶作購買本集團產品的銀行貸款。此外，於二零二五年三月三十一日，本集團之一間附屬公司所持有之應收票據賬款中，為數港幣1.49億元（二零二四年：港幣7,300萬元）已作抵押，用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內。

### 資本承擔

於二零二五年三月三十一日，本集團主要於中國大陸之生產設施興建及更新改善工程、購買之生產設備，以及購買位於歐洲倉庫之資本承擔為港幣2,200萬元（二零二四年：港幣600萬元），資金會由本集團內部資源提供。

### 重大投資、收購及出售

於截至二零二五年三月三十一日止年度內，本集團並無任何有關其附屬公司及聯營公司的重大投資、收購或出售。

### 重大投資或資本資產之未來計劃

於二零二五年三月三十一日，本集團並無有關重大投資或資本資產的具體計劃。

### 本公司為聯屬公司提供財務資助及作出擔保

於二零二五年三月三十一日，本公司並無向聯屬公司提供任何財務資助及作出擔保而須按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第13.22條予以披露。

### Charge on Assets

As at 31 March 2025, bank deposits of certain subsidiaries of the Group in the amount of HK\$139 million (2024: HK\$45 million) were pledged for securing the issuance of bank acceptance notes, recorded in the trade and bills payables, to suppliers. As at 31 March 2024, a bank deposit of a subsidiary of the Group in the amount of HK\$3 million was pledged for securing a bank loan granted by a bank in Mainland China to a customer to purchase the Group's products. In addition, as at 31 March 2025, bills receivable of a subsidiary of the Group in the amount of HK\$149 million (2024: HK\$73 million) was pledged for securing the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers.

### Capital Commitments

As at 31 March 2025, the Group had capital commitments of HK\$22 million (2024: HK\$6 million), mainly in respect of the construction and upgrading of industrial facilities, the purchases of production equipment in Mainland China, as well as the purchase of warehouse in Europe which are to be funded by internal resources of the Group.

### Significant Investments, Acquisitions and Disposals

The Group did not make any significant investments, acquisitions or disposals in relation to its subsidiaries and associated companies during the year ended 31 March 2025.

### Future Plans for Material Investments or Capital Assets

As at 31 March 2025, the Group had no specific plan for material investments or capital assets.

### Financial Assistance and Guarantees to Affiliated Companies by the Company

As at 31 March 2025, the Company had not provided any financial assistance and guarantees to affiliated companies which is subject to disclosure requirement under Rule 13.22 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## 管理層之論述及分析 Management's Discussion & Analysis

### 本公司給予某實體的墊款

於二零二五年三月三十一日，本公司並無給予某實體任何墊款而須按上市規則第 13.20 條予以披露。

### 資金及外幣風險管理

本集團在資金管理方面，採取穩健的理財策略，資金主要以港元、人民幣、新台幣、美元及歐元持有，並一般以短期或中期存款存放於銀行，作為本集團的流動資金。

本集團亦不時對若干波動較大的外幣風險作出評估，以合適之方法減低有關的風險。

本集團於中國大陸有重大投資，並知悉任何人民幣匯率波動將對本集團的淨溢利有所影響。但由於本集團之交易多以人民幣結算，故該匯兌差額對本集團的實際營運及現金流不構成直接影響。

### 或然負債

於二零二五年三月三十一日，本集團並無任何重大或然負債。於二零二四年三月三十一日，本集團就客戶用於購買本集團產品的銀行貸款提供給銀行的擔保為港幣 100 萬元。

### 客戶與供應商關係

本集團秉承一向的宗旨「客人所要的，就是我們要做的」，在最大的可能下時刻以客戶的利益作為目標，為所有客戶提供優良的產品、以及適當、及時的售前、售後服務。同樣地，本集團嚴格選擇優質的供應商，並視供應商為策略性配套夥伴，致力保持良好的關係以及互動、互信的溝通原則，務求使供應商成為本集團的供應鏈中緊扣的環節。

無論是客戶或供應商，本集團的最終目的是互惠互利，共創「雙贏」。

### Advance to an Entity Provided by the Company

As at 31 March 2025, the Company had not provided any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules.

### Treasury and Foreign Exchange Risk Management

The Group adopts a prudent approach in managing its funding. Funds, primarily denominated in the Hong Kong Dollar, the Renminbi, the New Taiwanese Dollar, the United States Dollar and the Euro, are generally placed with banks as short or medium term deposits for working capital of the Group.

The Group, from time to time, assesses the risk exposure on certain volatile foreign currencies and manages it in appropriate manner to minimize the risk.

The Group has substantial investments in Mainland China and is aware that any fluctuation of the Renminbi would have an impact on the net profits of the Group. However, since most of the transactions of the Group are conducted with the Renminbi, the exchange differences have no direct impact on the Group's actual operations and cash flows.

### Contingent Liabilities

As at 31 March 2025, the Group did not have any significant contingent liabilities. As at 31 March 2024, the Group provided guarantee to a bank amounted to HK\$1 million for a bank loan granted to a customer to purchase the Group's products.

### Relationship with Customers and Suppliers

It has long been the Group's motto to "Our Customer's Need is Our Command" and to the maximum extent possible the Group puts the interests and needs of our customers as its primary reason of being. This includes providing the Group's customers with the best designed products, and timely and appropriate pre/after-sales services. Similarly, the Group strictly selects high-quality suppliers and views its suppliers not as mere vendors but as strategic partners and important links in its supply chain. It is the Group's procurement policy to maintain good relationship and communications with suppliers based on the principle of mutual trust.

In the end, the ultimate goal of the Group with regards to customers and suppliers is "Win-Win".



## 管理層之論述及分析 Management's Discussion & Analysis

### 環境政策及表現

本集團專注加強環境保護，將營運對環境所產生的影響減至最低，並遵守適用的環保法規。本集團已實施有效的環境保護政策（「該政策」），致力促進本集團對環境保護的進程。

根據該政策，本集團專注推行潔淨生產和在營運上最有效地善用資源及減低浪費和排放。本集團通過積極更新運作和生產方法以鼓勵和提升資源再利用，採用對環境友善的原材料和恆常檢討生產營運，以確保生產流程之成效和效益。

本集團爭取供應商和顧客參與及支持環境保護，並且實施培訓計劃以提升員工對環境保護的認知。透過設立實際可行的主要表現目標，本集團持續評估營運對當地環境的影響，並研究和探索創新綠色可能替代品以支持綠色環境。

### 遵守法律及法規

本集團之業務主要由本公司於中國大陸、香港及台灣之附屬公司營運，而本公司於聯交所上市。本集團因此須遵守中國大陸、香港、台灣及本公司及其附屬公司於各自註冊成立地之相關法律及法規。

於本年度內及直至本年報日期，董事局並不知悉存在對本集團業務及營運造成重大影響之適用法律及法規之任何不合規情況。

### 人力資源

於二零二五年三月三十一日，本集團共有約2,700名全職僱員（二零二四年：2,400名）。本集團為僱員提供良好之薪酬及福利待遇，薪酬維持具競爭力水平，而僱員之回報取決於其個人表現及本集團業績表現。

### Environmental Policies and Performance

The Group is committed to enhancing environmental protection, minimizing the impact of its activities on the environment, and complying with applicable environmental laws. The Group has implemented effective Environmental Protection Policy (the "Policy") that enables the Group to making progress in environmental protection.

Under the Policy, the Group focuses on promoting clean production, and strives to making the most efficient use of resources in its operations, and minimizing waste and emission. The Group achieves this aim through actively re-designing its activities and production methods that encourage and promote recycling of resources, using environmentally-friendly raw materials and reviewing production operations constantly to ensure that the processes are effective and efficient.

The Group enlists its support by engaging and promoting environmental protection among its suppliers and customers and implementing training programmes that raise environmental protection awareness among its employees. Through realistic and achievable key performance targets, the Group measures the impact of its activities on the local environment continuously, and conducts research and explores potential innovative green alternatives that support a green environment.

### Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in Mainland China, Hong Kong and Taiwan, while the Company itself is listed on the Stock Exchange. The Group accordingly shall comply with relevant laws and regulations in Mainland China, Hong Kong, Taiwan and the respective places of incorporation of the Company and its subsidiaries.

During the year and up to the date of this annual report, the Board was unaware of any non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

### Human Resources

As at 31 March 2025, the Group had approximately 2,700 full-time employees (2024: 2,400 employees). The Group offers good remuneration and welfare packages to its employees and maintains market-competitive pay levels. Employees are rewarded based on individual as well as the financial performance of the Group.

## 管理層之論述及分析 Management's Discussion & Analysis

於人才培訓方面，本集團透過定期為僱員提供教育、專業培訓及生活輔導等活動，不斷提升員工質素、專業知識水平及團隊精神。

### 來年展望

展望來年，美國新一屆政府於二零二五年一月份正式就職，隨即採取了一連串激進政策，對未來的全球市場、營商環境以及中美貿易關係均帶來了極大的不確定性。

首先，美國政府近期採取的極端本土政策將迫使許多國家優先增加國防開支，邊界衝突與移民政策也將變成炙手可熱的問題。而保護主義抬頭及高關稅帶來的不確定性，亦嚴重影響了國際市場氛圍。國際貨幣基金組織已大幅下調美國來年的經濟增長預測，成為所有發達經濟體中調整幅度最大的國家，並預期急劇提高關稅將導致全球經濟出現顯著放緩。而高關稅引致的通貨膨脹憂慮迫使美國聯邦儲備局在九月份大幅降息後改為持續觀望，市場預期的美國降息周期因此突然中斷。

本集團認為大國博弈將越演越烈，地緣政治形勢將更為複雜。在此大背景之下，將加速全球供應鏈的重構進程。發達國家會加大力度干預其大型製造業回流，在高漲保護主義推動下，美國及歐洲國家將繼續擴大干預產業發展，並推動戰略性措施促使製造業回歸本土。

在如此動盪的經濟、市場及政治環境下，本集團將一如既往，採取審慎而靈活的措施，嚴格管控風險，並持續投資於研發新技術、擴充國際市場以及加大品牌經營力度。無論未來的市場及營商環境如何變化、利率周期何去何從、關稅如何落實，本集團都會積極面對，並在可控的風險下爭取最佳的業績。

The Group conducted regular programmes, including comprehensive educational and professional training, and social counselling activities, to its employees to enhance staff quality, standards of professional knowledge and teamwork spirit.

### Prospects for the Coming Year

Looking ahead, the new USA administration officially took office in January 2025 and, almost immediately, started implementing a series of earth-shattering policies that brought great uncertainties to world markets, global business sentiment and Sino-USA trade relations.

To begin with, extreme localism recently from the USA will inevitably force many countries to increase defence budgets while border conflicts and immigration issues will also become commonplace. The rise of protectionism and uncertainties brought about by high tariffs is already severely impacting international market sentiments. The IMF substantially revised down its growth forecast for the USA for the coming year, the largest such adjustment among all developed economies, with a warning that sharp tariff increases may lead to a significant global slowdown. Concerns over inflationary effects of the new tariffs also forced the Federal Reserve to pause its rate-cutting cycle, after a sizable drop in September, to adopt a more cautious position, thereby abruptly ending the market's anticipation for further rate reductions in the near term.

The Group believes multilateral tension to intensify, geopolitical situation to become more complex and global supply chain restructuring to accelerate. As developed countries increasingly seek to bring back manufacturing, the USA, driven by rising protectionism, together with other European countries, will likely increase government intervention upon key industrial sectors and start introducing more measures and policies to this effect.

Under such volatile economic, market and political conditions, the Group will continue to be prudent and adopt strict and proactive measures towards managing risks while continue to invest into advanced research and development, international market expansions and brand awareness enhancement. The Group believes that it is well positioned to face any on-coming challenges while maintaining an acceptable risk profile, regardless of what the future may hold in terms of uncertain business environment, unpredictable interest rates and uncertain tariffs.

# 董事之個人資料

## Biographical Details of Directors

### 執行董事

蔣麗苑 BA, JP  
(別名蔣麗婉)

主席兼集團總裁

蔣女士於一九八八年加入本集團，並分別自二零零零年九月及二零一八年四月獲委任為本公司執行董事及董事局主席。彼亦出任本公司集團總裁，負責本集團之管理及業務發展。此外，彼亦獲委任為本公司提名委員會主席及薪酬委員會成員。蔣女士為本公司多間附屬公司之董事及為本公司之主要股東震雄投資有限公司及Chiangs' Industrial Holdings Limited之董事。彼為Proficient City Investments Limited (根據證券及期貨條例被視為本公司主要股東)之唯一董事及股東。彼取得美國衛斯理女子大學文學院學士，且對生產管理、營銷及市場推廣均擁有豐富的經驗。蔣女士為九龍倉置業地產投資有限公司(股份代號：01997)(一間於香港聯合交易所有限公司(「聯交所」)主板上市的公司)的獨立非執行董事。彼亦為中國人民政治協商會議廣東省委員會委員、中國塑料機械工業協會副會長、深圳工業總會副會長及深圳市機械行業協會副會長。彼曾於二零零零至二零二一年擔任中國人民政治協商會議深圳市委員會常務委員。彼曾為恒生銀行有限公司(股份代號：00011)(一間於聯交所主板上市的公司)的獨立非執行董事。蔣女士於二零零四年榮獲香港工業總會頒發「香港青年工業家獎」。蔣女士，現年59歲，為已故蔣震博士之女兒。

### EXECUTIVE DIRECTORS

Lai Yuen CHIANG BA, JP

Chairman and Chief Executive Officer

Ms. Chiang joined the Group in 1988 and has been appointed as an Executive Director and the Chairman of the board of the Company since September 2000 and April 2018 respectively. She is also the Chief Executive Officer of the Company responsible for the management and business development of the Group. She is also appointed as the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Ms. Chiang holds directorships in various subsidiaries of the Company and is a Director of Chen Hsong Investments Limited and Chiangs' Industrial Holdings Limited, substantial shareholders of the Company. She is the sole Director and shareholder of Proficient City Investments Limited (deemed to be a substantial shareholder of the Company by virtue of the Securities and Futures Ordinance). She holds a bachelor degree of Arts from Wellesley College, U.S.A. and has extensive experience in production management, sales and marketing. Ms. Chiang is an Independent Non-executive Director of Wharf Real Estate Investment Company Limited (stock code: 01997) (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). She is also a member of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, Vice-President of China Plastics Machinery Industry Association, Vice-Chairman of the Federation of Shenzhen Industries and Vice-President of China Shenzhen Machinery Association. She had served as a standing committee member of the Shenzhen Committee of the Chinese People's Political Consultative Conference during 2000 to 2021. She was formerly an Independent Non-executive Director of Hang Seng Bank Limited (stock code: 00011) (a company listed on the Main Board of the Stock Exchange). Ms. Chiang was awarded the "Young Industrialist Awards of Hong Kong" by the Federation of Hong Kong Industries in 2004. Ms. Chiang, aged 59, is a daughter of the late Dr. Chen CHIANG.

## 董事之個人資料 Biographical Details of Directors

### 鍾效良 *BSc, MBA*

鍾先生於二零零一年加入本集團，並自二零零三年四月獲委任為本公司執行董事，彼亦出任集團策略及營銷總監。鍾先生為本公司若干附屬公司之董事。鍾先生，現年58歲，持有美國栢克萊大學電子工程及電腦科學學士學位，彼亦持有美國紐約市哥倫比亞大學工商管理(財務)碩士學位。在加入本集團前，鍾先生在銷售及市務、管理諮詢、財務分析及資訊科技方面擁有超過十四年的經驗。

### 獨立非執行董事

#### 許志偉 *BSc, MBA*

許先生，現年61歲，自二零二三年七月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及企業管治委員會成員。彼擁有約二十一年市場推廣及業務管理經驗，自二零一二年十月三十一日起為ClearVue Partners (Shanghai) Limited (主要從事私募股本投資)之董事總經理，負責整體業務發展及投資策略。於二零零二年至二零零六年，彼為Universal Music International Limited (主要從事音樂製作)之總裁，負責管理整個亞洲(日本除外)業務。於二零零六年十二月至二零一零年，彼於中國擔任百事(中國)投資有限公司(主要從事飲料銷售及分銷)中國飲料業務部副總裁，負責客戶服務關係策略。許先生曾為K W Nelson Interior Design and Contracting Group Limited (股份代號：08411) (一間於聯交所GEM上市的公司)之獨立非執行董事。許先生於一九八五年五月獲得美國Albany-SUNY大學經濟商業科學學士學位，及於一九九二年十二月獲得美國南加州大學工商管理碩士學位。

### Stephen Hau Leung CHUNG *BSc, MBA*

Mr. Chung joined the Group in 2001 and has been appointed as an Executive Director of the Company since April 2003. He also holds the position of Group Chief Officer — Strategy, Sales and Marketing. Mr. Chung holds directorships in certain subsidiaries of the Company. Mr. Chung, aged 58, holds a bachelor degree of Science in Electrical Engineering & Computer Science from the University of California, Berkeley. He also holds an MBA degree in Finance from Columbia University, New York City, U.S.A. Prior to joining the Group, Mr. Chung had more than 14 years' experience in sales and marketing, management consultancy, financial analysis and information technology.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Harry Chi HUI *BSc, MBA*

Mr. Hui, aged 61, has been appointed as an Independent Non-executive Director of the Company since July 2023. He is also a member of the Audit Committee, the Remuneration Committee and the Corporate Governance Committee of the Company. He has approximately 21 years of experience in marketing and business management. He is a managing director of ClearVue Partners (Shanghai) Limited, which is principally engaged in private equity investment, since 31 October 2012, and he is responsible for the overall business development and investment strategies. He was a president of Universal Music International Limited, which is principally engaged in music production, from 2002 to 2006, and he was responsible for managing overall business in Asia (except Japan). From December 2006 to 2010, he was a vice president of China beverages business unit of Pepsico Investment (China) Limited in the PRC, which is principally engaged in sale and distribution of beverages, and he was responsible for customer service relation strategies. Mr. Hui was formerly an Independent Non-executive Director of K W Nelson Interior Design and Contracting Group Limited (stock code: 08411) (a company listed on the GEM of the Stock Exchange). Mr. Hui obtained a Bachelor of Science in Economics and Business Degree from University at Albany-SUNY in the United States in May 1985 and a Master of Business Administration Degree from University of Southern California in the United States in December 1992.

## 董事之個人資料 Biographical Details of Directors

### 郭敬文 BSc, FCA

郭先生，*Chevalier de l'Ordre National de la Légion d'Honneur*，現年65歲，自二零二四年十二月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及企業管治委員會成員。郭先生擁有超過二十年酒店及房地產相關經驗，並曾任職其他上市公司董事局及委員會。郭先生亦具備會計、投資銀行及企業和財務管理的經驗。自一九八三年於倫敦羅兵咸會計師事務所獲得特許會計師資格後，彼於倫敦巴克萊德勝投資公司及香港寶源投資擁有逾十年的投資銀行經驗，且於一九九一年獲晉升為企業財務主管。郭先生其後於一九九六年至二零零二年擔任香港鐵路有限公司財務總監。於二零零二年至二零二四年十月三十一日，郭先生於半島酒店集團之持有人及經營者——香港上海大酒店有限公司(股份代號：00045)(一間於聯交所主板上市的公司)擔任董事總經理兼行政總裁，其後繼續擔任董事局執行董事直至二零二五年五月。

郭先生曾任職於多個知名監管機構(例如聯交所上市委員會、證券及期貨事務監察委員會的收購及合併委員會以及國際會計準則理事會的闡釋委員會)，進一步加強其國際市場、會計、企業風險管理及合規方面的專業知識。彼曾為太古股份有限公司(股份代號：'A'股00019及'B'股00087)及東方海外(國際)有限公司(股份代號：00316)獨立非執行董事(兩間公司均於聯交所主板上市)。

郭先生現時亦為恒生銀行有限公司(股份代號：00011)(一間於聯交所主板上市的公司)獨立非執行董事及審核委員會主席，及瑞安房地產有限公司(股份代號：00272)(一間於聯交所主板上市的公司)獨立非執行董事及審核及風險委員會和策略委員會成員。彼亦為世界旅遊及旅行理事會的理事會成員、香港大學經濟及工商管理學院國際顧問委員會成員及香港中文大學酒店及旅遊管理學諮詢委員會主席。

郭先生持有倫敦經濟學院經濟科學士學位。彼為英格蘭及威爾斯特許會計師公會以及香港會計師公會資深會員。

### Clement King Man KWOK BSc, FCA

Mr. Kwok, *Chevalier de l'Ordre National de la Légion d'Honneur*, aged 65, has been appointed as an Independent Non-executive Director of the Company since December 2024. He is also a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Kwok has over two decades of hospitality and real estate experience, as well as board and committee experience for other listed entities. Mr. Kwok's prior experience was in accounting, investment banking, and corporate and financial management. After qualifying as a chartered accountant with Price Waterhouse London in 1983, he had over 10 years of investment banking experience with Barclays de Zoete Wedd in London and Schroders Asia in Hong Kong, where he was appointed as Head of Corporate Finance in 1991. Mr. Kwok then served as Finance Director of MTR Corporation Limited from 1996 to 2002. Mr. Kwok served as Managing Director and Chief Executive Officer of The Hongkong and Shanghai Hotels, Limited (stock code: 00045) (a company listed on the Main Board of the Stock Exchange), which is the owner and operator of the Peninsula Hotels Group from 2002 to 31 October 2024, remaining thereafter on the Board as an Executive Director until May 2025.

Mr. Kwok's knowledge of international markets, accounting, corporate risk management and compliance is enhanced by his experience serving on prominent regulatory bodies such as the Listing Committee of the Stock Exchange, the Takeovers and Mergers Panel of the Securities and Futures Commission and the Interpretations Committee of the International Accounting Standards Board. He was previously an Independent Non-executive Director of Swire Pacific Limited (stock codes: 'A' Shares 00019 and 'B' Shares 00087) and Orient Overseas (International) Limited (stock code: 00316) (both of which are listed on the Main Board of the Stock Exchange).

Mr. Kwok is also currently an Independent Non-executive Director and the Chairman of Audit Committee of Hang Seng Bank Limited (stock code: 00011) (a company listed on the Main Board of the Stock Exchange), and an Independent Non-executive Director and a member of the Audit and Risk Committee and the Strategy Committee of Shui On Land Limited (stock code: 00272) (a company listed on the Main Board of the Stock Exchange). He is also a council member of the World Travel & Tourism Council, a member of the International Advisory Council of Faculty of Business and Economics of The University of Hong Kong and the Chairperson of the Advisory Committee on Hotel and Tourism Management of The Chinese University of Hong Kong.

Mr. Kwok holds a Bachelor of Science in Economics from the London School of Economics. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

## 董事之個人資料 Biographical Details of Directors

### **Anish LALVANI** BSc, MBA

Lalvani先生自二零零二年八月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席，以及本公司審核委員會、提名委員會及企業管治委員會成員。彼為歐瑞國際貿易有限公司主席，該公司之業務遍布香港、歐洲、非洲及中東等地。彼曾於英國、美國、印度及香港工作和生活，並持有美國聖地牙哥大學工商管理碩士學位。Lalvani先生於新興市場之營銷擁有豐富經驗，與國內家電製造商(大部分均自設注塑設備)之關係非常密切。彼為青年總裁協會北亞洲區及香港分會的前主席。Lalvani先生，現年59歲，現為亞洲文化協會香港分會委員會成員、香港科技大學商學院顧問委員會成員及Shah Family Enterprise業務諮詢委員會成員。彼分別於二零二零年三月十一日及二零一七年八月十七日辭任Kew Foundation/Council的理事/成員及Harvard Business School Association of Hong Kong Limited董事。

### **利子厚** BA, MBA

利先生自二零零八年五月獲委任為本公司獨立非執行董事。彼亦為本公司企業管治委員會主席，以及本公司審核委員會、薪酬委員會及提名委員會成員。彼為私人投資管理公司Oxer Limited之董事。利先生於一九八七年在投資行業發展其事業，其後一直在跨國投資公司包括東方匯理投資有限公司及羅祖儒投資管理擔任高級管理職務，亦於一九九五年與他人共同創辦亞洲策略投資管理有限公司。利先生，現年64歲，於美國接受教育，並持有Bowdoin College文學士學位及波士頓大學工商管理碩士學位。利先生現為希慎興業有限公司(股份代號：00014)(一間於聯交所主板上市的公司)之非執行董事，以及香港賽馬會的董事局主席。彼過往曾為香港交易及結算有限公司(股份代號：00388)(一間於聯交所主板上市的公司)的獨立非執行董事，以及香港場外結算有限公司的獨立非執行董事及主席。

### **Anish LALVANI** BSc, MBA

Mr. Lalvani has been appointed as an Independent Non-executive Director of the Company since August 2002. He is also the Chairman of the Remuneration Committee of the Company and a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee of the Company. He is the Chairman of Euro Suisse International Limited which has business interests in Hong Kong, Europe, Africa and the Middle East. He has lived and worked in the U.K., U.S.A., India and Hong Kong and holds an MBA degree from the University of San Diego. Mr. Lalvani has extensive marketing experience in the emerging markets and an in-depth knowledge of electrical appliances manufacturers in China — many of whom have in-house moulding facilities. He was the former Chairman for both the North Asia Region and the Hong Kong Chapter of the Young Presidents' Organization. Mr. Lalvani, aged 59, is currently a member of the Hong Kong Friends' Committee of Asian Cultural Council, a member of the HKUST Business School Advisory Council and a member of the Business Advisory Council of Shah Family Enterprise. He resigned as a Trustee/Member of Kew Foundation/Council and a Director of Harvard Business School Association of Hong Kong Limited on 11 March 2020 and 17 August 2017, respectively.

### **Michael Tze Hau LEE** BA, MBA

Mr. Lee has been appointed as an Independent Non-executive Director of the Company since May 2008. He is also the Chairman of the Corporate Governance Committee of the Company and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He is a Director of Oxer Limited, a private investment company. Mr. Lee started his career in the investment industry in 1987 and has since held senior management positions in multinational investment companies including Indosuez Asia Investment Services Limited and Lloyd George Management. He also co-founded Asia Strategic Investment Management Limited in 1995. Mr. Lee, aged 64, was educated in the U.S.A. and holds a Bachelor of Arts Degree from Bowdoin College and a Master of Business Administration Degree from Boston University. Mr. Lee is a Non-executive Director of Hysan Development Company Limited (stock code: 00014) (a company listed on the Main Board of the Stock Exchange) and the Chairman of the Board of Stewards of The Hong Kong Jockey Club. He was previously an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited (stock code: 00388) (a company listed on the Main Board of the Stock Exchange), and an Independent Non-executive Director and Chairman of OTC Clearing Hong Kong Limited.

## 董事之個人資料 Biographical Details of Directors

### 陳慶光 *BA, BSSc*

陳先生自二零零一年九月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席，以及本公司薪酬委員會、提名委員會及企業管治委員會成員。彼於二零一三年五月至二零一六年六月及二零一三年二月至二零一七年六月曾分別為Raimon Land Public Company Limited (於泰國證券交易所上市) 行政總裁及董事。陳先生在紐約、香港及新加坡累積超過二十年的投資銀行經驗。彼曾於多間主要金融機構出任不同職務，當中包括JP Morgan、UBS Warburg、麥格理及BNP Paribas Capital (Singapore) Limited，而彼更曾為BNP Paribas Capital (Singapore) Limited之行政總裁，以及東南亞區企業融資業務之區域主管。彼曾跨地域為多個大型企業及政府機構提供意見。陳先生，現年64歲，畢業於新加坡國立大學，並曾榮獲Lim Tay Boh金獎及新加坡國立大學經濟學會著作獎。

### Johnson Chin Kwang TAN *BA, BSSc*

Mr. Tan has been appointed as an Independent Non-executive Director of the Company since September 2001. He is also the Chairman of the Audit Committee of the Company and a member of the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. He was the Chief Executive Officer and a Director of Raimon Land Public Company Limited (listed on The Stock Exchange of Thailand) from May 2013 to June 2016 and from February 2013 to June 2017, respectively. Mr. Tan has over 20 years' experience in investment banking based out of New York, Hong Kong and Singapore. He had held various roles with leading financial institutions including JP Morgan, UBS Warburg, Macquarie and BNP Paribas Capital (Singapore) Limited where he was the Chief Executive Officer and regional head for their South East Asia corporate finance business. He has advised major corporations and government authorities across the region. Mr. Tan, aged 64, graduated from the National University of Singapore and was a recipient of the Lim Tay Boh gold medal and NUS Economics Society Book Prize.

# 企業管治報告書

## Corporate Governance Report

### 企業管治常規

本公司董事(「董事」)局(「董事局」)深明良好企業管治常規對保障本公司股東(「股東」)權益及提升本公司及其附屬公司(「本集團」)表現的重要性。董事局一直致力維持及確保高水平之企業管治常規。董事局不時檢討操守準則、政策與常規、企業管治框架及本報告書內的披露，依據所有適用法律、規則及法規之最新發展以完善本公司之企業管治常規。

### 遵守企業管治守則

於截至二零二五年三月三十一日止之年度內，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1第二部分所載之企業管治守則(「企業管治守則」)之所有守則條文，惟與以下守則條文之偏離者除外：

根據守則條文第B.2.2條之規定，每名董事應至少每三年一次輪流退任。董事(除董事局主席外)須至少每三年一次輪流退任，因根據百慕達一九九一年震雄集團有限公司公司法，本公司主席及董事總經理毋須輪流退任。

根據守則條文第C.2.1條之規定，主席與集團總裁的角色應有區分，並不應由一人同時兼任。蔣麗苑女士為本公司董事局主席兼集團總裁。鑒於蔣女士的技能和經驗以及彼長期服務於本集團，該架構可視為適合本集團，並可為本集團提供強大且貫徹的領導力，為業務提供有效及高效的規劃及決策，以及能執行長期業務策略。

### CORPORATE GOVERNANCE PRACTICES

The board of directors (the “Director(s)”) of the Company (the “Board”) recognizes the importance of good corporate governance practices in safeguarding the interests of the shareholders of the Company (the “Shareholder(s)”) and enhancing the performance of the Company and its subsidiaries (the “Group”). The Board is committed to maintaining and ensuring a high standard of corporate governance practices. The Board reviews codes of conduct, policies and practices, corporate governance framework and disclosures of this report, from time to time, to improve the Company’s corporate governance practices in respect of the latest developments on all applicable laws, rules and regulations.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2025, the Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the following deviations:

Code provision B.2.2 provides that every director should be subject to retirement by rotation at least once every three years. The Directors (except the Chairman of the Board) are subject to retirement by rotation at least once every three years as the Chen Hsong Holdings Limited Company Act, 1991 of Bermuda provides that the chairman and the managing director of the Company are not required to retire by rotation.

Code provision C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Ms. Lai Yuen CHIANG is the Chairman of the Board and Chief Executive Officer of the Company. Given the skills and experience of Ms. CHIANG and her long term of service with the Group, this structure can be considered appropriate to the Group and can provide the Group with strong and consistent leadership for effective and efficient business planning and decisions, as well as execution of long term business strategies.



# 企業管治報告書 Corporate Governance Report

## 遵守環境、社會及管治報告守則

於截至二零二五年三月三十一日止之財政年度內，本公司已根據上市規則第13.91條之規定，並已遵守上市規則附錄C2環境、社會及管治報告守則載列的「不遵守就解釋」條文，並在本公司之「環境、社會及管治報告2024/25」中對相關信息進行披露。該報告總結了本集團業務在環境、社會及管治範疇所實行的政策、可持續發展策略、管理方針及措施，以及本集團在該範疇之表現；並將以另一份報告形式在本公司網站www.chensong.com及聯交所網站www.hkexnews.hk上刊載。

## 企業文化

本集團致力以其宗旨、願景、價值觀和策略為本，創建正面、鼓勵進步的文化，並透過不懈地追求技術進步、創新製造、堅守優質服務水平以及堅持追求超卓的表現，立志成為注塑機行業的先驅。

董事局負責制定本集團的策略，以使其與本集團的宗旨、願景和價值觀保持一致，長遠而言，本集團將據此創造價值。董事局已制定下列宗旨、願景、價值觀及策略：

## COMPLIANCE WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE

During the financial year ended 31 March 2025, the Company has complied with Rule 13.91 of the Listing Rules and the “comply or explain” provisions set out in Appendix C2 to the Listing Rules as Environmental, Social and Governance Reporting Code, and made disclosures concerning relevant information in the “Environmental, Social and Governance Report 2024/25” of the Company which, outlines the policies, sustainability strategies, management approach and initiatives implemented by the Group and the performance of the Group in environmental, social and governance aspects of its business, and will be presented in a separate report and published on the websites of the Company at www.chensong.com and the Stock Exchange at www.hkexnews.hk.

## CORPORATE CULTURE

The Group is committed to developing a positive and progressive culture that is built on its purpose, vision, values and strategy and aspiring to be the pioneer in the plastic injection moulding machinery industry through relentless pursuit of technological advancements, manufacturing innovations, uncompromising service levels and persistent pursuit for excellence.

The Board assumes responsibility for establishing the Group's strategy to align with its purpose, vision and values upon which the Group would generate value in the long run. The Board established the following purpose, vision, values and strategy:

## 企業管治報告書 Corporate Governance Report

### 震雄的宗旨

#### Chen Hsong's Purpose

本著集團的經營格言及秉承著已故創辦人的理念，我們一直致力開發和完善注塑機技術：

We have been dedicated to the development and perfecting of plastic injection moulding machinery technology under our business motto and our late founder's philosophy:

「客人所要的，就是我們要做的。」  
「工業富民，民富國強。」

“Our Customer's Need is Our Command.”  
“Industry Enriches People's Livelihood, Leading to Prosperity which Strengthens the Country.”

### 震雄的願景

#### Chen Hsong's Vision

以完美品質和先進科技為全球客戶創造最高價值，不斷創新，永遠走在注塑業的前方。

We keep to stand at the forefront of the plastic injection moulding industry, and create the greatest value for our global customers, through perfect quality, advanced technologies and relentless pursuit of innovation.

### 震雄的價值觀

#### Chen Hsong's Values

- 品質至上，科技為本。
- 以客為先，創造價值。
- 人盡其才，追求卓越。
- 誠實進取，勇於擔當。
- 互惠互利，締造雙贏。
- 同心協力，永續發展。
- Quality is of paramount importance, technology is our core competence.
- Customers come first, always create value.
- Make full use of talents, encourage the pursuit of excellence.
- Be honest, be aggressive, dare to embrace responsibility.
- Seek mutual benefits, go for win-win.
- Unity and team-work, ensure sustainable growth.

### 震雄的策略

#### Chen Hsong's Strategy

- 提高所有相關持份者的長期總回報。
- 開發新技術、新產品和新市場。
- 增強生產能力和成本控制。
- 可持續發展。
- 人才是增長及創新的關鍵。
- Enhancement of the long-term total return for all its stakeholders.
- Development of new technologies, new products and new markets.
- Production capacity and cost control.
- Sustainability development.
- Talents for growth and innovation.

# 企業管治報告書 Corporate Governance Report

## 董事局

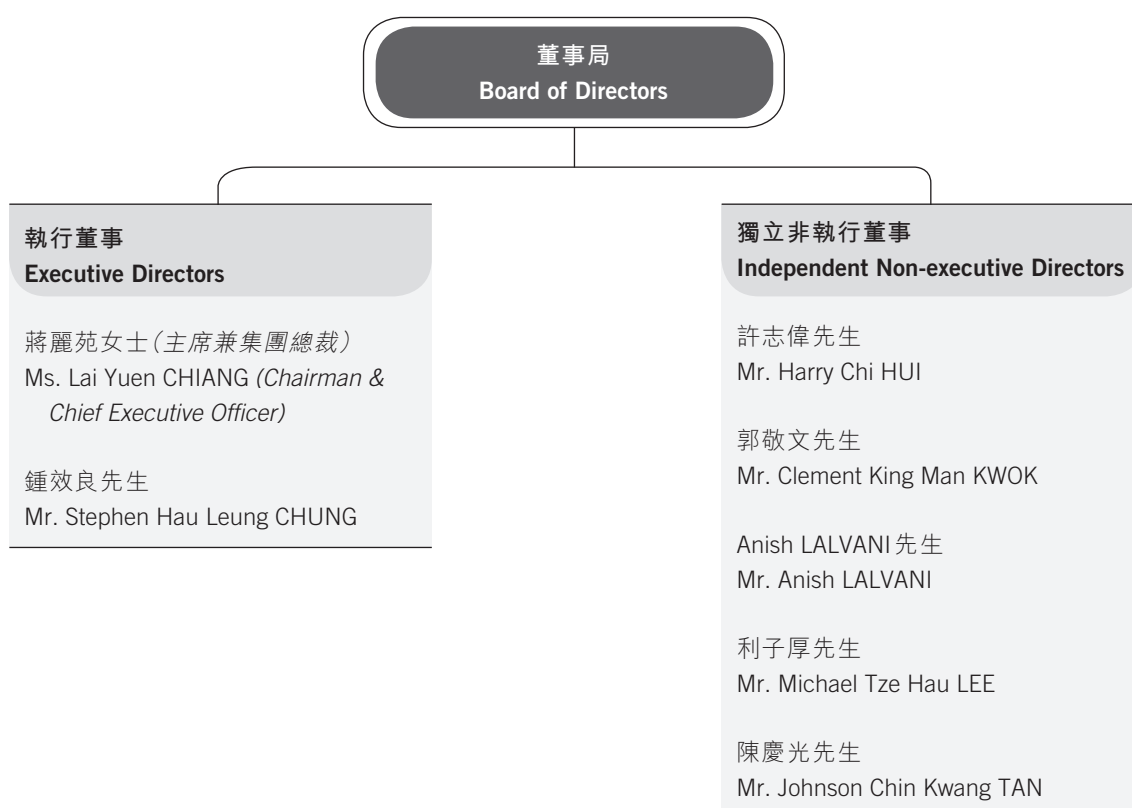
### 董事局的組成

於本報告書日期，董事局由七名董事組成，包括本公司兩名執行董事（「執行董事」）及本公司五名獨立非執行董事（「獨立非執行董事」）：

## BOARD OF DIRECTORS

### Board Composition

As at the date of this report, the Board comprises seven Directors, consisting of two executive directors of the Company (the “Executive Director(s)”) and five independent non-executive directors of the Company (the “Independent Non-executive Director(s)”):



所有董事之個人資料詳列於本年報第17至21頁。每名董事具有廣泛及多年的從商及／或專業經驗，彼等之經驗、知識及專業技能對監察本集團的業務有莫大裨益，並起制衡作用，以確保股東的利益。

The biographical details of all Directors are set out on pages 17 to 21 of this annual report. Each Director brings a wide range and years of business and/or professional experience to the Board. Their combined experience, knowledge and expertise are valuable in overseeing the Group's business as well as checks and balances to safeguard the interests of the Shareholders.

### 董事局的角色及職責

董事局主要負責制定本集團的願景、策略方向、基本政策及策略性業務計劃；監控及管理本集團營運及財務表現；在本集團內全面推行最佳企業管治常規；以及制定適當之風險評估及管理政策以實現本集團的策略目標。

### Roles and Responsibilities of the Board

The primary responsibilities of the Board are to establish the Group's vision, strategic direction, general policies and strategic business plans; monitor and control the operation and financial performance of the Group; implement the best corporate governance practices throughout the Group; and set appropriate policies to assess and manage risks in pursuit of the strategic objectives of the Group.

## 企業管治報告書 Corporate Governance Report

### 授予管理層權力

董事局已將本公司日常營運之權力授予管理層，管理層由所有執行董事、管理人員及各業務單位的總監組成。管理層主要負責履行董事局制定的策略及業務計劃，並按董事局的政策及指令管理本集團的業務運作。

### 董事局多元化

董事局在委任成員及甄選候選人時將客觀地考慮並基於廣泛而多元化的觀點，其中包括但不限於性別、年齡、文化及教育背景、專業資格及經驗、技能、知識、任期、行業及地區經驗，以及董事局可能不時認為屬相關及適當的其他因素。

董事局的組成反映其成員在技能、經驗及多元化觀點方面均保持適當平衡，能配合本集團的策略、管治及業務，為董事局的有效運作作出貢獻。

根據可衡量目標對董事局現時組成的分析詳見於下表：

### Delegation to Management

The Board has delegated the daily operations of the Company to the management comprising all Executive Directors, management staff, and heads of various business units. The main responsibilities of the management are to implement the strategies and business plans set by the Board and to manage the Group's business operations in accordance with the policies and directives of the Board.

### Board Diversity

Appointments of Board members and selection of candidates are considered objectively based on a range of diversity perspectives, including but not limited to, gender, age, cultural and educational background, professional qualifications and experience, skills, knowledge, length of service, industry and regional experience, and other factors that the Board may consider relevant and appropriate from time to time.

The Board's composition reflects an appropriate balance of skills, experience and diversity of perspectives among its members, which are relevant to the Group's strategy, governance and business and contribute to the Board's effectiveness.

An analysis of the Board's current composition based on the measurable objectives is set out in the table below:

多元化觀點 Diversity Perspective	分類 Category	董事數目 Number of Directors	概約百分比 Approximate Percentage
性別 Gender	男性 Male	6	85.7%
	女性 Female	1	14.3%
國籍 Nationality	中國籍 Chinese	2	28.6%
	非中國籍 Non-Chinese	5	71.4%
年齡組別 Age Group	60歲以上 Over 60	4	57.1%
	51-60歲 / Years	3	42.9%
任期 Length of Service	20年或以上 20 Years or Over	4	57.1%
	10-19年 / Years	1	14.3%
	0-9年 / Years	2	28.6%
身份 Capacity	執行董事 Executive Director	2	28.6%
	獨立非執行董事 Independent Non-executive Director	5	71.4%
於其他上市公司擔任董事(公司數目) Other Listed Company Directorship(s) (Number of Companies)	1	3	42.9%
	0	4	57.1%

# 企業管治報告書 Corporate Governance Report

## 董事局成員多元化政策

董事局於二零二二年十一月採納及修訂董事局成員多元化政策(「該政策」)，該政策為達致董事局成員多元化而制訂的方案。該政策摘要如下：

- 於至少每年一次檢討董事局的架構、人數及成員多元化時，提名委員會將考慮多方面的多元化因素，當中包括但不限於性別、年齡、文化及教育背景、專業資格及經驗、技能、知識、任期和行業及區域經驗(「董事局成員多元化準則」)，並就任何為配合本公司企業策略而擬對董事局作出的變動提出建議。
- 於物色及提名適當人選為董事局成員時，提名委員會將會考慮董事局成員多元化準則。
- 提名委員會將至少每年在適當時候檢討該政策的實施，因應最新企業管治準則討論任何或需作出的修訂，再向董事局提出修訂建議，由董事局審查、審批，以確保該政策行之有效性。

董事局已根據董事局成員多元化準則檢討其架構、人數及成員多元化，並認為目前董事局的組成具多元化，在文化及教育背景、專業資格、經驗、技能及知識方面均保持適當平衡。董事局滿意董事局及各董事委員會的多元化程度，並認為董事局成員多元化政策已於年內有效地實施。

## 性別多元化

### 董事局

董事局重視本集團各個層面的多元化(包括性別多元化)。於本年報日期，董事局由七名董事組成，其中一名是女性，比率為14.3%。董事局認為董事局成員性別多元化已達到。董事局的目標是維持現時其女性成員比例的水平，提名委員會將每年審查有關目標。

## Board Diversity Policy

The Board adopted and revised the Board Diversity Policy (the “Policy”) in November 2022 which sets out the approach to achieve diversity on the Board. The Policy is summarized below:

- In reviewing the structure, size and diversity of the Board at least annually, the Nomination Committee will consider a number of aspects of diversity, including but not limited to gender, age, cultural and educational background, professional qualifications and experience, skills, knowledge, length of service and industry and regional experience (the “Board Diversity Criteria”) and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy.
- In selection and nomination of qualified individuals to become Board members, the Nomination Committee will consider the Board Diversity Criteria.
- The Nomination Committee will review the implementation of the Policy on an annual basis, as appropriate, discuss any revisions in line with the latest corporate governance standards that may be required, and recommend any such revisions to the Board for review, consideration and approval to ensure the effectiveness of the Policy.

The Board has reviewed its structure, size and diversity based on the Board Diversity Criteria and believes that the current Board composition is diverse, with a well-balanced mix of cultural and educational backgrounds, professional qualifications, experience, skills and knowledge. The Board was satisfied with the diversity of the Board and each Board Committee, and considered that the Board Diversity Policy has been effectively implemented during the year.

## Gender Diversity

### Board

The Board emphasizes diversity (including gender diversity) across all levels of the Group. As at the date of this annual report, the Board comprises seven Directors, one of whom is female, representing 14.3%. The Board considers that gender diversity on the Board has been achieved. The Board targets to maintain the current level of its female representation and this target will be reviewed annually by the Nomination Committee.

## 企業管治報告書 Corporate Governance Report

### 員工

截至二零二五年三月三十一日，本集團員工（不包括本公司的高級管理人員）的性別比例為81.3%男性及18.7%女性，本公司高級管理人員的性別比例為50.0%男性及50.0%女性。鑑於本集團業務及營運性質需要大量技術人員及勞動力，因此本集團相信目前員工性別比率在合理範圍內。本集團將根據實際情況不時檢討該等措施與實踐的效用。特別是本集團將持續監控性別比例，並致力於在僱用本集團內所有職位時實現最佳的性別多元化。有關員工性別多元化的詳情，請參閱本公司之「環境、社會及管治報告2024/25」。

### 董事局專業知識及技能

下表列載有關董事局與公司策略、管治及營運最為相關的技能及專業知識，這些技能及專業知識讓董事局有效履行其職責及責任，以實現本公司策略目標及促進本集團可持續的發展，尤其是在以下方面：

- 策略監督：指導本公司策略舉措的實施，以提升工業製造的競爭力和創新能力。
- 風險管理：監督建立健全的風險管理框架和內部監控，確保遵守行業標準和法規。
- 市場洞察：提供市場趨勢（全球及中國內地）、客戶需求、創新及技術進步的洞察力和專業知識，以推動產品開發和市場定位。
- 營運卓越：確保有效的營運策略，提高製造過程中的效率、生產力和質量。
- 財務策略：監督可支持增長、盈利能力及創新和技術投資的財務策略。
- 環境、社會及管治：確保公司的策略與可持續做法相符，展現對社會的責任，並維持良好的企業管治。

董事局擁有多元化的技能和經驗，指導公司實現其長期願景並在工業領域取得成功。

### Workforce

As at 31 March 2025, the gender ratio in the workforce (excluding the senior management of the Company) of the Group comprised 81.3% male and 18.7% female. The gender ratio in the senior management of the Company comprised 50.0% male and 50.0% female. As the Group's nature of the business and operation requires significant technicians and manual labour, the Group believes that the gender ratio of the current workforce is within a reasonable range. The Group will from time to time review the effectiveness of the measures and practices according to the actual circumstances of the Group. In particular, the Group will continue to monitor the gender ratio aiming at achieving a greater gender diversity in hiring all positions across the Group. For details of gender diversity at the workforce level, please refer to the Company's "Environmental, Social and Governance Report 2024/25".

### Board Expertise and Skills

The skills matrix set out in the table below outlines the skills and expertise of the Board that are most relevant to the Company's strategy, governance, and operations. This matrix enables the Board to effectively fulfill its duties and responsibilities in achieving the Company's strategic objectives and fostering sustainable development of the Group, particularly in the following areas:

- Strategic Oversight: Guiding the implementation of the Company's strategic initiatives to enhance competitiveness and innovation in industrial manufacturing.
- Risk Management: Overseeing the establishment of a robust risk management framework and internal controls, ensuring compliance with industry standards and regulations.
- Market Insight: Providing insights and expertise on market trends, both globally and in Mainland China, as well as customer needs, innovation, and technological advancements to drive product development and enhance market positioning.
- Operational Excellence: Ensuring effective operational strategies that enhance efficiency, productivity, and quality in manufacturing processes.
- Financial Strategy: Overseeing financial strategies that support growth, profitability, and investment in innovation and technology.
- Environmental, Social, and Governance: Ensuring that the Company's strategies align with sustainable practices, demonstrate responsibility toward society, and uphold strong corporate governance.

The Board is equipped with a diverse range of skills and experiences to guide the Company toward achieving its long-term vision and success in the industrial sector.

# 企業管治報告書

## Corporate Governance Report

董事姓名 Name of Directors	行政領導及策略／於其他上市公司 擔任董事或高級行政人員經驗 Executive Leadership & Strategy/Directorship or Senior Executive Experience with Other Listed Company(ies)	工業及製造業 Industry and Manufacturing	中國內地 Mainland China	環球商業 Global Business	科技及創新 Technology and Innovation	環境、 社會及管治 Environmental, Social and Governance	專業(法律及循規、 財務及會計) Professional (Legal and Compliance, Finance and Accounting)	風險管理 Risk Management	銷售/品牌 Marketing/ Branding
<b>執行董事</b> Executive Directors									
蔣麗苑女士(主席兼集團總裁) Ms. Lai Yuen CHIANG (Chairman and Chief Executive Officer)	✓	✓	✓	✓	✓	✓	✓	✓	✓
鍾效良先生 Mr. Stephen Hau Leung CHUNG	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>獨立非執行董事</b> Independent Non-executive Directors									
許志偉先生 Mr. Harry Chi HUI	✓		✓	✓	✓		✓		✓
郭敬文先生 <sup>(1)</sup> Mr. Clement King Man KWOK <sup>(1)</sup>	✓		✓	✓	✓	✓	✓	✓	✓
Anish LALVANI 先生 Mr. Anish LALVANI	✓	✓	✓	✓	✓	✓	✓	✓	✓
利子厚先生 Mr. Michael Tze Hau LEE	✓		✓	✓	✓	✓	✓		
陳慶光先生 Mr. Johnson Chin Kwang TAN	✓			✓	✓	✓	✓		
合計(人數) Total (in number)	7	3	6	7	7	6	7	4	5
合計(概約百分比) Total (in approximate percentage)	100%	43%	86%	100%	100%	86%	100%	57%	71%

附註：

(1) 郭敬文先生獲委任為獨立非執行董事，自二〇二四年十二月一日起生效。

Note:

(1) Mr. Clement King Man KWOK was appointed as an Independent Non-executive Director with effect from 1 December 2024.

# 企業管治報告書 Corporate Governance Report

## 董事局的獨立性

### 董事局獨立性政策

本公司深明董事局的獨立性對良好企業管治至關重要。為確保董事局能夠獲得獨立的觀點和意見，董事局採納了董事局獨立性政策，該政策旨在規定適用於董事局及其成員的獨立性要求和標準，詳細說明了在企業治理框架內建立的機制。該政策亦具體列出了董事局在評估每位董事獨立性時所考慮的因素，並確定了將從每位董事收集的資訊以進行此評估。

為確保董事局具有強大的獨立性，以下為已制定的獨立性機制：

## Board Independence

### Board Independence Policy

The Company recognises that the Board independence is critical for good corporate governance. To ensure that the independent views and inputs are available to the Board, the Board adopted the Board Independence Policy which aims to set forth the independence requirements and standards applicable to the Board and its members, detailing the mechanisms established within the corporate governance framework. It also specifies the considerations the Board will take into account when assessing the independence of each Director and identifies the information that will be collected from each Director for this assessment.

Below are the independence mechanisms to ensure a strong independent element on the Board:

管治領域 Areas of Governance	獨立性機制 Independence Mechanisms
董事局及董事委員會架構 Board and Board Committees Structure	<ul style="list-style-type: none"><li>董事局維持大多數為獨立非執行董事，他們擁有多元化背景和專業知識，以確保董事局有廣泛的獨立觀點。 The Board maintains a majority of Independent Non-executive Directors with diversified backgrounds and expertise to ensure a wide spectrum of independent views are available to the Board.</li><li>審核委員會、薪酬委員會及企業管治委員會均由獨立非執行董事擔任主席。 The Audit Committee, the Remuneration Committee and the Corporate Governance Committee are chaired by the Independent Non-executive Director.</li><li>所有董事委員會均由大多數獨立非執行董事組成。 All of the Board committees comprise of a majority of Independent Non-executive Directors.</li></ul>
委任獨立非執行董事 Appointment of Independent Non-executive Directors	<ul style="list-style-type: none"><li>在評估候選人的合適性時，提名委員會審閱候選人的資料，包括其資格和獨立性，以及本公司提名政策和董事局成員多元化政策所載的其他篩選標準。 In assessing the suitability of the candidates, the Nomination Committee reviews the candidates' profiles, including their qualification and independence, as well as other selection criteria set out in the Nomination Policy and Board Diversity Policy of the Company.</li><li>每名潛在候選人均須於獲委任為獨立非執行董事時向本公司書面確認其獨立性。 Each potential candidate is required to confirm in writing to the Company his/her independence upon his/her appointment as an Independent Non-executive Director.</li></ul>



# 企業管治報告書

## Corporate Governance Report

管治領域 Areas of Governance	獨立性機制 Independence Mechanisms
獨立非執行董事的獨立性 年度檢討 Annual Review of Independence of Independent Non-executive Directors	<ul style="list-style-type: none"> <li>獨立非執行董事的獨立性每年均參考上市規則第3.13條所載的獨立性標準進行評估，確保董事局持續獲得獨立觀點及建議。 The independence of Independent Non-executive Directors is assessed annually by reference to the independence criteria as set out in Rule 3.13 of the Listing Rules to ensure independent views and input continue to be available to the Board.</li> <li>評核董事獨立性時會考慮涉及的全方位相關因素，而非僅專注於個人的服務年資。 Directors' independence is assessed with regard to the full range of relevant factors concerned rather than focusing exclusively on the length of service of an individual.</li> </ul>
獨立非執行董事薪酬 Independent Non-executive Directors' Remuneration	<ul style="list-style-type: none"> <li>獨立非執行董事就擔任董事局及董事委員會成員而收取固定酬金，其薪酬不涉及任何與績效相關的以股份為基礎的獎勵。 The Independent Non-executive Directors receive fixed fees for their roles as members of the Board and Board committees and their remuneration does not involve any equity-based rewards with performance related elements.</li> </ul>
健全溝通渠道 Robust Communication Channels	<ul style="list-style-type: none"> <li>主席提倡開放的文化，促進獨立非執行董事有效貢獻獨立觀點及建議。 The Chairman promotes a culture of openness to facilitate effective contribution of independent views and inputs by the Independent Non-executive Directors.</li> </ul>
專業意見 Professional Advice	<ul style="list-style-type: none"> <li>為協助妥善履行職責，董事局成員有權要求管理層提供更多資料，並在有需要時尋求外部獨立專業意見，費用由本公司承擔。 To facilitate proper discharge of their duties, Board members are entitled to request further information from management and obtain, at the Company's expense, external independent professional advice if and when necessary.</li> </ul>

企業管治報告書  
Corporate Governance Report

管治領域 Areas of Governance	獨立性機制 Independence Mechanisms
獨立非執行董事的任期 Independent Non-executive Directors Tenure	<ul style="list-style-type: none"> <li>每位獨立非執行董事已與本公司訂立委任書，任期為不超過三年，並須根據本公司之細則規定輪流退任及有資格重選連任。 Each Independent Non-executive Director entered into a letter of appointment with the Company for a term of not more than three years and is subject to retirement by rotation and eligible for re-election in accordance with the Company's Bye-laws.</li> <li>倘獨立非執行董事在董事局任職超過九年，提名委員會將考慮並確保該董事的服務年期並未影響其獨立性時會考慮其實際貢獻、持續公正性及繼續對本公司管理層進行有效監督的能力。重新委任獨立非執行董事(包括長期任職的獨立非執行董事)的決定須以獨立決議案形式提交股東通過。 Where an Independent Non-executive Director has served on the Board for over nine years, the Nomination Committee will consider and satisfy itself that the length of his/her tenure has not affected his/her independence having regard to his/her actual contributions, continuing impartiality and ability to continue to demonstrate effective oversight of the Company's management. Further re-appointment of an Independent Non-executive Director (including the long-serving Independent Non-executive Director) is subject to a separate resolution to be approved by the Shareholders.</li> </ul>
利益衝突 Conflict of Interest	<ul style="list-style-type: none"> <li>所有董事須申報其過去或現時於本集團業務中的財務或其他利益，或與本公司的任何關連人士(包括主要股東)的關連。 All Directors are required to declare their past or present financial or other interests in the Group's business, or their connection with any of the Company's connected persons including substantial shareholders.</li> <li>所有董事有持續義務在可行的情況下儘快將其履行獨立非執行董事職責，及其可能擁有的任何其他職責或任何業務利益可能產生的任何直接利益衝突通知董事局。 All Directors are subject to ongoing obligations to notify the Board as soon as practicable of any direct conflict of interest which may arise due to his/her duties as an Independent Non-executive Director and any other duties or business interests.</li> <li>就須考慮之事項中若有主要股東或董事存在利益衝突，該事項會由獨立非執行董事主導。對於需要獨立股東於本公司股東特別大會上批准的關連交易，將會由獨立非執行董事組成的董事委員會向獨立股東提供意見。所有董事(包括獨立非執行董事)可隨時於其認為有需要時取得外部獨立專業意見。 The Independent Non-Executive Directors will take lead in considering matters which a substantial shareholder or a Director has conflict of interest. Board committee comprising Independent Non-Executive Directors will be formed to advise the independent shareholders on connected transaction to be approved by the independent shareholders at the special general meeting of the Company. External independent professional advice shall also be available to all Directors (including Independent Non-Executive Directors) whenever deemed necessary.</li> </ul>

## 企業管治報告書 Corporate Governance Report

本公司已接獲各獨立非執行董事根據上市規則第3.13條確認其獨立性的年度確認函。郭敬文先生(獲委任為獨立非執行董事，自二零二四年十二月一日起生效)亦已於獲委任日期之前根據上市規則第3.13條向本公司提供書面確認函以確認其獨立性。

此外，獨立非執行董事並無相互擔任對方公司的董事職務或透過參與其他公司或團體與其他董事存有任何重大聯繫，從而可能與獨立非執行董事的職責產生利益衝突。他們不參與本公司的日常管理，亦不牽涉會影響其作出獨立判斷的任何關係或情況。

於截至二零二五年三月三十一日止之財政年度內，企業管治委員會代表董事局進行年度審查，以評估獨立性機制的實施和有效性，確保董事局能夠獲得獨立的觀點和意見。

提名委員會和董事局認為(i)在本年度任職的所有獨立非執行董事均依據上市規則第3.13條所述的獨立性指引被視為獨立，並持續保持獨立；(ii)沒有任何商業或其他關係或情況可能影響任何獨立非執行董事的判斷；及(iii)彼等繼續為董事局討論及策略監督提供獨立觀點。

考慮到本節中描述的所有情況，本公司認為所有獨立非執行董事均為獨立。

### 董事投入的時間

董事對董事局事務表現出強烈承擔，亦充分意識到需要他們投入足夠時間於董事局事務的期望。

本公司已接獲董事能付出足夠時間(不時及按需要)履行其作為董事的職責之確認函。此外，董事每半年向本公司披露其作為董事的利益，包括公眾公司或組織擔任職位的數目、身份及性質以及其他重大承擔，並須於及後有任何變更時適時通知本公司。截至二零二五年三月三十一日，並無董事同時擔任超過六間上市公司的董事職務。

The Company has received annual confirmations of independence from each Independent Non-executive Director in accordance with Rule 3.13 of the Listing Rules. Mr. Clement King Man KWOK, who has been appointed as an Independent Non-executive Director with effect from 1 December 2024, has also provided a written confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules before the date of his appointment.

Moreover, the Independent Non-executive Directors do not hold any cross-directorships or have significant links with other Directors through involvement in other companies or entities that could create conflicts of interest in their roles. They are not involved in the daily management of the Company and are free from any relationships or circumstances that could impair their independent judgment.

During the financial year ended 31 March 2025, the Corporate Governance Committee conducted an annual review on behalf of the Board to assess the implementation and effectiveness of the independence mechanisms to ensure that independent views and inputs were available to the Board.

The Nomination Committee and the Board considered that (i) all Independent Non-executive Directors who served during the year were and continued to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, (ii) there were no business or other relationships or circumstances likely to affect the judgment of any Independent Non-executive Directors, and (iii) they continued to provide independent perspectives in Board discussions and strategic oversight.

Considering all circumstances described in this section, the Company considers all of the Independent Non-executive Directors to be independent.

### Directors' Time Commitment

The Directors have demonstrated a strong commitment to the Board affairs and are well aware of the expectation to dedicate sufficient time to the Board affairs.

Confirmations have been received from the Directors that they are able to devote sufficient time as and when required to discharge their responsibility as a Director. Besides, the Directors have disclosed their interests semi-annually to the Company, including the number, identity and nature of offices held in public companies or organizations and other significant commitment and shall notify the Company on any subsequent changes in a timely manner. As at 31 March 2025, none of the Directors concurrently holds more than six listed company directorships.

## 企業管治報告書 Corporate Governance Report

提名委員會已對各董事投入時間及對董事局之貢獻進行年度審閱及評估，以確保其等能有效履行其職責。經審閱後，提名委員會確認每名董事均有效履行其職責，並對董事局作出有效貢獻。

### 董事局程序

董事局於年內舉行了四次會議，約於每季度舉行，以檢討本集團整體策略及營運和財務表現。公司秘書協助主席制訂董事局會議之議程，並諮詢全體董事。董事局的所有定期會議通知最少在會議前十四天發給所有董事，並且所有董事均可提出討論事項列入會議議程。董事局會議紀錄初稿及最終定稿會發送全體董事以表達意見及作其紀錄之用。董事局會議紀錄詳細記錄董事局在會議上所考慮之事項及達致的決定，由公司秘書備存，董事可隨時查閱。

於截至二零二五年三月三十一日止之財政年度內，主席亦與獨立非執行董事舉行一次沒有其他董事出席的會議。

董事局定期會議的議程及會議文件於每次董事局會議日期前至少三天全部送交所有董事。全體董事均有權取得董事局文件及相關資料，及可在適當的情況下尋求獨立專業意見，費用由本公司支付。所有董事可取得公司秘書的意見和享用他的服務，以確保董事局程序和適用之規則及規例均獲得遵守。

根據現行董事局常規，任何涉及主要股東或董事利益衝突的重大交易或事宜，須經由正式召開的實體董事局會議中處理，並要求無重大利益關係的獨立非執行董事出席。任何於交易或事宜擁有重大權益的董事或其緊密聯繫人須在批准該等交易的會議中放棄表決及不獲計入法定人數內。

The Nomination Committee has undertaken an annual review and assessment of each Director's time commitment and contribution to the Board to ensure that they are effectively discharging their responsibilities. Following this review, the Nomination Committee has confirmed that each Director is able to meet the demands of their role and contribute effectively to the Board.

### Board Process

The Board held four meetings throughout the year at approximately quarterly intervals to review the overall strategies and the operating and financial performance of the Group. The Company Secretary assists the Chairman in setting the agenda for Board meetings in consultation with all Directors. Notice of at least 14 days is given to all Directors for all regular Board meetings, and all Directors are given the opportunity to propose matters for discussion on the agenda. Drafts and final versions of minutes of Board meetings are sent to all Directors for comments and records. Minutes of Board meetings with details of matters considered by the Board and decisions reached are kept by the Company Secretary and are available for inspection by the Directors.

During the financial year ended 31 March 2025, the Chairman has also held a meeting with the Independent Non-executive Directors without the presence of other Directors.

The agendas and accompanying board papers for regular Board meetings are sent in full package to all Directors at least three days before the date of each Board meeting. All Directors have access to board papers and related materials and may, in appropriate circumstances, seek independent professional advice at the Company's expense. All Directors have access to the advice and services of the Company Secretary, who ensures that Board procedures and applicable rules and regulations are followed.

According to current Board practice, any material transaction or matter that involves conflicting interests of a substantial shareholder or a Director, are dealt with by a duly convened physical Board meeting, at which Independent Non-executive Directors who have no material interest in the transaction should be present. Any Directors or their close associates with material interests in the transaction or matter shall abstain from voting and will not be counted in the quorum for meetings approving such transactions.

# 企業管治報告書 Corporate Governance Report

## 出席紀錄

於截至二零二五年三月三十一日止之財政年度內，本公司共舉行四次董事局會議及一次股東大會，每名董事之出席紀錄載列如下：

## Attendance Record

During the financial year ended 31 March 2025, four Board meetings and one general meeting were held and the attendance record of each Director is as follows:

董事姓名 Name of Directors	董事局會議 出席次數／會議次數 Number of Board Meetings Attended/Held	股東大會 出席次數／會議次數 Number of General Meetings Attended/Held
<b>執行董事</b> <b>Executive Directors</b>		
蔣麗苑女士(主席兼集團總裁) Ms. Lai Yuen CHIANG (Chairman and Chief Executive Officer)	4/4	1/1
鍾效良先生 Mr. Stephen Hau Leung CHUNG	4/4	1/1
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>		
陳智思先生 <sup>(1)</sup> Mr. Bernard Charnwut CHAN <sup>(1)</sup>	2/2	1/1
許志偉先生 Mr. Harry Chi HUI	4/4	1/1
郭敬文先生 <sup>(2)</sup> Mr. Clement King Man KWOK <sup>(2)</sup>	1/1	不適用 N/A
Anish LALVANI 先生 Mr. Anish LALVANI	4/4	1/1
利子厚先生 Mr. Michael Tze Hau LEE	4/4	1/1
陳慶光先生 Mr. Johnson Chin Kwang TAN	4/4	1/1

附註：

- (1) 陳智思先生退任獨立非執行董事，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。
- (2) 郭敬文先生獲委任為獨立非執行董事，自二零二四年十二月一日起生效。

Notes:

- (1) Mr. Bernard Charnwut CHAN retired as an Independent Non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.
- (2) Mr. Clement King Man KWOK was appointed as an Independent Non-executive Director with effect from 1 December 2024.

## 企業管治報告書 Corporate Governance Report

### 董事局表現評核

董事局每年對其本身的表現以及其委員會和董事的表現進行正式評核，以確保其持續有效地履行職責。該評核通過董事局評核問卷的方式進行。

於截至二零二五年三月三十一日止之財政年度內，本公司編製董事局評核問卷，以收集董事局成員的觀點和意見。企業管治委員會已審閱董事局評核問卷，並對董事局於履行其管治職責上的表現表示滿意。

### 董事局就任培訓及發展

在獲委任加入董事局時，每名董事均收到一份全面、正式及專屬之入職資料，涵蓋本公司組織章程文件、本公司管治政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其對本公司之營運、業務以及其於上市規則及其他相關法律及監管規定下之責任有確切了解。

本公司已為於年內獲委任為獨立非執行董事的郭敬文先生提供一份全面、正式及專屬之入職資料。於二零二四年十一月二十二日，郭先生已向有資格就香港法律提供意見的律師行取得法律意見，明白上市規則中適用於其作為董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。郭先生確認明白其作為董事的責任。

董事亦定期獲簡介有關上市規則、企業管治常規、相關法例之修訂及本公司的業務發展。為使董事瞭解其職責及灌輸新的知識，於截至二零二五年三月三十一日止之財政年度內已提供參閱資料（包括聯交所提供的網上培訓材料）。除由本公司作出之安排外，若干董事亦有參加外部培訓研討會。

### Board Performance Evaluation

The Board annually undertakes a formal evaluation of its own performance and that of its committees and Directors to ensure that they continue to perform effectively. The evaluation is conducted by way of Board evaluation questionnaire.

During the financial year ended 31 March 2025, a board evaluation questionnaire was prepared to collect views and comments from Board members. The Corporate Governance Committee reviewed the Board evaluation questionnaire and was satisfied with the Board's performance in fulfilling its governance responsibilities.

### Board Induction and Development

On appointment to the Board, each Director shall receive a comprehensive, formal and tailored induction package covering the Company's constitutional documents, governance policies and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she has a proper understanding of the Company's operations and business, and his/her responsibilities under the Listing Rules and other relevant legal and regulatory requirements.

The Company has provided Mr. Clement King Man KWOK, being the Independent Non-executive Director appointed during the year, with a comprehensive, formal and tailored induction package upon his appointment. On 22 November 2024, Mr. KWOK has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. KWOK confirmed that he understood his obligations as a Director.

The Directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices, related regulatory regime and the business development of the Company. To keep abreast of the responsibilities of the Directors and infuse them with new knowledge, reading materials (including e-learning materials provided by the Stock Exchange) had been provided during the financial year ended 31 March 2025. Apart from what the Company had arranged, certain Directors also attended external training seminars.

## 企業管治報告書 Corporate Governance Report

董事須向本公司提供他們所參與的培訓之資料。於截至二零二五年三月三十一日止之財政年度內，董事合共接受約209小時的培訓。

The Directors are required to provide the Company with details of the training undertaken by them. During the financial year ended 31 March 2025, the Directors received an aggregate of about 209 hours of training.

於截至二零二五年三月三十一日止之財政年度內，所有董事參與的培訓概述如下：

The training undertaken by the Directors during the financial year ended 31 March 2025 is summarized as follows:

董事姓名 Name of Directors	培訓類型：閱讀資料／期刊及／或出席簡報會／簡介會／ 網絡研討會／研討會／討論會 Types of Training: Reading Materials/Journals and/or Attending Briefings/ Presentations/Webinars/Seminars/Conferences			
	公司責任／ 董事職責 Company's Obligations/ Director's Duties	環境、社會 及管治常規 ESG Practices	財務匯報／ 風險管理 Financial Reporting/ Risk Management	法例／監管規定 的遵守 Legislative/ Regulatory Compliance
<b>執行董事</b> Executive Directors				
蔣麗苑女士 (主席兼集團總裁) Ms. Lai Yuen CHIANG (Chairman and Chief Executive Officer)	✓	✓	✓	✓
鍾效良先生 Mr. Stephen Hau Leung CHUNG	✓	✓	✓	✓
<b>獨立非執行董事</b> Independent Non-executive Directors				
陳智思先生 <sup>(1)</sup> Mr. Bernard Charnwut CHAN <sup>(1)</sup>	✓	✓		✓
許志偉先生 Mr. Harry Chi HUI	✓	✓	✓	✓
郭敬文先生 <sup>(2)</sup> Mr. Clement King Man KWOK <sup>(2)</sup>	✓	✓	✓	✓
Anish LALVANI 先生 Mr. Anish LALVANI	✓	✓	✓	✓
利子厚先生 Mr. Michael Tze Hau LEE	✓	✓	✓	✓
陳慶光先生 Mr. Johnson Chin Kwang TAN	✓	✓	✓	✓

附註：

Notes:

- (1) 陳智思先生退任獨立非執行董事，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。
- (2) 郭敬文先生獲委任為獨立非執行董事，自二零二四年十二月一日起生效。

- (1) Mr. Bernard Charnwut CHAN retired as an Independent Non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.
- (2) Mr. Clement King Man KWOK was appointed as an Independent Non-executive Director with effect from 1 December 2024.

### 董事責任保險

本公司已就董事及行政人員因本集團業務而引起之責任購買適當保險。本公司每年檢討保險所保障之範圍。

### 委任、重選及罷免董事

所有獨立非執行董事獲委任之年期均不多於三年，惟須於本公司股東周年大會上輪流退任及由股東重選連任。

此外，任何於年內獲董事局委任以填補臨時空缺或增加董事局成員的董事，須履行董事職務直至下屆股東周年大會，並符合資格於該大會上獲重選連任。

根據本公司之細則第 100 條及上市規則附錄 A1 第 4(2) 段，新委任的獨立非執行董事郭敬文先生（自二零二四年十二月一日起生效）將於即將舉行之本公司股東周年大會上退任，彼符合資格並願意膺選連任。

根據本公司之細則第 109(A) 條，除本公司主席及董事總經理外，當時在任三分之一之董事須於本公司股東周年大會上輪流退任及重選連任。Anish LALVANI 先生及利子厚先生（獨立非執行董事）將於即將舉行之本公司股東周年大會上輪流退任。Anish LALVANI 先生符合資格並願意於即將舉行之股東周年大會上重選連任。利子厚先生已通知本公司彼將不會於即將舉行之股東周年大會上尋求重選連任，並將於即將舉行之股東周年大會結束後退任獨立非執行董事。

### Liability Insurance for Directors

The Company has in force appropriate insurance coverage on directors' and officers' liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

### Appointment, Re-election and Removal of Directors

All the Independent Non-executive Directors are appointed for a term of not more than three years, subject to retirement by rotation and re-election by Shareholders at the annual general meeting of the Company.

In addition, any Directors appointed by the Board during the year, either to fill a casual vacancy or as an addition to the Board, shall hold office until the next annual general meeting, and then shall be eligible for re-election at that meeting.

According to Bye-law 100 of the Company's Bye-laws and paragraph 4(2) of Appendix A1 to the Listing Rules, Mr. Clement King Man KWOK, being an Independent Non-executive Director newly appointed with effect from 1 December 2024, shall retire at the forthcoming annual general meeting of the Company and, being eligible, has offered himself for re-election.

In accordance with the Bye-law 109(A) of the Company's Bye-laws, other than the Chairman and the managing director of the Company, one-third of the directors for the time being shall retire by rotation, and stand for re-election, at the annual general meeting of the Company. Mr. Anish LALVANI and Mr. Michael Tze Hau LEE, the Independent Non-executive Directors, shall retire by rotation at the forthcoming annual general meeting. Mr. Anish LALVANI, being eligible, will offer himself for re-election at the forthcoming annual general meeting. Mr. Michael Tze Hau LEE has informed the Company that he will not be seeking re-election at the forthcoming annual general meeting and accordingly will retire as an Independent Non-executive Director with effect from the conclusion of the forthcoming annual general meeting.



# 企業管治報告書 Corporate Governance Report

## 董事證券交易

本公司已就董事進行證券交易採納一套操守準則（「操守準則」），其條款的嚴格程度不低於上市規則附錄C3上市發行人董事進行證券交易的標準守則（「標準守則」）的條款。經本公司向全體董事作出特定查詢，本公司確認全體董事於截至二零二五年三月三十一日止之年度內，一直遵守操守準則及標準守則所規定的標準。

## 主席及集團總裁

於截至二零二五年三月三十一日止之財政年度內，蔣麗苑女士為本公司董事局主席兼集團總裁。主席及集團總裁之角色已清楚界定，以確保彼管理本公司之間責性及職責。

蔣麗苑女士作為董事局主席專注於本集團之整體企業發展及高層策略性方針，領導董事局及監督董事局之有效運作。彼同時負責管理本集團的業務、制定政策及企業管理，並在管理層的協助下實施董事局採納的策略和措施。

於本報告書日期，蔣麗苑女士為本公司董事局主席兼集團總裁。根據上市規則企業管治守則之守則條文第C.2.1條之規定，主席與集團總裁的角色應有區分，並不應由一人同時兼任。然而，鑒於蔣女士的技能和經驗以及彼長期服務於本集團，該架構可視為適合本集團，並可為本集團提供強大且貫徹的領導力，為業務提供有效及高效的規劃及決策，以及能執行長期業務策略。

## Directors' Securities Transactions

The Company has adopted a Code of Conduct regarding Securities Transactions by the Directors (the "Code of Conduct") on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules. The Company, after having made specific enquiry of all Directors, confirms that all Directors have complied with the required standard set out in the Code of Conduct and the Model Code throughout the year ended 31 March 2025.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the financial year ended 31 March 2025, Ms. Lai Yuen CHIANG was the Chairman of the Board and the Chief Executive Officer of the Company. The roles of the Chairman and the Chief Executive Officer are defined clearly to ensure the accountability and responsibility with respect to the management of the Company.

Ms. Lai Yuen CHIANG, being the Chairman of the Board, focuses on overall corporate development and high-level strategic directions of the Group, provides leadership to the Board, and oversees the efficient functioning of the Board. She is also responsible for managing the business of the Group, policy making and corporate management and the implementation of strategies and initiatives adopted by the Board with the support from the management.

As at the date of this report, Ms. Lai Yuen CHIANG is the Chairman of the Board and Chief Executive Officer of the Company. Pursuant to code provision C.2.1 of the CG Code of the Listing Rules, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. However, given the skills and experience of Ms. CHIANG and her long term of service with the Group, this structure can be considered appropriate to the Group and can provide the Group with strong and consistent leadership for effective and efficient business planning and decisions, as well as execution of long term business strategies.

## 董事委員會

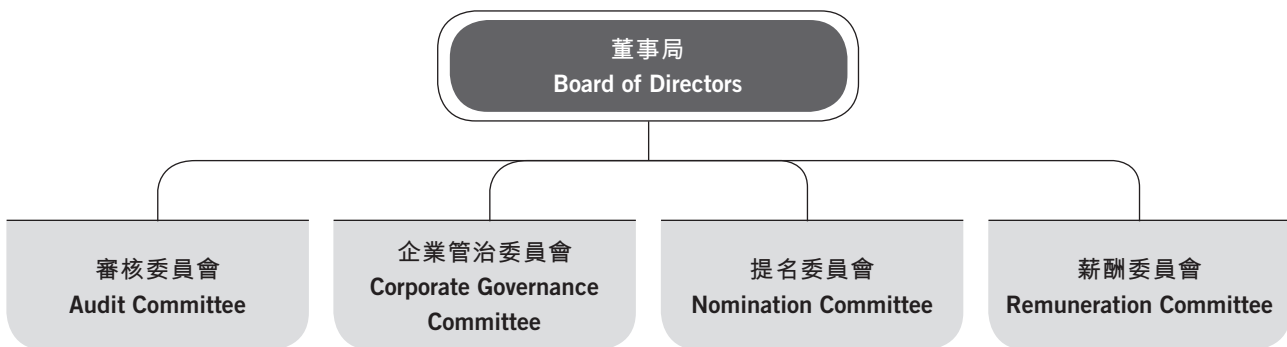
### 董事委員會的架構

作為良好企業管治不可或缺的一環且為提升董事局的職能，董事局設立四個董事委員會，分別為審核委員會、企業管治委員會、提名委員會、以及薪酬委員會，以承擔本集團事務中特定範疇之職責，並就此進行監督。

## BOARD COMMITTEES

### Board committees' Structure

As an integral part of good corporate governance and to enhance the function of the Board, the Board has established four Board committees, namely the Audit Committee, the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee, to assume responsibilities for and to oversee particular aspects of the Group's affairs.



### 審核委員會

審核委員會於一九九八年成立。於本報告書日期，審核委員會成員包括五名獨立非執行董事許志偉先生、郭敬文先生、Anish LALVANI先生、利子厚先生及陳慶光先生。陳慶光先生為審核委員會主席。

審核委員會的角色是確保本公司具有正式及具透明度的安排，以考慮有關本集團財務匯報、風險管理及內部監控事項，並且監察本公司與外聘核數師的關係。審核委員會之職權範圍已載於本公司及聯交所之網站上。

### Audit Committee

The Audit Committee was established in 1998. As at the date of this report, the Audit Committee comprises five Independent Non-executive Directors, namely Mr. Harry Chi HUI, Mr. Clement King Man KWOK, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN. Mr. Johnson Chin Kwang TAN is the Audit Committee Chairman.

The roles of the Audit Committee are to ensure that the Company has formal and transparent arrangements for considering matters relating to the Group's financial reporting, risk management and internal control and overseeing the Company's relationship with the Company's external auditor. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

# 企業管治報告書 Corporate Governance Report

## 出席紀錄

於截至二零二五年三月三十一日止之財政年度內，審核委員會曾舉行三次會議（合共五節），與本公司外聘核數師以及外聘顧問審閱本集團之財務業績和檢討內部監控及相關事項。每名成員之出席紀錄載列如下：

## Attendance Record

The Audit Committee held three meetings (totalling five sessions) during the financial year ended 31 March 2025 to review with the Company's external auditor and external consultant, the Group's financial results and internal controls and related matters. The attendance record of each member is as follows:

審核委員會成員 Members of Audit Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>獨立非執行董事 Independent Non-executive Directors</b>	
陳慶光先生 <sup>(1)</sup> Mr. Johnson Chin Kwang TAN <sup>(1)</sup>	3/3
陳智思先生 <sup>(2)</sup> Mr. Bernard Charnwut CHAN <sup>(2)</sup>	1/1
許志偉先生 Mr. Harry Chi HUI	3/3
郭敬文先生 <sup>(3)</sup> Mr. Clement King Man KWOK <sup>(3)</sup>	1/1
Anish LALVANI先生 <sup>(4)</sup> Mr. Anish LALVANI <sup>(4)</sup>	3/3
利子厚先生 Mr. Michael Tze Hau LEE	3/3

### 附註：

- (1) 陳慶光先生獲委任為審核委員會主席，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。
- (2) 陳智思先生不再擔任審核委員會成員，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。
- (3) 郭敬文先生獲委任為審核委員會成員，自二零二四年十二月一日起生效。
- (4) Anish LALVANI先生不再擔任審核委員會主席，但繼續擔任審核委員會成員，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。

### Notes:

- (1) Mr. Johnson Chin Kwang TAN was appointed as the Chairman of the Audit Committee with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.
- (2) Mr. Bernard Charnwut CHAN ceased to be a member of the Audit Committee with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.
- (3) Mr. Clement King Man KWOK was appointed as a member of the Audit Committee with effect from 1 December 2024.
- (4) Mr. Anish LALVANI ceased to act as the Chairman but remain as a member of the Audit Committee with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.

## 企業管治報告書 Corporate Governance Report

### 審核委員會2024/25年的工作摘要

#### Summary of Work of the Audit Committee in 2024/25

職務範圍 Areas of Duties	主要工作摘要 Summary of Major Activities
定期財務業績 Periodic Financial Results	<ul style="list-style-type: none"><li>檢討本集團全年及中期業績公告以及全年及中期財務報表。 Reviewed the Group's annual and interim results announcements, and annual and interim financial statements.</li><li>審閱會計準則之變動，以及評估對本集團財務報表之影響。 Reviewed the changes in accounting standards and their impacts on the Group's financial statements.</li></ul>
外聘核數師 External Auditor	<ul style="list-style-type: none"><li>審閱、考慮並向董事局建議續聘外聘核數師及其審核費用。 Reviewed, considered and made recommendation to the Board on the re-appointment of external auditor and their audit fees.</li><li>審閱外聘核數師報告。 Reviewed the external auditor's reports.</li><li>審閱由外聘核數師提供之二零二五年審核計劃。 Reviewed the 2025 Audit Plan received from the external auditor.</li><li>於年內與外聘核數師會面兩次。 Met with external auditor twice during the year.</li></ul>
內部審核 Internal Audit	<ul style="list-style-type: none"><li>審閱二零二四／二零二五年的內部審核計劃。 Reviewed the 2024/2025 Internal Audit Plan.</li><li>審閱外聘內部監控顧問之內部審核結果和推薦意見。 Reviewed the internal audit findings and recommendations from the external internal control consultant.</li></ul>
風險管理和內部監控 Risk Management and Internal Control	<ul style="list-style-type: none"><li>檢討本集團於截至二零二四年三月三十一日止之財政年度內風險管理和內部監控系統之有效性。 Reviewed the effectiveness of the Group's risk management and internal control systems for the financial year ended 31 March 2024.</li><li>審閱風險評估報告及風險管理監控之年度計劃。 Reviewed the risk assessment report and the annual plan on risk management control.</li><li>檢討內部審核職能之有效性。 Reviewed the effectiveness of the internal control function.</li><li>於年內與外聘內部監控顧問會面兩次。 Met with external internal control consultant twice during the year.</li></ul>
其他 Others	<ul style="list-style-type: none"><li>檢討本公司在會計、內部審核及財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。 Reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions, as well as those relating to the Company's environmental, social and governance performance and reporting.</li></ul>

# 企業管治報告書

## Corporate Governance Report

### 企業管治委員會

企業管治委員會(「企業管治委員會」)於二零一二年成立。於本報告書日期，企業管治委員會成員包括五名獨立非執行董事許志偉先生、郭敬文先生、Anish LALVANI先生、利子厚先生及陳慶光先生。利子厚先生為企業管治委員會主席。

企業管治委員會之職責為制定及檢討本公司的企業管治政策及常規，並向董事局提出建議，檢討及監察董事及管理人員的培訓及持續專業發展，檢討及監察本公司在遵守法律及監管規定方面的政策及常規，制訂、檢討及監察適用於本公司董事及僱員的操守準則，檢討董事局獨立性政策的相關性及有效性，以及檢討本公司遵守企業管治守則的情況及於本報告書內的披露。本公司已制定企業管治委員會之職權範圍。

### 出席紀錄

於截至二零二五年三月三十一日止之財政年度內，企業管治委員會曾舉行兩次會議。每名成員之出席紀錄載列如下：

企業管治委員會成員 Members of Corporate Governance Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
利子厚先生 Mr. Michael Tze Hau LEE	2/2
陳智思先生 <sup>(1)</sup> Mr. Bernard Charnwut CHAN <sup>(1)</sup>	1/1
許志偉先生 Mr. Harry Chi HUI	2/2
郭敬文先生 <sup>(2)</sup> Mr. Clement King Man KWOK <sup>(2)</sup>	不適用 N/A
Anish LALVANI先生 Mr. Anish LALVANI	2/2
陳慶光先生 Mr. Johnson Chin Kwang TAN	2/2

附註：

- (1) 陳智思先生不再擔任企業管治委員會成員，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。
- (2) 郭敬文先生獲委任為企業管治委員會成員，自二零二四年十二月一日起生效。

### Corporate Governance Committee

The Corporate Governance Committee (the “CG Committee”) was established in 2012. As at the date of this report, the CG Committee comprises five Independent Non-executive Directors, namely Mr. Harry Chi HUI, Mr. Clement King Man KWOK, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN. Mr. Michael Tze Hau LEE is the CG Committee Chairman.

The CG Committee is responsible for developing and reviewing the Company’s policies and practices on corporate governance and making recommendations to the Board, reviewing and monitoring the training and continuous professional development of Directors and management, reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the Codes of Conduct applicable to the Directors and employees of the Company, reviewing the relevance and effectiveness of the Board Independence Policy and reviewing the Company’s compliance with the CG Code and disclosures in this report. The Company has established the terms of reference of the CG Committee.

### Attendance Record

The CG Committee held two meetings during the financial year ended 31 March 2025. The attendance record of each member is as follows:

Notes:

- (1) Mr. Bernard Charnwut CHAN ceased to be a member of the Corporate Governance Committee with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.
- (2) Mr. Clement King Man KWOK was appointed as a member of the Corporate Governance Committee with effect from 1 December 2024.

# 企業管治報告書 Corporate Governance Report

## 企業管治委員會2024/25年的工作摘要

### Summary of Work of the Corporate Governance Committee in 2024/25

職務範圍 Areas of Duties	主要工作摘要 Summary of Major Activities
遵守法律及監管規定 Legal and Regulatory Compliance	<ul style="list-style-type: none"><li>檢討企業管治守則的遵守情況及審閱企業管治報告書。 Reviewed compliance of Corporate Governance Code and the Corporate Governance Report.</li><li>檢討董事及有關僱員進行證券交易守則的遵守情況。 Reviewed the compliance with the Codes for Securities Transactions by Directors and Relevant Employees.</li></ul>
董事局的有效性 Board Effectiveness	<ul style="list-style-type: none"><li>通過檢視董事提交的評核問卷評估董事局的表現。 Assessed Board's performance by examining the board evaluation questionnaires completed by the Directors.</li><li>檢討董事及管理人員的培訓及持續專業發展的記錄。 Reviewed the training and continuous professional development records of Directors and management.</li></ul>
其他 Others	<ul style="list-style-type: none"><li>檢討董事局獨立性政策中獨立性機制之實施和有效性。 Reviewed the implementation and effectiveness of the Board independence mechanisms set out in the Board Independence Policy.</li><li>檢討股東通訊政策之實施和有效性。 Reviewed the implementation and effectiveness of the Shareholders' Communication Policy.</li></ul>

## 提名委員會

提名委員會於二零一二年成立。於本報告書日期，提名委員會成員包括四名獨立非執行董事郭敬文先生、Anish LALVANI先生、利子厚先生、陳慶光先生，以及執行董事蔣麗苑女士。蔣麗苑女士為提名委員會主席及董事局主席。

提名委員會之職責為檢討董事局的架構、人數及組成（包括技能、知識及經驗方面），協助董事局編製董事局技能表，並就任何為配合本公司企業策略而擬對董事局成員作出的變動提出建議；物色具備合適資格可擔任董事的人士；並挑選提名有關人士出任董事或就此向董事局提出建議，評核獨立非執行董事的獨立性；且就董事委任或續任以及董事繼任計劃向董事局提出建議；評估董事付出的時間及對董事局的貢獻以及協助本公司定期評核董事局的表現。提名委員會之職權範圍已載於本公司及聯交所之網站上。

## Nomination Committee

The Nomination Committee was established in 2012. As at the date of this report, the Nomination Committee comprises four Independent Non-executive Directors, namely Mr. Clement King Man KWOK, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN, and the Executive Director Ms. Lai Yuen CHIANG. Ms. Lai Yuen CHIANG is the Nomination Committee Chairman and the Chairman of the Board.

The Nomination Committee is responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, assisting the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board members to complement the Company's corporate strategy; identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of Independent Non-executive Directors; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; assessing the time commitment and contribution of the Directors to the Board; and supporting the Company's regular evaluation of the Board's performance. The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

# 企業管治報告書

## Corporate Governance Report

### 提名政策

董事局於二零一八年十一月採納提名政策，載列提名及委任董事的條件及程序。董事局將相關篩選及委任董事過程授權予提名委員會，以確定合適的候選人成為董事局成員並向董事局推薦。在評估建議候選人的適合性時，提名委員會將考慮和評估候選人性格及誠信、資格、技能、經驗、性別和在董事局成員多元化政策下與公司業務和企業策略相關的特徵，投入足夠的時間以有效履行職務及是否符合上市規則第3.13條所載之獨立性要求(就獨立非執行董事而言)。經評估後，提名委員會提名適當的候選人予董事局批准和任命。對於任何由股東在公司股東大會上提名選舉為董事的人，提名委員會應根據上述標準對該候選人進行評估，以確定該候選人是否符合資格擔任董事職務。在適當情況下，提名委員會於股東大會上就建議膺選董事向股東推薦建議。

提名委員會亦已根據提名政策及董事局成員多元化政策所訂明的提名條件及程序以及董事局成員多元化準則，考慮並建議董事局委任郭敬文先生為獨立非執行董事及於二零二四年股東周年大會上重選退任董事的提名。

董事局已檢討提名及委任董事的條件及程序，並認為提名政策已於年內有效地實施。

### Nomination Policy

The Board adopted a Nomination Policy in November 2018 which sets out the criteria and process on the nomination and appointment of Directors. The Board has delegated the relevant selection and appointment of Directors to the Nomination Committee, which identifies suitable qualified candidates to become Board members and recommends them to the Board. In assessing the suitability of a proposed candidate, the Nomination Committee would assess and evaluate the candidate's character and integrity, qualifications, skills, experience, gender and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy, devoting adequate time to effectively carry out their duties, and fulfilment of the independence requirements as set out in Rule 3.13 of the Listing Rules (for Independent Non-executive Directors). After the evaluation, the Nomination Committee nominates the appropriate candidate to the Board for approval and appointment. For any person that is nominated by a Shareholder for election as a director at the general meeting of the Company, the Nomination Committee should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee should make recommendation to Shareholders in respect of the proposed election of director at the general meeting.

The Nomination Committee had considered and made recommendations to the Board on the appointment of Mr. Clement King Man KWOK as an Independent Non-executive Director and the nomination of the retiring Director for re-election at the 2024 annual general meeting in accordance with the nomination criteria and procedures and board diversity criteria as set out in the Nomination Policy and the Board Diversity Policy respectively.

The Board had reviewed the criteria and process on the nomination and appointment of Directors and, considered the Nomination Policy has been effectively implemented during the year.

## 企業管治報告書 Corporate Governance Report

### 出席紀錄

於截至二零二五年三月三十一日止之財政年度內，提名委員會曾舉行兩次會議。每名成員之出席紀錄載列如下：

### Attendance Record

The Nomination Committee held two meetings during the financial year ended 31 March 2025. The attendance record of each member is as follows:

提名委員會成員 Members of Nomination Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>執行董事</b> Executive Director	
蔣麗苑女士 <sup>(1)</sup> Ms. Lai Yuen CHIANG <sup>(1)</sup>	1/1
<b>獨立非執行董事</b> Independent Non-executive Directors	
陳智思先生 <sup>(2)</sup> Mr. Bernard Charnwut CHAN <sup>(2)</sup>	1/1
郭敬文先生 <sup>(3)</sup> Mr. Clement King Man KWOK <sup>(3)</sup>	不適用 N/A
Anish LALVANI 先生 Mr. Anish LALVANI	2/2
利子厚先生 Mr. Michael Tze Hau LEE	2/2
陳慶光先生 <sup>(4)</sup> Mr. Johnson Chin Kwang TAN <sup>(4)</sup>	2/2

附註：

- (1) 蔣麗苑女士獲委任為提名委員會主席，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。
- (2) 陳智思先生不再擔任提名委員會成員，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。
- (3) 郭敬文先生獲委任為提名委員會成員，自二零二四年十二月一日起生效。
- (4) 陳慶光先生不再擔任提名委員會主席，但繼續擔任提名委員會成員，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。

Notes:

- (1) Ms. Lai Yuen CHIANG was appointed as the Chairman of the Nomination Committee with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.
- (2) Mr. Bernard Charnwut CHAN ceased to be a member of the Nomination Committee with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.
- (3) Mr. Clement King Man KWOK was appointed as a member of the Nomination Committee with effect from 1 December 2024.
- (4) Mr. Johnson Chin Kwang TAN ceased to act as the Chairman but remain as a member of the Nomination Committee with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.



# 企業管治報告書 Corporate Governance Report

## 提名委員會 2024/25 年的工作摘要 Summary of Work of the Nomination Committee in 2024/25

職務範圍 Areas of Duties	主要工作摘要 Summary of Major Activities
董事局的組成及多元化 Board Composition and Diversity	<ul style="list-style-type: none"><li>檢討董事局的架構、人數及組成。 Reviewed the structure, size and composition of the Board.</li><li>檢討董事局成員多元化政策及提名政策的實施和有效性。 Reviewed the implementation and effectiveness of the Board Diversity Policy and Nomination Policy.</li></ul>
董事局的獨立性 Board Independence	<ul style="list-style-type: none"><li>評估獨立非執行董事之獨立性。 Assessed the independence of Independent Non-executive Directors.</li></ul>
董事退任及重選 Retirement and Re-election of Directors	<ul style="list-style-type: none"><li>檢討、考慮及建議董事局於二零二四年股東周年大會上退任董事之重選。 Reviewed, considered and made recommendation to the Board on the re-election of retiring Director(s) at the 2024 annual general meeting.</li><li>知悉及向董事局報告有關董事於二零二四年股東周年大會上退任。 Noted and reported to the Board the retirement of Director at the 2024 annual general meeting.</li></ul>
董事職務變更 Change of Directorship	<ul style="list-style-type: none"><li>審閱、考慮並向董事局建議委任獨立非執行董事。 Reviewed, considered and made recommendation to the Board on the appointment of an Independent Non-executive Director.</li><li>審閱、考慮並向董事局建議董事委員會組成之變更。 Reviewed, considered and made recommendation to the Board on the change in the composition of the Board Committees.</li></ul>

## 企業管治報告書 Corporate Governance Report

### 薪酬委員會

薪酬委員會於二零零五年成立。於本報告書日期，薪酬委員會成員包括四名獨立非執行董事許志偉先生、Anish LALVANI先生、利子厚先生及陳慶光先生，以及執行董事蔣麗苑女士。Anish LALVANI先生為薪酬委員會主席。

薪酬委員會之主要職責為就董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之程序制定薪酬政策，向董事局推薦意見，亦因應企業方針及目標而檢討及制訂本集團執行董事及高級管理人員之薪酬及就獨立非執行董事之薪酬向董事局提出建議。薪酬委員會考慮之因素包括執行董事及高級管理人員之職務和責任及可供比較之公司所支付之薪酬數額。此外，薪酬委員會亦負責審閱及／或批准與上市規則規定的股份計劃有關的事項。薪酬委員會之職權範圍已載於本公司及聯交所之網站上。

執行董事之薪酬福利包括薪金、津貼、與表現掛鉤之花紅及退休金。截至二零二五年三月三十一日止之財政年度內之董事及高級管理人員薪酬資料載於本年報內財務報表附註9。

### Remuneration Committee

The Remuneration Committee was established in 2005. As at the date of this report, the Remuneration Committee comprises four Independent Non-executive Directors, namely Mr. Harry Chi HUI, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN, and the Executive Director, Ms. Lai Yuen CHIANG. Mr. Anish LALVANI is the Remuneration Committee Chairman.

The main responsibilities of the Remuneration Committee are to make recommendations to the Board on the policy and structure for the remuneration of Directors and senior management and on the establishment of a set of formal and transparent procedures for its remuneration policy. It also reviews and determines the remuneration packages for Executive Directors and senior management and to make recommendations to the Board on the remuneration for Independent Non-executive Directors of the Group with reference to the corporate goals and objectives. The Remuneration Committee considers factors such as duties and responsibilities of the Executive Directors and senior management and the amount of remuneration paid by comparable companies. In addition, the Remuneration Committee is also responsible for reviewing and/or approving matters relating to the share schemes under the Listing Rules. The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

Remuneration packages of Executive Directors comprises salary, allowances, performance related bonus and pension scheme contributions. Information about the emoluments of Directors and senior management during the financial year ended 31 March 2025 is set out in note 9 to the financial statements of this annual report.

## 企業管治報告書 Corporate Governance Report

### 薪酬政策

董事局採納薪酬政策，通過正式及透明之程序實施薪酬政策，旨在確認適當的薪酬水平對於吸引、留住和激勵董事成功營運本公司至關重要，以及確保董事的薪酬水平恰當，並與本公司所制定的目標、目的及業績表現一致，以提升股東的價值。根據薪酬政策，個別董事之薪酬及其他與薪酬相關的事宜已按照以下主要原則而制定：

- 執行董事之薪酬將由薪酬委員會及董事局每年檢討一次。
- 薪酬委員會將參照執行董事之職位、資歷、經驗、所肩負的職責，及本集團的業績表現及盈利向董事局建議批准任何有關執行董事薪酬之修訂。
- 執行董事可具備資格獲得參照市場狀況以及企業與個人表現因素而釐定的酌情花紅及／或表現花紅及／或保證花紅。
- 薪酬委員會將根據本公司之購股權計劃及持股計劃(如有)審閱及向董事局建議(如合適)審批授出購股權及／或獎勵股份予執行董事。該計劃讓執行董事擁有本公司之權益，以鼓勵或獎勵彼等對本集團作出之貢獻或將可作出之貢獻。
- 非執行董事之袍金將由薪酬委員會及董事局每年檢討一次。

### Remuneration Policy

The Board adopted a Remuneration Policy which aims to recognize that appropriate level of remuneration is crucial to attract, retain and motivate the Directors to run the Company successfully, and to ensure that the Directors' remuneration is appropriate and aligns with the Company's goals, objectives and performance and to enhance the value of Shareholders, through a set of formal and transparent procedures for implementing the Remuneration Policy. Pursuant to the Remuneration Policy, the following key principles have been established for determination of the remuneration and other remuneration related matters of individual Directors:

- Executive Directors' emoluments shall be reviewed annually by the Remuneration Committee and the Board.
- Recommendations shall be made by the Remuneration Committee to the Board for approval of any revision to the Executive Directors' emoluments by reference to his/her position, qualifications, experience, level of responsibilities and the Group's performance and profitability.
- Executive Directors may be eligible to receive discretionary bonus and/or performance bonus and/or guaranteed bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
- The Remuneration Committee shall review and if appropriate, recommend to the Board for approval the grant of share options and/or the award of shares to the Executive Directors under the share option scheme and share ownership scheme (if any) of the Company. Such scheme(s) enables the Executive Directors to obtain an ownership interest in the Company as incentives or rewards for their contribution or potential contribution to the Group.
- Non-executive directors' fees shall be reviewed annually by the Remuneration Committee and the Board.

## 企業管治報告書 Corporate Governance Report

- 董事局將參照非執行董事之經驗、職務與職責及市場情況向股東建議於股東大會批准有關非執行董事袍金之修訂。
- 任何有關非執行董事袍金之修訂亦須受限於在相應財政年度支付給所有非執行董事的董事袍金總額的年度限額，並且該限額的任何調整將根據本公司之細則由股東批准。
- Recommendations shall be made by the Board to the Shareholders for approval at the Shareholders' meeting any revision to the non-executive directors' fees by reference to his/her experience, duties, responsibilities and market conditions.
- Any change of non-executive directors' fees shall also be subject to an annual limit on the aggregate amount of non-executive directors' fees payable to all the non-executive directors during the respective financial year, and any adjustment of such limit shall require approval by the Shareholders pursuant to the Company's Bye-laws.

### 出席紀錄

於截至二零二五年三月三十一日止之財政年度內，薪酬委員會曾舉行三次會議。每名成員之出席紀錄載列如下：

### Attendance Record

The Remuneration Committee held three meetings during the financial year ended 31 March 2025. The attendance record of each member is as follows:

薪酬委員會成員 Members of Remuneration Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
Anish LALVANI 先生 <sup>(1)</sup> Mr. Anish LALVANI <sup>(1)</sup>	3/3
陳智思先生 <sup>(2)</sup> Mr. Bernard Charnwut CHAN <sup>(2)</sup>	1/1
許志偉先生 <sup>(3)</sup> Mr. Harry Chi HUI <sup>(3)</sup>	1/1
利子厚先生 Mr. Michael Tze Hau LEE	3/3
陳慶光先生 Mr. Johnson Chin Kwang TAN	3/3
<b>執行董事</b> <b>Executive Director</b>	
蔣麗苑女士 Ms. Lai Yuen CHIANG	3/3

附註：

- Anish LALVANI 先生獲委任為薪酬委員會主席，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。
- 陳智思先生不再擔任薪酬委員會主席，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。
- 許志偉先生獲委任為薪酬委員會成員，自二零二四年十二月一日起生效。

Notes:

- Mr. Anish LALVANI was appointed as the Chairman of the Remuneration Committee with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.
- Mr. Bernard Charnwut CHAN ceased to act as the Chairman of the Remuneration Committee with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.
- Mr. Harry Chi HUI was appointed as a member of the Remuneration Committee with effect from 1 December 2024.

# 企業管治報告書 Corporate Governance Report

## 薪酬委員會 2024/25 年的工作摘要

### Summary of Work of the Remuneration Committee in 2024/25

職務範圍 Areas of Duties	主要工作摘要 Summary of Major Activities
薪酬福利 Remuneration Packages	<ul style="list-style-type: none"> <li>評估執行董事(同時為本公司高級管理人員)及獨立非執行董事之職務和責任及個別表現以及公司業績，經諮詢主席及集團總裁之建議後，檢討、考慮並向董事局建議執行董事(同時為本公司高級管理人員)及獨立非執行董事之薪酬福利。 Reviewed, considered and made recommendation to the Board on the remuneration packages of Executive Directors (also being senior management of the Company) and Independent Non-Executive Directors after assessing their duties and responsibilities and individual performance as well as the corporate performance and in consultation with the proposals of the Chairman and Chief Executive Officer.</li> </ul>
購股權計劃 Share Option Scheme	<ul style="list-style-type: none"> <li>審閱、考慮並向董事局建議授出購股權予購股權計劃之合資格之參與人士。 Reviewed, considered and made recommendations to the Board the grant of share options to eligible participants under the Share Option Scheme.</li> </ul>

薪酬委員會亦審閱及向董事局建議批准於二零二四年九月十六日根據購股權計劃向合資格之參與人(「承授人」)授出購股權。薪酬委員會考慮了以下事宜：

授出之購股權並無附帶表現目標。薪酬委員會知悉，購股權計劃的目的旨在使董事局能夠向合資格之參與人授出購股權，以獎勵或鼓勵彼等對本集團所作出之貢獻或將可作出之貢獻，以及達致本集團長期業務目標。

經考慮購股權計劃的目的及(i)該等承授人於本集團業務之角色及經驗、為本集團服務之年資，及對推廣本集團業務所付出的貢獻及努力；(ii)該等承授人直接對本集團之整體業務表現、可持續發展及良好企業管治所作出的貢獻；及(iii)該授出購股權根據歸屬時間表將加強承授人為本集團長期服務的承諾，薪酬委員會認為授出購股權予承授人，表現目標並非必要，且授出無需附帶表現目標的購股權乃符合購股權計劃的目的。

The Remuneration Committee had also reviewed and made recommendations to the Board for approval on the grant of share options on 16 September 2024 to eligible participants (the “Grantees”) under the Share Option Scheme. The Remuneration Committee had considered the matters as set out below:

There was no performance target attached to the share options granted. The Remuneration Committee noted that the purpose of the Share Option Scheme was to enable the Board to grant share options to eligible participants as rewards or incentive for their contribution or potential contribution to the Group and for achieving the long-term business objectives of the Group.

Having considered the purpose of the Share Option Scheme and (i) those Grantees’ roles and experiences in the Group’s business, length of services to the Group, and contribution and dedication to the promotion of the Group’s business; (ii) those Grantees directly contributed to the overall business performance, sustainable development and good corporate governance of the Group; and (iii) such grant of share options being subject to the vesting schedules which reinforces Grantees’ commitment to long-term services to the Group, the Remuneration Committee was of the view that, the performance target was not necessary for the grant of share options to the Grantees and such grant of share options without performance target attached was in line with the purpose of the Share Option Scheme.

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授出之購股權並無附帶退扣機制。薪酬委員會認為購股權計劃項下已提供有關不同情況下之購股權失效及註銷，可充分保障本公司之利益，授出購股權予承授人，退扣機制並非必要。

### 問責性及審核

#### 財務匯報

董事局有責任監督年度財務報表的編製，而董事局會收取每月有關集團表現、財務狀況及前景的最新資料。本公司分別於相關期間結束後三個月及兩個月內刊發其年度及中期業績。

本集團截至二零二五年三月三十一日止之財政年度內的綜合財務報表已由外聘核數師安永會計師事務所審核及經審核委員會審閱。董事確認彼等對編製本集團綜合財務報表負有責任，該等財務報表乃依照法定要求及適用會計準則編製。

外聘核數師就其審核本集團截至二零二五年三月三十一日止年度之綜合財務報表之責任聲明，載於本年報第90至97頁之獨立核數師報告書內。

#### 風險管理及內部監控

本集團知悉其業務和經營的市場潛在若干風險（包括環境、社會及管治風險），在實踐企業目標時，會查証重大風險並為其進行監控，以使能夠達至持續增長和長期股東價值。本集團實施一套全面的風險管理及內部監控系統（「監控系統」），其設計是提供合理保證，而非杜絕，重大風險的識別和管理，業務是根據管理層的授權進行，資產得到保障，財務報表準確可靠和可供刊印，以及本集團的活動有遵守適用法律和規例。

There was no clawback mechanism attached to the share options granted. The Remuneration Committee was of the view that clawback mechanism was not necessary for the grant of share options to the Grantees as the lapse and cancellation of the share options in various scenarios had already been provided for under the Share Option Scheme which could adequately safeguard the Company's interests.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Board, which is responsible for overseeing the preparation of annual financial statements, receives monthly updates on the Group's performance, financial position and prospects. The Company publishes its annual and interim results within three months and two months respectively after the relevant period ends.

The consolidated financial statements of the Group for the financial year ended 31 March 2025 have been audited by the external auditor, Ernst & Young, and reviewed by the Audit Committee. The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group which were prepared in accordance with statutory requirements and applicable accounting standards.

A statement by the external auditor regarding the responsibilities for the audit of the consolidated financial statements of the Group for the year ended 31 March 2025 is set out in the Independent Auditor's Report on pages 90 to 97 of this annual report.

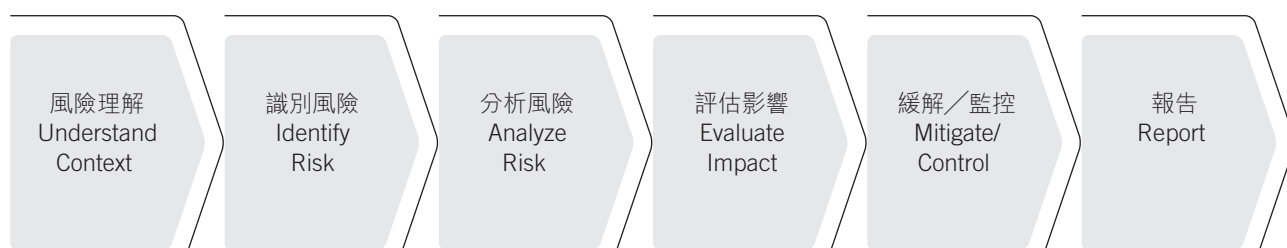
#### Risk Management and Internal Control

The Group acknowledges certain aspects of risks (including environmental, social and governance risks) are inherent in its businesses and the markets it operates, and in pursuit of its corporate objectives, undertakes to determine and monitor material risks in order to enable sustainable growth and long term Shareholder value. The Group implements a comprehensive Risk Management and Internal Control System (the "Control System") which is designed to provide reasonable, but not absolute, assurance that significant risks are identified and managed, transactions are executed in accordance with management's authorization, assets are protected, the financial statements are accurate and reliable for publication, and the Group's activities are in compliance with applicable laws and regulations.

## 企業管治報告書 Corporate Governance Report

風險管理和內部監控程序已與本集團的日常業務和營運融合，其涉及對風險的理解、識別潛在的風險、評估可能產生的後果、確定風險水平、設立適當的緩解措施，以及適當的報告跟進情況。

The risk management and internal control process is embedded in the Group's daily businesses and operations, which involves understanding the context, identifying potential exposures, assessing the likelihood of consequences, determining the risk level, establishing appropriate mitigating measures and followed by appropriate reporting.



該監控系統包含一套組織監控架構，強調責任界定、權力分配和職責分工。風險管治的最高架構為董事局，彼監督及負責該監控系統的運作，確保監控系統的足夠和有效性，並瞭解有關系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事局授權風險管理委員會施行監控系統，風險管理委員會成員包括高級及有經驗的管理層。風險管理委員會監督監控系統的實施，並為其提供適當的指引和工具，追蹤重大風險和緩解行動，和查証已出現的重大監控缺失或弱點。風險管理委員會委託業務單位和其內部的功能組別執行該監控系統。各業務單位均由一名總經理及財務總監領導，其職責是監控業務單位的操作，確保有合適和充分的營運政策、準則和程序，並確保它們的妥善執行。功能組別主管在他們日常決策過程中執行風險評估，並向業務單位主管匯報重大風險。通過與各業務單位和功能組別主管的討論，風險管理委員會透過獨立外聘內部監控顧問協助每年呈送及概括風險評估報告，並與審核委員會商討。

The Control System involves an organizational control structure which emphasizes defined lines of duties and responsibilities, delegation of authority and segregation of duties. At the top of the risk governance structure sits the Board who oversees and is responsible for the Control System and ensures its adequacy and effectiveness and acknowledge that such system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board delegates implementation responsibilities of the Control System to the Risk Management Committee which comprises senior and experienced members of management. The Risk Management Committee supervises and facilitates the implementation of the Control System with appropriate guidelines and tools, tracks material risks and mitigating activities, and determines significant control failings or weaknesses that have occurred. The execution of the Control System is entrusted to the Business Units, and within the Business Units, the Functional Groups. Each Business Unit is headed by a General Manager and a Financial Controller whose duties are to control the activities of the Business Unit, ensure appropriate and adequate operational policies, standards and procedures are in place and are properly executed. The heads of the Functional Groups exercise risk assessment in their daily decision making processes, escalate and report material risks to the Business Unit heads. Through discussion with the respective Business and Functional Unit heads, the Risk Management Committee as supported by an independent external internal control consultant whom presents and summarizes a Risk Assessment Report annually for discussion with the Audit Committee.

對困難的風險監控事項，本集團可尋求外部專業人員的協助。

The Group is able to call for assistance from outside professionals to support difficult risk controlling matters.

## 企業管治報告書 Corporate Governance Report

### 內幕消息

本公司遵循證券及期貨條例（「證券及期貨條例」）第XIVA部和上市規則的規定，於知悉任何內幕消息後，在合理地切實可行的範圍內，儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何「安全港條文」的範圍。本公司在向公眾全面披露有關消息前，會確保該消息絕對保密。若本公司認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本公司致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。

就根據證券及期貨條例及上市規則處理及發放內幕消息而言，本公司已採取不同程序及措施，包括提高本公司內幕消息的保密意識，定期向董事和有關僱員發送禁售期和證券交易限制的通知，以及在需要知情的基礎上向指定人員傳播信息。董事局已制定及修訂內幕消息指引，並將定期作出檢討以確保其相關性及有效性。

### 外聘審核

董事局任命外聘核數師安永會計師事務所為本集團的財務報表進行獨立法定審核工作。外聘核數師與審核委員會出席會議，以討論和匯報審核的性質及範圍，以及於審核綜合財務報表過程中發現之任何重大內部監控缺失及在審核中的重大發現。

### 外聘核數師的服務及收費

截至二零二五年三月三十一日止之財政年度，外聘核數師之酬金合共為港幣3,356,000元，其中港幣2,736,000元為審核服務，港幣407,000元為稅務服務及港幣213,000元為其他非審核服務。

### Inside Information

The Company complies with the requirements of Part XIVA of the Securities and Futures Ordinance (the “SFO”) and the Listing Rules. The Company discloses inside information to the public as soon as reasonably practicable after any inside information has come to its knowledge unless the information falls within any of the “Safe Harbours” as provided for in the SFO. Before the information is fully disclosed to the public, the Company ensures the information is kept strictly confidential. If the Company believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Company would immediately disclose the information to the public. The Company is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact, to provide for equal, timely and effective access by the public to the inside information disclosed.

To handle and disseminate inside information in accordance with the SFO and the Listing Rules, the Company has taken various procedures and measures, including arousing the awareness to preserve confidentiality of inside information with the Company, sending blackout period and securities dealing restrictions notification to the Directors and relevant employees regularly, and disseminating information to specified persons on a need-to-know basis. The Board established and revised the Inside Information Guidelines and will regularly review to ensure its relevance and effectiveness.

### EXTERNAL AUDIT

The Board appoints the external auditor, Ernst & Young, to conduct independent statutory audits of the Group’s financial statements. The external auditor attends meetings with the Audit Committee to discuss and report the nature and scope of the audit, any significant deficiencies in internal control identified during the audit of the consolidated financial statements, and significant findings from the audit.

### External Auditor’s Services and Fees

External auditor’s remuneration for the financial year ended 31 March 2025 amounted to a total of HK\$3,356,000, of which HK\$2,736,000 was incurred for audit services, HK\$407,000 for tax-related services and HK\$213,000 for other non-audit services.



## 內部審核

### 審核委員會和內部審核

董事局委任具備企業管理豐富經驗的獨立非執行董事組成審核委員會，訂有明確職權範圍。審核委員會受託監察及評估監控系統是否足夠及有效。審核委員會亦會辨識有待改善的地方，檢討本集團在會計、內審和財務匯報功能方面的資源、員工資歷及經驗、培訓課程及預算是否足夠。

董事局透過審核委員會將本集團內部審核職能授予一家獨立專業公司作為外聘內部監控顧問，負責每半年檢討業務單位及／或營運附屬公司的業務流程及營運，就其在工作過程中識別的監控事宜、風險及建議提交報告。外聘內部監控顧問亦設計一套以風險為基礎的方法以進行內部審核，並制定年度內部審核計劃及檢討範圍，覆蓋本集團營運、業務單位的主要活動及程序。該等審核活動的結果會交予審核委員會及業務單位及功能組別主管。內部審核職能會查察審核事務，並於其後跟進，力求妥善實行，並會定期向審核委員會匯報其進展。公司秘書備存所有審核委員會會議之完整會議紀錄。審核委員會會議紀錄的初稿及最終定稿會發送全體委員會成員，以供彼等表達意見及作具紀錄之用。

## INTERNAL AUDIT

### Audit Committee and Internal Audit

The Board appoints the Audit Committee with clear terms of reference, which comprises Independent Non-executive Directors who are well-experienced in corporate management. The Audit Committee oversees and evaluates the adequacy and effectiveness of the Control System. It also identifies areas for improvement, reviews the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The Board, through the Audit Committee, has delegated the internal audit function of the Group to an independent professional firm which was appointed to act as an external internal control consultant, to conduct semi-annual reviews of the business process and operations of Business Units and/or operating subsidiaries and report findings, risk and recommendations on any control issues identified in the course of their work. The external internal control consultant also developed a risk-based approach for the internal audit and established annual internal audit plan and scope of review, covering major activities and processes of the Group's operations, businesses and Business Units. The results of these audit activities are communicated to the Audit Committee and heads of the Business Units and the Functional Groups. Audit issues are tracked, followed up for proper implementation, and their progress are reported to the Audit Committee periodically. The Company Secretary keeps full minutes of all Audit Committee meetings. Drafts and final versions of minutes of the Audit Committee meetings are sent to all committee members for their comment and records.

## 企業管治報告書 Corporate Governance Report

### 2024/25 年度測評

於年內，外聘內部監控顧問對若干主要附屬公司業務的內部監控及風險管理系統作出檢討，旨在辨識監控系統的不足之處並提出改善建議。評估結果已於年內呈送審核委員會。除了監控系統，本集團設有舉報政策，以供僱員及其他與本集團有往來的人士（如客戶及供應商）通報其關注的問題或本集團其他員工所作出的任何可疑不當或瀆職行為。所有舉報事宜均會在保密及獨立的情況下予以處理及調查。

為遵守實踐有關誠信和負責任的商業道德，董事局已採納反貪污政策，向本集團所有業務單位和僱員提供如何識別及處理貪污和賄賂以及本集團企業捐款及贊助活動的資訊及指引。本集團定期進行外部及內部反賄賂培訓，以加強本集團的反貪腐文化、意識及認識。舉報政策及反貪污政策的更多詳情，可查閱本公司之「環境、社會及管治報告2024/25」。舉報政策連同反貪污政策定期更新，以確保其適當性符合公司和監管要求。

基於各項測評，董事局認為截至二零二五年三月三十一日止年度有足夠和有效的風險管理和內部監控制度。董事局認為，本集團的風險管理及內部監控制度有效及足夠。本集團用於設計、實施及監察風險管理及內部監控系統的內部及外部資源（包括員工資歷及經驗、培訓課程以及本公司在會計、內部審核及財務匯報職能方面的預算）以及與本公司環境、社會及管治表現和匯報相關的資源是足夠的。本集團截至二零二五年三月三十一日止年度已遵守風險管理和內部監控守則條文。

### 2024/25 Assessment

During the year, the external internal control consultant conducted the review of internal control and risk management systems for certain principal subsidiaries' operation with a view to identifying any gaps in the Control System and making recommendations for improvement. The results of such assessments were submitted to the Audit Committee during the year. In addition to the Control System, a Whistleblowing Policy has been put in place allowing employees and others who interact with the Group (e.g., customers, suppliers etc.) to raise their concerns about any suspected misconduct or malpractice within the Group. All reported whistleblowing matters were handled and investigated confidentially and independently.

To adhere to practicing integrity and responsible business ethics, the Anti-Corruption Policy adopted by the Board provides information and guidances to all business units and employees of the Group on how to recognize and deal with corruption and bribery and to handle corporate donation and sponsorship activities of the Group. The Group regularly conducts external and in-house anti-bribery training sessions to enhance the Group's anti-corruption culture, awareness and knowledge. More details in relation to the Whistleblowing Policy and the Anti-Corruption Policy can be found in the "Environmental, Social and Governance Report 2024/25" of the Company. The Whistleblowing Policy together with the Anti-Corruption Policy are to be updated periodically to ensure their relevance and compliance with corporate and regulatory requirements.

Based on the respective assessments, the Board acknowledges that an adequate and effective risk management and internal control process was in place for the year ended 31 March 2025. The Board considers that the Group's risk management and internal control systems are effective and adequate. The resources (internal and external) for designing, implementing and monitoring the risk management and internal control systems, including, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's ESG performance and reporting were adequate. The Group has complied with the risk management and internal control code provisions for the year ended 31 March 2025.

# 企業管治報告書 Corporate Governance Report

## 公司秘書

公司秘書為本公司之僱員，對本公司的日常事務有所認識。公司秘書向董事局主席及集團總裁匯報。所有董事均可取得公司秘書的意見和享用他的服務，以確保董事局程序及適用法律、規則及規例均獲得遵守。公司秘書於回顧年度內一直遵守上市規則第3.29條。

## 與股東的關係

### 股息政策

本公司已於二零一八年十一月採納予股東可持續股息的股息政策，其須取決於每個財政年度末與業務相關的財務表現。本公司旨在分派一定比例的可分配利潤予股東，同時保留剩餘之可分配利潤用於未來業務擴展。董事局可不時宣布及派付股息，惟在適當的情況下須經股東批准。

在考慮派付股息時，董事局將考慮(其中包括)本公司的可分配利潤、現金流量、流動資金和財務狀況、當前和未來的營運、資本需要和盈餘，以及從本公司的附屬公司和聯營公司已收取的股息。派付股息亦須遵守百慕達法例及本公司之細則及任何其他適用規例及監管限制。

股息政策反映了採納當時本公司對本集團財務及現金流量需求的處理方法。董事局可不時檢討該政策，並採納所需的變更。

董事局於本年度內所作之股息決定均符合本公司股息政策。

## COMPANY SECRETARY

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman of the Board and Chief Executive Officer. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and applicable laws, rules and regulations are followed. The Company Secretary had complied with Rule 3.29 of the Listing Rules during the year under review.

## RELATIONSHIP WITH SHAREHOLDERS

### Dividend Policy

The Company has adopted a Dividend Policy in November 2018 to provide Shareholders with sustainable dividends, based on the underlying financial performance of the business in each financial year end. The Company aims to distribute a certain portion of distributable profits to Shareholders, whilst retaining the balance for future business expansion. The Board may declare and pay dividends from time to time, subject to the approval of the Shareholders, where applicable.

When considering the payment of dividend, the Board will take into account, among other matters, distributable profits, cash flow, liquidity and financial position, current and future operations, capital requirements and surplus of the Company, as well as dividends received from the Company's subsidiaries and associates. The payment of dividend is also subject to any restrictions under Bermuda laws and the Company's Bye-laws and any other applicable statutory and regulatory restrictions.

The dividend policy reflects the Company's approach on the financial and cash flow requirements of the Group prevailing at the time of its adoption. The Board may review the policy from time to time and may adopt changes as necessary.

It is confirmed that the dividend decisions made by the Board during the year were made in accordance with the Company's Dividend Policy.

## 企業管治報告書 Corporate Governance Report

### 股東溝通及參與

董事局深明透過股東大會、新聞稿、公告及公司通訊與股東持續保持對話的重要性。董事局致力於及時披露資料。有關本集團的活動、公告、業績簡報及公司通訊的最新資料均及時刊載於本公司網站 [www.chenhsong.com](http://www.chenhsong.com)。

本公司與股東溝通及參與的方式包括：

### Shareholders Communication and Engagement

The Board recognises the importance of maintaining an ongoing dialogue with the Shareholders and does so through general meetings, press releases, announcements and corporate communications. The Board is committed to the timely disclosure of information. The latest information regarding the Group's activities, announcements, results presentations and corporate communications are made available on the Company's website at [www.chenhsong.com](http://www.chenhsong.com) in a timely manner.

The Company's approach to Shareholders communication and engagement includes:

溝通渠道 Communication Channels	工作 Activities
二零二四年股東周年大會 2024 AGM	<ul style="list-style-type: none"><li>本公司於二零二四年八月二十六日舉行股東周年大會（「二零二四年股東周年大會」），股東出席會議並就提呈決議案進行投票及提問，董事局及本公司管理層對此進行了解答。 An annual general meeting of the Company was held on 26 August 2024 (the "2024 AGM") at which Shareholders attended to vote on the resolutions proposed and asked questions which were addressed by the Board and the Company's management.</li></ul>
報告及公告 Reports and Announcements	<ul style="list-style-type: none"><li>根據上市規則的要求，全年度發佈公司通訊（包括財務報告及公告）。 Corporate communications, which include financial reports and announcements, were published throughout the year as required by the Listing Rules.</li></ul>
投資者會議 Investor Meetings	<ul style="list-style-type: none"><li>本公司應其要求與機構性投資者和投資分析員直接會面及進行電話會議，以確保股東及潛在投資者充分了解本公司之業務。 Face-to-face meetings and conference calls with institutional investors and investment analysts are conducted, upon request, to make sure that Shareholders and potential investors can obtain a good understanding of the Company's business.</li></ul>
公司網站 Company's Website	<ul style="list-style-type: none"><li>本公司網站 <a href="http://www.chenhsong.com">www.chenhsong.com</a> 設有「關於我們」—「投資者專區」一欄，供股東及時查閱本公司的最新資料，其中亦包括本公司的企業管治文件，以供股東參考。 The Company's website <a href="http://www.chenhsong.com">www.chenhsong.com</a> has the "Investor" under "About Us" section, where the Shareholders can timely access to the Company's latest information to the Shareholders, which also includes the corporate governance documents of the Company for Shareholders' information.</li></ul>

## 企業管治報告書 Corporate Governance Report

溝通渠道 Communication Channels	工作 Activities
股東通訊政策 Shareholders' Communication Policy	<ul style="list-style-type: none"> <li>股東通訊政策旨在確保個人及機構股東可及時獲得準確、清晰及全面的資料，使彼等可在知情的情況下行使其權利，並與本公司積極溝通。 The Shareholders' Communication Policy aims to ensure that both individual and institutional Shareholders are given timely access to accurate, clear and balanced information to enable them to exercise their rights in an informed manner and to engage actively with the Company.</li> <li>董事局每年檢討股東通訊政策，以確保其實施及有效性。 The Shareholders' Communication Policy is reviewed by the Board on an annual basis to ensure its implementation and effectiveness.</li> <li>截至二零二五年三月三十一日止年度內，董事局已檢討股東通訊政策的實施情況及有效性。經考慮本公司根據該政策以不同方式與其股東積極溝通，董事局認為股東通訊政策繼續有效。 During the year ended 31 March 2025, the Board had reviewed the implementation and effectiveness of the Shareholders' Communication Policy. Having considered the active engagement by the Company with the Shareholders via the different means in accordance with the Policy, the Board is satisfied that the Shareholders' Communication Policy continues to be effective.</li> <li>股東通訊政策可於本公司網站www.chenhsong.com閱覽。 The Shareholders' Communication Policy is available on the Company's website at www.chenhsong.com.</li> </ul>
股東之查詢 Enquiries from Shareholders	<ul style="list-style-type: none"> <li>本公司歡迎各股東及有關各方將其向董事局之查詢以書面方式發送至本公司總辦事處及主要營業地點（地址為香港威非路道18號萬國寶通中心20樓2001室，請註明公司秘書收啟），或發送電郵至：comm@chenhsong.com。 Shareholders and interested parties are welcome to send their enquiries in writing to the Board for the attention of the Company Secretary at the Company's head office and principal place of business at the address of Unit 2001, 20th Floor, Citicorp Centre, 18 Whitfield Road, Hong Kong or by email to comm@chenhsong.com.</li> <li>股東如對名下持股及派息情況有任何問題，應向本公司在香港的股份過戶登記分處提出，其聯絡資料詳列於本年報內「公司資料」一節。 Shareholders should direct their questions about their shareholdings and entitlements to dividend to the Company's branch share registrar in Hong Kong whose contact details are set out in the section headed "Corporate Information" of this annual report.</li> </ul>

## 企業管治報告書 Corporate Governance Report

### 股東大會之程序

股東大會為股東與董事局交流意見提供重要的平台。董事局鼓勵股東出席股東大會。股東大會通告連同其他相關公司通訊將於(i)在股東周年大會和股東大會(倘提呈之決議案為特別決議案)舉行前不少於二十一天,或(ii)在其他所有股東大會舉行前不少於十四天寄予股東。每項建議的決議案都會提供詳細資訊。為保障股東的利益和權利,於股東大會上,重要事項(包括重選個別董事)以個別決議案處理。

股東有機會於股東大會上就每項建議的決議案上提問。董事局、集團總裁連同董事局轄下的委員會之主席(或在彼等缺席的情況下,該委員會之其他成員)在股東大會上回應股東的提問。此外,本公司外聘核數師的代表亦應要求出席股東周年大會,以回應有關審計工作、編製核數師報告書及其內容、會計政策以及核數師之獨立性等問題。在任何需要獨立股東批准的特別事項(例如關連交易),獨立董事委員會成員將致力出席股東大會並解答股東的提問。

所有載列於股東大會通告內的決議案均於大會上以投票方式表決。進行投票表決的程序會於會議上講解。獨立監票員將獲委任以確保在股東大會上的所有選票均適當點算。投票表決結果將刊載於本公司及聯交所之網站上。

### Proceedings of General Meetings

The general meetings provide a useful forum for Shareholders to exchange views with the Board. Shareholders are encouraged to attend the general meetings. Notice of general meetings together with other relevant corporate communications will be despatched to Shareholders (i) not less than 21 days prior to the annual general meeting and general meeting where a special resolution is proposed for consideration, or (ii) not less than 14 days for all other general meetings. Detailed information on each resolution to be proposed will be provided. To safeguard the interests and rights of the Shareholders, significant issue is dealt with under separate resolution at general meeting, including re-election of individual Directors.

Shareholders will be provided opportunities to ask questions for each of the proposed resolutions at general meetings. The Board, the Chief Executive Officer and the Chairmen of the Board committees (or in their absence, other members of the committees) are available to answer Shareholders' questions at the general meetings. In addition, a representative of the Company's external auditor is requested to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. In the case of any special business which is required independent shareholders' approval (e.g., connected transaction), members of the independent Board committee will make an effort to attend the general meeting to address Shareholders' queries.

All resolutions set out in the notice of general meeting put to vote at the meeting were by way of a poll. The procedures for conducting a poll will be explained at the meetings. Independent scrutineer will be engaged to ensure all votes at general meetings are properly counted. The poll results will be published on the websites of the Company and the Stock Exchange.

# 企業管治報告書 Corporate Governance Report

## 二零二四年股東周年大會

二零二四年股東周年大會於二零二四年八月二十六日舉行。全體董事，連同本集團管理層及外聘核數師均有親身或以電子方式出席二零二四年股東周年大會。該大會的投票結果可於本公司網站www.chenhsong.com及聯交所網站www.hkexnews.hk查閱。二零二四年股東周年大會上所決議的事項概括如下：

- 採納截至二零二四年三月三十一日止年度之經審核財務報表與董事局報告書及核數師報告書；
- 宣派截至二零二四年三月三十一日止年度之末期股息；
- 重選鍾效良先生為董事；
- 釐定截至二零二五年三月三十一日止年度之董事袍金總額不超過港幣2,000,000元；
- 續聘安永會計師事務所為核數師及授權董事局釐定核數師酬金；
- 授予董事一般性授權，以購回不超過二零二四年股東周年大會當日本公司之已發行股本面值總額百分之十之本公司股份；
- 授予董事一般性授權，以配發、發行及處理不超過二零二四年股東周年大會當日本公司之已發行股本面值總額百分之十之本公司股本中額外股份；及
- 擴大授予董事配發、發行及處理本公司股本中額外股份之一般性授權，加入本公司購回股份之總額。

本公司應屆股東周年大會將於二零二五年八月二十八日(星期四)(「二零二五年股東周年大會」)舉行。進一步詳情將載於本公司將就二零二五年股東周年大會向股東發出的通函內。

## 2024 Annual General Meeting

The 2024 AGM was held on 26 August 2024. All Directors at that time, together with the Group's management and external auditor, attended the 2024 AGM in person or by electronic means. The poll voting results are available on the Company's website at www.chenhsong.com and the website of the Stock Exchange at www.hkexnews.hk. The matters resolved at the 2024 AGM are summarized below:

- Adoption of the audited financial statements and the reports of the Directors and the auditor for the year ended 31 March 2024;
- Declaration of final dividend for the year ended 31 March 2024;
- Re-election of Mr. Stephen Hau Leung CHUNG as a Director;
- Determination of the Directors' fees for the year ending 31 March 2025 at an aggregate sum of not exceeding HK\$2,000,000;
- Re-appointment of Ernst & Young as auditor and authorization of the Board to fix their remuneration;
- Granting a general mandate to the Directors to repurchase the shares of the Company not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the 2024 AGM;
- Granting a general mandate to the Directors to allot, issue and deal with additional shares in the capital of the Company not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the 2024 AGM; and
- Extension of general mandate granted to the Directors to allot, issue and deal with additional shares in the capital of the Company by the addition of the total amount of shares repurchased by the Company.

The forthcoming annual general meeting of the Company will be held on Thursday, 28 August 2025 (the "2025 AGM"). Further details will be set out in the Company's circular to be issued to the Shareholders for the 2025 AGM.

## 股東權利

### 請求召開股東特別大會

根據百慕達一九八一年公司法(經修訂)(「百慕達公司法」)之條文，凡於請求送達日期持有不少於本公司已繳足股本(該股本於送達日期附有在本公司股東大會上進行投票的權利)十分之一(10%)之股東，皆有權請求董事召開本公司股東特別大會。有關之請求應註明召開股東特別大會之目的，由請求召開會議之人士簽署後送達本公司之註冊辦事處。

若董事於有關召開會議請求送達日期起計二十一天內仍未召開股東特別大會，請求召開會議之人士(或當中佔超過一半(50%)總投票權之人士)可自行召開本公司股東特別大會。

### 於股東大會上提出建議

根據百慕達公司法之條文，於請求送達日期有權於本公司股東大會投票之全體股東中佔不少於二十分之一(5%)總投票權之股東或至少100名本公司股東，可在本公司股東大會上提出任何可能被正式或刻意動議之決議案，該動議決議案之請求連同一份不多於1,000字有關該動議決議案所提述事宜之陳述書，須於股東大會前不少於六星期送達本公司以下總辦事處及主要營業地點：

總辦事處及主要營業地點  
香港  
威非路道18號  
萬國寶通中心  
20樓2001室

## SHAREHOLDERS' RIGHTS

### Convening of Special General Meeting on Requisition

Pursuant to the provisions of the Companies Act 1981 of Bermuda (as amended) (the "Bermuda Companies Act"), shareholders holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up share capital of the Company as at the date of the deposit which carries the right of voting at general meetings of the Company have the right to requisition the directors to convene a special general meeting of the Company. The requisition must state the purposes of the special general meeting, and must be signed by the requisitioner and deposited at the registered office of the Company.

If the directors do not convene a special general meeting within 21 days from the date of the deposit of the requisition, the requisitioner, or any of them representing more than one-half (50%) of the total voting rights of all of them, may themselves convene a special general meeting of the Company.

### Putting Forward Proposals at General Meetings

Pursuant to the provisions of the Bermuda Companies Act, shareholders representing not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at general meetings of the Company or of at least 100 shareholders in number of the Company, may put forward any resolution which may properly be moved and is intended to be moved at a general meeting of the Company by sending the requisition together with a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution must be deposited at the head office and principal place of business of the Company as below not less than six weeks before the general meeting:

Head Office and Principal Place of Business  
Unit 2001, 20th Floor  
Citicorp Centre  
18 Whitfield Road  
Hong Kong



## 企業管治報告書 Corporate Governance Report

根據本公司之細則第114條，股東可向本公司總辦事處呈交一份書面提名通知（連同被推選人士簽發表明其願意膺選之書面通知）提名個別人士（本公司退任董事除外）於股東大會參選本公司董事，通知期為最少七日（該期間由不早過就該推選之指定股東大會通知寄發後當日起至不遲過該股東大會日期前七日止）。股東提名個別人士參選董事之程序刊載於本公司之網站上。

### 向董事局提出查詢

本公司歡迎各股東及有關各方將其向董事局之查詢以書面方式發送至本公司總辦事處及主要營業地點（地址為香港威非路道18號萬國寶通中心20樓2001室，並註明公司秘書收啟），或發送電郵至comm@chenhsong.com。股東亦可透過相同方式向公司秘書查詢有關召開股東周年大會及股東特別大會，及於該等大會上提出動議之程序。

股東如對名下持股及派息情況有任何問題，應向本公司在香港的股份過戶登記分處提出，其聯絡資料詳列於本年報內「公司資料」一節。

### 與持份者的關係

本集團相信與持份者之間定期和具透明度的交流溝通不僅可以加強相互之間的信任和尊重，並且建立和諧關係，亦有助於本公司獲得長期的成功。本集團與主要持份者（包括股東、員工、客戶、供應商、業務夥伴及往來銀行）通過股東會議、現場考察及內部出版刊物等形式，持續保持開放、雙向、順暢的溝通與交流。

### 組織章程文件

於截至二零二五年三月三十一日止之財政年度內，本公司之組織章程文件並無任何變動。

Pursuant to Bye-law 114 of the Company's Bye-laws, shareholder(s) may propose a person other than a retiring director of the Company for election as a director of the Company at the general meeting by lodging at the head office of the Company, a written notice of nomination with the written notice signed by the nominated person of his willingness to be elected, for a period of at least 7 days which shall commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than 7 days before the date of such general meeting. Procedures for Shareholders to propose a person for election as a director are posted on the website of the Company.

### Putting Enquiries to the Board

Shareholders and interested parties are welcome to send their enquiries in writing to the Board for the attention of the Company Secretary at the Company's head office and principal place of business at the address of Unit 2001, 20th Floor, Citicorp Centre, 18 Whitfield Road, Hong Kong or by email to comm@chenhsong.com. Questions about the procedures for convening or putting forward proposals at an annual general meeting or special general meeting may also be put to the Company Secretary by the same means.

Shareholders should direct their questions about their shareholdings and entitlements to dividend to the Company's branch share registrar in Hong Kong whose contact details are set out in the section headed "Corporate Information" of this annual report.

## RELATIONSHIP WITH STAKEHOLDERS

The Group believes regular and transparent communication with stakeholders can not only strengthen mutual trust and respect and build harmonious relationship, but also help contribute to long term Company's success. The Group maintains open, two-way and smooth communication and exchange with its key stakeholders (including Shareholders, employees, customers, suppliers, business partners and bankers) through Shareholders' meetings, on-site visits and internal publications.

## CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the financial year ended 31 March 2025.

# 董事局報告書

## Report of the Directors

本公司董事（「董事」）局（「董事局」）現提呈本公司及其附屬公司（「本集團」）截至二零二五年三月三十一日止年度之董事局報告書及經審核財務報表。

### 主要業務及營運分析

本公司之主要業務為投資控股及提供管理服務。

於本年度內本集團之主要業務並無重大改變，附屬公司之主要業務包括製造及銷售注塑機及相關產品。

本集團按經營分部的收益及年度業績貢獻分析詳情載於財務報表附註5。

### 業務審視

香港公司條例附表5規定關於本集團之業務審視，包括對本集團業務的中肯審視；對本集團面對的主要風險及不明朗因素的描述；在該財政年度終結後發生的、對本集團有影響的重大事件的詳情；本集團業務相當可能有的未來發展的揭示；運用財務關鍵表現指標對本集團表現進行的分析；對本集團的環境政策及表現的探討；本集團就對其有重大影響的有關法律及規例的遵守情況的探討；以及本集團與其重要持份者關係的說明，可分別參閱本年報第4至5頁之「主席報告書」、第6至16頁之「管理層之論述及分析」及封面內頁之「財務摘要」。上述部分構成本報告書的一部分。

本集團之金融風險管理目標及政策載於財務報表附註40。

The board of Directors (the “Directors”) of the Company (the “Board”) present its report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2025.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activities of the Company are investment holding and the provision of management services.

The principal activities of the subsidiaries comprise the manufacture and sale of plastic injection moulding machines and related products. There were no significant changes in the nature of the Group’s principal activities during the year.

Details of the analysis of the Group’s revenue and contribution to results for the year, by operating segments, are set out in note 5 to the financial statements.

### BUSINESS REVIEW

The business review of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the Group’s business; a description of the principal risks and uncertainties facing the Group; particulars of important events affecting the Group that have occurred since the end of the financial year; an indication of likely future development in the Group’s business; an analysis of the Group’s performance using financial key performance indicators; a discussion on the Group’s environmental policies and performance; a discussion on the Group’s compliance with the relevant laws and regulations that have a significant impact on the Group; and an account of the Group’s relationships with its key stakeholders, can be found in the “Chairman’s Statement”, “Management Discussion & Analysis” and “Financial Highlights” on pages 4 to 5, pages 6 to 16 and the inside cover of this annual report, respectively. The above sections form part of this report.

The financial risk management objectives and policies of the Group are set out in note 40 to the financial statements.

## 董事局報告書 Report of the Directors

### 業績及股息

本集團截至二零二五年三月三十一日止年度之業績及本集團於該日之財務狀況載於本年報第98至231頁之財務報表。

董事局建議就截至二零二五年三月三十一日止年度派發末期股息每股普通股港幣8.0仙(二零二四年：每股普通股港幣5.0仙)，與本公司的股息政策一致。

待本公司股東(「股東」)於即將舉行之本公司股東周年大會上批准後，末期股息將約於二零二五年九月二十二日向於二零二五年九月八日(即為釐定末期股息權益的記錄日期)名列本公司股東名冊上之股東派付。

擬派發之末期股息連同已於二零二五年一月十四日派付之中期股息每股普通股港幣3.8仙，本年度合共派發股息每股普通股港幣11.8仙。

### 五年財務摘要

本集團過往五個財政年度之業績及資產、負債與非控股權益摘要載於本年報第235頁。此摘要並不構成本集團經審核財務報表之部分。

### 投資物業

本集團於二零二五年三月三十一日之投資物業已由獨立及專業資格估值師公司作估值。重估減值為港幣22,944,000元，於綜合收益表確認。本集團於本年度內投資物業之變動詳情載於財務報表附註15。本集團於二零二五年三月三十一日持有之投資物業之詳情載於第236頁。

### 物業、廠房及設備

於年內，本集團之物業、廠房及設備變動詳情載於財務報表附註14。

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2025 and the financial position of the Group at that date are set out in the financial statements on pages 98 to 231 of this annual report.

The Board recommends the payment of a final dividend of HK8.0 cents per ordinary share for the year ended 31 March 2025 (2024: HK5.0 cents per ordinary share), consistent with Company's Dividend Policy.

Subject to the approval of the shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting of the Company, the final dividend will be payable on or about 22 September 2025 to Shareholders whose names appear on the register of members of the Company on 8 September 2025, being the record date for determining the entitlement to the final dividend.

The proposed final dividend together with the interim dividend of HK3.8 cents per ordinary share paid on 14 January 2025, make a total dividend of HK11.8 cents per ordinary share for the year.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 235 of this annual report. This summary does not form part of the audited financial statements of the Group.

### INVESTMENT PROPERTIES

The Group's investment properties as at 31 March 2025 were revalued by an independent firm of professionally qualified valuers. The revaluation decrease of HK\$22,944,000 has been recognized in the consolidated income statement. Details of the movements in the investment properties of the Group during the year are set out in note 15 to the financial statements. Particulars of the investment properties held by the Group as at 31 March 2025 are set out on page 236.

### PROPERTY, PLANT AND EQUIPMENT

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

## 董事局報告書 Report of the Directors

### 已發行股本

本公司的已發行股本於年內並沒有變動。

### 股票掛鈎協議

除本年報所披露之本公司購股權計劃外，本集團於年內並無訂立股票掛鈎協議，亦無在本年度終結時存在股票掛鈎協議。

### 股份優先購買權

本公司之細則或百慕達法例對股份優先購買權並無規定。

### 購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 可供分派儲備

按百慕達一九八一年公司法(經修訂)計算，於二零二五年三月三十一日，本公司可供分派之儲備為港幣59,704,000元，當中港幣50,443,000元已建議作為本年度之末期股息。

### 捐贈

於年內，本集團之慈善捐款及其他捐贈為港幣100,000元(二零二四年：港幣152,000元)。

### 主要客戶及供應商

於年內，本集團之最大五名客戶總計之營業額佔本集團之總收益不足30%，而本集團之單一最大客戶之營業額佔本集團之總收益約3%。

於年內，本集團之最大五名供應商總計之採購額佔本集團之總採購額不足30%。

概無董事、任何彼等的緊密聯繫人或任何股東(據董事所知擁有5%以上的本公司已發行股份數目)擁有本集團之最大五名客戶或供應商的任何權益。

### ISSUED SHARE CAPITAL

There is no movement in the Company's issued share capital during the year.

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in this annual report, no equity-linked agreements were entered into by the Group during the year or subsisted at the end of the year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year.

### DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$59,704,000, of which HK\$50,443,000 has been proposed as the final dividend for the year.

### DONATIONS

During the year, the Group made charitable and other donations totalling HK\$100,000 (2024: HK\$152,000).

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year and sales to the single largest customer of the Group accounted for approximately 3% of the Group's total revenue for the year.

Purchases from the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

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

## 董事局報告書 Report of the Directors

### 主要風險及不明朗因素

下表闡述本集團數項主要風險以及目前因應管理或減輕風險而採取的風險管理／控制活動：

### PRINCIPAL RISKS AND UNCERTAINTIES

The following table illustrates the current risk management/control activities that are in place to manage or mitigate the major risks of the Group:

風險類別 Risk Category	風險描述 Risk Description	風險緩解措施 Mitigation Controls to the Risk
宏觀經濟因素 Macro-Economic Factors	<ul style="list-style-type: none"> <li>經濟衰退等不利的宏觀經濟狀況可能對公司發展和產品供需產生不利影響，從而可能導致影響公司的盈利能力。 Unfavourable macro-economic condition, such as economic recession, may have a detrimental impact on company development and products supply and demand which may in result affect the profitability of the company.</li> <li>多種因素如貿易戰可能影響經濟和業務狀況。因此，收益、財務表現、經營業績和業務前景可能會受到不利影響。 The diverse factors, such as trade war, may affect the economic and business conditions. Hence, revenue, financial performance, operational results and business prospects may be adversely affected.</li> </ul>	<ul style="list-style-type: none"> <li>本集團在產品線及客戶群方面採取多元化策略。本集團產品線涵蓋客戶群所屬產業廣泛，客戶地理位置多元化，覆蓋100個國家。當不利的宏觀經濟狀況影響某些產業或國家時，本集團仍可從其他產品線和國家產生收入，減少不利的宏觀經濟狀況所帶來的影響。 The Group adopts a diversification strategy on its product lines and customer base. The Group's product lines cover a broad range of industries where the customers belong, and the customers are diversified in terms of geographical locations which cover 100 countries. When unfavourable macro-economic factors affect certain industries or countries, the Group may still generate revenue from other product lines and countries, and reduce the impact brought by the unfavourable macro-economic factors.</li> <li>本集團能快速應對宏觀經濟狀況的變化，例如在本集團強大的研發能力支撐下，推出新產品或升級產品以應對市場需求。此外，本集團進行架構重組，以有效應對外圍環境的變化。 The Group can quickly respond to the change in macro-economic conditions, such as introducing new or upgraded products to cope with the market demand, which are supported by the Group's strong research and development capabilities. In addition, reorganization on the Group's structure has been carried out in order to effectively respond to the change in external environments.</li> </ul>

董事局報告書  
Report of the Directors

風險類別 Risk Category	風險描述 Risk Description	風險緩解措施 Mitigation Controls to the Risk
宏觀經濟因素(續) Macro-Economic Factors (Continued)		<ul style="list-style-type: none"> <li>此外，本集團建立鼓勵員工以結果為導向的工作環境，容許員工在授權範圍內靈活處理工作。員工更能適應和應對市場變化，使本集團更妥善應對不利的宏觀狀況。 Moreover, the Group has established a working environment that encourages the staff to apply result-oriented approach on their work. The staff is allowed flexibility in handling their work within the authorization limit. The staff are more capable of adapting and responding to the market changes which allows the Group to better cope with the unfavourable macro-economic conditions.</li> </ul>
人力資源 Human Resources	<ul style="list-style-type: none"> <li>難以在市場上招聘適合公司營運需求的人才，影響公司的正常經營。 Difficulty in recruiting suitable talents in the market to meet the company's operational needs, which affects the company's normal operations.</li> </ul>	<ul style="list-style-type: none"> <li>本集團制定有競爭力的薪酬及福利待遇以吸引合適的人才並留住現有員工以滿足本集團的營運需求。本集團致力於提供員工培訓和福利，為員工提供不同方面的內部培訓(如職業安全及心理健康)及專業知識的外部培訓(如法規更新)。 The Group has established competitive remuneration and fringe benefits packages to attract suitable talents as well as retaining existing staff to meet the operational needs of the Group. The Group puts much effort on staff trainings and welfare. It provides internal trainings to staff on different aspects such as occupational safety and psychological health, and also external trainings on professional knowledge such as regulatory updates.</li> <li>本集團亦與員工保持良好溝通，定期透過年度評核收集他們的反饋以了解員工的需求。 The Group also maintains good communication with staff and collects feedbacks from them regularly by conducting annual appraisal to understand their needs.</li> </ul>

董事局報告書  
Report of the Directors

風險類別 Risk Category	風險描述 Risk Description	風險緩解措施 Mitigation Controls to the Risk
人力資源(續) Human Resources (Continued)		<ul style="list-style-type: none"> <li>此外，本集團定期組織團隊建立活動，例如：聚餐、公司旅遊、運動會等，促進員工在相同部門內部或與不同單位的溝通及聯繫。 Moreover, the Group regularly organizes team building activities, e.g., meal gatherings, company trips, sport day, etc., to facilitate communications and strengthen bonding between staff within the same department or from different divisions.</li> <li>另外，本集團與離職員工(尤其是高級員工)舉行離職會議，了解並收集他們對公司的反饋(例如工作環境、離職原因方面)，以便日後改善。 In addition, the Group conducts exit meeting with resigned staff, especially senior level staff to understand and collect their feedbacks on the company, such as working environment, reasons for leaving, etc. for future improvements.</li> <li>本集團定期透過外部招聘公司尋找合適人才以促進招聘流程。 The Group seeks assistance from external recruiters to search suitable talents regularly for facilitating the recruitment processes.</li> </ul>
原材料供應 Supply of Raw Materials	<ul style="list-style-type: none"> <li>無法確保穩定的原材料和服務供應，可能影響公司及時向客戶交付產品的能力。 Inability to secure a stable supply of raw materials and services which may affect the company's ability to deliver products to customers in a timely manner.</li> </ul>	<ul style="list-style-type: none"> <li>本集團積極推行尋找供應商的工作，對新樣品進行全面測試和認證，確保每種原材料至少有兩家或以上的供應商。 The Group actively carries out the supplier sourcing work, conducts comprehensive tests and recognition for new samples, and ensures that each material has at least two or more suppliers.</li> <li>同時，本集團設立專責的供應商管理部門以加強供應鏈卓越性，負責每月評估供應商在品質、成本和交付(QCD)指標的表現。表現欠佳的供應商將被限制使用，以確保「汰弱留強」的競爭模式，從而推動持續改進。 At the same time, the Group has established a dedicated Supplier Management Department to strengthen supply chain excellence, responsible for monthly evaluations of supplier performance across quality, cost, and delivery (QCD) metrics. Underperforming suppliers face restricted usage, ensuring a competitive “survival of the fittest” approach that drives continuous improvement.</li> </ul>

董事局報告書  
Report of the Directors

風險類別 Risk Category	風險描述 Risk Description	風險緩解措施 Mitigation Controls to the Risk
原材料供應(續) Supply of Raw Materials (Continued)		<ul style="list-style-type: none"> <li> <p>• 對於高增值戰略供應商，本集團簽訂了長期合作協議，以確保成本的競爭力、卓越的品質和重要原材料的可靠供應。 For high-value strategic suppliers, the Group secures long-term partnership agreements to guarantee cost competitiveness, superior quality, and reliable supply of critical materials.</p> </li> <li> <p>• 此外，本集團推行標準化的零件設計與選擇，提高採購效率。透過每年與供應商進行磋商，鎖定最佳價格，保持一致的品質，並確保準時交付 — 均有助於打造穩定、有彈性且可持續的供應鏈。 Additionally, the Group enforces standardized component design and selection, streamlining procurement efficiency. Through annual supplier negotiations, it locks in optimal pricing, maintains consistent quality, and ensures on-time deliveries — all contributing to a stable, resilient, and sustainable supply chain.</p> </li> <li> <p>• 本集團已建立清晰的組織架構和通報路線以確保危機能及時通報至管理層。 The Group has established a clear organizational structure and reporting lines to ensure that any crisis can be reported to the management in a timely manner.</p> </li> <li> <p>• 危機發生時，本集團將成立由相關部門負責人組成的應對小組以應對危機。應對小組透過短訊應用程式創建聊天室進行即時溝通，以確保危機能有效和及時解決。 When crisis occurs, the Group will set up a response team consisting of relevant department heads to cope with the crisis. The response team creates a “chat room” using messaging applications to conduct instant communication and ensures the crisis can be resolved in an efficient and timely manner.</p> </li> </ul>



董事局報告書  
Report of the Directors

風險類別 Risk Category	風險描述 Risk Description	風險緩解措施 Mitigation Controls to the Risk
危機管理 Crisis Management	<ul style="list-style-type: none"> <li>沒有任何機制及時應對公司的危機並提出相應的解決方案，導致危機發生時未能有效應對，影響公司經營，甚至造成損失。 There is no mechanism to respond to the company's crisis in a timely manner and propose corresponding solution, resulting in failure to respond effectively when crisis occurs, which affects the company's operations and even causes losses.</li> </ul>	<ul style="list-style-type: none"> <li>建立清晰的組織架構和通報路線以確保危機通報能夠及時開展。 The Group has established a clear organizational structure and reporting lines to ensure that any crisis can be reported to the management in a timely manner.</li> <li>危機發生時，本集團將成立由相關部門負責人組成的應對小組以應對危機。應對小組透過短訊應用程式創建聊天室進行即時溝通，以確保危機能有效和及時解決。 When crisis occurs, the Group will set up a response team consisting of relevant department heads to cope with the crisis. The response team creates a "chat room" using messaging applications to conduct instant communication and ensures the crisis can be resolved in an efficient and timely manner.</li> </ul>

董事局報告書  
Report of the Directors

風險類別 Risk Category	風險描述 Risk Description	風險緩解措施 Mitigation Controls to the Risk
生產 Production	<ul style="list-style-type: none"> <li>當任何公司生產設施遭受重大中斷，如生產線故障或任何生產設施的電力短缺或故障，都可能會限制、延誤或停止公司生產設施的生產。 Any major disruption at any of the company's production facilities, such as a breakdown of production lines or a power shortage or failure at any of the production facilities may limit, delay or halt the company's production at the production facilities.</li> </ul>	<ul style="list-style-type: none"> <li>各工廠和車間充分執行TPM(全面生產管理)以確保設備處於正常生產狀態。一旦發現潛在風險，將把異常狀況立即報告至設備維修部門進行處理。 All factories and workshops have fully implemented TPM (Total Productive Maintenance) work to ensure that the equipment is in a normal production state. Once any potential risks are detected, abnormal situations will be reported immediately to the equipment maintenance department for handling.</li> <li>設備維修部門亦會定期進行設備檢查，及時發現並更換老化或磨損的零件，以確保設備不會發生重大故障。 The equipment maintenance department will also conduct regular equipment inspections to promptly identify and replace aging or worn-out components, ensuring that the equipment does not experience major malfunctions.</li> <li>倉庫備有常用設備零件，發生故障時可立即更換相關零件。如倉庫缺貨，將緊急聯絡設備供應商並在24小時內處理。 The warehouse is stocked with common equipment spare parts. In case of a failure, relevant parts can be replaced immediately. If there are no spare parts in the warehouse, an urgent contact will be made with the equipment supplier to handle the issue within 24 hours.</li> <li>在本集團的生產設施發生中斷的情況下，可立即將其生產線外判給市場上眾多的承包商。 In circumstances where disruption at the Group's production facilities occurs, the Group can outsource its production processes immediately, and there are many subcontractors available in the market.</li> </ul>

# 董事局報告書 Report of the Directors

## 董事

於年內及截至本報告書日期，本公司之董事如下：

### 執行董事

蔣麗苑女士\*<sup>@</sup> (主席兼集團總裁)  
鍾效良先生

### 獨立非執行董事

陳智思先生+\*<sup>@</sup>#  
(自二零二四年八月二十六日起退任)  
許志偉先生+\*#  
郭敬文先生+<sup>@</sup>#  
Anish LALVANI先生+\*<sup>@</sup>#  
利子厚先生+\*<sup>@</sup>#  
陳慶光先生+\*<sup>@</sup>#

+ 審核委員會成員  
\* 薪酬委員會成員  
<sup>@</sup> 提名委員會成員  
# 企業管治委員會成員

本公司董事之個人資料載於本年報第17至21頁。本公司之高級管理人員同時為本公司執行董事(「執行董事」)。

於二零二四年十一月二十八日，郭敬文先生獲委任為本公司獨立非執行董事(「獨立非執行董事」)，有關委任自二零二四年十二月一日起生效。根據本公司之細則第100條的規定，郭敬文先生將於即將舉行之本公司股東周年大會上退任並有資格重選連任。

根據本公司之細則第109(A)條的規定，Anish LALVANI先生及利子厚先生將於即將舉行之本公司股東周年大會上輪流退任。Anish LALVANI先生符合資格並願意於即將舉行之股東周年大會上膺選連任。利子厚先生已通知本公司，他將不會於即將舉行之股東周年大會上尋求重選連任。因此，他將於即將舉行之股東周年大會結束後退任本公司的獨立非執行董事。

## DIRECTORS

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

### Executive Directors

Ms. Lai Yuen CHIANG\*<sup>@</sup> (Chairman and Chief Executive Officer)  
Mr. Stephen Hau Leung CHUNG

### Independent Non-executive Directors

Mr. Bernard Charnwut CHAN +\*<sup>@</sup>#  
(retired with effect from 26 August 2024)  
Mr. Harry Chi HUI+\*#  
Mr. Clement King Man KWOK +<sup>@</sup>#  
Mr. Anish LALVANI+\*<sup>@</sup>#  
Mr. Michael Tze Hau LEE+\*<sup>@</sup>#  
Mr. Johnson Chin Kwang TAN+\*<sup>@</sup>#

+ Member of the Audit Committee  
\* Member of the Remuneration Committee  
<sup>@</sup> Member of the Nomination Committee  
# Member of the Corporate Governance Committee

The biographical details of the Directors of the Company are set out on pages 17 to 21 of this annual report. The senior management of the Company is also the executive directors of the Company (the “Executive Directors”).

Mr. Clement King Man KWOK was appointed as an Independent Non-executive Director of the Company (the “Independent Non-executive Director(s)”) on 28 November 2024 with his appointment effective from 1 December 2024. In accordance with Bye-law 100 of the Company’s Bye-laws, Mr. Clement King Man KWOK shall retire and, being eligible for re-election at the forthcoming annual general meeting of the Company.

In accordance with Bye-law 109(A) of the Company’s Bye-laws, Mr. Anish LALVANI and Mr. Michael Tze Hau LEE shall retire by rotation at the forthcoming annual general meeting of the Company. Mr. Anish LALVANI, being eligible, will offer himself for re-election at the forthcoming annual general meeting. Mr. Michael Tze Hau LEE has informed the Company that he will not be seeking re-election at the forthcoming annual general meeting. He will therefore retire as an Independent Non-executive Director of the Company at the conclusion of the forthcoming annual general meeting.

## 董事局報告書 Report of the Directors

本公司已收到各獨立非執行董事就其依據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條而作出有關獨立性的年度確認函，並仍然認為彼等仍屬獨立人士。

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and still considers them to be independent.

### 董事資料之變更

以下列載有關董事資料變動而根據上市規則第13.51B(1)條須作披露的資料：

### CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information which are required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

姓名 Name	變動詳情 Details of Changes
許志偉先生 Mr. Harry Chi HUI	<ul style="list-style-type: none"><li>許先生辭任K W Nelson Interior Design and Contracting Group Limited (股份代號：08411) (一間於聯交所GEM上市的公司)獨立非執行董事，自二零二五年一月一日起生效。 Mr. Hui resigned as an Independent Non-executive Director of K W Nelson Interior Design and Contracting Group Limited (stock code: 08411) (a company listed on the GEM of the Stock Exchange) with effect from 1 January 2025.</li><li>許先生獲委任為本公司企業管治委員會主席，該委任將於二零二五年八月二十八日舉行之本公司股東周年大會結束後生效。 Mr. Hui has been appointed as the Chairman of the Corporate Governance Committee of the Company which shall take effect from the conclusion of the forthcoming annual general meeting of the Company to be held on 28 August 2025.</li></ul>

## 董事局報告書 Report of the Directors

姓名 Name	變動詳情 Details of Changes
郭敬文先生 Mr. Clement King Man KWOK	<ul style="list-style-type: none"><li>郭先生退任香港上海大酒店有限公司(股份代號：00045)(一間於聯交所主板上市的公司)董事總經理兼行政總裁，自二零二四年十月三十一日起生效；彼亦不再擔任香港上海大酒店有限公司執行董事及行政總裁顧問，自二零二五年五月七日起生效。 Mr. Kwok stepped down as the Managing Director and Chief Executive Officer of The Hongkong and Shanghai Hotels, Limited (stock code: 00045) (a company listed on the Main Board of the Stock Exchange) with effect from 31 October 2024. He also ceased to act as an Executive Director and Advisor to the Chief Executive Officer of The Hongkong and Shanghai Hotels, Limited with effect from 7 May 2025.</li><li>郭先生獲委任為香港中文大學酒店及旅遊管理學諮詢委員會主席，自二零二五年一月一日起生效。 Mr. Kwok was appointed as the Chairperson of the Advisory Committee on Hotel and Tourism Management of The Chinese University of Hong Kong with effect from 1 January 2025.</li><li>郭先生獲委任為瑞安房地產有限公司(股份代號：00272)(一間於聯交所主板上市的公司)獨立非執行董事，自二零二五年七月一日起生效。 Mr. Kwok was appointed as an Independent Non-executive Director of Shui On Land Limited (stock code: 00272) (a company listed on the Main Board of the Stock Exchange) with effect from 1 July 2025.</li></ul>
利子厚先生 Mr. Michael Tze Hau LEE	<ul style="list-style-type: none"><li>利先生將退任本公司獨立非執行董事，並將不再擔任本公司企業管治委員會主席，以及本公司審核委員會、薪酬委員會及提名委員會成員，自二零二五年八月二十八日即將舉行之本公司股東周年大會結束後生效。 Mr. Lee will retire as an Independent Non-executive Director of the Company and will cease to be the Chairman of the Corporate Governance Committee of the Company and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company, which shall take effect from the conclusion of the forthcoming annual general meeting of the Company to be held on 28 August 2025.</li></ul>

除上文所披露者外，自本公司2024/25中期報告日期以來及截至本報告日期概無董事資料之重大變更須根據上市規則第13.51B(1)條作出披露。董事之個人資料載於本公司網站「關於我們」—「投資者專區」一欄。

Save as disclosed above, there was no substantial change in Directors' information since the date of the 2024/25 Interim Report of the Company and up to the date of this report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The biographical details of Directors are available in the "Investors" under "About Us" section on the Company's website.

## 董事局報告書 Report of the Directors

### 董事服務合約

擬於即將舉行之本公司股東周年大會上重選連任之董事，概無與本公司訂立本公司在一年內不可在不予賠償(法定賠償除外)之情況下可予以終止之服務合約。

### 董事薪酬

年內董事薪酬詳情載於財務報表附註9。

### 董事於交易、安排或合約中之重大權益

除本年報所披露者外，在年內或年度結束時概無其他與董事或與董事有關連的實體仍然或曾經直接或間接擁有重大權益的重要交易、安排或合約。

### 獲准許的彌償條文

惠及本公司董事之獲准許的彌償條文現正有效，且於年內及本報告書批准時一直生效。於截至二零二五年三月三十一日止之財政年度內，本公司亦已為本公司及其附屬公司之董事購買董事及行政人員責任保險，以為其在依法履行職務過程中可能產生的賠償提供足夠保障。

### 董事購買股份或債券之權利

除於上文「購股權」一節及財務報表附註31所披露外，本公司或其任何附屬公司於年內並無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益，而董事、最高行政人員或彼等之配偶或未滿十八歲之子女於年內概無擁有可認購本公司證券之任何權利，亦無行使任何該等權利。

### 董事於競爭業務之權益

於二零二五年三月三十一日，概無執行董事於直接或間接與本集團業務構成競爭或可能構成競爭的業務擁有任何權益。

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' EMOLUMENTS

Details of Directors' emoluments for the year are set out in note 9 to the financial statements.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transaction, arrangement or contract of significance in which any Director or any entity connected with the Director is or was materially interested, either directly or indirectly, subsisted during or at the end of the year.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors of the Company is currently in force and was in force during the year and at the time of approval of this report. The Company has also purchased the Directors' and officers' liability insurance to provide adequate protection against claims arising from the lawful discharge of duties by the Directors of the Company and its subsidiaries throughout the financial year ended 31 March 2025.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Options" above and in note 31 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, chief executive or their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2025, none of the Executive Directors had any interest in a business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 董事局報告書 Report of the Directors

### 董事於股份、相關股份及債券之權益及淡倉

於二零二五年三月三十一日，本公司之已發行普通股數目為630,531,600股；本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須登記於本公司所備存的登記冊內之權益及淡倉，或根據上市規則附錄C3上市發行人董事進行證券交易的標準守則（「標準守則」）而須另行知會本公司及聯交所之權益及淡倉如下：

#### (a) 於本公司股份及相關股份之好倉

董事姓名 Name of Director	身份 Capacity	於普通股／ 相關股份* 之權益 Interest in ordinary shares/ underlying shares*	附註 Notes	佔本公司 已發行普通股 之概約百分比 Approximate percentage of the Company's issued ordinary shares
蔣麗苑 Lai Yuen CHIANG	實益擁有人 Beneficial owner	9,730,000	(i)	1.54%
	其他 Other	399,641,620	(2)	63.38%
鍾效良 Stephen Hau Leung CHUNG	實益擁有人 Beneficial owner	2,666,000	(ii)	0.42%
陳慶光 Johnson Chin Kwang TAN	實益擁有人 Beneficial owner	484,000	—	0.08%
Anish LALVANI	其他 Other	652,000	(iii)	0.10%

附註：

- (i) 於該等權益中，4,730,000為本公司授予董事（作為實益擁有人）之購股權。
- (ii) 於該等權益中，2,000,000為本公司授予董事（作為實益擁有人）之購股權。
- (iii) 該等股份權益乃以全權信託的全權受益人身份持有。
- \* 有關本公司董事及最高行政人員於本公司授出之購股權的相關股份權益之詳情載於下文「購股權」一節。

Notes:

- (i) Among these interests, 4,730,000 were share options granted by the Company to the Director as beneficial owner.
- (ii) Among these interests, 2,000,000 were share options granted by the Company to the Director as beneficial owner.
- (iii) These interests in shares were held in the capacity as discretionary beneficiary of a discretionary trust.
- \* Details of the interests of the Directors and chief executive of the Company in the underlying shares in respect of the share options granted by the Company are set out in the section headed "Share Options" below.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2025, the number of issued ordinary shares of the Company was 630,531,600; and the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

#### (a) Long positions in shares and underlying shares of the Company

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(b) 於相聯法團股份之好倉

- (i) 於震雄投資有限公司(「震雄投資」)之普通股權益：

董事姓名 Name of Director	身份 Capacity	於普通股之權益 Interest in ordinary shares	附註 Notes	佔震雄投資已發行普通股股份之概約百分比 Approximate percentage of the issued ordinary shares of CH Investments
蔣麗苑 Lai Yuen CHIANG	其他 Other	58,220,300	(2)	100.00%

- (ii) 本公司之董事蔣麗苑女士被視作持有下列相聯法團的股份之權益：

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團有關類別已發行股份之概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
Assetwise Holdings Limited	1股普通股 1 ordinary share	(1), (3)	100.00%
震雄(中國)投資有限公司 Chen Hsong (PRC) Investment Company Limited	2股無投票權遞延股份 2 non-voting deferred shares	(1), (3)	100.00%
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	50,000,000股 無投票權遞延股份 50,000,000 non-voting deferred shares	(1), (3)	100.00%
Chiangs' Industrial Holdings Limited	1股可贖回股份 1 redeemable share	(1)	100.00%
CHI Dorset Square Limited	4,264,675股普通股 4,264,675 ordinary shares	(1), (6)	100.00%

(b) Long positions in shares of associated corporations

- (i) Interests in ordinary shares of Chen Hsong Investments Limited (“CH Investments”):

- (ii) Ms. Lai Yuen CHIANG, a Director of the Company, is deemed to be interested in the shares of the following associated corporations:



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相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團有關類別 已發行股份之概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
連凱有限公司 Continuous Victory Limited	1 股普通股 1 ordinary share	(1), (3)	100.00%
迪斯有限公司 Desee Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
達觀有限公司 Deskto Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
雅都發展有限公司 Elegant City Developments Limited	1 股普通股 1 ordinary share	(1), (3)	100.00%
Elite Sino Investments Limited	2 股普通股 2 ordinary shares	(1), (3)	100.00%
博冠投資有限公司 Equaltex Investment Limited	2 股普通股 2 ordinary shares	(1), (3)	100.00%
高文有限公司 Goman Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
Gondmyne Limited	100,000 股普通股 100,000 ordinary shares	(1), (3)	100.00%
Granwich Limited	1 股普通股 1 ordinary share	(1), (3)	100.00%
香港電腦輔助設計及生產服務 有限公司 Hong Kong Cad-Cam Services Limited	52,570,000 股普通股 52,570,000 ordinary shares	(1), (3)	75.10%
Kadom Limited	2 股普通股 2 ordinary shares	(1), (3)	100.00%
佳事來投資有限公司 KCI Investments Limited	1 股普通股 1 ordinary share	(1), (5)	100.00%

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相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團有關類別 已發行股份之概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
高祐有限公司 Koyoki Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
美姬有限公司 Mikia Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
慕珍有限公司 Mogin Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
Pacific Concept Global Limited	6 股普通股 6 ordinary shares	(1), (3)	60.00%
派諾有限公司 Parot Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
Perfect Choice Global Limited	1 股普通股 1 ordinary share	(1), (3)	100.00%
寶達仕有限公司 Potachi Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
Pro-Team Pacific Limited	1 股普通股 1 ordinary share	(1), (3)	100.00%
利勤有限公司 Rikon Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
仲都有限公司 Semicity Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
西北有限公司 Sibeland Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
崇美有限公司 Sumei Limited	2 股普通股 2 ordinary shares	(1), (4)	100.00%
益創集團有限公司 Value Creation Group Limited	1 股普通股 1 ordinary share	(1), (3)	100.00%

## 董事局報告書 Report of the Directors

### 附註：

- (1) Chiangs' Industrial Holdings Limited 持有震雄投資100%權益，Chiangs' Industrial Holdings Limited 則由 Cititrust (Bahamas) Limited 全資擁有。Cititrust (Bahamas) Limited 為蔣震工業慈善基金（「慈善基金」）之全權信託之信託人。根據證券及期貨條例，由於蔣麗苑女士實益擁有 Proficient City Investments Limited 之100%股份，該公司為慈善基金之幾位合資格受益人之其中一位，故被視作於有關股份持有權益。
- (2) 此乃 Cititrust (Bahamas) Limited 間接持有之權益，而 Cititrust (Bahamas) Limited 為慈善基金之信託人，而慈善基金間接持有震雄投資100%權益。根據證券及期貨條例，由於蔣麗苑女士實益擁有 Proficient City Investments Limited 之100%股份，該公司為慈善基金之幾位合資格受益人之其中一位，故被視作於有關股份持有權益。
- (3) 該等權益由震雄投資持有。
- (4) 該等權益由震雄投資透過 Gondmyne Limited 間接持有。
- (5) 該等權益由震雄投資透過 Assetwise Holdings Limited 間接持有。
- (6) 該等權益由震雄投資透過 Perfect Choice Global Limited 間接持有。

除上文所披露者外，於二零二五年三月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條須登記於本公司所備存的登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及聯交所之權益或淡倉。

### Notes:

- (1) Chiangs' Industrial Holdings Limited holds 100% interest in CH Investments. In turn, Chiangs' Industrial Holdings Limited is wholly-owned by Cititrust (Bahamas) Limited. Cititrust (Bahamas) Limited is the trustee of a discretionary trust, namely The Chiang Chen Industrial Charity Foundation (the "Charity Foundation"). By virtue of the SFO, Ms. Lai Yuen CHIANG is deemed to be interested in the relevant shares as she beneficially owns 100% shares in Proficient City Investments Limited, one of the several eligible beneficiaries of the Charity Foundation.
- (2) This represents the interest indirectly held by Cititrust (Bahamas) Limited, the trustee of the Charity Foundation, which holds 100% indirect interest in CH Investments. By virtue of the SFO, Ms. Lai Yuen CHIANG is deemed to be interested in the relevant shares as she beneficially owns 100% shares in Proficient City Investments Limited, one of the several eligible beneficiaries of the Charity Foundation.
- (3) Such interests are held by CH Investments.
- (4) Such interests are indirectly held by CH Investments through Gondmyne Limited.
- (5) Such interests are indirectly held by CH Investments through Assetwise Holdings Limited.
- (6) Such interests are indirectly held by CH Investments through Perfect Choice Global Limited.

Save as disclosed above, as at 31 March 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事局報告書 Report of the Directors

### 購股權

本公司之購股權計劃(「購股權計劃」)摘要載於財務報表附註31。

本公司已採納經股東於本公司在二零一四年九月二十四日(「採納日期」)舉行之股東周年大會上批准之購股權計劃，自採納日期起為期十年。購股權計劃已於二零二四年九月二十三日屆滿，不可再提出任何關於授出購股權之要約，惟根據購股權計劃已授出但尚未行使的購股權將繼續有效，並可根據購股權計劃規則之規定而可繼續行使。

於年內根據購股權計劃董事(其中一名亦為主要股東)及本集團選定僱員持有的購股權的變動及於二零二五年三月三十一日尚未行使的購股權的詳情如下：

### SHARE OPTIONS

A summary of the share option scheme of the Company (the “Share Option Scheme”) is set out in note 31 to the financial statements.

The Company had adopted the Share Option Scheme approved by the Shareholders at the annual general meeting of the Company held on 24 September 2014 (“Adoption Date”) with a term of 10 years from the Adoption Date. The Share Option Scheme expired on 23 September 2024, under which no further grant of share options shall be offered. The outstanding share options granted under the Share Option Scheme continue to be valid and exercisable in accordance with the rules of the Share Option Scheme.

Details of the movements in the share options held by the Directors (one of whom is also a substantial Shareholder) and the selected employees of the Group under the Share Option Scheme during the year and outstanding as at 31 March 2025 were as follows:

參與人姓名或類別 Name or category of participant	授出日期 Date of grant	購股權數量 Number of share options					於二零二五年 三月三十一日 As at 31 March 2025	行使期 Exercise period	附註 Notes	行使價 每股(港幣) Exercise price per share (HK\$)
		於二零二四年 四月一日 As at 1 April 2024	授出 Granted	已行使 Exercised	註銷 Cancelled	失效 Lapsed				
<b>第一類</b> Category I										
<b>董事</b> Directors										
蔣麗苑(附註(6)) Lai Yuen CHIANG (Note (6))	27/11/2020 21/01/2022 06/12/2023	2,200,000 1,900,000 630,000	- - -	- - -	- - -	- - -	2,200,000 1,900,000 630,000	27/11/2022 – 26/11/2030 21/01/2024 – 20/01/2032 06/12/2025 – 05/12/2033	(5)(i) (5)(i) (5)(i)	2.20 2.49 1.436
鍾效良 Stephen Hau Leung CHUNG	27/11/2020 21/01/2022 06/12/2023	1,200,000 600,000 200,000	- - -	- - -	- - -	- - -	1,200,000 600,000 200,000	27/11/2022 – 26/11/2030 21/01/2024 – 20/01/2032 06/12/2025 – 05/12/2033	(5)(i) (5)(i) (5)(i)	2.20 2.49 1.436
<b>第二類</b> Category II										
選定僱員(附註(3))(總計) Selected employees (Note (3)) (in aggregate)	27/11/2020 21/01/2022 06/12/2023 16/09/2024	2,640,000 840,000 2,270,000 -	- - - 1,110,000	- - - -	- - - -	(100,000) - (30,000) -	2,540,000 840,000 2,240,000 1,110,000	27/11/2022 – 26/11/2030 21/01/2024 – 20/01/2032 06/12/2025 – 05/12/2033 16/09/2026 – 15/09/2034	(5)(ii) (5)(ii) (5)(ii) (5)(ii)	2.20 2.49 1.436 1.44
<b>第三類</b> Category III										
選定僱員(附註(3))(總計) Selected employees (Note (3)) (in aggregate)	27/11/2020 21/01/2022 06/12/2023 16/09/2024	1,890,000 1,180,000 2,910,000 -	- - - 2,240,000	- - - -	- - - -	(600,000) (100,000) (670,000) (100,000)	1,290,000 1,080,000 2,240,000 2,140,000	27/11/2023 – 26/11/2030 21/01/2025 – 20/01/2032 06/12/2026 – 05/12/2033 16/09/2027 – 15/09/2034	(5)(iii) (5)(iii) (5)(iii) (5)(iii)	2.20 2.49 1.436 1.44
<b>合計</b> Total		18,460,000	3,350,000	-	-	(1,600,000)	20,210,000			

## 董事局報告書 Report of the Directors

參與人姓名或類別 Name or category of participant	授出日期 Date of grant	購股權數量 Number of share options						於二零二五年 三月三十一日 As at 31 March 2025	行使期 Exercise period	附註 Notes	行使價 每股(港幣) Exercise price per share (HK\$)
		於二零二四年 四月一日 As at 1 April 2024	授出 Granted	已行使 Exercised	註銷 Cancelled	失效 Lapsed	於二零二四年 三月三十一日 As at 31 March 2024				
<b>獲最高薪酬之五名人士(附註(10))</b> <b>Five highest paid individuals</b> (Note (10))											
<b>第一類</b> <b>Category I</b>											
<b>董事</b> <b>Directors</b>											
蔣麗苑(附註(6)) Lai Yuen CHIANG (Note (6))	27/11/2020 21/01/2022 06/12/2023	2,200,000 1,900,000 630,000	- - -	- - -	- - -	- - -	2,200,000 1,900,000 630,000	27/11/2022 – 26/11/2030 21/01/2024 – 20/01/2032 06/12/2025 – 05/12/2033	(5)(i) (5)(i) (5)(i)	2.20 2.49 1.436	
鍾效良 Stephen Hau Leung CHUNG	27/11/2020 21/01/2022 06/12/2023	1,200,000 600,000 200,000	- - -	- - -	- - -	- - -	1,200,000 600,000 200,000	27/11/2022 – 26/11/2030 21/01/2024 – 20/01/2032 06/12/2025 – 05/12/2033	(5)(i) (5)(i) (5)(i)	2.20 2.49 1.436	
<b>第二類</b> <b>Category II</b>											
選定僱員(附註(3))(總計) Selected employees (Note (3)) (in aggregate)	27/11/2020 21/01/2022 06/12/2023 16/09/2024	600,000 200,000 70,000 -	- - - -	- - - -	- - - -	- - - -	600,000 200,000 70,000 -	27/11/2022 – 26/11/2030 21/01/2024 – 20/01/2032 06/12/2025 – 05/12/2033 16/09/2026 – 15/09/2034	(5)(ii) (5)(ii) (5)(ii) (5)(ii)	2.20 2.49 1.436 1.44	
<b>第三類</b> <b>Category III</b>											
選定僱員(附註(3))(總計) Selected employees (Note (3)) (in aggregate)	27/11/2020 21/01/2022 06/12/2023 16/09/2024	- - 150,000 -	- - - 400,000	- - - -	- - - -	- - - -	- - 150,000 400,000	27/11/2023 – 26/11/2030 21/01/2025 – 20/01/2032 06/12/2026 – 05/12/2033 16/09/2027 – 15/09/2034	(5)(iii) (5)(iii) (5)(iii) (5)(iii)	2.20 2.49 1.436 1.44	
<b>合計</b> <b>Total</b>		7,750,000	400,000	-	-	-	8,150,000				

## 董事局報告書 Report of the Directors

附註：

- (1) 所有上述購股權(除二零二三年十二月六日及二零二四年九月十六日所授出者以外)均於二零二三年一月一日生效的上市規則第十七章修訂前授出。
- (2) 概無向任何參與人授出之購股權超逾1%的個人限額。
- (3) 此類別只包括僱員參與者。概無向任何關連實體參與者或服務提供者授出購股權。
- (4) 在緊接購股權於二零二零年十一月二十七日、二零二二年一月二十一日、二零二三年十二月六日及二零二四年九月十六日授出日期之前的股份收市價分別為港幣2.22元、港幣2.44元、港幣1.41元及港幣1.44元。
- (5) 購股權的歸屬期自授出日期開始至相關行使期開始時結束：
  - (i) 就第一類而言，向各承授人授出之50%及50%購股權分別於授出日期第二周年及第四周年當日起歸屬並可行使，惟概無購股權可於授出日期起計滿十年後行使。
  - (ii) 就第二類而言，向各承授人授出之30%、30%及40%購股權分別於授出日期第二周年、第四周年及第六周年當日起歸屬並可行使，惟概無購股權可於授出日期起計滿十年後行使。第二類所涉及購股權之歸屬須經董事局主席同意。
  - (iii) 就第三類而言，向各承授人授出之30%、30%及40%購股權分別於授出日期第三周年、第五周年及第七周年當日起歸屬並可行使，惟概無購股權可於授出日期起計滿十年後行使。第三類所涉及購股權之歸屬須經董事局主席同意。

購股權的歸屬不受任何表現目標及/或回補機制的約束。

Notes:

- (1) All of the above grants of share options (except the grants on 6 December 2023 and 16 September 2024) were made prior to the amendments to Chapter 17 of the Listing Rules taking effect on 1 January 2023.
- (2) None of the grants of share options to any participant is in excess of the 1% individual limit.
- (3) Such category included employee participants only. No share options had been granted to any related entity participant or service provider.
- (4) The closing prices of the shares immediately before the date on which the share options were granted on 27 November 2020, 21 January 2022, 6 December 2023 and 16 September 2024 were HK\$2.22, HK\$2.44, HK\$1.41 and HK\$1.44 respectively.
- (5) The vesting period of the share options is from the date of grant until the commencement of the relevant exercise period:
  - (i) In respect of Category I, as to 50% and 50% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the second and fourth anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant.
  - (ii) In respect of Category II, as to 30%, 30% and 40% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the second, fourth and sixth anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant. Vesting of the share options in respect of Category II is subject to the consent of the Chairman of the Board.
  - (iii) In respect of Category III, as to 30%, 30% and 40% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the third, fifth and seventh anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant. Vesting of the share options in respect of Category III is subject to the consent of the Chairman of the Board.

The vesting of the share options is not subject to any performance target and/or clawback mechanism.

## 董事局報告書 Report of the Directors

- (6) 根據證券及期貨條例，蔣麗苑女士（本公司主席、執行董事兼集團總裁及主要股東）由於實益擁有慈善基金之幾位合資格受益人其中一位之100%股份，而該慈善基金之信託人間接持有震雄投資（該公司持有399,641,620股股份，佔本公司於本報告書日期已發行股份之63.38%）之100%權益，因此彼亦被視為擁有震雄投資所持有本公司股份之權益。
- (6) By virtue of the SFO, Ms. Lai Yuen CHIANG (the Chairman, an Executive Director and the Chief Executive Officer and a substantial Shareholder of the Company) is also deemed to be interested in the shares of the Company held by CH Investments, a company holding 399,641,620 shares, representing 63.38% of the issued shares of the Company as at the date of this report, as she beneficially owns 100% shares in one of the several eligible beneficiaries of the Charity Foundation, where the trustee thereof indirectly holds 100% interest in CH Investments.
- (7) 於二零二四年四月一日，本公司可根據購股權計劃授出39,113,160購股權。於二零二四年九月十六日，本公司授出合共3,350,000購股權。購股權計劃已於二零二四年九月二十三日屆滿，不可再提出任何關於授出購股權之要約。於購股權計劃屆滿前，可根據購股權計劃授出之購股權總數為35,763,160，佔本公司已發行股份數目之5.67%。本公司可根據購股權計劃可予發行之股份總數為20,210,000（即於本報告日期尚未行使的購股權），佔本公司於截至二零二五年三月三十一日止年度內已發行股份數目之3.21%。購股權計劃並無設立服務提供者分項限額。
- (7) As at 1 April 2024, 39,113,160 share options were available for grant under the Share Option Scheme. On 16 September 2024, the Company granted a total of 3,350,000 share options. The Share Option Scheme expired on 23 September 2024, under which no further grant of share options shall be offered. Prior to the expiry of the Share Option Scheme, the total number of shares options available for grant under the Share Option Scheme were 35,763,160, representing 5.67% of the number of issued shares of the Company. The total number of shares available for issue under the Share Option Scheme were 20,210,000, representing 3.21% of the number of issued shares of the Company during the year ended 31 March 2025, which were outstanding share options as at the date of this report. There was no service provider sublimit set under the Share Option Scheme.
- (8) 截至二零二五年三月三十一日止年度內，根據本公司購股權計劃授出的購股權而可予發行之股份數目（即3,350,000股）除以本公司於截至二零二五年三月三十一日止年度之已發行普通股總數（按截至二零二五年三月三十一日止年度內本公司已發行股份並無變動，即630,531,600股）的加權平均數為0.53%。
- (8) The number of shares that may be issued in respect of share options granted under the Share Option Scheme during the year ended 31 March 2025 (i.e., 3,350,000) divided by the weighted average number of ordinary shares of the Company for the year ended 31 March 2025 (i.e., 630,531,600, where there has been no movements in the issued shares of the Company during the year ended 31 March 2025) was 0.53%.
- (9) 截至二零二五年三月三十一日止年度內及截至本報告日期，本公司並無任何庫存股份。
- (9) The Company does not have any treasury shares during the year ended 31 March 2025 and up to the date of this report.
- (10) 於截至二零二五年三月三十一日止年度，本集團獲最高薪酬之五名人士包括兩名董事及三名僱員。
- (10) The five highest paid individuals of the Group for the year ended 31 March 2025 included two Directors and three employees.

董事局報告書  
Report of the Directors

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年三月三十一日，就本公司董事及最高行政人員所知，根據證券及期貨條例第336條須備存的本公司登記冊所記錄之主要股東及其他人士於本公司之股份及相關股份之權益或淡倉如下：

於本公司股份及相關股份之好倉

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 31 March 2025, so far as was known to the Directors and chief executive of the Company, the interests or short positions of substantial Shareholders and other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

**Long positions in shares and underlying shares of the Company**

股東名稱／姓名 Name of Shareholder	身份 Capacity	普通股／ 相關股份* 股數 Number of ordinary shares/ underlying shares*	附註 Notes	佔本公司 已發行普通股 之概約百分比 Approximate percentage of the Company's issued ordinary shares
震雄投資 CH Investments	實益擁有人 Beneficial owner	399,641,620	(1)	63.38%
Chiangs' Industrial Holdings Limited	於受控制法團之權益 Interest of controlled corporation	399,641,620	(1)	63.38%
Cititrust (Bahamas) Limited	信託人 Trustee	399,641,620	(1)	63.38%
蔣麗苑 Lai Yuen CHIANG	實益擁有人 Beneficial owner	9,730,000	(2)	1.54%
	其他 Other	399,641,620	(3)	63.38%
Proficient City Investments Limited	於受控制法團之權益 Interest of controlled corporation	399,641,620	(3)	63.38%
David Michael WEBB	於受控制法團之權益 Interest of controlled corporation	48,004,000	(4)	7.61%



## 董事局報告書 Report of the Directors

附註：

- (1) 此乃震雄投資所持有之同一批股份。由於Cititrust (Bahamas) Limited為慈善基金之信託人，故被視作於有關股份持有權益，而該等有關股份乃透過其所控制之法團Chiangs' Industrial Holdings Limited在震雄投資持有100%權益而持有。
  - (2) 於該等權益中，4,730,000為本公司授予董事(作為實益擁有人)之購股權。
  - (3) 此乃震雄投資所持之同一批股份。由於Proficient City Investments Limited為慈善基金之幾位合資格受益人之其中一位，故被視作於有關股份持有權益，而本公司之董事蔣麗苑女士為Proficient City Investments Limited唯一實益股東。
  - (4) 根據David Michael WEBB先生於二零二五年三月三十一日呈交之權益披露通知，該等股份權益由Preferable Situation Assets Limited及Member One Limited持有，該等公司由David Michael WEBB先生100%控制。
- \* 有關本公司董事及最高行政人員於本公司授出之購股權的相關股份權益之詳情載於上文「購股權」一節。

除上文所披露者外，於二零二五年三月三十一日，概無任何其他人士擁有本公司之股份或相關股份之權益或淡倉而須記錄於根據證券及期貨條例第336條本公司所備存之登記冊內。

Notes:

- (1) This represents the same parcel of shares held by CH Investments. Cititrust (Bahamas) Limited is deemed to have interest in the relevant shares by virtue of being the trustee of the Charity Foundation, and the relevant shares are held through its controlled corporation, Chiangs' Industrial Holdings Limited, which holds 100% interest in CH Investments.
  - (2) Among these interests, 4,730,000 were share options granted by the Company to the Director as beneficial owner.
  - (3) This represents the same parcel of shares held by CH Investments. Proficient City Investments Limited is deemed to have interest in the relevant shares by virtue of being one of the several eligible beneficiaries of the Charity Foundation and Ms. Lai Yuen CHIANG, a Director of the Company, is the sole beneficial shareholder of Proficient City Investments Limited.
  - (4) Based on the notice of disclosure of interests of Mr. David Michael WEBB filed on 31 March 2025, these interests in shares are held by Preferable Situation Assets Limited and Member One Limited, companies 100% controlled by Mr. David Michael WEBB.
- \* Details of the interests of the Directors and chief executive of the Company in the underlying shares in respect of the share options granted by the Company are set out in the section headed "Share Options" above.

Save as disclosed above, as at 31 March 2025, no other persons were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

## 董事局報告書 Report of the Directors

### 控股股東於合約中之重大權益

除本年報所披露者外，於年內，概無存續由本集團任何成員公司與本公司任何控股股東或其任何附屬公司訂立的重大合約。

### 管理合約

於年內並無訂立或存在有關本公司全部或任何重大部分業務的管理及行政之合約。

### 薪酬政策

本集團之薪酬政策（包括釐定薪金及花紅）符合本公司及其附屬公司經營當地之一般慣例。本公司之薪酬委員會經考慮本集團之經營業績、個人職務和表現及可供比較之市場統計數據以及當時市場情況，檢討本公司董事包括執行董事（同時為本公司高級管理人員）之薪酬政策及架構。本公司之董事的薪酬政策乃由薪酬委員會檢討。

本公司已採納購股權計劃作為對本公司董事及本集團選定僱員的獎勵或激勵；有關計劃之詳情載於上文「購股權」一節及財務報表附註31。

### 關連交易

於年內，本集團並無進行任何須遵照上市規則的申報規定於本年報內作出披露的關連交易。

### 關連人士交易

本集團與根據適用之會計原則被視為「關連人士」之人士訂立若干交易。詳情載於財務報表附註35。

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, no contract of significance between any members of the Group and any of the controlling Shareholders of the Company, or any of their subsidiaries, subsisted during the year.

### MANAGEMENT CONTRACTS

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

### EMOLUMENT POLICY

The Group's emolument policy, including the determination of salaries and bonuses, is in line with the local practices where the Company and its subsidiaries operate. The Remuneration Committee of the Company reviews the emolument policy and structure for the remuneration package for the Directors of the Company (including Executive Directors who are also senior management of the Company), having regard to the Group's operating results, individual duties and performance and comparable market statistics as well as prevailing market conditions. The Remuneration Policy of the Directors of the Company is reviewed by the Remuneration Committee.

The Company has adopted the Share Option Scheme as rewards or incentives to Directors of the Company and selected employees of the Group, details of the scheme are set out in the section headed "Share Options" above and in note 31 to the financial statements.

### CONNECTED TRANSACTIONS

During the year, the Group had no connected transactions that were subject to the Listing Rules' reporting requirements for disclosure in this annual report.

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. Details are set out in note 35 to the financial statements.

## 董事局報告書 Report of the Directors

### 公眾持股量

根據本公司得悉而董事知悉的公開資料，本公司於年內及截至本報告書日期已按照上市規則規定維持多於本公司已發行股份之25%的足夠數額公眾持股量。

### 企業管治

本公司的企業管治原則及常規載於本年報第22至63頁之企業管治報告書。

### 核數師

本集團截至二零二五年三月三十一日止年度之財務報表已由安永會計師事務所審核，安永會計師事務所將任滿告退，並合資格及願意膺選連任。本公司將於即將舉行之本公司股東周年大會上提呈決議案，續聘安永會計師事務所為本公司之核數師。

代表董事局

**蔣麗苑**  
主席兼集團總裁

香港，二零二五年六月二十日

### PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained the sufficient amount of public float of more than 25% of the Company's issued shares during the year and up to the date of this report as required under the Listing Rules.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 22 to 63 of this annual report.

### AUDITOR

The financial statements of the Group for the year ended 31 March 2025 have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment. A resolution for re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Lai Yuen CHIANG**  
Chairman and Chief Executive Officer

Hong Kong, 20 June 2025

# 獨立核數師報告書

# Independent Auditor's Report



致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

## 意見

我們已審計列載於第98至231頁的震雄集團有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，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頒布的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，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布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of Chen Hsong Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 98 to 231, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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 (“HKSA”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 獨立核數師報告書 (續)

## Independent Auditor's Report (continued)

致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

### 關鍵審計事項

### KEY AUDIT MATTERS

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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

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, 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.

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

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.

致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

## 關鍵審計事項 (續)

## KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p><i>Impairment assessment of trade receivables</i> 應收貿易賬款的減值評估</p>	
<p>As at 31 March 2025, after netting off with an aggregate impairment provision of HK\$91,633,000, the total net carrying amount of the Group's trade receivables was HK\$1,130,754,000. Significant judgements and estimates are applied by management, based on the lifetime expected credit loss approach, in assessing whether the trade receivables are recoverable and if impairment provision is required. Management considers various factors, including the ageing of the trade receivables, historical collection patterns, existence of any disputes, trading history with each customer, prevailing and expected future market conditions and other available information concerning the creditworthiness of customers.</p> <p>Related disclosures about trade receivables are included in notes 4 and 21 to the consolidated financial statements.</p> <p>於二零二五年三月三十一日，貴集團的應收貿易賬款經扣除港幣91,633,000元的減值撥備後，總淨額為港幣1,130,754,000元。管理層按全期預期信貸虧損方式應用重大判斷及估計以評估應收貿易賬款是否可收回及減值撥備是否需計提。管理層考慮因素包括應收貿易賬款的賬齡、以往還款記錄、爭議存在性、跟各個別客戶的貿易記錄、現時及預期未來市場狀況及其他有關客戶信貸質素的資訊。</p> <p>有關應收貿易賬款的披露事項，載於綜合財務報表附註4及21。</p>	<p>Our audit procedures included evaluating management's assessment methodology, and the inputs and assumptions applied by management in performing the impairment assessment by checking the ageing of trade receivables, the credit terms granted by the Group, historical collection patterns and post year-end settlements, of selected samples of customers. In addition, we assessed the published economic indices that management applied in their assessment of the impairment provision for trade receivables.</p> <p>我們的審計程序包括評估管理層的評估方法，以及透過審閱選定的樣本客戶應收貿易賬款的賬齡、貴集團給予之信貸期、過往還款記錄以及期末後的還款情況，以評估管理層在進行減值評估時投入的資料和假設。此外，我們評估管理層應用於評估應收貿易賬款減值撥備的已公布經濟指標。</p>

## 獨立核數師報告書 (續)

## Independent Auditor's Report (continued)

致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

### 刊載於年度報告內其他信息

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

貴公司董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告書。

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.

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。

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

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瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他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。

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：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

**董事就綜合財務報表須承擔的責任**

**RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則會計準則》及香港《公司條例》的披露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監控負責。

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.

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。

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.

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

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



## 獨立核數師報告書(續)

## Independent Auditor's Report (continued)

致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

### 核數師就審計綜合財務報表承擔的責任

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

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告書。我們遵照百慕達一九八一年公司法第90條的法規，僅對全體成員作出報告，除此以外，本報告書並無其他用途。我們不會就核數師報告書的內容向任何其他人士負上或承擔任何責任。

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

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，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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：

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

- 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，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 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.

## 獨立核數師報告書 (續)

## Independent Auditor's Report (continued)

致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

### 核數師就審計綜合財務報表承擔的責任 (續)

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

- 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。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書中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃並執行 貴集團的審計，就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表發表意見之基礎。我們負責 貴集團審計目的而執行的審計工作的方向、監督和審查。我們為審計意見承擔全部責任。
- 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.
- 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.

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監控的任何重大缺陷。

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.

## 獨立核數師報告書 (續)

## Independent Auditor's Report (continued)

致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

### 核數師就審計綜合財務報表承擔的責任 (續)

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

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專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施 (若適用)。

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.

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。我們在核數師報告書中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告書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書中溝通該事項。

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.

出具本獨立核數師報告書的審計項目合夥人是黃家榮 (執業證書號碼：P07059)。

The engagement partner on the audit resulting in this independent auditor's report is Wong Ka Wing (practising certificate number: P07059).

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

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

二零二五年六月二十日

20 June 2025

# 綜合收益表

截至二零二五年三月三十一日止年度

# Consolidated Income Statement

Year ended 31 March 2025

(港幣千元)	(HK\$'000)	附註 Notes	2025	2024
收益	<b>REVENUE</b>	6	<b>2,594,735</b>	2,009,545
銷售成本	Cost of sales		<b>(1,984,983)</b>	(1,532,561)
毛利	Gross profit		<b>609,752</b>	476,984
其他收入及收益淨額	Other income and gains, net		<b>106,880</b>	108,357
銷售及分銷支出	Selling and distribution expenses		<b>(279,851)</b>	(219,167)
行政支出	Administrative expenses		<b>(145,401)</b>	(153,069)
其他經營支出淨額	Other operating expenses, net		<b>(101,605)</b>	(86,712)
融資成本	Finance costs	8	<b>(1,561)</b>	(1,199)
應佔聯營公司溢利減虧損	Share of profits less losses of associates		<b>1,411</b>	(52)
除稅前溢利	<b>PROFIT BEFORE TAX</b>	7	<b>189,625</b>	125,142
所得稅支出	Income tax expense	11	<b>(35,620)</b>	(26,283)
本年度溢利	<b>PROFIT FOR THE YEAR</b>		<b>154,005</b>	98,859
歸屬於：	<b>ATTRIBUTABLE TO:</b>			
本公司權益持有人	Equity holders of the Company		<b>154,386</b>	100,853
非控股權益	Non-controlling interests		<b>(381)</b>	(1,994)
			<b>154,005</b>	98,859
本公司權益 持有人應佔 每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	13		
基本 (港仙)	Basic (HK cents)		<b>24.5</b>	16.0
攤薄 (港仙)	Diluted (HK cents)		<b>24.5</b>	16.0

# 綜合全面收益表

截至二零二五年三月三十一日止年度

# Consolidated Statement of Comprehensive Income

Year ended 31 March 2025

(港幣千元)	(HK\$'000)	2025	2024
<b>本年度溢利</b>	<b>PROFIT FOR THE YEAR</b>	<b>154,005</b>	98,859
<b>其他全面收益／(支出)</b>	<b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b>		
可於其後期間重新分類 至收益表之其他 全面支出：	<i>Other comprehensive expenses that may be reclassified to the income statement in subsequent periods:</i>		
匯兌差額：	Exchange differences:		
換算海外業務之 匯兌差額	Exchange differences on translation of foreign operations	<b>(74,574)</b>	(84,067)
應佔聯營公司其他 全面支出	Share of other comprehensive expenses of associates	<b>(345)</b>	(1,004)
於出售附屬公司之 轉撥匯兌變動儲備	Release of exchange fluctuation reserve upon disposal of subsidiaries	<b>(2,062)</b>	–
可於其後期間重新分類 至收益表之其他 全面支出淨額	Net other comprehensive expenses that may be reclassified to the income statement in subsequent periods	<b>(76,981)</b>	(85,071)
不會於其後期間重新分類 至收益表之其他全面 收益／(支出)：	<i>Other comprehensive income/(expenses) that will not be reclassified to the income statement in subsequent periods:</i>		
定額福利計劃之精算收益	Actuarial gains on a defined benefit plan	<b>462</b>	1,755
物業重估之收益(附註14)	Gain on property revaluation (note 14)	–	72,112
所得稅之影響	Income tax effect	–	(18,028)
		–	54,084
不會將於其後期間重新 分類至收益表之其他 全面收益淨額	Net other comprehensive income that will not be reclassified to the income statement in subsequent periods	<b>462</b>	55,839
<b>本年度其他全面支出， 扣除稅項</b>	<b>OTHER COMPREHENSIVE EXPENSES FOR THE YEAR, NET OF TAX</b>	<b>(76,519)</b>	(29,232)
<b>本年度總全面 收益</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>77,486</b>	69,627
<b>歸屬於：</b>	<b>ATTRIBUTABLE TO:</b>		
本公司權益持有人	Equity holders of the Company	<b>78,127</b>	72,129
非控股權益	Non-controlling interests	<b>(641)</b>	(2,502)
		<b>77,486</b>	69,627

# 綜合財務狀況表

於二零二五年三月三十一日

# Consolidated Statement of Financial Position

As at 31 March 2025

(港幣千元)	(HK\$'000)	附註 Notes	2025	2024
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	546,815	551,750
投資物業	Investment properties	15	358,347	388,071
使用權資產	Right-of-use assets	16(a)	56,111	58,120
商譽	Goodwill	17	51,905	51,905
無形資產	Intangible assets	18	1,808	2,648
於聯營公司之投資	Investments in associates	19	25,673	24,607
遞延稅項資產	Deferred tax assets	29	28,880	31,065
購買物業、廠房及 設備訂金	Deposits for purchases of items of property, plant and equipment		12,953	5,474
應收貿易及票據賬款	Trade and bills receivables	21	109,824	86,214
定額福利資產	Defined benefit assets	28	5,041	4,764
<b>非流動資產總計</b>	<b>Total non-current assets</b>		<b>1,197,357</b>	1,204,618
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	20	788,554	694,637
應收貿易及票據賬款	Trade and bills receivables	21	1,463,974	1,232,090
訂金、預付款項及 其他應收賬款	Deposits, prepayments and other receivables	22	242,116	137,119
應收融資租賃賬款	Finance lease receivables	23	–	1,610
抵押銀行存款	Pledged bank deposits	24	138,784	47,899
現金及銀行結存	Cash and bank balances	25	528,179	825,777
<b>流動資產總計</b>	<b>Total current assets</b>		<b>3,161,607</b>	2,939,132
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易及票據賬款	Trade and bills payables	26	816,347	623,110
其他應付賬款、 應計負債及合約負債	Other payables, accruals and contract liabilities	27	302,654	290,667
租賃負債	Lease liabilities	16(b)	4,274	3,429
應付稅項	Tax payable		40,684	36,746
<b>流動負債總計</b>	<b>Total current liabilities</b>		<b>1,163,959</b>	953,952
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>1,997,648</b>	1,985,180
<b>資產總值減 流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,195,005</b>	3,189,798

綜合財務狀況表(續)  
於二零二五年三月三十一日

Consolidated Statement of Financial Position (continued)  
As at 31 March 2025

(港幣千元)	(HK\$'000)	附註 Notes	2025	2024
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
其他應付賬款及應計負債	Other payables and accruals	27	<b>4,431</b>	11,195
租賃負債	Lease liabilities	16(b)	<b>13,262</b>	13,910
遞延稅項負債	Deferred tax liabilities	29	<b>88,940</b>	90,624
非流動負債總計	Total non-current liabilities		<b>106,633</b>	115,729
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>3,088,372</b>	3,074,069
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company			
已發行股本	Issued share capital	30	<b>63,053</b>	63,053
儲備	Reserves	32	<b>3,018,517</b>	2,994,477
非控股權益	Non-controlling interests		<b>3,081,570</b>	3,057,530
			<b>6,802</b>	16,539
<b>權益總計</b>	<b>TOTAL EQUITY</b>		<b>3,088,372</b>	3,074,069

蔣麗苑 Lai Yuen CHIANG  
主席兼集團總裁 Chairman and Chief Executive Officer

鍾效良 Stephen Hau Leung CHUNG  
董事 Director

# 綜合權益變動表

截至二零二五年三月三十一日止年度

# Consolidated Statement of Changes in Equity

Year ended 31 March 2025

		2025						
		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
(港幣千元)	(HK\$'000)	附註 Notes	已發行 股本 Issued share capital	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve
於二零二四年四月一日	At 1 April 2024		63,053	509,580	295	58,478	150,702	2,351
本年度溢利/(虧損)	Profit/(loss) for the year		-	-	-	-	-	-
本年度其他全面 收益/(支出)：	Other comprehensive income/ (expenses) for the year:							
換算海外業務之 匯兌差額	Exchange differences on translation of foreign operations		-	-	-	-	-	-
應佔聯營公司 其他全面支出	Share of other comprehensive expenses of associates		-	-	-	-	-	-
於出售附屬公司之 轉撥匯兌變動 儲備	Release of exchange fluctuation reserve upon disposal of subsidiaries	38	-	-	-	-	-	-
定額福利計劃之 精算收益	Actuarial gains on a defined benefit plan	28	-	-	-	-	-	-
本年度總全面 收益/(支出)	Total comprehensive income/ (expenses) for the year		-	-	-	-	-	-
以股權支付的 購股權安排	Equity-settled share option arrangements	31	-	-	-	1,400	-	-
出售附屬公司	Disposal of subsidiaries	38	-	-	-	-	-	-
保留溢利轉撥	Transfer from retained profits		-	-	-	-	889	-
截至二零二四年 三月三十一日 年度之末期股息	Final dividend for the year ended 31 March 2024	12	-	-	-	-	-	-
中期股息	Interim dividend	12	-	-	-	-	-	-
於二零二五年 三月三十一日	At 31 March 2025		63,053	509,580*	295*	59,878*	151,591*	2,351*



綜合權益變動表(續)

截至二零二五年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2025

		2025							
		本公司權益持有人應佔							
		Attributable to equity holders of the Company							
		資產重估	匯兌變動				非控股		
		儲備	儲備	保留溢利	總計	權益	權益	權益總計	
		Asset	Exchange	Retained	Total	Non-	Total		
(港幣千元)	(HK\$'000)	revaluation	fluctuation	profits		controlling	equity		
		reserve	reserve			interests			
		附註							
		Notes							
於二零二四年四月一日	At 1 April 2024		135,315	78,391	2,059,365	3,057,530	16,539	3,074,069	
本年度溢利/(虧損)	Profit/(loss) for the year		-	-	154,386	154,386	(381)	154,005	
本年度其他全面	Other comprehensive income/								
收益/(支出):	(expenses) for the year:								
換算海外業務之	Exchange differences on translation								
匯兌差額	of foreign operations		-	(74,314)	-	(74,314)	(260)	(74,574)	
應佔聯營公司	Share of other comprehensive								
其他全面支出	expenses of associates		-	(345)	-	(345)	-	(345)	
於出售附屬公司之	Release of exchange fluctuation								
轉撥匯兌變動	reserve upon disposal	38	-	(2,062)	-	(2,062)	-	(2,062)	
儲備	of subsidiaries								
定額福利計劃之	Actuarial gains on a defined	28	-	-	462	462	-	462	
精算收益	benefit plan								
本年度總全面	Total comprehensive income/								
收益/(支出)	(expenses) for the year		-	(76,721)	154,848	78,127	(641)	77,486	
以股權支付的	Equity-settled share option								
購股權安排	arrangements	31	-	-	-	1,400	-	1,400	
出售附屬公司	Disposal of subsidiaries	38	-	-	-	-	(9,096)	(9,096)	
保留溢利轉撥	Transfer from retained profits		-	-	(889)	-	-	-	
截至二零二四年	Final dividend								
三月三十一日止	for the year ended								
年度之末期股息	31 March 2024	12	-	-	(31,527)	(31,527)	-	(31,527)	
中期股息	Interim dividend	12	-	-	(23,960)	(23,960)	-	(23,960)	
於二零二五年	At 31 March 2025		135,315*	1,670*	2,157,837*	3,081,570	6,802	3,088,372	

綜合權益變動表(續)

截至二零二五年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2025

		2024						
		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
(港幣千元)	(HK\$'000)	附註 Notes	已發行 股本 Issued share capital	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve
於二零二三年四月一日	At 1 April 2023		63,053	509,580	295	57,030	149,641	2,351
本年度溢利/(虧損)	Profit/(loss) for the year		-	-	-	-	-	-
本年度其他全面 收益/(支出)：	Other comprehensive income/ (expenses) for the year:							
換算海外業務之 匯兌差額	Exchange differences on translation of foreign operations		-	-	-	-	-	-
應佔聯營公司 其他全面支出	Share of other comprehensive expenses of associates		-	-	-	-	-	-
物業重估之收益 扣除稅項	Gain on property revaluation, net of tax	14	-	-	-	-	-	-
定額福利計劃之 精算收益	Actuarial gains on a defined benefit plan	28	-	-	-	-	-	-
本年度總全面 收益/(支出)	Total comprehensive income/ (expenses) for the year		-	-	-	-	-	-
以股權支付的 購股權安排	Equity-settled share option arrangements	31	-	-	-	1,206	-	-
保留溢利轉撥	Transfer from retained profits		-	-	-	242	1,061	-
截至二零二三年 三月三十一日 年度之末期股息	Final dividend for the year ended 31 March 2023	12	-	-	-	-	-	-
中期股息	Interim dividend	12	-	-	-	-	-	-
於二零二四年 三月三十一日	At 31 March 2024		63,053	509,580*	295*	58,478*	150,702*	2,351*

\* 該等儲備賬項包括綜合財務狀況表內之綜合儲備為港幣3,018,517,000元(二零二四年：港幣2,994,477,000元)。

\* These reserve accounts comprise the consolidated reserves of HK\$3,018,517,000 (2024: HK\$2,994,477,000) in the consolidated statement of financial position.

綜合權益變動表(續)

截至二零二五年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2025

		2024							
		本公司權益持有人應佔							
		Attributable to equity holders of the Company							
		資產重估	匯兌變動				非控股		
		儲備	儲備	保留溢利	總計		權益	權益總計	
		Asset	Exchange	Retained	Total	Non-	Total		
(港幣千元)	(HK\$'000)	revaluation	fluctuation	profits		controlling	equity		
		Notes	reserve	reserve		interests			
於二零二三年四月一日	At 1 April 2023		81,231	162,954	2,023,005	3,049,140	19,041	3,068,181	
本年度溢利/(虧損)	Profit/(loss) for the year		-	-	100,853	100,853	(1,994)	98,859	
本年度其他全面	Other comprehensive income/								
收益/(支出):	(expenses) for the year:								
換算海外業務之	Exchange differences on translation								
匯兌差額	of foreign operations		-	(83,559)	-	(83,559)	(508)	(84,067)	
應佔聯營公司	Share of other comprehensive								
其他全面支出	expenses of associates		-	(1,004)	-	(1,004)	-	(1,004)	
物業重估之收益	Gain on property revaluation,								
扣除稅項	net of tax	14	54,084	-	-	54,084	-	54,084	
定額福利計劃之	Actuarial gains on a defined								
精算收益	benefit plan	28	-	-	1,755	1,755	-	1,755	
本年度總全面	Total comprehensive income/								
收益/(支出)	(expenses) for the year		54,084	(84,563)	102,608	72,129	(2,502)	69,627	
以股權支付的	Equity-settled share option								
購股權安排	arrangements	31	-	-	-	1,206	-	1,206	
保留溢利轉撥	Transfer from retained profits		-	-	(1,303)	-	-	-	
截至二零二三年	Final dividend								
三月三十一日	for the year ended								
年度之末期股息	31 March 2023	12	-	-	(46,029)	(46,029)	-	(46,029)	
中期股息	Interim dividend	12	-	-	(18,916)	(18,916)	-	(18,916)	
於二零二四年									
三月三十一日	At 31 March 2024		135,315*	78,391*	2,059,365*	3,057,530	16,539	3,074,069	

# 綜合現金流量表

截至二零二五年三月三十一日止年度

# Consolidated Statement of Cash Flows

Year ended 31 March 2025

(港幣千元)	(HK\$'000)	附註 Notes	2025	2024
<b>經營業務之 現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
除稅前溢利	Profit before tax		<b>189,625</b>	125,142
調整：	Adjustments for:			
融資成本	Finance costs	8	<b>1,561</b>	1,199
應佔聯營公司溢利減虧損	Share of profits less losses of associates	19	<b>(1,411)</b>	52
利息收入	Interest income	7	<b>(28,672)</b>	(23,603)
融資租賃利息收入	Finance lease interest income	7	<b>(54)</b>	(225)
物業、廠房及設備 之折舊	Depreciation of property, plant and equipment	7	<b>52,606</b>	51,176
使用權資產之折舊	Depreciation of right-of-use assets	7	<b>5,152</b>	4,971
無形資產之攤銷	Amortization of intangible assets	7	<b>800</b>	812
出售物業、廠房及設備及 使用權資產之 收益淨額	Gain on disposal of items of property, plant and equipment and right-of-use asset, net	7	<b>(2,157)</b>	(1,245)
提前終止租賃收益	Gain on early termination of a lease	7	<b>-</b>	(9)
出售附屬公司之收益淨額	Gain on disposal of subsidiaries, net	7	<b>(17,886)</b>	-
註銷附屬公司收益	Gain on deregistration of a subsidiary	7	<b>-</b>	(83)
物業、廠房及設備 之註銷	Write-off of items of property, plant and equipment	7	<b>6,359</b>	1,511
存貨撥備/(撥備撥回) 淨額	Provision/(write-back of provision) for inventories, net	7	<b>9,814</b>	(1,045)
應收貿易賬款減值/ (減值撥回)淨額	Impairment/(write-back of impairment) of trade receivables, net	7	<b>10,755</b>	(2,956)
投資物業之公平值 虧損	Fair value losses on investment properties	7	<b>22,944</b>	10,569
以股權支付的購股權支出	Equity-settled share option expenses	31	<b>1,400</b>	1,206
			<b>250,836</b>	167,472
存貨減少/(增加)	Decrease/(increase) in inventories		<b>(120,547)</b>	79,621
應收貿易及票據賬款 減少/(增加)	Decrease/(increase) in trade and bills receivables		<b>(304,096)</b>	136,765
應收融資租賃賬款 減少/(增加)	Decrease/(increase) in finance lease receivables		<b>1,044</b>	(1,104)
訂金、預付款項及 其他應收賬款增加	Increase in deposits, prepayments and other receivables		<b>(108,367)</b>	(23,682)
應付貿易及票據賬款增加	Increase in trade and bills payables		<b>204,335</b>	9,657
其他應付賬款、應計負債及 合約負債增加/(減少)	Increase/(decrease) in other payables, accruals and contract liabilities		<b>9,389</b>	(16,953)
供款予定額福利計劃	Contributions to a defined benefit plan		<b>(29)</b>	(586)

綜合現金流量表(續)

截至二零二五年三月三十一日止年度

Consolidated Statement of Cash Flows (continued)

Year ended 31 March 2025

(港幣千元)	(HK\$'000)	附註 Notes	2025	2024
經營產生/(流出)之現金	Cash generated from/(used in) operations		<b>(67,435)</b>	351,190
已付利息	Interest paid		<b>(1,561)</b>	(1,199)
已收融資租賃利息	Finance lease interest received		<b>54</b>	225
已付香港利得稅項	Hong Kong profits tax paid		<b>-</b>	(3,305)
退回海外稅項	Overseas taxes refunded		<b>1,264</b>	4,466
已付海外稅項	Overseas taxes paid		<b>(31,194)</b>	(28,335)
經營業務之現金流入/(流出)淨額	Net cash flows from/(used in) operating activities		<b>(98,872)</b>	323,042
<b>投資業務之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
購買物業、廠房及設備及使用權資產	Purchases of items of property, plant and equipment and a right-of-use asset	33(a)	<b>(58,922)</b>	(52,807)
出售物業、廠房及設備及使用權資產所得款項	Proceeds from disposal of items of property, plant and equipment and a right-of-use asset		<b>2,213</b>	1,568
出售附屬公司所得款項	Proceeds from disposal of subsidiaries	38	<b>6,728</b>	-
已收利息	Interest received		<b>28,672</b>	23,603
購買物業、廠房及設備訂金增加	Increase in deposits for purchases of items of property, plant and equipment	33(a)	<b>(12,697)</b>	(5,147)
於存款時距離原期滿日超過三個月之銀行存款減少/(增加)	Decrease/(increase) in bank deposits with original maturity of more than three months when acquired		<b>8,825</b>	(8,825)
提取抵押銀行存款	Withdrawal of pledged bank deposits		<b>447,385</b>	70,793
存放抵押銀行存款	Placement of pledged bank deposits		<b>(538,614)</b>	(93,736)
投資業務之現金流出淨額	Net cash flows used in investing activities		<b>(116,410)</b>	(64,551)
<b>融資業務之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
新借銀行貸款	New bank loans		<b>101,652</b>	-
償還銀行貸款	Repayment of bank loans		<b>(101,652)</b>	-
已付股息	Dividends paid		<b>(55,487)</b>	(64,945)
租賃付款之本金部分	Principal portion of lease payments	33(c)	<b>(3,610)</b>	(3,170)
融資業務之現金流出淨額	Net cash flows used in financing activities		<b>(59,097)</b>	(68,115)

綜合現金流量表(續)

截至二零二五年三月三十一日止年度

Consolidated Statement of Cash Flows (continued)

Year ended 31 March 2025

(港幣千元)	(HK\$'000)	附註 Notes	2025	2024
現金及現金等價物之 增加/(減少)淨額	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(274,379)</b>	190,376
年初之現金 及現金等價物	Cash and cash equivalents at beginning of year		<b>816,952</b>	644,662
匯率變動之影響 淨額	Effect of foreign exchange rate changes, net		<b>(14,394)</b>	(18,086)
<b>年終之現金 及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>528,179</b>	816,952
現金及現金等價物 結存之分析	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結存	Cash and bank balances	25	<b>398,004</b>	470,388
於存款時距離原期滿日 不足三個月之銀行存款	Bank deposits with original maturity of less than three months when acquired	25	<b>130,175</b>	346,564
綜合現金流量表所列之 現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows		<b>528,179</b>	816,952
於存款時距離原期滿日 超過三個月之銀行存款	Bank deposits with original maturity of more than three months when acquired	25	–	8,825
綜合財務狀況表所列之 現金及現金 等價物	Cash and cash equivalents as stated in the consolidated statement of financial position		<b>528,179</b>	825,777

# 財務報表附註

二零二五年三月三十一日

# Notes to Financial Statements

31 March 2025

## 1. 公司及集團資料

震雄集團有限公司(「本公司」)為於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港威非路道18號萬國寶通中心20樓2001室。

於年內，本集團主要從事製造及銷售注塑機及有關產品。

董事認為本公司之最終控股公司為於巴哈馬註冊成立之Cititrust (Bahamas) Limited。香港註冊成立之震雄投資有限公司(「震雄投資」)則為本公司之直接控股公司。

主要附屬公司之詳情載於第232至234頁。

## 2. 會計政策

### 2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒布之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)及香港公司條例之披露要求而編製。除投資物業按公平值計算外，財務報表乃按歷史成本慣例而編製。定額福利資產以預計單位基數精算估值法計量，並於財務報表附註3進一步解釋。財務報表以港幣呈列，除了另有指明，所有金額均以千元(港幣千元)列報。

## 1. CORPORATE AND GROUP INFORMATION

Chen Hsong Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at Unit 2001, 20th Floor, Citicorp Centre, 18 Whitfield Road, Hong Kong.

During the year, the Group was principally involved in the manufacture and sale of plastic injection moulding machines and related products.

In the opinion of the directors, the Company’s ultimate holding company is Cititrust (Bahamas) Limited, a company incorporated in the Bahamas. Chen Hsong Investments Limited (“CH Investments”), a company incorporated in Hong Kong, is the Company’s immediate holding company.

Particulars of the principal subsidiaries are set out on pages 232 to 234.

## 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 (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. Defined benefit assets are measured using the projected unit credit actuarial valuation method as further explained in note 3 to the financial statements. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

## 2. 會計政策(續)

### 2.1 編製基準(續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(全部統稱為「本集團」)截至二零二五年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

在一般情況下，有一個假設，即大多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (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。

附屬公司財務報表使用與本公司一致的會計政策按相同申報期編製。附屬公司業績自本集團獲得控制權之日起綜合入賬，直至控制權終止之日為止。

即使會導致非控股權益出現虧損結餘，收益表及其他全面收入的各個組成部分仍會歸屬於本公司擁有人及非控股權益。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、支出及現金流量於綜合賬目時全數抵銷。

## 2. ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 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.

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 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.



2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

倘事實及情況顯示以上所述三項控制元素中的一項或多項元素有變動，則本集團會重新評估其是否擁有投資對象的控制權。倘並無失去控制權，則附屬公司之擁有權益變動會入賬列為權益交易。

倘本集團失去對附屬公司之控制權，則終止確認該附屬公司之資產(包括商譽)、負債、相關任何非控股權益及匯兌波動儲備，並記錄所保留任何投資之公平值及任何因此於損益產生之盈餘或虧絀。先前於其他全面收入已確認的本集團應佔部分會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至收益表或保留溢利(如適當)。

2.2 會計政策及披露變動

本集團於本年度的財務報表首次採納以下經修訂之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)	售後回租的租賃負債
香港會計準則第1號(修訂)	負債分類為流動或非流動(「二零二零年修訂」)
香港會計準則第1號(修訂)	附帶契諾的非流動負債(「二零二二年修訂」)
香港會計準則第7號及香港財務報告準則第7號(修訂)	供應商融資安排

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control 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 derecognizes the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve and recognizes the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to the income statement or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 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	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

2. 會計政策(續)

2.2 會計政策及披露變動(續)

經修訂香港財務報告準則會計準則之性質及影響詳述如下：

- (a) 香港財務報告準則第16號之修訂訂明賣方承租人於計量售後租回交易中產生之租賃負債時之規定，以確保賣方承租人不曾確認與其保留之使用權有關之任何損益金額。由於本集團自首次應用香港財務報告準則第16號之日起並無具有並非基於指數或比率之可變租賃付款之售後租回交易，故該等修訂對本集團之財務狀況或表現並無產生任何影響。
- (b) 二零二零年修訂澄清負債分類為流動或非流動之規定，包括延遲結算權利之含義及於報告期結束時必須存在遞延權利。負債之分類不受實體行使其延遲結算之權利之可能性影響。該等修訂亦澄清負債可以其本身之股本工具結算，且僅當可換股負債之換股權本身作為股本工具入賬時，負債之條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排中產生之負債之契約中，只有實體必須於報告日期或之前遵守之契約才會影響該負債被分類為流動或非流動之結果。

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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.

2. 會計政策(續)

2.2 會計政策及披露變動(續)

(b) (續)

對於實體須於報告期後十二個月內遵守未來契諾之非流動負債，須作出額外披露。

本集團已重新評估其於二零二三年及二零二四年四月一日之負債條款及條件，並認為其負債之流動或非流動分類於首次應用該等修訂時維持不變。因此，該等修訂對本集團之財務狀況或表現並無產生任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號之修訂闡明供應商融資安排之特點，並規定須就該等安排作出額外披露。該等修訂之披露規定旨在協助財務報告書使用者了解供應商融資安排對實體之負債、現金流量及流動資金風險之影響。因本集團並沒有提供供應商融資安排，該等修訂對本集團之財務報表並無任何影響。

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

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.

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 Group's financial statements.

## 財務報表附註(續)

二零二五年三月三十一日

## Notes to Financial Statements (continued)

31 March 2025

### 2. 會計政策(續)

#### 2.3 已頒布但未生效的香港財務報告準則會計準則

本集團並無於該等財務報表內應用以下已頒布但尚未生效之新訂及經修訂之香港財務報告準則會計準則。本集團擬在該等新訂及經修訂香港財務報告準則會計準則生效時予以應用(如適用)。

香港財務報告準則第18號	財務報表的呈列及披露 <sup>3</sup>
香港財務報告準則第19號	無公眾責任的附屬公司：披露 <sup>3</sup>
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)	金融工具之分類及計量 <sup>2</sup>
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)	涉及依賴自然能源的電力的合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港會計準則第21號(修訂)	缺乏可兌換性 <sup>1</sup>
香港財務報告準則會計準則之年度改進—第11冊	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) <sup>2</sup>

### 2. ACCOUNTING POLICIES (continued)

#### 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 Statements</i> <sup>3</sup>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>1</sup>
<i>Annual improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>

**2. 會計政策(續)**

**2.3 已頒布但未生效的香港財務報告準則會計準則(續)**

- <sup>1</sup> 於二零二五年一月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零二六年一月一日或以後開始之年度期間生效
- <sup>3</sup> 於二零二七年一月一日或以後開始之年度/報告期間生效
- <sup>4</sup> 尚未釐定強制生效日期，但可供採納

本集團現正就初次採納此等新訂及經修訂之香港財務報告準則會計準則之影響作出評估，惟尚未能確定此等新訂及經修訂香港財務報告準則會計準則會否對其財務表現及財務狀況造成任何重大影響。

**2. ACCOUNTING POLICIES (continued)**

**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)**

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRS Accounting Standards upon initial application, but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have any significant impact on its financial performance and financial position.

### 3. 重大會計政策

#### 投資聯營公司及合營企業

聯營公司指本集團持有不少於20%投票權作為長期權益，且對其有影響力之實體。顯著影響力指參與被投資方財務及經營決策之權力，惟並非控制或共同控制有關政策。

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

任何可能存在差異之會計政策已作出調整使之貫徹一致。本集團佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合收益表及綜合全面收益表內。此外，變動於聯營公司或合營企業權益直接確認時，本集團於綜合權益變動表確認其任何所佔變動(如適用)。本集團與其聯營公司或合營企業進行交易產生之未變現收益及虧損，將按本集團所佔聯營公司或合營企業之投資比率抵銷，惟未變現虧損證實是由已轉讓資產減值而產生則除外。收購聯營公司或合營企業所產生之商譽列作本集團於聯營公司或合營企業投資之一部分。

### 3. MATERIAL ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated income statement and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealized losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

**3. 重大會計政策(續)****投資聯營公司及合營企業(續)**

倘於聯營公司投資成為於合營企業投資(或於合營企業投資成為於聯營公司投資),保留權益不予重新計量。相反,投資繼續按權益法列賬。在所有其他情況下,失去對聯營公司之重大影響力或對合營企業之共同控制權後,本集團計量及確認按公平值計量之任何保留投資。失去重大影響力或共同控制權後,聯營公司或合營企業之賬面值與保留投資之公平值及出售所得款項之間之差額於收益表確認。

**業務合併及商譽**

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計量,該公平值為本集團轉讓的資產於收購日期的公平值,本集團向被收購方之前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益總和。於各業務合併中,本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例,計量於被收購方屬現時擁有人權益之非控股權益。非控股權益之所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一系列活動及資產包括一項輸入數據和一個實質流程,且兩者可為創造輸出作出重大貢獻時,本集團確定其已收購一項業務。

**3. MATERIAL ACCOUNTING POLICIES (continued)****Investments in associates and joint ventures (continued)**

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in the income statement.

**Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

3. 重大會計政策(續)

業務合併及商譽(續)

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有之股本權益應按收購日期公平值重新計量，而任何因此產生的收益或虧損將於收益表或其他全面收益表中確認(如適當)。

收購方將轉讓之任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價均以公平值計量，而公平值變動將於收益表中確認。分類為權益的或然代價將不會重新計量，且其後結清於權益中入賬。

商譽按成本進行初始計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持有於被收購方之股本權益公平值總額超出所收購可識別資產及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後之差額會於收益表確認為廉價購買時之收益。

3. MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in the profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognized in the income statement. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognized in the income statement as a gain on bargain purchase.



**3. 重大會計政策(續)**

**業務合併及商譽(續)**

初始確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行檢討，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位，不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位(現金產生單位組別)可收回金額進行之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽分配至現金產生單位(或現金產生單位組別)及出售該單位之某部分業務，則於釐定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**Business combinations and goodwill (continued)**

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergy of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 3. 重大會計政策(續)

#### 公平值計量

本集團於各報告期末按公平值計量投資物業。公平值為於計量日期於與市場參與者之有序交易中因出售資產而收取或因轉讓負債而支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場發生，或如並無主要市場，則於資產或負債之最有利之市場發生。主要或最有利市場須為本集團可進入之市場。資產或負債之公平值乃使用市場參與者會於行使最佳經濟利益對資產或負債進行定價時所使用之假設予以計量。

非金融資產之公平值計量計及市場參與者以最佳方式動用資產或向會以最佳方式動用資產之其他市場參與者出售有關資產，以產生經濟利益之能力。

本集團針對具體情況使用不同估值方法，確保有足夠數據計量公平值，並儘可能利用有關可觀察輸入值及減少使用不可觀察輸入值。

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Fair value measurement

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

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

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

3. 重大會計政策(續)

公平值計量(續)

公平值於財務報表計量或披露之所有資產及負債，乃根據對公平值計量整體而言屬重大之最低層級輸入值分類於公平值層級，載列如下：

- 第一層 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二層 — 基於對公平值計量而言屬重大之最低層級輸入值可觀察(不論直接或間接)之估值技巧
- 第三層 — 基於對公平值計量而言屬重大之最低層級輸入值不可觀察之估值技巧

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末透過重新評估分類(根據對公平值計量整體而言屬重大之最低層級輸入值)，確定是否於各層級之間發生轉移。

3. 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 categorized 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 recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 3. 重大會計政策(續)

#### 非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、遞延稅項資產及投資物業除外)，則會估計該資產的可收回金額。可收回金額按資產或現金產出單位的使用價值或其公平值減處置成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產出單位而釐定。

在對現金產出單位進行減值測試時，倘公司資產(如總部大樓)的部分賬面值在合理及一致的基準上進行分配，則將分配至個別現金產出單位，否則將分配至最小現金產出單位組別。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損於產生期間自收益表中與減值資產功能相符之該等支出類別扣除。減值虧損於其產生期間計入，並於收益表內扣除，除非該資產是以重估值列賬，在此情況下，則減值虧損按該重估資產的有關會計政策入賬。

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

**3. 重大會計政策(續)**

**非金融資產減值(續)**

於每個報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊/攤銷後)。減值虧損的撥回於產生期間計入收益表。

**關連人士**

一方被視為本集團之關連人士倘若：

- (a) 該一方為該名人士家族的人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施以重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**Impairment of non-financial assets (continued)**

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized 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/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to the income statement 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

### 3. 重大會計政策(續)

#### 關連人士(續)

- (b) 該一方為實體，而符合下列任何一項條件：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體及本集團均為同一第三方之合營企業；
  - (iv) 該實體為第三方實體之合營企業，而另實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職後福利計劃；
  - (vi) 該實體由(a)項所識別人土控制或共同控制；
  - (vii) 於(a)(i)項所識別人土對實體有重大影響或屬該實體(或該實體的母公司)主要管理人員；及
  - (viii) 該實體或其所屬集團的任何成員向本集團或本集團的母公司提供主要管理人員服務。

### 3. 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.

3. 重大會計政策(續)

物業、廠房及設備及折舊

除在建工程以外之物業、廠房及設備乃按成本值減累計折舊及任何減值後入賬。

物業、廠房及設備之成本值包括其購入價及令其達致符合預計用途之操作狀況及付運至使用地點之任何直接應佔費用。在物業、廠房及設備投產後產生之開支，例如維修及保養，通常在產生之期間從收益表中扣除。在符合確認條件之情況下，主要檢修費用將予以資本化，作為一項置換列入資產之賬面值。倘物業、廠房及設備之重要部分需要分期更換，本集團會將該部分確認為擁有特定使用年期及相應地折舊之獨立資產。

折舊乃以直線法按其估計可使用年期將物業、廠房及設備各個項目之成本攤銷至其剩餘價值計算。為此而採用的主要年率如下：

香港之樓宇	–	按租賃年期
香港以外地區之樓宇	–	十五至六十年
廠房、機器、傢俬及其他設備	–	二至十五年

永久業權土地並無作出折舊撥備。

3. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized 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 recognizes 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:

Buildings in Hong Kong	–	Over the lease terms
Buildings outside Hong Kong	–	15 to 60 years
Plant, machinery, furniture and other equipment	–	2 to 15 years

Freehold land is not depreciated.

**3. 重大會計政策(續)**

**物業、廠房及設備及折舊(續)**

倘若物業、廠房及設備項目之部分具不同的使用期限，該項目之成本按合理基準分配給各部分，其各部分各自計算折舊。

剩餘價值、可使用年期及折舊方法最少於每個財政年度末審閱及在適當時進行調整。

物業、廠房及設備項目包括任何已初始確認之重要部分乃於出售或當預期使用或出售項目將不產生未來經濟利益時終止確認。於終止確認該資產的年度有關出售或棄用所產生的收益或虧損，為其銷售所得淨額與賬面價之差額。

在建工程按成本值扣除減值列賬及無作出折舊撥備。當工程完成及可供使用後，在建工程將重新適當地按物業、廠房及設備種類分類。

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**Property, plant and equipment and depreciation (continued)**

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.



3. 重大會計政策(續)

投資物業

投資物業指持作賺取租金收入及／或資本增值用途(包括使用權資產)。該等物業初始按成本(包括交易成本)列賬。於初始確認後，投資物業乃按反映報告期末之市況的公平值列賬。

投資物業公平值變動產生之收益或虧損於產生年度計入收益表內。

棄用或出售投資物業產生之任何收益或虧損於棄用或出售年度在收益表內確認。

關於投資物業轉撥為自用物業，該物業就其後會計處理之視作成本，為改變用途當日的公平值。倘本集團佔用的物業由自用物業成為投資物業，須根據香港會計準則第16號《物業、廠房及設備》，本集團就自用物業將根據「物業、廠房及設備及折舊」所述的政策；及／或就持有為使用權資產的物業將根據「使用權資產」所述的政策，將該物業入賬，直至更改用途該日為止，而該物業的賬面值及公平值於當日的任何差額，則於資產重估儲備內作為變動入賬。

3. MATERIAL ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

Any gains or losses on the retirement or disposal of an investment property are recognized in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as movements in the asset revaluation reserve in accordance with HKAS 16 *Property, Plant and Equipment*.

**3. 重大會計政策(續)**

**無形資產(商譽除外)**

單獨取得的無形資產於初始確認時按成本計量。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末審閱。

*技術*

購入的技術按成本扣除任何減值虧損列賬，並按五年可使用年期以直線法攤銷。

**研究及開發費用**

所有研究費用於發生時在收益表中扣除。

集團須展示新產品的研發項目為技術上可行，使該項目的無形資產可以被應用或出售，有意及有能力應用或出售該資產，該資產如何帶來未來經濟利益，有足夠資源完成該資產，以及該研發費用可以可靠地計量，該費用才可資本化及延後列支。否則，產品開發開支於發生時會作列支處理。

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**Intangible assets (other than goodwill)**

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 finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

*Know-how*

Purchased know-how is stated at cost less any impairment losses and is amortized on the straight-line basis over its estimated useful life of 5 years.

**Research and development costs**

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalized and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

**3. 重大會計政策(續)**

**投資及其他金融資產**

*初始確認及計量*

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

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法不調整重大融資成分的影響的應收貿易賬款外，本集團初始按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資部分或本集團已應用可行權宜方法的應收貿易賬款按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付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。具有並非純粹支付本金及利息之現金流量的金融資產進行分類及按公平值計量計入損益，且不論業務模式。

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**Investments and other financial assets**

*Initial recognition and measurement*

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

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

In order for a financial asset to be classified and measured at amortized 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.

**3. 重大會計政策(續)****投資及其他金融資產(續)***初始確認及計量(續)*

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。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產、或兩者兼有。按攤銷成本分類及計量的金融資產乃於一項業務模式中持有該等金融資產以收取合約現金流量為目標而持有，而按公平值分類及計量計入其他全面收益的金融資產則於一項業務模式中持有以持作收取合約現金流量及持作出售為目標而持有。並非於上述業務模式中持有的金融資產根據按公平值計量計入損益而分類及計量。

買入及出售乃指按照一般市場規定或慣例在一定期間內要求交付資產之金融資產買賣，正常情況下於交易日(即本集團承諾購買或出售該資產之日期)予以確認。

*後續計量*

其後金融資產之計量根據其分類進行，該等金融資產之分類如下：

*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方法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於收益表內確認。

**3. MATERIAL ACCOUNTING POLICIES (continued)****Investments and other financial assets (continued)***Initial recognition and measurement (continued)*

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

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at amortized cost (debt instruments)*

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

**3. 重大會計政策(續)****終止確認金融資產**

金融資產(或金融資產之一部分或一組相似金融資產之一部分,如適用)主要在下列情況將被終止確認(例如:從本集團之綜合財務狀況表移除),倘:

- 收取該項資產的所得現金流量之權利經已屆滿;或
- 本集團已將收取該項資產所得現金流量之權利轉讓,但已透過「傳送」安排,將所得現金流量在沒有顯著延緩之情況下,全數付予第三者;及(i)本集團已轉讓該項資產之絕大部分風險及回報;或(ii)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利或已訂立傳送安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。倘其並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,本集團繼續按本集團的持續參與程度確認入賬該轉讓資產。於該情況下,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保留之權利及義務之基準計量。

以對所轉讓資產作出擔保的形式持續涉及的資產按資產原有賬面值與本集團應須償還的最高代價金額兩者的較低者計算。

**3. MATERIAL ACCOUNTING POLICIES (continued)****Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (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 (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) 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 recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes 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.

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.

**3. 重大會計政策(續)****金融資產減值**

本集團就所有並非按公平值計入損益而持有之所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，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的現金流量或組成合約條款的其他加強信用之物品。

**一般方式**

預期信貸虧損分兩個階段確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，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，本集團評估金融工具的信貸風險自初始確認後是否出現顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過三十天時，信貸風險即顯著增加。

**3. MATERIAL ACCOUNTING POLICIES (continued)****Impairment of financial assets**

The Group recognizes 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 recognized 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.

**3. 重大會計政策(續)****金融資產減值(續)****一般方式(續)**

本集團認為，倘合約付款逾期一年，則金融資產視作違約。本集團根據合理及有理據的資料(包括本集團的信貨風險控制慣例及逾期超過九十天之金融資產的過往還款率)，對逾期九十天視作違約的假設作出反駁。然而，在並無計及本集團持有的任何加強信用之物品前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量之金融資產須根據一般方法進行減值，並於下列計量預期信貸虧損之階段分類，惟如下文所詳述應用簡化方法之應收貿易賬款及應收融資租賃賬款除外。

階段一 – 信貸風險自初始確認以來並無顯著增加，且虧損撥備按等同於十二個月預期信貸虧損之金額計量之金融工具

階段二 – 信貸風險自初始確認以來顯著增加(惟並非已信貸減值之金融資產)，且虧損撥備按等同於全期預期信貸虧損之金額計量之金融工具

階段三 – 於報告日期為已信貸減值(惟並非購買或發起之已信貸減值)，且虧損撥備按等同於全期預期信貸虧損之金額計量之金融資產

**3. MATERIAL ACCOUNTING POLICIES (continued)****Impairment of financial assets (continued)****General approach (continued)**

The Group considers a financial asset in default when contractual payments are one year past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, 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.

Financial assets at amortized 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 and finance lease 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

**3. 重大會計政策(續)**

**金融資產減值(續)**

*簡化方式*

就不含重大融資部分，或當本集團應用可行權宜方法不調整重大融資部分應收貿易賬款，以及應收融資租賃賬款，本集團應用簡化方式計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險之變動，而是基於各報告日期之全期預期信貸虧損確認虧損撥備。本集團已設立建基於歷史信貸虧損經驗之撥備矩陣，並就債務人及經濟環境特定之前瞻性因素作出調整。

**金融負債**

*初始確認及計量*

金融負債於初始確認分類為透過損益賬按公平值列賬之金融負債、貸款及借款或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。

所有金融負債初始按公平值確認，如屬貸款及借款，則扣除直接應佔之交易成本。

本集團之金融負債包括應付貿易及票據賬款、於其他應付賬款及應計負債內的金融負債以及租賃負債。

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**Impairment of financial assets (continued)**

*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, and finance lease receivables, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals and lease liabilities.



3. 重大會計政策(續)

金融負債(續)

後續計量

金融負債之後續計量根據其分類進行，該等金融負債之分類如下：

按攤銷成本計量的金融負債(應付及其他應付賬款及借款)

於初始確認後，應付及其他應付以及計息借款其後以實際利率法按攤銷的成本計價，惟折算之影響並不重大者除外，於該情況下則以成本列賬。

如果負債終止確認以及按實際利率進行攤銷程序時，其損益在收益表內確認。

攤銷後的成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率不可分割部分之費用或成本。實際利率攤銷於收益表內確認。

財務擔保合同

本集團作出之財務擔保合同即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合同。財務擔保合同初始按其公平值確認為負債(就發出該擔保直接應佔之交易成本進行調整)。初始確認後，本集團按以下兩者中之較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損的撥備；及(ii)初始確認之金額減(倘適用)累計確認收入金額。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortized cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables and interest-bearing borrowings are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized 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 amortization is included in the income statement.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognized initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognized.

**3. 重大會計政策(續)**

**終止確認金融負債**

財務負債之責任在已解除或註銷或屆滿時終止確認。

倘現有金融負債為同一貸款人以重大不同條款之負債取代時，或現有負債之條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而有關賬面值之差額乃於收益表內確認入賬。

**抵銷金融工具**

金融資產與金融負債抵銷，而有關淨額當有現時可強制執行之法律權利以抵銷已確認金額且有意按淨額基準結算或變現資產及結清負債時在財務狀況表呈報。

**存貨**

存貨乃按成本值及可變現淨值之較低者入賬。成本按加權平均法計算，倘為在製品及製成品，則包括直接物料，直接勞工及應分擔之生產費用之部分入賬。可變現淨值乃根據估計售價減去預計直至產品製成及出售貨品所需之任何成本。

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**Derecognition of financial liabilities**

A financial liability is derecognized 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 recognized in the income statement.

**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 recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**Inventories**

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

3. 重大會計政策(續)

現金及現金等價物

就綜合財務狀況表而言，現金及現金等價物指現金、銀行存款、以及可隨時轉換為已知數額現金，並一般於購入時三個月內到期並承受價值變動風險甚微之短期及高度流通性之存款。

就綜合現金流量表而言，現金及銀行結存包括現金、銀行存款及以上定義之短期存款，扣除須應要求償還之銀行透支，該銀行透支用作為本集團現金管理之一個完整部分。

撥備

由於過往事件而需要承擔現時責任(法定或推定)，而履行該責任很可能導致資源流出，且責任之金額能夠可靠地估計，則確認撥備。

倘折現影響大，確認為撥備之金額為預期履行該責任所需之未來開支於報告期末之現值。倘由於時間流逝導致已折現現值金額增加，則計入收益表之融資成本內。

本集團就若干產品的銷售提供保證。本集團於初始確認該等保證式保證撥備，乃根據銷售量及過往維修及退貨之情況，(適當地)折現至其現值金額。保修相關費用會於每年更改。

3. 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 maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and bank balances comprise cash on hands 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 recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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

The Group provides for warranties in relation to the sale of certain products. Provisions for these assurance-type warranties granted by the Group are initially recognized based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

**3. 重大會計政策(續)****所得稅**

所得稅包括當期及遞延稅項。與於收益表以外確認項目有關之所得稅在其他全面收益或直接於權益內確認。

即期稅務資產及負債以預期可退回或支付予稅務機關的金額計量，根據報告期末已頒布或實際頒布之稅率(及稅務法例)推算，並計及詮釋及本集團經營所在國家之現行慣例。

在報告期末時，資產與負債的稅基與其在財政報告的賬面值之間的所有暫時性差異，按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債的起因，是由一宗非屬企業合併的交易中初始確認之資產或負債，與及在交易時，對會計溢利或應課稅溢利或虧損均無影響，且不會產生同等之應課稅及可扣減暫時性差，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及該暫時性差異可能不會在可見將來撥回，則屬例外。

**3. MATERIAL ACCOUNTING POLICIES (continued)****Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognized outside the income statement is recognized 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.

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

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

**3. 重大會計政策(續)****所得稅(續)**

所有可扣減暫時性差異，及未被動用稅項抵免與任何未被動用稅項虧損結轉，均確認為遞延稅項資產。若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時性差異、以及未被動用稅項抵免及未被動用稅項虧損結轉，則遞延稅項資產方會確認入賬，惟：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由一宗非屬企業合併的交易中初始確認資產或負債，而且在交易時，對會計溢利或應課稅溢利或虧損均無影響，且不會產生同等之應課稅及可扣減暫時性差，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在每個報告期末予以評估。若不再可能有足夠應課稅溢利用以抵扣相關稅項資產的全部或部分，則扣減遞延稅項資產賬面值。在可能有足夠應課稅溢利用以抵扣相關稅項資產的全部或部分時，則在每個報告期末確認過往不予確認的遞延稅項資產。

**3. MATERIAL ACCOUNTING POLICIES (continued)****Income tax (continued)**

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized 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.

3. 重大會計政策(續)

所得稅(續)

變現資產或清償負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以報告期末當日已經生效或大致上已經生效的稅率(及稅法)為基準。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助款

政府補助款乃於合理確定將會取得該筆補助款及符合所有附帶條件時按公平值確認。當該補助款與開支項目有關時，補助款須有系統地與其擬補償的成本支銷期間內確認為收入。如補助款涉及一項資產，則公平值會計入遞延收入賬，並按有關資產之預期使用年期以每年均等額轉撥至收益表。

3. 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 realized 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 realize 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 recognized 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 recognized 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 the income statement over the expected useful life of the relevant asset by equal annual installments.

3. 重大會計政策(續)

收益確認

來自客戶合約之收益

來自客戶合約之收益在貨品轉移至客戶時按反映本集團就交換該等貨品而預期有權換取之代價金額確認。

當合約包含融資部分，就貨品轉移予客戶而為客戶提供重大利益超過一年時，收益按應收金額現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收益包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾貨品轉移之間的期限為一年或不足一年的合約，交易價格根據香港財務報告準則第15號應用可行權宜方式就重大融資部分的影響不進行調整。此外，倘本集團確認之資產攤銷期為一年或不足一年，本集團已選擇應用可行權宜方法將獲取合同的增量成本於發生時確認為支出。

來自銷售貨品的收益於資產的控制權轉移至客戶時(一般在交付貨品時)確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods 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.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognized under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15. Furthermore, the Group has elected to apply the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Group otherwise would have recognized is one year or less.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

**3. 重大會計政策(續)**

**收益確認(續)**

**其他收入**

利息收入利用實際利率法以應計基準確認，所用利率為於金融工具之預期年期或更短期間(如適用)內將估計未來現金收款準確折現至金融資產賬面淨額之利率。

租金收入於租賃年內按時間比例基準確認。

融資租賃利息收入利用實際利率法以應計基準確認，所用利率為於融資租賃的淨投資之預期年期或更短期間(如適用)內將估計未來現金收款準確折現至融資租賃的淨投資賬面淨額之利率。

**合約負債**

合約負債於本集團轉移相關貨品或服務之前收到客戶付款或有關款項到期(以較早者為準)時確認。合約負債於本集團履行合約(即轉讓相關貨品或服務的控制權予客戶)時確認為收益。

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**Revenue recognition (continued)**

**Other income**

Interest income is recognized 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.

Rental income is recognized on a time proportion basis over the lease term.

Finance lease interest income is recognized 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 net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

**Contract liabilities**

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



3. 重大會計政策(續)

租賃

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同授予權利以代價為換取在一段時間內控制已識別資產的使用，則該合同屬於或包含租賃。

本集團作為承租人

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

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)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，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及於開始日期或之前作出的租賃款減已收取的任何租賃優惠。使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或其位處的場地之估計成本(如適用)。使用權資產在租期及估計可使用年期(以較短者為準)內按直線法計提折舊如下：

租賃土地	五十至五十二年
物業	二至七年

倘使用權資產符合投資物業的定義，則計入投資物業。相應使用權資產初始按成本計量，其後根據本集團「投資物業」政策按公平值計量。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes 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 recognized 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 to 52 years
Properties	2 to 7 years

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

**3. 重大會計政策(續)****租賃(續)**

本集團作為承租人(續)

**(b) 租賃負債**

租賃負債於租賃開始日期按租期內作出的租賃款的現值予以確認。租賃款包括固定款項(包括實質固定款項)減任何應收租賃優惠。

於計算租賃款的現值時，倘租賃內所隱含的利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，如租期有任何修改、變化、租賃款項變化(例如租賃款日後因指數或利率變動而出現變動)或購買相關資產的選擇權評估有變，則重新計量租賃負債的賬面值。

**(c) 短期租賃及低價值資產租賃**

本集團對其物業的短期租賃(即租期為開始日期起計十二個月或以內且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦將低價值資產租賃的確認豁免應用予被視為低價值的辦公室設備的租賃。

短期租賃及低價值資產租賃的租賃款在租期內按直線法確認為支出。

**3. MATERIAL ACCOUNTING POLICIES (continued)****Leases (continued)**

Group as a lessee (continued)

**(b) Lease liabilities**

Lease liabilities are recognized 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.

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.

**(c) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

**3. 重大會計政策(續)**

**租賃(續)**

**本集團作為出租人**

本集團作為出租人時，於租賃開始(或租賃變更)時將其每項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產擁有權所附帶的絕大部分風險與回報的租賃歸類為經營租賃。租金收入於租期內按直線法列賬並計入收益表的其他收入。

將相關資產擁有權所附帶的絕大部分風險與回報轉移予承租人的租賃，入賬列作融資租賃。於開始日期，租賃資產的成本按租賃款及相關款項的現值(包括初始直接成本)資本化，及以應收款列示，金額相等於租賃的淨投資。於租賃的淨投資之融資收入按租期內之每期間之固定回報率自收益表中確認。

**借貸成本**

收購、建造或生產合資格資產(即須花費長時間以達致擬定用途或出售之資產)之直接應佔借貸成本，乃予以資本化作為該等資產之成本部分。該借貸成本於有關資產大致可作擬定用途或出售時停止撥作資本。特定借貸作合資格資產開支因等待作臨時投資而賺取的投資收入須從資本化的借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括實體所產生與借款有關之利息及其他成本。

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**Leases (continued)**

**Group as a lessor**

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in the income statement.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalized at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognized in the income statement so as to provide a constant periodic rate of return over the lease terms.

**Borrowing costs**

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 capitalized as part of the cost of those assets. The capitalization 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 capitalized. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**3. 重大會計政策(續)****股息**

末期股息在獲股東於股東大會批准時確認為負債。擬派之末期股息於財務報告書附註披露。由於本公司之組織章程及細則授予董事宣派中期股息之權力，故中期股息可同時獲建議及宣派。因此，中期股息在獲建議及宣派時即時確認為一項負債。

**外幣**

該等財務報表以港元(乃本公司之功能貨幣)呈列。本集團屬下各公司自行決定其功能貨幣，而各公司的財務報表內之項目均以該功能貨幣計算。本集團屬下各公司列賬之外幣交易首先按交易日期之功能貨幣匯率入賬。於報告期末以外幣為單位之貨幣資產與負債按該日之功能貨幣匯率重新換算。因貨幣結算或換算引起之差額於收益表內確認。根據外幣歷史成本計算之非貨幣項目按初始交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率計算。重新換算按公平值計量之非貨幣項目產生之收益或虧損，按確認該項目的公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收益或收益表內確認之項目之匯兌差額亦分別於其他全面收益或收益表內確認)。

**3. MATERIAL ACCOUNTING POLICIES (continued)****Dividends**

Final dividends are recognized as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's Memorandum and Association and Bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognized immediately as a liability when they are proposed and declared.

**Foreign currencies**

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized in the income statement. 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 differences on the item whose fair value gain or loss is recognized in other comprehensive income or the income statement is also recognized in other comprehensive income or the income statement, respectively).

3. 重大會計政策(續)

外幣(續)

為釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債時的相關資產、開支或收入的初始確認匯率，初始交易日期為本集團初始確認因預付代價而產生非貨幣資產或非貨幣負債的日期。倘存在多次付款或預收款項，本集團釐定預付代價各付款或收款交易日期。

若干海外附屬公司、及聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債均按報告期末之匯率換算為港元，而該等公司之收益表按與交易日期之現行匯率相若之匯率換算為港元。匯率差異計入其他全面收益，並於匯兌變動儲備累計，惟歸屬於非控股權益之差額除外。於出售外地營運時，就特定外地營運儲備內之累計金額部分將於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按有關日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

3. 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 recognizes 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 overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognized 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 recognized in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

**3. 重大會計政策(續)****僱員福利****(a) 退休金計劃**

本集團根據強制性公積金計劃條例設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)予合資格參與該強積金計劃之僱員。供款乃按僱員底薪之若干百分比計算，並於根據強積金計劃之規則應予支付時計入收益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金另行持有。本集團之僱主供款於強積金計劃供款後全數歸屬僱員。

強積金計劃生效前，本集團曾設立一個定額供款退休福利計劃(「退休計劃」)，供合資格及選擇參與該計劃之僱員參加。退休計劃與強積金計劃之運作方式相近，惟倘僱員於有權全數收取本集團之僱主供款以前離職，本集團繼後應付之供款可以從遭放棄之有關款項扣減。

本集團在中國大陸附屬公司之僱員須參與地方市政府所管理之中央退休金計劃(「中央計劃」)。該等附屬公司須根據其僱員之薪金若干百分比計算，在按中央計劃規定之支付日期向該中央計劃支付供款額，並在有關之期間從收益表中扣除。

**3. MATERIAL ACCOUNTING POLICIES (continued)****Employee benefits****(a) Pension 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 certain percentage of the employees’ basic salaries and are charged to the income statement 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.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefit scheme (the “DCRB Scheme”) for those employees who were eligible and had elected to participate in the DCRB Scheme. The DCRB Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Group prior to his/her interest in the DCRB Scheme vesting fully, the ongoing contributions payable by the Group would be reduced by the relevant amount of the forfeited employer contributions.

The employees of the Group’s subsidiaries in Mainland China are required to participate in a central pension scheme (the “Central Scheme”) which is operated by the local municipal government. The contributions payable by these subsidiaries to the Central Scheme, which are based on a certain percentage of the salaries of their employees, are charged to the income statement as they become payable in accordance with the rules of the Central Scheme.

**3. 重大會計政策(續)****僱員福利(續)****(a) 退休金計劃(續)**

根據台灣勞動基準法所要求，本集團在台灣之附屬公司設立一項撥款定額福利退休金計劃(「舊計劃」)，並須每月向該退休準備金供款，為僱員提供退休及終止服務之福利。該退休準備金由勞工退休準備金監督委員會(「委員會」)管理，並以委員會之名義存入一間經政府批准擔當信託人之金融機構。定額福利計劃的退休金福利成本，乃採用預計單位基數精算估值法計算。

舊計劃所產生之重新計量(包括精算收益及虧損、資產上限之影響(不包括定額福利負債的利息淨額)及計劃資產回報(不包括定額福利負債的利息淨額))，乃即時確認於綜合財務狀況表內，有關計入或扣除自保留溢利之款項於發生期間確認於其他全面收益。重新計量概不於隨後期間重新分類至收益表。

過往服務成本乃於以下日期(以較早者為準)確認於收益表內：

- 計劃修訂或裁減之日；及
- 本集團確認架構重整相關成本之日

利息淨額乃利用折現率將定額福利負債或資產淨額計算。本集團於綜合收益表「銷售成本」，「銷售及分銷支出」及「行政支出」下確認定額福利責任之以下變動：

**3. MATERIAL ACCOUNTING POLICIES (continued)****Employee benefits (continued)****(a) Pension schemes (continued)**

As required by the Taiwanese Labour Standard Law, the Group's subsidiaries in Taiwan operate a funded defined benefit pension scheme (the "Old Scheme") and make monthly contributions to the retirement fund to meet employees' retirement and termination benefits entitlements. The fund is administered by the Employees' Retirement Fund Committee (the "Committee") and is deposited under the Committee's name with a government approved financial institution, which acts as the trustee. The cost of providing pension benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from the Old Scheme, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the income statement in subsequent periods.

Past service costs are recognized in the income statement at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognizes restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under "cost of sales", "selling and distribution expenses" and "administrative expenses" in the consolidated income statement:

**3. 重大會計政策(續)****僱員福利(續)****(a) 退休金計劃(續)**

- 服務成本包括現時服務成本、過往服務成本、裁減之損益及非例行結算；及
- 利息支出或收入淨額

於二零零五年，台灣政府修訂了相關的退休金計劃，於勞工退休金條例中，增加了新的供款性退休金計劃(「新計劃」)，並於二零零五年七月一日生效。根據修訂的退休規則，僱員能按需要選擇加入新計劃或繼續參與舊計劃。本集團在台灣之附屬公司對選擇了新計劃的僱員的責任為自選擇後按每月報酬的所需部分供款予政府指定賬戶，但本集團在台灣之附屬公司仍須負責按舊計劃於二零零五年七月一日前相關服務年期的部分。

**(b) 基於股權的支付交易**

本公司採納購股權計劃。集團的僱員(包括董事)為集團提供服務藉以換取股權形式報酬之交易是為「以股權支付交易」。與僱員進行股權結算之交易成本乃參考其於授出日期之公平值計量。該公平值乃由外聘專業合資格估值師採用二項式/布萊克—斯科爾斯期權定價模型釐定，詳情載列於財務報表附註31。

**3. MATERIAL ACCOUNTING POLICIES (continued)****Employee benefits (continued)****(a) Pension schemes (continued)**

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

In 2005, the Taiwan government amended the related pension scheme regulations by adding a new contributory pension scheme (the “New Scheme”) in the Labour Pension Act, which became effective on 1 July 2005. According to the amended retirement regulations, the employees can choose to either join the New Scheme or to stay participating with the Old Scheme. The obligation of the Group’s subsidiaries in Taiwan to those employees selecting the New Scheme is to contribute the required portion of the monthly compensation to the government designated account since the election, while the Group’s subsidiaries in Taiwan are still liable under the Old Scheme for the portion pertaining to the service years prior to 1 July 2005.

**(b) Share-based payment transactions**

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, 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 polynomial model, further details of which are given in note 31 to the financial statements.



**3. 重大會計政策(續)****僱員福利(續)****(b) 基於股權的支付交易(續)**

以股權支付交易的成本連同股價的相應升幅會於達到表現及／或服務條件的期內確認為僱員福利支出。由每個報告期末直至歸屬日就以股權支付交易確認的累計支出反映歸屬期屆滿，以及就本集團有關最終將會歸屬的股本工具數目的最佳估計。每一期間收益表之扣除或計入，指該期間開始和結束時已確認累計支出之變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場表現條件，惟在有可能符合條件的情況下，作為本集團對最終將會歸屬的股本工具數目最佳估計之一部分評估。市場表現條件反映於獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有附屬服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值中，除非同時具服務及／或表現條件，否則獎勵即時支銷。

因非市場表現及／或服務條件尚未達到，該獎勵最終未歸屬而不確認任何支出。當獎勵包括市場或非歸屬條件，倘符合所有其他表現及／或服務條件，不論市場或非歸屬條件是否達到要求，該等交易均視作已歸屬。

**3. MATERIAL ACCOUNTING POLICIES (continued)****Employee benefits (continued)****(b) Share-based payment transactions (continued)**

The cost of equity-settled transactions is recognized 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 recognized 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 income statement for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. 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.

### 3. 重大會計政策(續)

#### 僱員福利(續)

##### (b) 基於股權的支付交易(續)

當以股權支付報酬的條件修訂時，會確認最少的支出，猶如條款並無修訂一般之符合獎勵原先條款之水平。此外，倘按修訂日期的計算，任何修訂導致基於股權的支付交易的總公平值有所增加，或對僱員帶來其他利益，則應就該等修訂確認支出。

當以股權支付報酬註銷時，會視作報酬已於註銷當日已歸屬，而報酬尚未確認的任何支出會即時確認。

此包括未符合屬本集團或僱員控制範圍內之非歸屬條款所涉及之購股權。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及報酬會如上段所述被視為原有報酬的修訂處理。

未行使購股權的攤薄影響會以額外股份攤薄入賬，計算每股盈利。

### 4. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可能影響收益、支出、資產及負債呈報金額及相應披露以及或然負債披露之判斷、估計及假設。此等假設及估計之不確定因素可能導致須於未來為受影響之資產及負債賬面值作出重大調整。

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### (b) Share-based payment transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payment transaction, 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 recognized for the award is recognized immediately.

This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, 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.

**4. 重大會計判斷及估計(續)****判斷**

於應用本集團之會計政策過程中，管理層已作出下列對財務報表內所確認金額產生最重大影響之判斷(不包括涉及估計者)：

**(a) 資產減值**

釐定資產有否出現減值或過往導致減值之情況是否不再存在時，本集團須就資產減值範圍作出判斷，特別是評估(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產或終止確認估計；及(3)編製現金流量預測所用適合主要假設包括現金流量預測是否以適當比率折現。倘管理層所選用以決定減值水平之假設(包括現金流量預測所用折現率或增長率假設)有變，或對減值測試所用現值淨額構成重大影響。

**(b) 分派股息產生之扣繳稅**

本集團在決定是否應根據有關稅務管轄權就若干附屬公司所分派之股息計提扣繳稅，乃按支付股息時間而作出判斷。本集團認為，倘若於可預見之未來溢利不獲分派，則毋須計提扣繳稅。

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

**(a) Impairment of assets**

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

**(b) Withholding taxes arising from the distributions of dividends**

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividend. The Group considered that if the profits will not be distributed in the foreseeable future, then no withholding taxes should be provided.

4. 重大會計判斷及估計(續)

判斷(續)

(c) 投資物業和自用物業的劃分

本集團釐定一項物業是否符合投資物業資格，並已制定作出此類判斷的準則。投資物業指為賺取租金或資本升值或兩者兼得而持有的物業。因此，本集團考慮一項物業產生的現金流量是否很大程度上獨立於本集團持有的其他資產。一些物業部分是為賺取租金或資本升值而持有，而另一部分為用於生產或提供貨品或服務或行政用途而持有。倘該等部分可分開出售或根據融資租賃分開出租，則本集團對該等部分獨立列賬。倘該等部分不能分開出售，則只有在為用於生產或提供貨品或服務或行政用途而持有的部分不重大的情況下，該物業方屬投資物業。判斷是對各單項物業作出，以確定配套服務是否如此重要以致物業不符合投資物業的資格。

(d) 融資租賃與經營租賃的劃分

租賃須分類為融資租賃(此租賃轉移擁有權之所有回報及風險大部分，及導致出租人確認應收款)或經營租賃(此租賃導致出租人仍確認租賃資產)。

以下情況一般會將租賃分類為融資租賃：

- 在租賃期屆滿時，租賃將資產的擁有權轉移給承租人；

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

(c) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(d) Classification between finance leases and operating leases

Leases are required to be classified as either finance leases (which transfer substantially all the risks and rewards of ownership, and give rise to the recognition of a receivable by the lessor) or operating leases (which result in the recognition of the leased asset by the lessor).

Situations that would normally lead to a lease being classified as a finance lease include the following:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;

4. 重大會計判斷及估計(續)

判斷(續)

(d) 融資租賃與經營租賃的劃分(續)

- 承租人有購買資產的選擇權，所訂立的購買價格預計將遠低於行使選擇權時的公平值，並於租賃開始日時，就可合理地確定該選擇權將被行使；
- 即使所有權不轉移，但租賃期佔資產使用壽命的大部分；
- 於租賃開始日，最少應付租賃款項的現值幾乎相當於租賃資產的公平值；或
- 租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。

(e) 釐定附有續租選擇權的合同租期的重大判斷

本集團有一張含延期選擇權的租賃合同。本集團運用判斷以評估是否行使選擇權作續租。就此，本集團會考慮產生經濟誘因以使其行使續租的所有相關因素。於開始日期後，倘出現本集團可予控制的重大事項或情況改變，並影響其行使或不行使續租選擇權的能力，則本集團會重新評估租期。

由於該資產對本集團營運構成重要性，本集團將續租期計入物業租賃租期的一部分。該租賃有一個不可撤銷的短期間(即五年)，而倘替代品是不易可得的，則將會對營運造成重大負面影響。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

(d) Classification between finance leases and operating leases (continued)

- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable and, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; or
- the leased assets are of a specialized nature such that only the lessee can use them without major modifications being made.

(e) Significant judgement in determining the lease term of a contract with a renewal option

The Group has a lease contract that includes an extension option. The Group applies judgement in evaluating whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group includes the renewal period as part of the lease term for a lease of its property due to the significance of the asset to its operations. The lease has a short non-cancellable period (i.e., five years) and there will be a significant negative effect on operation if a replacement is not readily available.

4. 重大會計判斷及估計(續)

估計不明朗因素

大有可能導致下一財政年度之資產及負債賬面值須作重大調整之未來主要假設及報告期末之其他主要估計不明朗因素討論如下。

(a) 應收貿易賬款及應收融資租賃賬款預期信貸虧損撥備之估計

本集團利用撥備矩陣計算應收貿易賬款及應收融資租賃賬款之預期信貸虧損。撥備率乃基於多個具有類似虧損模式之客戶分部組別之逾期天數釐定。本集團考慮於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測之資料。

撥備矩陣初始以本集團觀察所得之歷史違約率為基礎。本集團將校準矩陣，以利用前瞻性資料調整歷史信貸虧損經驗。舉例而言，倘預測經濟狀況預期於來年轉差，導致製造界別違約宗數上升，則會調整歷史違約率。於各報告日期，本集團會更新其觀察所得之歷史違約率，並分析前瞻性估計之變動。

對觀察所得之歷史違約率、預測經濟狀況及預期信貸虧損三者之相互關係之評估屬重大估計。預期信貸虧損之金額易受狀況變動及預測經濟狀況影響。本集團之歷史信貸虧損經驗及對經濟狀況之預測亦未必能反映客戶日後之實際違約情況。有關本集團應收貿易賬款及應收融資租賃賬款之預期信貸虧損的資料分別披露於財務報表附註21及23。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described as below.

(a) Estimation regarding provision for expected credit losses on trade receivables and finance lease receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and finance lease receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The Group takes into consideration information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and finance lease receivables is disclosed in notes 21 and 23 to the financial statements, respectively.

**4. 重大會計判斷及估計(續)****估計不明朗因素(續)****(b) 存貨撥備之估計**

本集團之管理層定期檢閱陳舊存貨之貨齡分析，此涉及將陳舊存貨項目之賬面值與可變現淨值作比較。另外，本集團之管理層考慮因素包括過往銷售記錄、期末後存貨使用或銷售情況及售價、市場需求、技術變更以及本集團未來存貨的使用或銷售計劃。其目的在於確定有否需要對任何陳舊及滯銷之項目於財務報表計提撥備。此外，亦定期進行人手點算所有存貨，以決定是否需要對任何已辨別之陳舊存貨及次貨計提撥備。於二零二五年三月三十一日的存貨賬面淨值為港幣788,554,000元(二零二四年：港幣694,637,000元)，詳情載列於財務報表附註20。

**(c) 商譽減值**

本集團至少每年釐定商譽是否減值，對已獲分配商譽之現金產出單位之使用價值作出估計。估計使用價值要求本集團對來自現金產出單位之預期未來現金流量作出估計，亦要選擇合適折現率及增長率計算該等現金流量之現值。於二零二五年三月三十一日，商譽之賬面淨值為港幣51,905,000元(二零二四年：港幣51,905,000元)。減值評估之詳情載列於附註17。

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Estimation uncertainty (continued)****(b) Estimation regarding inventory provision**

Management of the Group reviews the inventory ageing analysis on a periodic basis for those aged inventories. This involves comparison of the carrying value of the aged inventory items with the respective net realizable value. In addition, management of the Group considers various factors, including historical sales patterns, post year-end usage or sales and selling prices of inventories, market demand, technological changes and the Group's future plan of usage or sale to ascertain whether provision is required to be made in the financial statements for any obsolete and slow-moving items. Physical counts on all inventories are carried out on a periodic basis in order to determine whether any provision is required to be made in respect of any obsolete and defective inventories identified. The net carrying amount of inventories as at 31 March 2025 was HK\$788,554,000 (2024: HK\$694,637,000), details of which are set out in note 20 to the financial statements.

**(c) Impairment of goodwill**

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate and growth rate in order to calculate the present value of those cash flows. The net carrying amount of goodwill as at 31 March 2025 was HK\$51,905,000 (2024: HK\$51,905,000). More details of the impairment assessment are given in note 17.

## 5. 經營分部資料

本集團主要從事製造及銷售注塑機及有關產品。就管理而言，本集團根據其客戶所在地分為不同業務單位，有下列三個可報告經營分部：

- (i) 中國大陸及香港；
- (ii) 台灣；及
- (iii) 其他海外國家。

管理層會分開監察本集團之經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據經調整之除稅前溢利而計量之可報告分部溢利來作評估。經調整除稅前溢利與本集團之除稅前溢利計量一致，惟利息收入、未攤分收入及收益、非租賃有關的融資成本、應佔聯營公司溢利減虧損及企業及未攤分支出不計入有關計量中。

分部資產扣除於聯營公司之投資、遞延稅項資產及現金及銀行結存(抵押銀行存款除外)。分部負債扣除應付稅項及遞延稅項負債。

可報告經營分部之間並沒有重大銷售。

## 5. OPERATING SEGMENT INFORMATION

The Group is principally involved in the manufacture and sale of plastic injection moulding machines and related products. For management purposes, the Group is organized into business units based on the locations of customers and has three reportable operating segments as follows:

- (i) Mainland China and Hong Kong;
- (ii) Taiwan; and
- (iii) Other overseas countries.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, unallocated income and gains, non-lease-related finance costs, share of profits less losses of associates and corporate and unallocated expenses are excluded from such measurement.

Segment assets exclude investments in associates, deferred tax assets and cash and bank balances except pledged bank deposits. Segment liabilities exclude tax payable and deferred tax liabilities.

There are no significant sales between the reportable operating segments.



財務報表附註 (續)

二零二五年三月三十一日

Notes to Financial Statements (continued)

31 March 2025

5. 經營分部資料 (續)

下表載列截至二零二五年及二零二四年三月三十一日止年度本集團經營分部之收益、業績、若干資產、負債及開支資料。

5. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue, results, certain assets, liabilities and expenditure information for the Group's operating segments for the years ended 31 March 2025 and 2024.

(港幣千元)	(HK\$'000)	從對外客戶的 分部收益		分部業績	
		Segment revenue from external customers		Segment results	
		2025	2024	2025	2024
中國大陸及香港	Mainland China and Hong Kong	1,840,082	1,449,902	183,370	114,900
台灣	Taiwan	38,616	37,815	(1,610)	(3,682)
其他海外國家	Other overseas countries	716,037	521,828	26,825	37,497
		<b>2,594,735</b>	<b>2,009,545</b>	<b>208,585</b>	<b>148,715</b>

經營分部業績與 除稅前溢利 調節如下：	Reconciliation of results of operating segments to profit before tax is as follows:		
經營分部業績	Operating segment results	208,585	148,715
未攤分收入及收益	Unallocated income and gains	28,726	23,828
企業及未攤分支出	Corporate and unallocated expenses	(48,500)	(47,280)
融資成本(租賃負債 利息除外)	Finance costs (other than interest on lease liabilities)	(597)	(69)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	1,411	(52)
除稅前溢利	Profit before tax	<b>189,625</b>	<b>125,142</b>

## 5. 經營分部資料(續)

## 5. OPERATING SEGMENT INFORMATION (continued)

(港幣千元)	(HK\$'000)	分部資產		分部負債	
		Segment assets		Segment liabilities	
		2025	2024	2025	2024
中國大陸及香港	Mainland China and Hong Kong	3,002,485	2,705,352	1,008,908	834,726
台灣	Taiwan	58,641	62,756	14,491	13,668
其他海外國家	Other overseas countries	715,106	494,193	117,569	93,917
		<b>3,776,232</b>	3,262,301	<b>1,140,968</b>	942,311
於聯營公司之投資	Investments in associates	25,673	24,607	-	-
未攤分資產	Unallocated assets	557,059	856,842	-	-
未攤分負債	Unallocated liabilities	-	-	129,624	127,370
		<b>4,358,964</b>	4,143,750	<b>1,270,592</b>	1,069,681

(港幣千元)	(HK\$'000)	其他分部資料					
		折舊及攤銷		其他非現金支出		資本開支	
		Depreciation and amortization		Other non-cash expenses		Capital expenditure	
		2025	2024	2025	2024	2025	2024
中國大陸及香港	Mainland China and Hong Kong	55,983	54,818	29,014	12,063	63,223	66,358
台灣	Taiwan	524	485	106	-	442	260
其他海外國家	Other overseas countries	2,051	1,656	183	8	378	766
		<b>58,558</b>	56,959	<b>29,303</b>	12,071	<b>64,043</b>	67,384

5. 經營分部資料(續)

5. OPERATING SEGMENT INFORMATION (continued)

(港幣千元)	(HK\$'000)	非流動資產	
		2025	2024
中國大陸及香港	Mainland China and Hong Kong	1,041,094	1,069,984
台灣	Taiwan	15,724	16,922
其他海外國家	Other overseas countries	1,835	433
		<b>1,058,653</b>	<b>1,087,339</b>

上述之非流動資產資料乃按資產所在地及扣除遞延稅項資產及金融工具計算。

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets and financial instruments.

主要客戶之資料

Information about major customers

截至二零二五年及二零二四年三月三十一日止年度，與單一對外客戶之交易收益並無佔本集團總收益之10%或以上。

For the years ended 31 March 2025 and 2024, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

6. 收益

6. REVENUE

本集團來自客戶合約的收益與銷售注塑機及有關產品有關，並且所有收益均於貨品控制權轉移至客戶時確認，一般為交付貨品時。

The Group's revenue from contracts with customers is related to the sale of plastic injection moulding machines and related products, and all the revenue is recognized at a point in time when control of goods is transferred to customers generally on delivery of the goods.

(港幣千元)	(HK\$'000)	2025	2024
來自客戶合約的收益	Revenue from contracts with customers	2,594,735	2,009,545

6. 收益(續)

分拆收益資料

(港幣千元)

(HK\$'000)

2025

2024

來自客戶合約的  
收益 — 銷售注塑機及  
有關產品

Revenue from contracts with customers  
— sale of plastic injection moulding  
machines and related products

按地域區分之市場

Geographical markets

中國大陸及香港

Mainland China and Hong Kong

1,840,082

1,449,902

台灣

Taiwan

38,616

37,815

其他海外國家

Other overseas countries

716,037

521,828

來自客戶合約的收益總計

Total revenue from contracts with customers

2,594,735

2,009,545

下表載列計入報告期初合約負債而於本報  
告期內確認的收益金額：

The following table shows the amount of revenue recognized in  
the current reporting period that was included in the contract  
liabilities at the beginning of the reporting period:

(港幣千元)

(HK\$'000)

2025

2024

計入報告期初  
合約負債的  
已確認收益：  
銷售注塑機及  
有關產品

Revenue recognized that was included in  
contract liabilities at the beginning of  
the reporting period:

Sale of plastic injection moulding  
machines and related products

60,300

65,620

履約責任

Performance obligations

有關本集團履約責任的資料概列如下：

Information about the Group's performance obligations is  
summarized below:

銷售注塑機及有關產品

Sale of plastic injection moulding machines and related products

履約責任於交付貨品後達成，而付款一般  
於交付起計三十天至一百八十天內到期。

The performance obligation is satisfied upon delivery of the  
goods and payment is generally due between 30 days and 180  
days from delivery.

## 7. 除稅前溢利

## 7. PROFIT BEFORE TAX

本集團之除稅前溢利已扣除/(計入)下列各項：

The Group's profit before tax is arrived at after charging/(crediting):

(港幣千元)	(HK\$'000)	附註 Notes	2025	2024
售出存貨成本	Cost of inventories sold		<b>1,984,983</b>	1,532,561
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	14	<b>52,606</b>	51,176
使用權資產之折舊	Depreciation of right-of-use assets	16(a)	<b>5,152</b>	4,971
無形資產之攤銷	Amortization of intangible assets	18	<b>800</b>	812
出售物業、廠房及設備及 使用權資產之收益淨額*	Gain on disposal of items of property, plant and equipment and right-of-use asset, net*		<b>(2,157)</b>	(1,245)
出售附屬公司之收益淨額*	Gain on disposal of subsidiaries, net*	38	<b>(17,886)</b>	–
註銷附屬公司之收益*	Gain on deregistration of a subsidiary*		–	(83)
物業、廠房及設備之註銷*	Write-off of items of property, plant and equipment*	14	<b>6,359</b>	1,511
不記入租賃負債計量的租賃款	Lease payments not included in the measurement of lease liabilities	16(c)	<b>4,475</b>	2,959
提前終止租賃收益*	Gain on early termination of a lease*	16(c)	–	(9)
研究及開發費用***	Research and development costs***		<b>78,986</b>	79,077
政府補助款*/****	Government grants*/****		<b>(38,610)</b>	(41,822)
核數師酬金	Auditor's remuneration		<b>2,756</b>	2,738
員工福利支出(董事薪酬除外—附註9)：	Employee benefit expenses (excluding directors' emoluments — note 9)：			
工資及薪酬	Wages and salaries		<b>367,637</b>	322,342
以股權支付的購股權支出	Equity-settled share option expenses		<b>1,248</b>	783
退休金計劃供款(定額供款計劃)****	Pension scheme contributions (defined contribution scheme)****		<b>52,524</b>	42,655
退休金計劃成本(定額福利計劃)	Pension scheme costs (defined benefit scheme)	28	<b>(29)</b>	27
應收貿易賬款減值/(減值撥回)淨額***	Impairment/(write-back of impairment) of trade receivables, net***	21	<b>10,755</b>	(2,956)
存貨撥備/(撥備撥回)淨額**	Provision/(write-back of provision) for inventories, net**		<b>9,814</b>	(1,045)
匯兌差額淨額*	Foreign exchange differences, net*		<b>4,762</b>	(201)
投資物業之公平值虧損*	Fair value losses on investment properties*	15	<b>22,944</b>	10,569
自用物業之租金收入總值*	Gross rental income on owner-occupied properties*		<b>(5,829)</b>	(5,973)
減：因自用物業賺取租金產生之直接經營開支	Less: Direct operating expenses arising from rental-earning owner-occupied properties		<b>35</b>	36
自用物業之租金收入淨額	Net rental income on owner-occupied properties		<b>(5,794)</b>	(5,937)

7. 除稅前溢利(續)

本集團之除稅前溢利已扣除/(計入)下列各項:(續)

(港幣千元)	(HK\$'000)	2025	2024
投資物業之租金收入總值*	Gross rental income on investment properties*	(31,358)	(31,319)
減: 因投資物業賺取租金產生之直接經營開支	Less: Direct operating expenses arising from rental-earning investment properties	1,470	1,470
投資物業之租金收入淨額	Net rental income on investment properties	(29,888)	(29,849)
利息收入*	Interest income*	(28,672)	(23,603)
融資租賃利息收入*	Finance lease interest income*	(54)	(225)

\* 該等項目已包括於綜合收益表之「其他收入及收益淨額」內。

\*\* 該項目已包括於綜合收益表之「銷售成本」內。

\*\*\* 該等項目已包括於綜合收益表之「其他經營支出淨額」內。

\*\*\*\* 因主要於中國大陸開展研究活動下收取的補助而收到多項政府補助。收到的政府補助，倘若無附帶任何未實現之條件或有事項且與意圖補助之成本並不匹配，則被確認為其他收入。倘若與收到的政府補助所匹配的相關支出尚未發生或所附帶條件尚未實現，則在綜合財務狀況表中作為「其他應付賬款及應計負債」列示。

\*\*\*\*\* 於二零二五年三月三十一日及二零二四年三月三十一日，本集團並無可用作扣減其來年退休金計劃供款的沒收供款。

7. PROFIT BEFORE TAX (continued)

The Group's profit before tax is arrived at after charging/(crediting): (continued)

\* These items are included in "Other income and gains, net" on the face of the consolidated income statement.

\*\* This item is included in "Cost of sales" on the face of the consolidated income statement.

\*\*\* These items are included in "Other operating expenses, net" on the face of the consolidated income statement.

\*\*\*\* Various government grants have been received mainly for setting up research activities in Mainland China. Conditions or contingencies relating to these grants are fulfilled and they are not deducted from the related costs for which they are intended to compensate, but recorded in other income. Government grants received for which related expenditure has not yet been incurred to which there were unfulfilled conditions are included in "Other payables and accruals" on the face of the consolidated statement of financial position.

\*\*\*\*\* As at 31 March 2025 and 31 March 2024, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

財務報表附註(續)

二零二五年三月三十一日

Notes to Financial Statements (continued)

31 March 2025

8. 融資成本

(港幣千元)	(HK\$'000)	2025	2024
銀行貸款利息	Interest on bank loans	597	69
租賃負債利息	Interest on lease liabilities	964	1,130
		<b>1,561</b>	1,199

8. FINANCE COSTS

9. 董事薪酬

根據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2分部，年內董事薪酬披露如下：

(港幣千元)	(HK\$'000)	2025	2024
袍金：	Fees:		
執行董事	Executive directors	–	–
獨立非執行董事	Independent non-executive directors	1,187	1,209
其他薪酬：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	8,055	8,108
表現掛鉤花紅	Performance related bonuses	3,747	1,536
以股權支付的購股權支出	Equity-settled share option expenses	152	423
退休金計劃供款	Pension scheme contributions	36	36
袍金及其他薪酬總計	Total fee and other emoluments	<b>13,177</b>	11,312

9. DIRECTORS' EMOLUMENTS

Directors' emoluments for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

執行董事就彼等為本集團提供的服務及貢獻，根據本公司於二零一四年九月二十四日採納之購股權計劃獲授購股權，進一步詳情載列於財務報表附註31。該等購股權的公平值(已於歸屬期內在收益表中確認)按照於授予日期的價值釐定及計入本年度財務報表，並已於上述董事薪酬中披露。

Executive directors were granted share options under the share option scheme of the Company adopted on 24 September 2014 in respect of their services and contribution to the Group, further details of which are set out in note 31 to the financial statements. The fair value of such share options, which has been recognized in the income statement over the vesting periods, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' emoluments disclosures.

9. 董事薪酬(續)

(a) 獨立非執行董事

年內，支付予獨立非執行董事的袍金如下：

(港幣千元)	(HK\$'000)	2025	2024
陳智思先生	Mr. Bernard Charnwut CHAN	105	258
許志偉先生	Mr. Harry Chi HUI	210	153
Anish LALVANI 先生	Mr. Anish LALVANI	266	276
利子厚先生	Mr. Michael Tze Hau LEE	264	264
陳慶光先生	Mr. Johnson Chin Kwang TAN	269	258
郭敬文先生	Mr. Clement King Man KWOK	73	-
總計	Total	<b>1,187</b>	1,209

年內，並無其他薪酬支付予獨立非執行董事(二零二四年：無)。

上表所示獨立非執行董事之薪酬乃與彼等擔任本公司董事之服務有關。

陳智思先生退任本公司獨立非執行董事，自二零二四年八月二十六日舉行之本公司股東周年大會結束後生效。

郭敬文先生獲委任為本公司之獨立非執行董事，自二零二四年十二月一日起生效。

9. DIRECTORS' EMOLUMENTS (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Bernard Charnwut CHAN retired as an independent non-executive director with effect from the conclusion of the annual general meeting of the Company held on 26 August 2024.

Mr. Clement King Man KWOK was appointed as an independent non-executive director of the Company with effect from 1 December 2024.



9. 董事薪酬(續)

(b) 執行董事

		2025					
(港幣千元)	(HK\$'000)	薪金、 津貼及 實物利益 Salaries, allowances and benefits	表現 掛鉤花紅 Performance related bonuses	以股權 支付的 購股權支出 Equity- settled share option expenses	退休金 計劃供款 Pension scheme contributions	薪酬總計 Total emoluments	
蔣麗苑女士*	Ms. Lai Yuen CHIANG*	–	6,130	3,155	116	18	9,419
鍾效良先生*	Mr. Stephen Hau Leung CHUNG*	–	1,925	592	36	18	2,571
		–	8,055	3,747	152	36	11,990

		2024					
(港幣千元)	(HK\$'000)	薪金、 津貼 及實物利益 Salaries, allowances and benefits	表現 掛鉤花紅 Performance related bonuses	以股權 支付的 購股權支出 Equity- settled share option expenses	退休金 計劃供款 Pension scheme contributions	薪酬總計 Total emoluments	
蔣麗苑女士*	Ms. Lai Yuen CHIANG*	–	6,183	1,536	308	18	8,045
鍾效良先生	Mr. Stephen Hau Leung CHUNG	–	1,925	–	115	18	2,058
		–	8,108	1,536	423	36	10,103

\* 表現掛鉤花紅乃參照公司表現以及根據個人表現與貢獻而釐定。

\* The performance related bonus was determined by reference to the Company's performance as well as the individual performance and contribution.

9. 董事薪酬(續)

(b) 執行董事(續)

執行董事薪酬範圍如下：

(港幣)(HK\$)

2,000,001 – 2,500,000
2,500,001 – 3,000,000
8,000,001 – 8,500,000
9,000,001 – 9,500,000

上表所示執行董事之薪酬乃與彼等就管理本公司及本集團事務之服務有關。

本公司之高級管理人員同時為本公司執行董事。

截至二零二五年及二零二四年三月三十一日止年度內並無安排致使董事放棄或同意放棄任何薪酬。

年內，本集團並無支付薪酬予董事以促使對方加入本集團或作為加入本集團時之報酬、或離職補償(二零二四年：無)。

9. DIRECTORS' EMOLUMENTS (continued)

(b) Executive directors (continued)

The emoluments of the executive directors fell within the following bands:

	董事人數	
	2025	2024
2,000,001 – 2,500,000	–	1
2,500,001 – 3,000,000	1	–
8,000,001 – 8,500,000	–	1
9,000,001 – 9,500,000	1	–
	<b>2</b>	<b>2</b>

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The senior management of the Company is also the executive directors of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 March 2025 and 2024.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office (2024: Nil).

10. 五名獲最高薪酬之僱員

年內，五名獲最高薪酬之僱員包括二名(二零二四年：二名)董事，其薪酬已載列於財務報表附註9。

三名(二零二四年：三名)非董事最高薪酬僱員的年內薪酬詳情如下：

(港幣千元)	(HK\$'000)	2025	2024
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	<b>3,149</b>	3,226
表現掛鉤花紅	Performance related bonuses	<b>70</b>	60
以股權支付的購股權支出	Equity-settled share option expenses	<b>134</b>	89
退休金計劃供款	Pension scheme contributions	<b>36</b>	54
		<b>3,389</b>	3,429

非董事最高薪酬僱員薪酬範圍如下：

(港幣)(HK\$)	僱員人數	
	2025	2024
500,001 – 1,000,000	<b>1</b>	1
1,000,001 – 1,500,000	<b>2</b>	2
	<b>3</b>	3

非董事最高薪酬僱員就彼為本集團提供的服務及貢獻，根據本公司於二零一四年九月二十四日採納之購股權計劃獲授購股權，進一步詳情載列於財務報表附註31。該等購股權的公平值(已於歸屬期內在收益表中確認)按照於授予日期的價值釐定及計入本年度財務報表，並已於上述非董事最高薪酬僱員薪酬中披露。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2024: two) directors, details of whose emoluments are set out in note 9 to the financial statements.

Details of the remuneration for the year of the three (2024: three) non-director highest paid employees are as follows:

The remuneration of the non-director highest paid employees fell within the following bands:

Share options were granted under the share option scheme of the Company adopted on 24 September 2014 to the non-director highest paid employees in respect of their services and contribution to the Group, further details of which are set out in note 31 to the financial statements. The fair value of such share options, which has been recognized in the income statement over the vesting periods, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

11. 所得稅支出

本集團年內未有計提香港利得稅，乃由於本集團於該年度沒有產生源於香港之應課稅溢利(二零二四年：無)。其他地區之溢利稅項則按本集團經營業務所在國家／司法權區之現行稅率計算。

11. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

(港幣千元)	(HK\$'000)	2025	2024
即期：	Current:		
本年度支出	Charge for the year		
香港	Hong Kong	–	–
其他地區	Elsewhere	<b>33,997</b>	26,293
過往年度少提／(多提)撥備	Underprovision/(overprovision) in prior years	<b>117</b>	(2,621)
遞延(附註29)	Deferred (note 29)	<b>1,506</b>	2,611
本年度稅項支出	Tax charge for the year	<b>35,620</b>	26,283

就除稅前溢利以適用於本公司及其附屬公司住所及／或經營所在國家／司法權區之法定稅率計算(稅率由15%至40%(二零二四年：15%至40%))之稅項支出，與按實際稅率計算之稅項支出之調節如下：

A reconciliation of the tax expense applicable to profit before tax at the statutory rates, ranging from 15% to 40% (2024: 15% to 40%), for the countries/jurisdictions in which the Company and its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

(港幣千元)	(HK\$'000)	2025	2024
除稅前溢利	Profit before tax	<b>189,625</b>	125,142
按法定稅率計算之稅項	Tax at the statutory tax rates	<b>55,669</b>	35,848
個別省份或地方機構之稅務寬減／較低稅率	Tax concessions/lower tax rates for specific provinces and local authorities	<b>(25,365)</b>	(14,482)
聯營公司應佔溢利及虧損	Profits and losses attributable to associates	<b>(353)</b>	14
不可扣稅之支出	Expenses not deductible for tax	<b>16,769</b>	15,875
毋須繳納稅項之收入	Income not subject to tax	<b>(11,719)</b>	(7,009)
未確認之本年度稅項虧損	Tax losses for the year not recognized	<b>2,350</b>	5,094
使用未確認之過往年度稅項虧損	Unrecognized tax losses from prior years utilized	<b>(5,247)</b>	(3,008)
過往年度即期稅項之調整	Adjustments in respect of current tax of prior years	<b>117</b>	(2,621)
本集團之附屬公司分配利潤產生扣繳稅之影響	Effect of withholding tax on distributable profits of the subsidiaries of the Group	<b>3,399</b>	(3,428)
按本集團實際稅率計算之稅項支出	Tax charge at the Group's effective tax rate	<b>35,620</b>	26,283

## 12. 股息

## 12. DIVIDENDS

(港幣千元)	(HK\$'000)	2025	2024
年內已付股息：	Dividends paid during the year:		
截至二零二四年三月三十一日止	Final in respect of the financial year		
財政年度之末期 —	ended 31 March 2024 — HK\$0.050		
每股普通股港幣0.050元	(year ended 31 March 2023: HK\$0.073)		
(截至二零二三年三月三十一日	per ordinary share		
止年度：港幣0.073元)		<b>31,527</b>	46,029
中期 — 每股普通股港幣0.038元	Interim — HK\$0.038 (2024: HK\$0.030)		
(二零二四年：港幣0.030元)	per ordinary share	<b>23,960</b>	18,916
		<b>55,487</b>	64,945
建議末期股息：	Proposed final dividend:		
末期 — 每股普通股港幣0.080元	Final — HK\$0.080 (2024: HK\$0.050)		
(二零二四年：港幣0.050元)	per ordinary share	<b>50,443</b>	31,527

本年度建議之末期股息須經本公司股東在即將舉行之股東周年大會批准後方可作實。該等財務報表並未反映應付末期股息。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

## 13. 本公司權益持有人應佔每股盈利

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

每股基本盈利乃根據年內本公司權益持有人應佔本集團溢利港幣154,386,000元(二零二四年：港幣100,853,000元)及年內已發行普通股之加權平均數630,531,600股(二零二四年：630,531,600股)計算所得。

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the year of HK\$154,386,000 (2024: HK\$100,853,000) and on the weighted average number of ordinary shares of 630,531,600 (2024: 630,531,600) outstanding during the year.

由於截至二零二五年及二零二四年三月三十一日止年度尚未行使的購股權的行使價高於本公司的平均市價，因此，所持該等購股權對每股普通股的基本盈利金額並無攤薄效果，故於該年內概無就所呈列的每股基本盈利金額就攤薄進行調整。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2025 and 2024 in respect of a dilution as the exercise prices of the share options of the Company outstanding during the years are higher than the average market prices of the Company's ordinary shares and, accordingly, such share options held have no dilutive effect on the basic earnings per share amounts presented.

## 14. 物業、廠房及設備

二零二五年三月三十一日

## 14. PROPERTY, PLANT AND EQUIPMENT

31 March 2025

(港幣千元)	(HK\$'000)	土地 及樓宇*	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零二四年四月一日	At 1 April 2024				
成本	Cost	637,777	3,339	1,061,573	1,702,689
累計折舊及減值	Accumulated depreciation and impairment	(383,469)	-	(767,470)	(1,150,939)
賬面淨值	Net carrying amount	254,308	3,339	294,103	551,750
於二零二四年四月一日， 已扣除累計折舊及減值	At 1 April 2024, net of accumulated depreciation and impairment	254,308	3,339	294,103	551,750
添置	Additions	347	52,120	11,576	64,043
出售	Disposals	-	-	(56)	(56)
註銷	Write-offs	-	(64)	(6,295)	(6,359)
轉撥	Transfers	-	(4,801)	4,801	-
本年度折舊撥備	Depreciation provided during the year	(26,302)	-	(26,304)	(52,606)
匯兌調整	Exchange realignment	(3,736)	(83)	(6,138)	(9,957)
於二零二五年三月三十一日， 已扣除累計折舊及減值	At 31 March 2025, net of accumulated depreciation and impairment	224,617	50,511	271,687	546,815
於二零二五年三月三十一日	At 31 March 2025				
成本	Cost	621,243	50,511	1,013,497	1,685,251
累計折舊及減值	Accumulated depreciation and impairment	(396,626)	-	(741,810)	(1,138,436)
賬面淨值	Net carrying amount	224,617	50,511	271,687	546,815

\* 於二零二五年三月三十一日，土地及樓宇包括永久業權土地港幣4,496,000元(二零二四年：港幣4,694,000元)。

\* As at 31 March 2025, included in land and buildings was a freehold land of HK\$4,496,000 (2024: HK\$4,694,000).

14. 物業、廠房及設備(續)

二零二四年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

31 March 2024

(港幣千元)	(HK\$'000)	土地 及樓宇*	在建工程	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
		Land and buildings*	Construction in progress		
於二零二三年四月一日	At 1 April 2023				
成本	Cost	681,285	11,906	1,085,056	1,778,247
累計折舊及減值	Accumulated depreciation and impairment	(390,548)	-	(802,317)	(1,192,865)
賬面淨值	Net carrying amount	290,737	11,906	282,739	585,382
於二零二三年四月一日， 已扣除累計折舊及減值	At 1 April 2023, net of accumulated depreciation and impairment	290,737	11,906	282,739	585,382
添置	Additions	-	4,493	40,075	44,568
出售	Disposals	-	-	(323)	(323)
註銷	Write-offs	-	-	(1,511)	(1,511)
轉撥	Transfers	2,782	(12,517)	9,735	-
轉撥至投資物業	Transfer to investment properties	(4,356)	-	-	(4,356)
本年度折舊撥備	Depreciation provided during the year	(26,427)	-	(24,749)	(51,176)
匯兌調整	Exchange realignment	(8,428)	(543)	(11,863)	(20,834)
於二零二四年三月三十一日， 已扣除累計折舊及減值	At 31 March 2024, net of accumulated depreciation and impairment	254,308	3,339	294,103	551,750
於二零二四年三月三十一日	At 31 March 2024				
成本	Cost	637,777	3,339	1,061,573	1,702,689
累計折舊及減值	Accumulated depreciation and impairment	(383,469)	-	(767,470)	(1,150,939)
賬面淨值	Net carrying amount	254,308	3,339	294,103	551,750

14. 物業、廠房及設備(續)

截至二零二四年三月三十一日止年度內，本集團之一個租賃樓宇轉撥至投資物業(「轉撥至投資物業」)。該租賃樓宇於轉撥之日按其現時用途作個別重估價值，其公平值總計為港幣76,468,000元(附註15)，由獨立及專業資格估值師公司戴德梁行有限公司作估值。來自以上估值之重估溢利總計為港幣72,112,000元，連同相關之遞延稅項負債港幣18,028,000元(附註29)已計入其他全面收益。估值之進一步詳情載列於財務報表附註15。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 March 2024, one of the Group's leasehold buildings was transferred to investment properties (the "Transfer to Investment Properties"). That leasehold building was revalued individually at the date of the transfer by Cushman & Wakefield Limited, an independent firm of professionally qualified valuers, at an aggregate fair value of HK\$76,468,000 (note 15) based on its existing use. A total revaluation surplus of HK\$72,112,000, resulting from the above valuation, had been credited to other comprehensive income, together with the related deferred tax liability of HK\$18,028,000 (note 29). Further details of the valuation were set out in note 15 to the financial statements.

15. 投資物業

15. INVESTMENT PROPERTIES

(港幣千元)	(HK\$'000)	2025	2024
於年初的賬面值	Carrying amount at beginning of year	388,071	332,866
轉撥至投資物業	The Transfer to Investment Properties	-	76,468
於收益表確認之公平值變動(附註7)	Fair value changes recognized in the income statement (note 7)	(22,944)	(10,569)
匯兌調整	Exchange realignment	(6,780)	(10,694)
於年末的賬面值	Carrying amount at end of year	358,347	388,071

本集團投資物業根據各項物業之性質、特徵及風險列為位於中國大陸的工業物業。除了本集團的投資物業港幣76,468,000元之轉撥至投資物業之日的重估進一步詳情載列於財務報表附註14外，本集團投資物業依據戴德梁行有限公司所作估值，於二零二五年三月三十一日之重估價值為港幣358,347,000元(二零二四年：港幣388,071,000元)。本集團管理層每年會決定委任外部估值師負責本集團物業之外部估值。挑選之標準包括市場知識、名聲、獨立性以及是否可保持專業標準。本集團管理層每年一次於年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。

The investment properties of the Group were determined as industrial properties in Mainland China, based on the nature, characteristics and risks of each property. Apart from the revaluation of the Group's investment properties of HK\$76,468,000 during the date of the Transfer to Investment Properties as detailed in note 14 to the financial statements, the investment properties of the Group were revalued on 31 March 2025 based on valuations performed by Cushman & Wakefield Limited, at HK\$358,347,000 (2024: HK\$388,071,000). Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

投資物業乃根據經營租賃租予第三方，有關概要之進一步詳情載於財務報表附註16。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

本集團投資物業之進一步詳情載於第236頁。

Further particulars of the Group's investment properties are included on page 236.



財務報表附註 (續)

二零二五年三月三十一日

Notes to Financial Statements (continued)

31 March 2025

15. 投資物業 (續)

公平值層級

下表列示本集團投資物業之公平值計量層級：

		於二零二五年三月三十一日的公平值計量採用 Fair value measurement as at 31 March 2025 using			
(港幣千元)	(HK\$'000)	於活躍市場 之報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀察 輸入數據 (第三層) Significant unobservable inputs (Level 3)	總計 Total
以下項目之經常性 公平值計量：	Recurring fair value measurement for:				
工業物業	Industrial properties	–	–	358,347	358,347

		於二零二四年三月三十一日的公平值計量採用 Fair value measurement as at 31 March 2024 using			
(港幣千元)	(HK\$'000)	於活躍市場 之報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀察 輸入數據 (第三層) Significant unobservable inputs (Level 3)	總計 Total
以下項目之經常性 公平值計量：	Recurring fair value measurement for:				
工業物業	Industrial properties	–	–	388,071	388,071

年內，第一層與第二層之間並無任何公平值計量轉撥，亦無從第三層轉入或轉出(二零二四年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

15. 投資物業(續)

公平值層級(續)

以下為投資物業估值所用估值方法及主要輸入數據之概要：

	估值方法 Valuation technique	重大不可觀察 輸入數據 Significant unobservable inputs	範圍/加權平均值 Range/weighted average	
			2025	2024
工業物業 Industrial properties	投資方法 Investment method	年期租金 (每月) Term rent (per month)	港幣 2,268,000 元 HK\$2,268,000	港幣 2,838,000 元 HK\$2,838,000
		年期收益率 Term yield	6.5%-7%	6.5%-7%
		復歸租金 (每月) Reversionary rent (per month)	港幣 2,403,000 元 HK\$2,403,000	港幣 2,608,000 元 HK\$2,608,000
		復歸收益率 Reversionary yield	6.5%-7%	6.5%-7%

本集團工業物業之公平值乃使用投資方法，以現有租約的租金收入，並計及物業的可復歸潛在作出資本化。公平值計量與年期租金及復歸租金呈正相關關係以及與年期收益率及復歸收益率呈負相關關係。

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

The fair value of the Group's industrial properties is determined using the investment method, by capitalizing the rental income derived from the existing tenancy with due allowance for the reversionary potential of the property. The fair value measurement is positively correlated to the term rent and reversionary rent and negatively correlated to term yield and reversionary yield.

## 16. 租賃

### 本集團作為承租人

本集團就經營中使用的若干物業及辦公室設備訂有租賃合同。一次性付款已被提前作出，以向業主收購租賃土地，租期為五十至五十二年（二零二四年：五十至五十二年），且根據該等土地租賃條款，將不會支付進一步款項。截至二零二五年三月三十一日止年度內，物業租賃之租賃期限一般介乎一至七年（二零二四年：介乎一至七年）。辦公室設備個別為低價值。

#### (a) 使用權資產

於年內本集團使用權資產的賬面值及變動如下：

(港幣千元)	(HK\$'000)	租賃土地 Leasehold land	物業 Properties	總計 Total
於二零二三年四月一日	At 1 April 2023	20,289	20,073	40,362
添置	Additions	22,816	1,045	23,861
提前終止	Early termination	–	(457)	(457)
折舊支出	Depreciation charge	(985)	(3,986)	(4,971)
匯兌調整	Exchange realignment	(684)	9	(675)
於二零二四年三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024	41,436	16,684	58,120
添置	Additions	–	4,316	4,316
折舊支出	Depreciation charge	(1,125)	(4,027)	(5,152)
匯兌調整	Exchange realignment	(694)	(479)	(1,173)
於二零二五年三月三十一日	At 31 March 2025	39,617	16,494	56,111

## 16. LEASES

### The Group as a lessee

The Group has lease contracts for certain of its properties and office equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 to 52 years (2024: 50 to 52 years) and no ongoing payments will be made under the terms of these land leases. During the year ended 31 March 2025, leases of properties generally have lease terms between 1 and 7 years (2024: between 1 and 7 years). Office equipment is individually of low value.

#### (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:

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

(港幣千元)	(HK\$'000)	2025	2024
於四月一日之賬面值	Carrying amount at 1 April	<b>17,339</b>	19,926
新租賃	New leases	<b>4,316</b>	1,045
提早解除租賃	Early termination of a lease	–	(466)
年內已確認 利息增加	Accretion of interest recognized during the year	<b>964</b>	1,130
付款	Payments	<b>(4,574)</b>	(4,300)
匯兌調整	Exchange realignment	<b>(509)</b>	4
於三月三十一日之賬面值	Carrying amount at 31 March	<b>17,536</b>	17,339
分析為：	Analyzed into:		
流動部分	Current portion	<b>4,274</b>	3,429
非流動部分	Non-current portion	<b>13,262</b>	13,910
分析為：	Analyzed into:		
一年內	Within one year	<b>4,274</b>	3,429
第二年	In the second year	<b>3,797</b>	3,564
第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	<b>9,465</b>	7,830
五年後	Beyond five years	–	2,516
		<b>17,536</b>	17,339

租賃負債的到期分析披露於財務報表附註40。

16. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025	2024
於四月一日之賬面值	Carrying amount at 1 April	<b>17,339</b>	19,926
新租賃	New leases	<b>4,316</b>	1,045
提早解除租賃	Early termination of a lease	–	(466)
年內已確認 利息增加	Accretion of interest recognized during the year	<b>964</b>	1,130
付款	Payments	<b>(4,574)</b>	(4,300)
匯兌調整	Exchange realignment	<b>(509)</b>	4
於三月三十一日之賬面值	Carrying amount at 31 March	<b>17,536</b>	17,339
分析為：	Analyzed into:		
流動部分	Current portion	<b>4,274</b>	3,429
非流動部分	Non-current portion	<b>13,262</b>	13,910
分析為：	Analyzed into:		
一年內	Within one year	<b>4,274</b>	3,429
第二年	In the second year	<b>3,797</b>	3,564
第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	<b>9,465</b>	7,830
五年後	Beyond five years	–	2,516
		<b>17,536</b>	17,339

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

(c) 於收益表確認的租賃相關款項如下：

(港幣千元)	(HK\$'000)	2025	2024
租賃負債利息	Interest on lease liabilities	964	1,130
使用權資產折舊支出	Depreciation charge of right-of-use assets	5,152	4,971
與短期租賃有關的支出 (記入銷售成本、 銷售及分銷支出 以及行政支出)	Expense relating to short-term leases (included in cost of sales, selling and distribution expenses and administrative expenses)	4,387	2,864
與低價值資產租賃有關的 支出(記入行政支出)	Expense relating to leases of low-value assets (included in administrative expenses)	88	95
提前終止租賃收益	Gain on early termination of a lease	-	(9)
於收益表確認的 款項總額	Total amount recognized in the income statement	10,591	9,051

(d) 租賃的現金流出總額披露於財務報表附註33(c)。

16. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognized in the income statement in relation to leases are as follows:

(d) The total cash outflow for leases is disclosed in note 33(c) to the financial statements.

16. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排於中華人民共和國(「中國」)出租若干部分自用物業及投資物業(附註14及15)，由工業物業組成。租賃條款一般要求承租人支付保證金，並根據當時市場狀況定期調整租金。年內，本集團的已確認租金收入為港幣37,187,000元(二零二四年：港幣37,292,000元)，詳情載於財務報表附註7。

於二零二五年三月三十一日，本集團根據與承租人訂立的不可撤銷經營租賃之未來期間的未折現應收租賃款項如下：

(港幣千元)	(HK\$'000)	2025	2024
一年內	Within one year	<b>45,492</b>	47,475
一年以上但兩年以內	After one year but within two years	<b>16,887</b>	39,972
兩年以上但三年以內	After two years but within three years	<b>17,244</b>	12,997
三年以上但四年以內	After three years but within four years	<b>14,744</b>	8,503
四年以上但五年以內	After four years but within five years	<b>12,952</b>	7,412
超過五年	After five years	<b>11,057</b>	16,174
		<b>118,376</b>	132,533

16. LEASES (continued)

The Group as a lessor

The Group leases certain parts of its owner-occupied properties and investment properties (notes 14 and 15) consisting of industrial properties in the People's Republic of China (the "PRC") under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognized by the Group during the year was HK\$37,187,000 (2024: HK\$37,292,000), details of which are included in note 7 to the financial statements.

At 31 March 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

## 17. 商譽

(港幣千元)

於二零二三年四月一日，  
二零二四年三月三十一日，  
二零二四年四月一日及  
二零二五年三月三十一日  
成本  
累計減值

賬面淨值

## 17. GOODWILL

(HK\$'000)

At 1 April 2023,  
31 March 2024,  
1 April 2024 and  
31 March 2025  
Cost  
Accumulated impairment

94,923

(43,018)

Net carrying amount

51,905

## 商譽減值測試

由業務合併產生之商譽分配予本集團於中國順德之一組附屬公司，其為位於中國大陸及香港可報告經營分部之現金產生單位，從事製造及銷售注塑機及有關產品。該等附屬公司之可收回金額乃根據使用價值之計算釐定，計算所用的現金流量預測以五年財政預算為基礎。此使用價值計算的主要假設包括預期增長率及折現率。收益及成本之變動乃根據管理層經驗及對市場未來變化之預期。財政預算的制定反映了當年及過去年度的表現、以及發展的預期。現金流量預測所用的折現率定為8% (二零二四年：10%) (稅前)，以反映相關附屬公司之特定風險。五年期後之現金流量按增長率2% (二零二四年：2%) 推算。

## Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to a group of subsidiaries in Shunde, the PRC, which is a cash-generating unit under the reportable operating segment in Mainland China and Hong Kong and engaged in the manufacture and sale of plastic injection moulding machines and related products. The recoverable amount of the subsidiaries has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period. The key assumptions for the value in use calculation include the expected growth rate and discount rate. Changes in revenue and costs are based on management experience and expectations of future changes in the market. The financial budgets are prepared reflecting current and prior years performance and development expectations. The discount rate applied to the cash flow projections is 8% (2024: 10%) which is before tax and reflects specific risks relating to the relevant subsidiaries. The cash flows beyond the 5-year period are extrapolated using a growth rate of 2% (2024: 2%).

18. 無形資產

二零二五年三月三十一日

(港幣千元)

於二零二四年四月一日的成本，  
已扣除累計攤銷及減值  
本年度攤銷撥備  
匯兌調整

於二零二五年三月三十一日之賬面淨值

於二零二五年三月三十一日  
成本  
累計攤銷及減值

賬面淨值

二零二四年三月三十一日

(港幣千元)

於二零二三年四月一日的成本，  
已扣除累計攤銷及減值  
本年度攤銷撥備  
匯兌調整

於二零二四年三月三十一日之賬面淨值

於二零二四年三月三十一日  
成本  
累計攤銷及減值

賬面淨值

18. INTANGIBLE ASSETS

31 March 2025

(HK\$'000)

Cost at 1 April 2024, net of accumulated  
amortization and impairment  
Amortization provided during the year  
Exchange realignment

Net carrying amount at 31 March 2025

At 31 March 2025  
Cost

Accumulated amortization and impairment

Net carrying amount

31 March 2024

(HK\$'000)

Cost at 1 April 2023, net of accumulated  
amortization and impairment  
Amortization provided during the year  
Exchange realignment

Net carrying amount at 31 March 2024

At 31 March 2024  
Cost

Accumulated amortization and impairment

Net carrying amount

技術  
Know-how

2,648  
(800)  
(40)

1,808

3,969  
(2,161)

1,808

技術  
Know-how

3,579  
(812)  
(119)

2,648

4,040  
(1,392)

2,648



19. 於聯營公司之投資

19. INVESTMENTS IN ASSOCIATES

(港幣千元)	(HK\$'000)	2025	2024
應佔資產淨值	Share of net assets	25,673	24,607

應付聯營公司之賬款餘額為貿易相關、無抵押、免息及一般於三十天內支付。就此，於二零二五年三月三十一日，應付聯營公司賬款港幣407,000元(二零二四年：港幣13,322,000元)已記入應付貿易及票據賬款內，於財務報表附註26載列。

The balances due to the associates are trade related, unsecured, interest-free and are normally settled on a term of 30 days. Accordingly, as at 31 March 2025, the amounts due to associates of HK\$407,000 (2024: HK\$13,322,000) are included in the trade and bills payables, as disclosed in note 26 to the financial statements.

所有本集團之聯營公司均為於中國註冊及於中國大陸經營之企業法人。

All of the Group's associates are corporate entities registered in the PRC and operating in Mainland China.

聯營公司之詳細資料如下：

Particulars of the associates are as follows:

名稱 Name	實收註冊資本 Paid-up registered capital	本集團應佔 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
佛山市富雄鑄造廠有限公司 <sup>(1), (2)</sup> Foshan Fu Xiong Foundry Co., Ltd. <sup>(1), (2)</sup>	1,520,000美元 US\$1,520,000	25	製造及銷售 球墨鑄鐵產品 Manufacture and sale of iron casting products
佛山市順德區富雄機械製造有限公司 <sup>(1), (2)</sup> Foshan Shunde Fu Xiong Machinery Company, Limited <sup>(1), (2)</sup>	800,000美元 US\$800,000	25	無經營活動 Dormant

附註：

Notes:

- (1) 上述公司以三月三十一日為其報告日期，以符合其控股公司之報告日期。
- (2) 英文公司名稱僅供識別。

- (1) The above companies use 31 March as their reporting date to conform with their holding company's reporting date.
- (2) The English company names are translated for identification purposes only.

## 19. 於聯營公司之投資(續)

下表列示本集團個別並非重大的聯營公司的財務資訊總額：

(港幣千元)	(HK\$'000)	2025	2024
佔聯營公司年度溢利／(虧損)	Share of the associates' profit/(loss) for the year	1,411	(52)
佔聯營公司 其他全面支出	Share of the associates' other comprehensive expenses	(345)	(1,004)
佔聯營公司 總全面收益／(支出)	Share of the associates' total comprehensive income/(expenses)	1,066	(1,056)
本集團於聯營公司 投資賬面值總額	Aggregate carrying amount of the Group's investments in the associates	25,673	24,607

## 19. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

## 20. 存貨

## 20. INVENTORIES

(港幣千元)	(HK\$'000)	2025	2024
原料	Raw materials	262,323	259,413
在製品	Work in progress	219,391	193,168
製成品	Finished goods	306,840	242,056
		788,554	694,637

21. 應收貿易及票據賬款

21. TRADE AND BILLS RECEIVABLES

(港幣千元)	(HK\$'000)	2025	2024
應收貿易賬款	Trade receivables	<b>1,222,387</b>	1,098,568
減值	Impairment	<b>(91,633)</b>	(86,938)
應收貿易賬款淨額	Trade receivables, net	<b>1,130,754</b>	1,011,630
應收票據賬款	Bills receivable	<b>443,044</b>	306,674
應收貿易及票據賬款總計	Total trade and bills receivables	<b>1,573,798</b>	1,318,304
部分分類為非流動部分	Portion classified as non-current portion	<b>(109,824)</b>	(86,214)
流動部分	Current portion	<b>1,463,974</b>	1,232,090

客戶之貿易條款一般為現金交易、銀行票據及信用放貸。本集團根據個別客戶之商業實力及信譽給予客戶信貸額，信貸期一般為三十天至一百八十天。本集團採取嚴格政策控制信貸條款及應收賬款，務求信貸風險降至最低。

基於上述的觀點及本集團的應收貿易及票據賬款由大量分散客戶所組成，故沒有重大的集中信貸風險。本集團並無就該等結餘持有任何抵押或其他加強信用之物品。除應收貿易賬款港幣60,681,000元(二零二四年：港幣93,126,000元)以平均年利率6.3%(二零二四年：6.2%)計息及信貸期一般為十八個月至三十六個月(二零二四年：十八個月至三十六個月)外，剩餘之應收貿易及票據賬款並不附利息。

Trading terms with customers are either cash on delivery, bank bills or on credit. The Group grants credit to customers based on their respective business strength and creditability, with credit periods of 30 days to 180 days in general. The Group adopts strict control policies over credit terms and receivables that serve to minimize credit risk.

In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Except for the trade receivables of HK\$60,681,000 (2024: HK\$93,126,000) which are interest-bearing at an average interest rate of 6.3% (2024: 6.2%) per annum and with credit periods of 18 months to 36 months (2024: 18 months to 36 months) in general, the remaining trade and bills receivables are non-interest-bearing.

## 21. 應收貿易及票據賬款(續)

於二零二五年三月三十一日，本集團已質押應收票據賬款港幣149,475,000元(二零二四年：港幣73,307,000元)用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內。

於報告期末之應收貿易賬款按發票日期及扣除虧損撥備計算之賬齡分析如下：

(港幣千元)	(HK\$'000)	2025	2024
九十天內	Within 90 days	651,126	471,634
九十一至一百八十天	91 to 180 days	173,251	151,274
一百八十一至三百六十五天	181 to 365 days	160,584	176,240
超過一年	Over 1 year	145,793	212,482
		<b>1,130,754</b>	1,011,630

應收貿易賬款虧損撥備變動如下：

(港幣千元)	(HK\$'000)	2025	2024
於年初	At beginning of year	86,938	92,297
已於收益表扣除的減值虧損／ (計入的減值虧損撥回)的 淨額(附註7)	Impairment losses charged/(write-back of impairment losses credited) to the income statement, net (note 7)	10,755	(2,956)
註銷不能收回的金額	Amounts written off as uncollectible	(1,966)	(202)
匯兌調整	Exchange realignment	(4,094)	(2,201)
於年末	At end of year	<b>91,633</b>	86,938

於二零二五年三月三十一日，虧損撥備增加乃主要由於逾期超過一百八十天以上之結餘的預期信貸虧損率增加所致。

於二零二四年三月三十一日，虧損撥備減少乃主要由於逾期超過一百八十天以上之結餘的預期信貸虧損率下降所致。

## 21. TRADE AND BILLS RECEIVABLES (continued)

As at 31 March 2025, the Group has pledged bills receivable of HK\$149,475,000 (2024: HK\$73,307,000) to secure the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

The movements in the loss allowance for trade receivables are as follows:

As at 31 March 2025, the increase in the loss allowance was mainly due to the increase in expected credit loss rate of balances past due over 180 days.

As at 31 March 2024, the decrease in the loss allowance was mainly due to the decrease in expected credit loss rate of balances past due over 180 days.

財務報表附註(續)

二零二五年三月三十一日

Notes to Financial Statements (continued)

31 March 2025

21. 應收貿易及票據賬款(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

下表載列使用撥備矩陣計算的本集團應收貿易賬款的信貸風險資料：

於二零二五年三月三十一日

21. TRADE AND BILLS RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

At 31 March 2025

		逾期 Past due				總計 Total
		即期 Current	少於九十天 Less than 90 days	九十一至 一百八十天 91 to 180 days	超過 一百八十天 Over 180 days	
預期信貸虧損率	Expected credit loss rate	0%	3%	5%	63%	7%
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	894,481	141,206	51,732	134,968	1,222,387
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	390	3,865	2,544	84,834	91,633

於二零二四年三月三十一日

At 31 March 2024

		逾期 Past due				總計 Total
		即期 Current	少於九十天 Less than 90 days	九十一至 一百八十天 91 to 180 days	超過 一百八十天 Over 180 days	
預期信貸虧損率	Expected credit loss rate	0%	2%	3%	53%	8%
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	750,068	127,502	66,081	154,917	1,098,568
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	1,193	2,365	1,874	81,506	86,938

## 21. 應收貿易及票據賬款(續)

於報告期末之應收票據賬款之到期日分析如下：

(港幣千元)	(HK\$'000)	2025	2024
九十天內	Within 90 days	<b>176,684</b>	139,352
九十一至一百八十天	91 to 180 days	<b>246,442</b>	129,552
一百八十一至三百六十五天	181 to 365 days	<b>18,296</b>	18,226
超過一年	Over 1 year	<b>1,622</b>	19,544
		<b>443,044</b>	306,674

於二零二五年三月三十一日，應收票據賬款並無逾期或減值(二零二四年：無)。上述結餘中的金融資產概無涉及近期違約紀錄及逾期款項之應收賬款。預期信貸虧損乃參考本集團過往虧損記錄使用虧損率法估計。虧損率將於適時調整以反映當前狀況及未來經濟狀況預測。本集團並無提撥虧損撥備，乃由於管理層估計於二零二五年三月三十一日及二零二四年三月三十一日的預期信貸虧損為最小。

The maturity dates of the bills receivable as at the end of the reporting period are analyzed as follows:

As at 31 March 2025, none of the bills receivable was either past due or impaired (2024: Nil). The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. The ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. No loss allowance was provided because management estimated that the ECLs as at 31 March 2025 and 31 March 2024 were minimal.

## 22. 訂金、預付款項及其他應收賬款

(港幣千元)	(HK\$'000)	2025	2024
訂金及預付款項	Deposits and prepayments	<b>195,151</b>	102,036
其他應收賬款	Other receivables	<b>47,889</b>	41,732
減：減值	Less: Impairment	<b>(12,345)</b>	(15,443)
應收稅項	Tax recoverable	<b>11,421</b>	8,794
		<b>242,116</b>	137,119

## 22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22. 訂金、預付款項及其他應收賬款(續)

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES  
(continued)

訂金及預付款項以及其他應收賬款減值撥備變動如下：

The movements in impairment allowance for deposits and prepayments and other receivables are as follows:

(港幣千元)	(HK\$'000)	2025	2024
於年初	At beginning of year	15,443	16,947
註銷不能收回的金額	Amounts written off as uncollectible	(2,837)	(946)
匯兌調整	Exchange realignment	(261)	(558)
於年末	At end of year	<b>12,345</b>	15,443

一般而言，本集團計量相等於其他應收款項的十二個月預期信貸虧損的虧損撥備。可收回性乃參考債務人信貸狀況作評估。除其他應收賬款港幣12,345,000元(二零二四年：港幣15,443,000元)外，結餘中的金融資產概無涉及近期違約記錄及逾期款項之應收賬款。於二零二五年三月三十一日及二零二四年三月三十一日的剩餘結餘的預期信貸虧損被評估為最小。

Generally, the Group measures the loss allowance equal to 12-month ECLs of other receivables. The recoverability was assessed with reference to the credit status of the debtors. Except for other receivables of HK\$12,345,000 (2024: HK\$15,443,000), the financial assets included in these balances relate to receivables for which there was no recent history of default and past due amounts. The ECLs of the remaining balances as at 31 March 2025 and 31 March 2024 were assessed to be minimal.

在上述其他應收賬款減值撥備中包括對已作個別減值其他應收賬款撥備港幣12,345,000元(二零二四年：港幣15,443,000元)，其於撥備前之賬面值為港幣12,555,000元(二零二四年：港幣15,656,000元)。

Included in the above impairment allowance for other receivables is an allowance for individually impaired other receivables of HK\$12,345,000 (2024: HK\$15,443,000) with a gross carrying amount before provision of HK\$12,555,000 (2024: HK\$15,656,000).

23. 應收融資租賃賬款

本集團租賃若干注塑機予客戶。該等租賃分類為融資租賃及於二零二五年三月三十一日，其剩餘租期已完結(二零二四年：一個月至十個月)。客戶於融資租賃租期完結時，將購買已租賃之注塑機。

23. FINANCE LEASE RECEIVABLES

The Group leases certain of its injection moulding machines to its customers. These leases are classified as finance leases and have no remaining lease terms as at 31 March 2025 (2024: 1 month to 10 months). The customers shall purchase the leased injection moulding machines at the end of the lease terms of the finance leases.

(港幣千元)	(HK\$'000)	2025	2024
應收融資租賃賬款	Finance lease receivables	4,258	5,944
減值	Impairment	(4,258)	(4,334)
應收融資租賃賬款淨額	Finance lease receivables, net	-	1,610

於報告期末之根據融資租賃的未來最少應收租賃款項總額及彼等現值分析如下：

The total future minimum lease receivables under finance leases and their present values as at the end of the reporting period are analyzed as follows:

(港幣千元)	(HK\$'000)	最少應收租賃款項		最少應收租賃款項的現值	
		Minimum lease receivables 2025	2024	Present value of minimum lease receivables 2025	2024
應收款項：	Amounts receivable:				
一年內	Within one year	-	1,665	-	1,610
最少應收融資租賃款項總計	Total minimum finance lease receivables	-	1,665	-	1,610
未賺取財務收入	Unearned finance income	-	(55)		
應收融資租賃款項淨額總計	Total net finance lease receivables	-	1,610		

截至二零二五年三月三十一日止年度內並無或然收入被確認(二零二四年：無)。

No contingent income was recognized during the year ended 31 March 2025 (2024: Nil).



23. 應收融資租賃賬款(續)

應收融資租賃賬款虧損撥備變動如下：

(港幣千元)	(HK\$'000)	2025	2024
於年初	At beginning of year	4,334	4,488
匯兌調整	Exchange realignment	(76)	(154)
於年末	At end of year	4,258	4,334

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

下表載列使用撥備矩陣計算的本集團應收融資租賃賬款的信貸風險資料：

於二零二五年三月三十一日

23. FINANCE LEASE RECEIVABLES (continued)

The movements in the loss allowance for finance lease receivables are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's finance lease receivables using a provision matrix:

At 31 March 2025

		逾期				總計
		Past due				
		即期	九十一至	超過		
		Current	少於九十天	一百八十天	一百八十天	Total
			Less than 90 days	91 to 180 days	Over 180 days	
預期信貸虧損率	Expected credit loss rate	0%	0%	0%	100%	100%
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	-	-	-	4,258	4,258
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	-	-	-	4,258	4,258

23. 應收融資租賃賬款(續)

於二零二四年三月三十一日

23. FINANCE LEASE RECEIVABLES (continued)

At 31 March 2024

		逾期 Past due				總計 Total
		即期 Current	少於九十天 Less than 90 days	九十一至 一百八十天 91 to 180 days	超過 一百八十天 Over 180 days	
預期信貸虧損率	Expected credit loss rate	0%	0%	0%	100%	73%
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	1,530	80	–	4,334	5,944
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	–	–	–	4,334	4,334

24. 抵押銀行存款

(港幣千元)

(HK\$'000)

2025

2024

抵押銀行存款，流動部分	Pledged bank deposits, current portion	<b>138,784</b>	47,899
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24. PLEDGED BANK DEPOSITS

結存包括若干附屬公司所持有之抵押銀行存款為港幣138,784,000元(二零二四年：港幣45,141,000元)用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內。於二零二四年三月三十一日，一間附屬公司所持為港幣2,758,000元之抵押銀行存款用作擔保於中國大陸銀行給予客戶作購買本集團產品的銀行貸款。

抵押銀行存款存放於並無近期違約紀錄之有信譽銀行。

Balances included pledged bank deposits of certain subsidiaries in the amount of HK\$138,784,000 (2024: HK\$45,141,000) for securing the issuance of bank acceptance notes which are included in the trade and bills payables, to suppliers. As at 31 March 2024, a pledged bank deposit of a subsidiary in the amount of HK\$2,758,000 was secured for a bank loan granted by bank in Mainland China to customers to purchase the Group's products.

The pledged bank deposits are deposited with creditworthy banks with no recent history of default.

## 25. 現金及銀行結存

## 25. CASH AND BANK BALANCES

(港幣千元)	(HK\$'000)	2025	2024
現金及銀行結存	Cash and bank balances	<b>398,004</b>	470,388
於存款時距離原期滿日 不足三個月之銀行存款	Bank deposits with original maturity of less than three months when acquired	<b>130,175</b>	346,564
於存款時距離原期滿日 超過三個月之銀行存款	Bank deposits with original maturity of more than three months when acquired	-	8,825
總現金及銀行結存	Total cash and bank balances	<b>528,179</b>	825,777

於二零二五年三月三十一日，本集團以人民幣計值之現金及銀行結存為約港幣212,830,000元(二零二四年：港幣345,405,000元)。人民幣不能自由兌換為其他貨幣，惟根據中國大陸外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲准經營外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款以銀行每日存款浮動利率賺取利息。視乎本集團現金的需求，而定立由兩星期至六個月(二零二四年：七天至六個月)不等的定期存款，並以各自的定期存款息率賺取利息。銀行結存存放於並無近期違約紀錄之有信譽銀行。於二零二五年三月三十一日，現金及銀行結存包括活期存款港幣26,625,000元(二零二四年：港幣238,987,000元)。該活期存款訂立由一年至兩年不等的年期。提早取出該活期存款並無罰息或限制。該活期存款持有之目的乃應付短期現金承諾。

As at 31 March 2025, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$212,830,000 (2024: HK\$345,405,000). RMB is not freely convertible into other currencies. However, under the Mainland China'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 authorized to conduct foreign exchange business.

The cash at banks earns interest at floating rates based on daily bank deposit rates. The time deposits are made for varying periods of between 2 weeks and 6 months (2024: 7 days and 6 months) depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. As at 31 March 2025, included in the cash and bank balances were demand deposits of HK\$26,625,000 (2024: HK\$238,987,000). The demand deposits were made for varying periods of between 1 year and 2 years. There was no penalty for or restriction on early withdrawal of the demand deposits. The demand deposits were held for the purpose of meeting short-term cash commitments.

26. 應付貿易及票據賬款

於報告期末之應付貿易及票據賬款按發票日期計算之賬齡分析如下：

(港幣千元)	(HK\$'000)	2025	2024
九十天內	Within 90 days	410,742	408,225
九十一至一百八十天	91 to 180 days	214,285	128,443
一百八十一至三百六十五天	181 to 365 days	160,306	73,350
超過一年	Over 1 year	31,014	13,092
		<b>816,347</b>	<b>623,110</b>

應付貿易及票據賬款並不附利息及一般三個月至六個月內結算。應付貿易及票據賬款當中包括應付聯營公司款項港幣407,000元(二零二四年：港幣13,322,000元)，其付款條款為三十天內支付。

The ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

The trade and bills payables are non-interest-bearing and are normally settled on terms of 3 months to 6 months. Included in the trade and bills payables are trade payables of HK\$407,000 (2024: HK\$13,322,000) due to associates which are repayable within 30 days.

27. 其他應付賬款、應計負債及合約負債

(港幣千元)	(HK\$'000)	附註 Notes	2025	2024
合約負債	Contract liabilities	(a)	67,817	88,649
其他應付賬款及應計負債	Other payables and accruals	(b)	239,268	213,213
其他應付賬款、應計負債及合約負債總計	Total other payables, accruals and contract liabilities		<b>307,085</b>	<b>301,862</b>
部分分類為非流動部分	Portion classified as non-current portion		<b>(4,431)</b>	<b>(11,195)</b>
流動部分	Current portion		<b>302,654</b>	<b>290,667</b>

附註：

- (a) 合約負債包括交付貨品的預收款。於二零二三年四月一日的合約負債為港幣83,390,000元。合約負債於二零二五年減少(二零二四年：增加)主要由於於年終就銷售貨品而向客戶收取的預收款減少(二零二四年：增加)。
- (b) 記入其他應付賬款及應計負債的金融負債並不附利息。

Notes:

- (a) Contract liabilities include advances received to deliver goods. The contract liabilities as at 1 April 2023 amounted to HK\$83,390,000. The decrease (2024: increase) in contract liabilities in 2025 was mainly due to the decrease (2024: increase) in advances received from customers in relation to the sale of goods at the end of the year.
- (b) The financial liabilities included in other payables and accruals are non-interest-bearing.

## 28. 定額福利計劃

本集團在台灣之附屬公司設立舊計劃，提供於二零零五年七月一日勞工退休金條例實施前已獲台灣之附屬公司聘用之絕大部分僱員。根據舊計劃，僱員有權每年按照累計基點享有退休福利，累計基點乃按服務年數釐定，最多為45點。直至五十五至六十五歲之退休年齡時，按累計基點乘以最後六個月的平均月薪計算。

舊計劃要求本集團每月向該退休準備金供款，該退休準備金由委員會管理，並以委員會之名義存入一間經政府批准擔當信託人之金融機構。該資產由信託人持有，與本集團的資產單獨分開。委員會負責確定該計劃的投資策略。

舊計劃受利率風險、退休金受益人的壽命變動風險，股本市場風險及信貸風險的影響。

最近期之計劃資產及定額福利責任現值精算估值，乃由台灣精算學會認可之合資格精算師鉅璇資產管理顧問股份有限公司於二零二五年三月三十一日進行，乃以預計單位基數精算估值法計算。

於報告期末之主要精算假設如下：

		2025	2024
折現率	Discount rate	1.4%	1.3%
預期薪金增長率	Expected rate of salary increase	1.0%	1.0%

精算估值顯示計劃資產的市值為港幣11,779,000元(二零二四年：港幣11,645,000元)，且這些資產的精算價值佔為符合條件員工計提的福利的175%(二零二四年：169%)。盈餘為港幣5,041,000元並預期於剩餘服務期十三年消除。

## 28. DEFINED BENEFIT PLAN

The Group's subsidiaries in Taiwan operate the Old Scheme, covering substantially all of its employees who were recruited by the Taiwanese subsidiaries before the implementation of the Labour Act on 1 July 2005. Under the Old Scheme, the employees are entitled to retirement benefits annually based on an accumulated base point, which is determined based on their years of service, with a maximum of 45 points multiplied by the average monthly salary for the final six months of employment on attainment of a retirement age ranging from 55 to 65.

The Old Scheme requires the Group to make monthly contributions to the retirement fund. The fund is administered by the Committee and is deposited under the Committee's name with a government approved financial institution, which acts as the trustee. The assets held by the trustee are separated from those of the Group. The Committee is responsible for the determination of the investment strategy of the scheme.

The Old Scheme is exposed to interest rate risk, the risk of changes in the life expectancy for pensioners, equity market risk and credit risk.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligations were carried out on 31 March 2025 by Greatfine Wealth Management Consulting Inc., a qualified actuary recognized by the Actuarial Institute in Taiwan, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

The actuarial valuation showed that the market value of plan assets was HK\$11,779,000 (2024: HK\$11,645,000) and that the actuarial value of these assets represented 175% (2024: 169%) of the benefits that had accrued to qualifying employees. The surplus of HK\$5,041,000 is expected to be cleared over the remaining service period of 13 years.

28. 定額福利計劃(續)

下表為報告期末所使用的重大假設的定量敏感性分析：

		2025			
		比率增加 Increase in rate %	定額福利 責任增加 Increase of defined benefit obligations	比率減少 Decrease in rate %	定額福利 責任減少 Decrease of defined benefit obligations
(港幣千元)	(HK\$'000)				
折現率	Discount rate	0.5	30	(0.5)	(31)
未來薪金增長	Future salary increase	0.5	3	(0.5)	(3)

		2024			
		比率增加 Increase in rate %	定額福利責任 增加/(減少) Increase/ (decrease) of defined benefit obligations	比率減少 Decrease in rate %	定額福利責任 增加/(減少) Increase/ (decrease) of defined benefit obligations
(港幣千元)	(HK\$'000)				
折現率	Discount rate	0.5	(122)	(0.5)	133
未來薪金增長	Future salary increase	0.5	133	(0.5)	(123)

上述敏感性分析，乃根據關鍵假設在報告期末時發生合理變動時對定額福利責任的影響的推斷。敏感性分析乃根據重大假設變動，同時所有其他假設維持不變而釐定。敏感性分析可能並不代表定額福利責任之實際變動，因為假設不太可能孤立於其他假設出現變動。

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

28. 定額福利計劃(續)

在綜合收益表中確認的有關計劃費用／收入總額如下：

(港幣千元)	(HK\$'000)	2025	2024
當期服務成本	Current service cost	33	56
利息成本淨額	Interest cost, net	(62)	(29)
淨福利費用／(收入)	Net benefit expenses/(income)	(29)	27

28. DEFINED BENEFIT PLAN (continued)

The total expenses/income recognized in the consolidated income statement in respect of the scheme are as follows:

定額福利責任及計劃資產的公平值之變動如下：

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

		於收益表扣除的退休成本 Pension cost charged to the income statement				2025 計入其他全面收益的重新計量虧損/(溢利) Remeasurement losses/(gains) in other comprehensive income							於 二零二五年 三月三十一日 At 31 March 2025
		於 二零二四年 四月一日 At 1 April 2024	當期 服務成本 Current service cost	利息 費用淨額 Net interest expense	計入 收益表小計 Subtotal included in the income statement	已付福利 Benefit paid	人口統計 假設變化 引起的 精算變動 Actuarial changes arising from demographic assumptions	財務 假設變化 引起的 精算變動 Actuarial changes arising from financial assumptions	經驗調整 Experience adjustments	計入其他 全面收益 小計 Subtotal included in other comprehensive income	僱主撥存 Contribution by employer	匯兌調整 Exchange realignment	
定額福利責任	Defined benefit obligations	6,881	33	90	123	(320)	-	(11)	358	347	-	(293)	6,738
計劃資產公平值	Fair value of plan assets	(11,645)	-	(152)	(152)	320	-	-	(809)	(809)	-	507	(11,779)
福利資產	Benefit assets	(4,764)	33	(62)	(29)	-	-	(11)	(451)	(462)	-	214	(5,041)

28. 定額福利計劃(續)

28. DEFINED BENEFIT PLAN (continued)

		於收益表扣除的退休成本 Pension cost charged to the income statement				2024 計入其他全面收益的重新計量溢利 Remeasurement gains in other comprehensive income								於 二零二四年 三月三十一日 At 31 March 2024
		於 二零二三年 四月一日 At 1 April 2023	當期 服務成本 Current service cost	利息 費用淨額 Net interest expense	計入 收益表小計 Subtotal included in the income statement	已付福利 Benefit paid	人口統計 假設變化 引起的 精算變動 Actuarial changes arising from changes in demographic assumptions	財務 假設變化 引起的 精算變動 Actuarial changes arising from changes in financial assumptions	經驗調整 Experience adjustments	計入其他 全面收益 小計 Subtotal included in other comprehensive income	僱主繳存 Contribution by employer	匯兌調整 Exchange realignment		
定額福利責任	Defined benefit obligations	11,361	56	124	180	(3,515)	-	(53)	(583)	(636)	-	(509)	6,881	
計劃資產公平值	Fair value of plan assets	(13,972)	-	(153)	(153)	3,515	-	-	(1,119)	(1,119)	(613)	697	(11,645)	
福利資產	Benefit assets	(2,611)	56	(29)	27	-	-	(53)	(1,702)	(1,755)	(613)	188	(4,764)	

本集團計劃資產總額之公平值主要分類如下：

The major categories of the fair value of the total plan assets of the Group are as follows:

		2025	2024
現金及現金等價物	Cash and cash equivalents	14%	15%
股本工具	Equity instruments	72%	72%
債務工具	Debt instruments	14%	13%
		100%	100%

截至二零二五年及二零二四年三月三十一日止年度內，本集團預期於下個財政年度內對定額福利計劃不作出供款。

During the years ended 31 March 2025 and 2024, the Group did not expect to make a contribution to the defined benefit plan during the next financial year.

於報告期末，定額福利責任之平均持續時間為三年(二零二四年：四年)。

The average duration of the defined benefit obligations at the end of the reporting period is 3 years (2024: 4 years).



29. 遞延稅項

於年內，遞延稅項負債及資產變動如下：

遞延稅項負債

(港幣千元)	(HK\$'000)	物業重估 Revaluation of properties	撥備及超過 相關折舊的 折舊免稅額 Provisions and depreciation allowance in excess of related depreciation	扣繳稅 Withholding tax	總計 Total
於二零二三年四月一日	At 1 April 2023	50,098	13,896	13,186	77,180
本年度於收益表扣除/ (計入)之遞延稅項 淨額(附註11)	Deferred tax charged/(credited) to the income statement during the year, net (note 11)	(2,509)	3,839	(3,428)	(2,098)
本年度於其他全面收益 扣除之遞延稅項	Deferred tax charged to the statement of comprehensive income during the year	18,028	–	–	18,028
匯兌調整	Exchange realignment	(1,543)	(471)	(472)	(2,486)
於二零二四年三月三十一日 及二零二四年四月一日	At 31 March 2024 and 1 April 2024	64,074	17,264	9,286	90,624
本年度於收益表扣除/ (計入)之遞延稅項 淨額(附註11)	Deferred tax charged/(credited) to the income statement during the year, net (note 11)	(5,868)	2,370	3,399	(99)
匯兌調整	Exchange realignment	(1,116)	(305)	(164)	(1,585)
於二零二五年三月三十一日 之確認於綜合財務狀況表 遞延稅項負債淨值	Net deferred tax liabilities recognized in the consolidated statement of financial position at 31 March 2025	57,090	19,329	12,521	88,940

29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

29. 遞延稅項(續)

29. DEFERRED TAX (continued)

遞延稅項資產

Deferred tax assets

(港幣千元)	(HK\$'000)	撥備 Provisions	稅項虧損 Tax losses	遞延收益 Deferred revenue	總計 Total
於二零二三年四月一日	At 1 April 2023	36,822	-	192	37,014
本年度於收益表扣除 之遞延稅項 淨額(附註11)	Deferred tax charged to the income statement during the year, net (note 11)	(4,680)	-	(29)	(4,709)
匯兌調整	Exchange realignment	(1,233)	-	(7)	(1,240)
於二零二四年三月三十一日 及二零二四年四月一日	At 31 March 2024 and 1 April 2024	30,909	-	156	31,065
本年度於收益表計入/ (扣除)之遞延稅項 淨額(附註11)	Deferred tax credited/(charged) to the income statement during the year, net (note 11)	(2,830)	1,230	(5)	(1,605)
匯兌調整	Exchange realignment	(578)	-	(2)	(580)
於二零二五年三月三十一日 之確認於綜合財務狀況表 遞延稅項資產淨值	Net deferred tax assets recognized in the consolidated statement of financial position at 31 March 2025	27,501	1,230	149	28,880

## 29. 遞延稅項(續)

## 遞延稅項資產(續)

就本集團之稅項虧損源於香港、中國大陸及台灣分別為港幣242,736,000元(二零二四年:港幣257,254,000元)、港幣28,354,000元(二零二四年:港幣22,544,000元)及港幣45,920,000元(二零二四年:港幣54,997,000元),可供抵銷錄得該虧損之公司日後之應課稅溢利。由於該等公司已錄得虧損一段時間,並無預計應課稅溢利於可見將來可供抵扣稅項虧損,故無就該等虧損確認遞延稅項資產,惟於二零二五年三月三十一日香港產生之稅項虧損港幣7,454,000元(二零二四年:無)除外(乃由於在日後有可能出現應課稅溢利,可用以抵扣該未被動用稅項虧損)。在未確認稅項虧損中,包括港幣28,354,000元(二零二四年:港幣22,544,000元)及港幣45,920,000元(二零二四年:港幣54,997,000元)的虧損分別將於虧損產生後五年及十年內逾期。其他虧損可以無限期累積。

根據新企業所得稅法,於中國大陸成立的外資企業向外國投資者宣派股息時需徵10%扣繳稅,自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後賺取的溢利。倘中國與外國投資者所在司法權區訂有稅務條約,則可能適用較低的扣繳稅稅率。本集團於年內的適用稅率為5%或10%。

此外,根據台灣扣繳稅條例,向非本地居民股東宣派之股息將被徵收21%(二零二四年:21%)扣繳稅。因此,本集團須就於台灣成立的該等附屬公司產生的溢利所派發之股息繳納扣繳稅。

## 29. DEFERRED TAX (continued)

## Deferred tax assets (continued)

The Group has tax losses arising in Hong Kong, Mainland China and Taiwan of HK\$242,736,000 (2024: HK\$257,254,000), HK\$28,354,000 (2024: HK\$22,544,000) and HK\$45,920,000 (2024: HK\$54,997,000), respectively, that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognized in respect of these losses as they have arisen in those companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilized in the foreseeable future, except for tax losses arising in Hong Kong of HK\$7,454,000 (2024: Nil) as at 31 March 2025 to the extent that it was probable that future taxable profit would be available against which the unused tax losses could be utilised. Included in unrecognized tax losses are losses of HK\$28,354,000 (2024: HK\$22,544,000) and HK\$45,920,000 (2024: HK\$54,997,000) that will expire within five years and ten years, respectively, from the date the losses arose. Other losses can be carried forward indefinitely.

Pursuant to the New Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement was effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate during the year was 5% or 10%.

In addition, pursuant to Taiwan withholding tax regulations, a 21% (2024: 21%) withholding tax is levied on dividends declared to non-resident shareholders. Therefore, the Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Taiwan in respect of earnings generated.

29. 遞延稅項(續)

遞延稅項資產(續)

於二零二五年三月三十一日，本集團若干於中國大陸成立的附屬公司未就未匯出溢利的應付扣繳稅確認遞延稅項，其無確認之相關的暫時性差異總值合共約港幣1,827,617,000元(二零二四年：港幣1,674,711,000元)。董事認為，該等附屬公司不大可能於可見未來分配於二零零八年一月一日後賺取之溢利。

於二零二五年三月三十一日，並無就因扣繳稅產生之於台灣成立的附屬公司投資相關的暫時性差異總值而確認的遞延稅項負債合共約港幣44,270,000元(二零二四年：港幣46,216,000元)。

本公司向其股東派發之股息並無任何所得稅之影響。

30. 股本

(港幣千元)	(HK\$'000)	2025	2024
法定：	Authorized:		
1,000,000,000股普通股	1,000,000,000 ordinary shares of		
每股港幣0.10元	HK\$0.10 each	100,000	100,000
已發行及全數繳足：	Issued and fully paid:		
630,531,600股	630,531,600		
(二零二四年：630,531,600股)	(2024: 630,531,600)		
普通股每股港幣0.10元	ordinary shares of HK\$0.10 each	63,053	63,053

29. DEFERRED TAX (continued)

Deferred tax assets (continued)

As at 31 March 2025, no deferred tax has been recognized for withholding taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries established in Mainland China, of which the aggregate amount of temporary differences has not been recognized totalled approximately HK\$1,827,617,000 (2024: HK\$1,674,711,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute their earnings accrued after 1 January 2008 in the foreseeable future.

As at 31 March 2025, the aggregate amount of temporary differences associated with the investments in subsidiaries established in Taiwan for which deferred tax liabilities arising from withholding tax have not been recognized totalled approximately HK\$44,270,000 (2024: HK\$46,216,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

30. SHARE CAPITAL

### 31. 購股權

本公司已採納經股東於本公司在二零一四年九月二十四日(「採納日期」)舉行之股東周年大會上批准之購股權計劃(「購股權計劃」)，自採納日期起計為期十年。購股權計劃已於二零二四年九月二十三日屆滿，不再提出任何關於授出購股權之要約，惟根據購股權計劃已授出但尚未行使的購股權將繼續有效，並可根據購股權計劃規則之規定而可繼續行使。

根據購股權計劃，本公司董事可酌情邀請任何參與人接納購股權以認購本公司悉數繳足普通股，惟須受當中所述之條款及條件限制。根據購股權計劃授出之購股權並不賦予持有人收取股息或於股東大會上投票之權利。

購股權計劃之詳情載列如下：

#### (a) 目的

對合資格之參與人於本集團作出或將可作出貢獻而予以獎勵或鼓勵。

#### (b) 參與人

(i) 本集團任何成員或任何控股股東(根據購股權計劃之定義)或由控股股東控制之任何公司之：

(a) 任何董事(不論是執行或非執行，包括任何獨立非執行董事)及僱員(不論是全職或兼職)，或

(b) 其時借調之任何人；或

### 31. SHARE OPTIONS

The Company had adopted a share option scheme (the “Share Option Scheme”) approved by the shareholders at the annual general meeting of the Company held on 24 September 2014 (the “Adoption Date”) with a term of 10 years from the Adoption Date. The Share Option Scheme expired on 23 September 2024, under which no further grant of share options shall be offered. The outstanding share options granted under the Share Option Scheme continue to be valid and exercisable in accordance with the terms of the Share Option Scheme.

Under the Share Option Scheme, the directors of the Company may, at their discretion, invite any participants to take up share options to subscribe for fully paid ordinary shares in the Company subject to the terms and conditions stipulated therein. Share options under the Share Option Scheme do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

The particulars of the Share Option Scheme are as follows:

#### (a) Purpose

As rewards or incentives for the contribution or potential contribution to the Group from the eligible participants.

#### (b) Participants

(i) (a) any director (whether executive or non-executive, including any independent non-executive director) and employee (whether full time or part time) of, or

(b) any individual for the time being seconded to work for,

any member or any controlling shareholder (as defined under the Share Option Scheme) of the Group or any company controlled by a controlling shareholder; or

**31. 購股權(續)**

**(b) 參與人(續)**

- (ii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司所發行之任何證券之持有人；或
- (iii) 本集團任何成員或任何控股股東或由控股股東控制之公司之：
  - (a) 任何業務或合作夥伴、特許經營權受讓人、承包商或分銷商，
  - (b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、顧問、專業或其他與業務運作有關之服務，
  - (c) 貨品或服務之任何供應商，或
  - (d) 貨品或服務之任何客戶。

就購股權計劃而言，參與人包括由一位或多位隸屬以上任何類別參與人所控制之任何公司。

**(c) 可予發行普通股數目上限**

於購股權計劃屆滿之日，最多達63,053,160股普通股(相等於本公司已發行股本10%)可予發行。

**31. SHARE OPTIONS (continued)**

**(b) Participants (continued)**

- (ii) any holder of any securities issued by any member or any controlling shareholder of the Group or any company controlled by a controlling shareholder; or
- (iii) (a) any business or joint venture partner, franchisee, contractor or distributor of,
  - (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services in respect of business operations to,
  - (c) any supplier of goods or services to, or
  - (d) any customer of goods or services of,

any member or any controlling shareholder of the Group or a company controlled by a controlling shareholder.

For the purposes of the Share Option Scheme, the participants shall include any company controlled by one or more persons belonging to any of the above classes of participants.

**(c) Maximum number of ordinary shares available for issue**

A total of 63,053,160 ordinary shares are available for issue, which represent 10% of the issued share capital of the Company as at the date of expiry of the Share Option Scheme.

31. 購股權(續)

(d) 每位參與人可獲授權益上限

除根據購股權計劃之條款另行批准外，任何參與人在任何十二個月內(截至授出購股權當日止)根據購股權計劃及本公司任何其他購股權計劃獲授之購股權(包括已註銷、已行使及尚未行使之購股權)予以行使時所發行及將發行之普通股上限不得超過本公司已發行普通股的1%。

(e) 可根據購股權認購普通股之期限

由授出購股權之日起計十年內，或本公司董事局於授出時所指定的較短期間。

(f) 購股權獲行使前必須持有之最短期限(如有)

於授出購股權時，本公司董事局將指定購股權獲行使前必須持有之最短期限(如有)。

(g) 接納購股權須付金額及付款之期限

在提出購股權要約之日起(包括該日)四十五天內須接受有關之要約。於接受每份購股權要約時，須付港幣1.00元。

31. SHARE OPTIONS (continued)

(d) Maximum entitlement of each participant

The maximum number of ordinary shares issued and to be issued upon exercise of share options granted under the Share Option Scheme and any other share option schemes of the Company to any participant (including cancelled, exercised and outstanding share options) in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue unless otherwise approved in accordance with the terms of the Share Option Scheme.

(e) Period within which the ordinary shares must be taken up under a share option

Within ten years from the date of grant of the share option or such shorter period as the board of directors of the Company determines at the time of grant.

(f) Minimum period, if any, for which a share option must be held before it can be exercised

At the time of granting a share option, the board of directors of the Company will determine the minimum period(s), if any, for which a share option must be held before it can be exercised.

(g) Amount payable upon acceptance of a share option and the period within which the payment must be made

An offer for the grant of a share option must be accepted within forty-five days inclusive of the day on which the offer was made. The amount payable on acceptance of the offer for an option is HK\$1.00.

**31. 購股權(續)**

**(h) 釐定購股權行使價之基準**

行使購股權時須予支付之每股股份行使價將由本公司董事局釐定，惟行使價須至少為下列最高者：

- (i) 於授出購股權之要約日期(必須為營業日)之本公司普通股收市價，而該收市價乃載於聯交所刊發之日報表；
- (ii) 於緊接授出購股權之要約日期前五個營業日之本公司普通股平均收市價，而該等收市價乃載於聯交所刊發之日報表；及
- (iii) 本公司普通股之面值。

**(i) 購股權計劃之有效期**

購股權計劃之有效年期由採納日期起計為期十年及已於二零二四年九月二十三日屆滿。

年內，本公司已於二零二四年九月十六日(「二零二四年授出日期」)根據購股權計劃向參與人授出合共3,350,000購股權予本集團選定僱員。有關授出之購股權數目佔本公司於二零二四年授出日期已發行普通股之約0.53%

行使購股權時須予支付之每股股份行使價為港幣1.44元。本公司普通股於緊接二零二四年授出日期前(即二零二四年九月十三日)之收市價為港幣1.44元。

**31. SHARE OPTIONS (continued)**

**(h) Basis of determining the exercise price of a share option**

The exercise price per share payable on the exercise of a share option shall be determined by the board of directors of the Company and shall be no less than the highest of:

- (i) the closing price of the ordinary shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date of offer of grant, which must be a business day;
- (ii) the average of the closing prices of the ordinary shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant; and
- (iii) the nominal value of an ordinary share of the Company.

**(i) Life of the Share Option Scheme**

The Share Option Scheme had a life of ten years commencing on the Adoption Date and expired on 23 September 2024.

During the year, the Company had granted a total of 3,350,000 share options on 16 September 2024 (the “2024 Grant Date”) to participants under the Share Option Scheme, which were granted to selected employees of the Group. The number of share options granted represented approximately 0.53% of the Company’s ordinary shares in issue as at 2024 Grant Date.

The exercise price per share payable on the exercise of a share option is HK\$1.44. The closing price of the ordinary shares of the Company immediately before the 2024 Grant Date (i.e., as of 13 September 2024) was HK\$1.44.



**31. 購股權(續)**

截至二零二四年三月三十一日止年內，本公司已於二零二三年十二月六日(「二零二三年授出日期」)根據購股權計劃向參與人授出合共6,290,000購股權，其中830,000購股權授予本公司執行董事(其中一位亦為主要股東)，及5,460,000購股權授予本集團選定僱員。

行使購股權時須予支付之每股股份行使價為港幣1.436元。本公司普通股於緊接二零二三年授出日期前(即二零二三年十二月五日)之收市價為港幣1.41元。

截至二零二二年三月三十一日止年內，本公司已於二零二二年一月二十一日(「二零二二年授出日期」)根據購股權計劃向參與人授出合共6,130,000購股權，其中2,500,000購股權授予本公司執行董事(其中一位亦為主要股東)，及3,630,000購股權授予本集團選定僱員。

行使購股權時須予支付之每股股份行使價為港幣2.49元。本公司普通股於緊接二零二二年授出日期前(即二零二二年一月二十日)之收市價為港幣2.44元。

截至二零二一年三月三十一日止年內，本公司已於二零二零年十一月二十七日(「二零二零年授出日期」)根據購股權計劃向參與人授出合共11,520,000購股權，其中3,400,000購股權授予本公司執行董事(其中一位亦為主要股東)，及8,120,000購股權授予本集團選定僱員。

**31. SHARE OPTIONS (continued)**

During the year ended 31 March 2024, the Company had granted a total of 6,290,000 share options on 6 December 2023 (the “2023 Grant Date”) to participants under the Share Option Scheme, amongst which 830,000 share options were granted to executive directors (one of whom is also a substantial shareholder) of the Company and 5,460,000 share options were granted to selected employees of the Group.

The exercise price per share payable on the exercise of a share option is HK\$1.436. The closing price of the ordinary shares of the Company immediately before the 2023 Grant Date (i.e., as of 5 December 2023) was HK\$1.41.

During the year ended 31 March 2022, the Company has granted a total of 6,130,000 share options on 21 January 2022 (the “2022 Grant Date”) to participants under the Share Option Scheme, amongst which 2,500,000 share options were granted to executive directors (one of whom is also a substantial shareholder) of the Company and 3,630,000 share options were granted to selected employees of the Group.

The exercise price per share payable on the exercise of a share option is HK\$2.49. The closing price of the ordinary shares of the Company immediately before the 2022 Grant Date (i.e., as of 20 January 2022) was HK\$2.44.

During the year ended 31 March 2021, the Company had granted a total of 11,520,000 share options on 27 November 2020 (the “2020 Grant Date”) to participants under the Share Option Scheme, amongst which 3,400,000 share options were granted to executive directors (one of whom is also a substantial shareholder) of the Company and 8,120,000 share options were granted to selected employees of the Group.

31. 購股權(續)

行使購股權時須予支付之每股股份行使價為港幣2.20元。本公司普通股於緊接二零二零年授出日期前(即二零二零年十一月二十六日)之收市價為港幣2.22元。

除上文所披露者除外，於截至二零二五年三月三十一日止年度概無根據購股權計劃購股權獲授出、就調整而獲授出、已行使或被註銷。於二零二五年三月三十一日，本公司概無(二零二四年：無)因行使根據購股權計劃授出的購股權而發行普通股。

年內，根據購股權計劃，以下的購股權尚未行使：

31. SHARE OPTIONS (continued)

The exercise price per share payable on the exercise of a share option is HK\$2.20. The closing price of the ordinary shares of the Company immediately before the 2020 Grant Date (i.e., as of 26 November 2020) was HK\$2.22.

Save as disclosed above, no share options were granted, granted for adjustment, exercised or cancelled under the Share Option Scheme during the year ended 31 March 2025. As at 31 March 2025, no ordinary shares (2024: Nil) were issued by the Company as a result of the exercise of share options granted under the Share Option Scheme.

The following share options were outstanding under the Share Option Scheme during the year:

		2025		2024	
		加權平均行使價 (每股普通股港幣)	購股權數目	加權平均行使價 (每股普通股港幣)	購股權數目
		Weighted average exercise price (HK\$ per ordinary share)	Number of share options	Weighted average exercise price (HK\$ per ordinary share)	Number of share options
於年初	At beginning of year	2.02	18,460,000	2.31	14,090,000
於年內授出	Granted during the year	1.44	3,350,000	1.436	6,290,000
於年內失效	Lapsed during the year	1.84	(1,600,000)	2.21	(1,920,000)
於年末	At end of year	1.94	20,210,000	2.02	18,460,000

31. 購股權(續)

於報告期末，尚未行使之購股權的行使期及行使價如下：

31. SHARE OPTIONS (continued)

The exercise periods and exercise prices of the share options outstanding as at the end of the reporting period are as follows:

		於二零二五年三月三十一日 At 31 March 2025	
		行使價*	
		(每股普通股港幣)	
行使期	Exercise period	Exercise price* (HK\$ per ordinary share)	購股權數目 Number of share options
二零二二年十一月二十七日至 二零三零年十一月二十六日	27 November 2022 to 26 November 2030	2.20	2,462,000
二零二三年十一月二十七日至 二零三零年十一月二十六日	27 November 2023 to 26 November 2030	2.20	387,000
二零二四年十一月二十七日至 二零三零年十一月二十六日	27 November 2024 to 26 November 2030	2.20	2,462,000
二零二五年十一月二十七日至 二零三零年十一月二十六日	27 November 2025 to 26 November 2030	2.20	387,000
二零二六年十一月二十七日至 二零三零年十一月二十六日	27 November 2026 to 26 November 2030	2.20	1,016,000
二零二七年十一月二十七日至 二零三零年十一月二十六日	27 November 2027 to 26 November 2030	2.20	516,000
二零二四年一月二十一日至 二零三二年一月二十日	21 January 2024 to 20 January 2032	2.49	1,502,000
二零二五年一月二十一日至 二零三二年一月二十日	21 January 2025 to 20 January 2032	2.49	324,000
二零二六年一月二十一日至 二零三二年一月二十日	21 January 2026 to 20 January 2032	2.49	1,502,000
二零二七年一月二十一日至 二零三二年一月二十日	21 January 2027 to 20 January 2032	2.49	324,000
二零二八年一月二十一日至 二零三二年一月二十日	21 January 2028 to 20 January 2032	2.49	336,000
二零二九年一月二十一日至 二零三二年一月二十日	21 January 2029 to 20 January 2032	2.49	432,000
二零二五年十二月六日至 二零三三年十二月五日	6 December 2025 to 5 December 2033	1.436	1,087,000
二零二六年十二月六日至 二零三三年十二月五日	6 December 2026 to 5 December 2033	1.436	672,000
二零二七年十二月六日至 二零三三年十二月五日	6 December 2027 to 5 December 2033	1.436	1,087,000

## 31. 購股權(續)

## 31. SHARE OPTIONS (continued)

		於二零二五年三月三十一日 At 31 March 2025	
		行使價*	購股權數目
		(每股普通股港幣)	
行使期	Exercise period	Exercise price*	Number of
		(HK\$ per ordinary share)	share options
二零二八年十二月六日至 二零三三年十二月五日	6 December 2028 to 5 December 2033	1.436	672,000
二零二九年十二月六日至 二零三三年十二月五日	6 December 2029 to 5 December 2033	1.436	896,000
二零三零年十二月六日至 二零三三年十二月五日	6 December 2030 to 5 December 2033	1.436	896,000
二零二六年九月十六日至 二零三四年九月十五日	16 September 2026 to 15 September 2034	1.44	333,000
二零二七年九月十六日至 二零三四年九月十五日	16 September 2027 to 15 September 2034	1.44	642,000
二零二八年九月十六日至 二零三四年九月十五日	16 September 2028 to 15 September 2034	1.44	333,000
二零二九年九月十六日至 二零三四年九月十五日	16 September 2029 to 15 September 2034	1.44	642,000
二零三零年九月十六日至 二零三四年九月十五日	16 September 2030 to 15 September 2034	1.44	444,000
二零三一年九月十六日至 二零三四年九月十五日	16 September 2031 to 15 September 2034	1.44	856,000
			20,210,000

31. 購股權(續)

31. SHARE OPTIONS (continued)

		於二零二四年三月三十一日 At 31 March 2024	
		行使價*	購股權數目
		(每股普通股港幣)	Number of
行使期	Exercise period	Exercise price*	share options
		(HK\$ per ordinary share)	
二零二二年十一月二十七日至 二零三零年十一月二十六日	27 November 2022 to 26 November 2030	2.20	2,492,000
二零二三年十一月二十七日至 二零三零年十一月二十六日	27 November 2023 to 26 November 2030	2.20	567,000
二零二四年十一月二十七日至 二零三零年十一月二十六日	27 November 2024 to 26 November 2030	2.20	2,492,000
二零二五年十一月二十七日至 二零三零年十一月二十六日	27 November 2025 to 26 November 2030	2.20	567,000
二零二六年十一月二十七日至 二零三零年十一月二十六日	27 November 2026 to 26 November 2030	2.20	1,056,000
二零二七年十一月二十七日至 二零三零年十一月二十六日	27 November 2027 to 26 November 2030	2.20	756,000
二零二四年一月二十一日至 二零三二年一月二十日	21 January 2024 to 20 January 2032	2.49	1,502,000
二零二五年一月二十一日至 二零三二年一月二十日	21 January 2025 to 20 January 2032	2.49	354,000
二零二六年一月二十一日至 二零三二年一月二十日	21 January 2026 to 20 January 2032	2.49	1,502,000
二零二七年一月二十一日至 二零三二年一月二十日	21 January 2027 to 20 January 2032	2.49	354,000
二零二八年一月二十一日至 二零三二年一月二十日	21 January 2028 to 20 January 2032	2.49	336,000
二零二九年一月二十一日至 二零三二年一月二十日	21 January 2029 to 20 January 2032	2.49	472,000
二零二五年十二月六日至 二零三三年十二月五日	6 December 2025 to 5 December 2033	1.436	1,096,000
二零二六年十二月六日至 二零三三年十二月五日	6 December 2026 to 5 December 2033	1.436	873,000

31. 購股權(續)

31. SHARE OPTIONS (continued)

		於二零二四年三月三十一日 At 31 March 2024	
		行使價*	購股權數目
		(每股普通股港幣)	
行使期	Exercise period	Exercise price*	Number of share options
		(HK\$ per ordinary share)	
二零二七年十二月六日至 二零三三年十二月五日	6 December 2027 to 5 December 2033	1.436	1,096,000
二零二八年十二月六日至 二零三三年十二月五日	6 December 2028 to 5 December 2033	1.436	873,000
二零二九年十二月六日至 二零三三年十二月五日	6 December 2029 to 5 December 2033	1.436	908,000
二零三零年十二月六日至 二零三三年十二月五日	6 December 2030 to 5 December 2033	1.436	1,164,000
			18,460,000

\* 倘本公司已發行股本出現變化，購股權行使價須作調整。

\* The exercise price of the share options is subject to adjustment in the event of any variation in the issued share capital of the Company.

截至二零二五年三月三十一日止年度內授出之購股權之公平值為港幣867,000元(各為港幣0.25元至港幣0.27元)。截至二零二四年三月三十一日止年度內授出之購股權之公平值為港幣1,068,000元(各為港幣0.16元至港幣0.18元)。截至二零二二年三月三十一日止年度內授出之購股權之公平值為港幣1,993,000元(各為港幣0.30元至港幣0.34元)。截至二零二一年三月三十一日止年度內授出之購股權之公平值為港幣4,657,000元(各為港幣0.39元至港幣0.42元)。截至二零二五年三月三十一日止年度內，本集團於收益表確認購股權支出為港幣1,400,000元(二零二四年：港幣1,206,000元)。

The fair value of the share options granted during the year ended 31 March 2025 was HK\$867,000 (HK\$0.25 to HK\$0.27 each). The fair value of the share options granted during the year ended 31 March 2024 was HK\$1,068,000 (HK\$0.16 to HK\$0.18 each). The fair value of the share options granted during the year ended 31 March 2022 was HK\$1,993,000 (HK\$0.30 to HK\$0.34 each). The fair value of the share options granted during the year ended 31 March 2021 was HK\$4,657,000 (HK\$0.39 to HK\$0.42 each). During the year ended 31 March 2025, the Group recognized a share option expense of HK\$1,400,000 (2024: HK\$1,206,000) in the income statement.

31. 購股權(續)

截至二零二五年，二零二四年，二零二二年及二零二一年三月三十一日止年度內所授出之以股權支付之購股權之公平值，乃於授出日期使用多項式模型作出估計，經計及授出購股權之條款及條件。下表載列所用模型之主要輸入數據：

		2025	2024	2022	2021
股息收益率(%)	Dividend yield (%)	5.56	8.37	6.7	4.1
預期波幅(%)	Expected volatility (%)	29.8	29.8	29.6	29.7
歷史波幅(%)	History volatility (%)	29.8	29.8	29.6	29.7
無風險利率(%)	Risk-free interest rate (%)	2.6	3.6	1.5	0.5
購股權預期年期(年)	Expected life of option (year)	10	10	10	10
加權平均股價 (每股港幣)	Weighted average share price (HK\$ per share)	1.44	1.436	2.49	2.20

購股權預期年期未必反映可能出現之行使模式。預期波幅反映歷史波幅可指示未來趨勢之假設，惟亦未必代表實際結果。

計算公平值時並無考慮所授出購股權之其他特性。

於二零二五年三月三十一日，本公司根據購股權計劃尚未行使的購股權為20,210,000，佔本公司於該日已發行普通股之約3.21%。於本公司目前的資本架構下，悉數行使尚未行使的購股權將導致本公司發行20,210,000股額外普通股，並錄得額外股本港幣2,021,000元及股份溢價港幣37,196,000元(發行支出前)。

31. SHARE OPTIONS (continued)

The fair values of equity-settled share options granted during the years ended 31 March 2025, 2024, 2022 and 2021 were estimated as at the dates of grant, using a polynomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the major inputs to the model used:

The expected life of the share options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

As at 31 March 2025, the Company had 20,210,000 share options outstanding under the Share Option Scheme, which represented approximately 3.21% of the Company's ordinary shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 20,210,000 additional ordinary shares of the Company and additional share capital of HK\$2,021,000 and share premium of HK\$37,196,000 (before issue expenses).

### 31. 購股權(續)

年內，根據購股權計劃授出的1,600,000購股權(二零二四年：1,920,000購股權)已失效。除上文所披露者外，於截至二零二五年三月三十一日止年度概無購股權獲授出、就調整而獲授出、已行使或被註銷。

於截至二零二五年三月三十一日止之年度後直至財務報表審批日期，根據購股權計劃授出的購股權並沒有失效。於財務報表審批日期，本公司根據購股權計劃尚未行使的購股權為20,210,000，佔本公司於該日已發行普通股之約3.21%。

### 32. 儲備

本集團本年度及過往年度的儲備及其變動於財務報表內之綜合權益變動表中呈列。

根據台灣公司法，亞塑機械股份有限公司及震雄機械廠股份有限公司須將一部分稅後溢利轉撥至一不可派發之資本儲備中。惟當該資本儲備達到該公司資本50%時，可將其半數撥充資本，而該資本儲備亦可隨時用於抵銷虧損。

根據中國對外商獨資企業及中外合資經營企業之法例，本公司於中國大陸之附屬公司須轉撥部分稅後溢利至法定儲備(此為被限制使用之儲備)，直至該項儲備累積總額達至其註冊資本50%。

### 31. SHARE OPTIONS (continued)

1,600,000 share options (2024: 1,920,000 share options) granted under the Share Option Scheme were lapsed during the year. Save as disclosed above, no share option was granted, granted for adjustment, exercised or cancelled during the year ended 31 March 2025.

Subsequent to the year ended 31 March 2025 and up to the date of the approval of the financial statements, no share options granted under the Share Option Scheme were lapsed. As at the date of approval of the financial statements, the Company had 20,210,000 share options outstanding under the Share Option Scheme, which represented approximately 3.21% of the Company's ordinary shares in issue as at that date.

### 32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

In accordance with the Company Law of Taiwan, Asian Plastic Machinery Company, Limited and Chen Hsong Machinery Taiwan Company, Limited are required to transfer a portion of their profit after tax to a capital reserve, which is non-distributable. When the capital reserve has accumulated to 50% of their capital, up to 50% of the capital reserve may be capitalized. The capital reserve may be utilized at anytime to offset any deficit.

In accordance with the Law of the PRC on Sole Foreign Investment Enterprises and Sino-foreign equity joint venture enterprises, the Company's Mainland China subsidiaries are required to transfer a portion of their profit after tax to the statutory reserve, which is restricted as to use, until the accumulated total reaches 50% of their registered capital.



33. 綜合現金流量報附註

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 主要非現金交易

- (i) 於年內，購買物業、廠房及設備之非流動訂金為港幣5,121,000元(二零二四年：港幣14,577,000元)轉撥至物業、廠房及設備。
- (ii) 於年內，本集團有關物業(二零二四年：物業)租賃安排的使用權資產及租賃負債的非現金添置分別為港幣4,316,000元(二零二四年：港幣1,045,000元)及港幣4,316,000元(二零二四年：港幣1,045,000元)。

(a) Major non-cash transactions

- (i) During the year, non-current deposits for purchases of items of property, plant and equipment of HK\$5,121,000 (2024: HK\$14,577,000) were transferred to property, plant and equipment.
- (ii) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$4,316,000 (2024: HK\$1,045,000) and HK\$4,316,000 (2024: HK\$1,045,000), respectively, in respect of lease arrangements for properties (2024: properties).

(b) 融資活動引起的負債變動

(b) Changes in liabilities arising from financing activities

(港幣千元)	(HK\$'000)	租賃負債 Lease liabilities	計息銀行貸款 Interest-bearing bank borrowings
於二零二三年四月一日	At 1 April 2023	19,926	—
融資現金流量變動	Changes from financing cash flows	(3,170)	—
新租賃	New leases	1,045	—
提早解除租賃	Early termination of a lease	(466)	—
融資成本	Finance costs	1,130	—
分類為經營現金流量之 已付利息	Interest paid classified as operating cash flows	(1,130)	—
外匯變動	Foreign exchange movement	4	—
於二零二四年三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024	17,339	—
融資現金流量變動	Changes from financing cash flows	(3,610)	—
新租賃	New leases	4,316	—
融資成本	Finance costs	964	597
分類為經營現金流量之 已付利息	Interest paid classified as operating cash flows	(964)	(597)
外匯變動	Foreign exchange movement	(509)	—
於二零二五年三月三十一日	At 31 March 2025	17,536	—

33. 綜合現金流量報附註(續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

(港幣千元)	(HK\$'000)	2025	2024
經營活動內	Within operating activities	5,439	4,089
融資活動內	Within financing activities	3,610	3,170
		<b>9,049</b>	<b>7,259</b>

34. 承擔

本集團於報告期末的資本承擔如下：

於二零二五年三月三十一日，關於本集團於中國大陸之生產設施興建及更新改善工程，以及購買位於歐洲倉庫，已簽約但未撥備之資本承擔合共約港幣17,177,000元（二零二四年：港幣1,074,000元）。

於二零二五年三月三十一日，關於本集團購買於中國大陸之物業、廠房及設備，已簽約但未撥備之資本承擔合共約港幣4,401,000元（二零二四年：港幣5,404,000元）。

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

34. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

As at 31 March 2025, the Group had capital commitments, which were contracted but not provided for, in respect of the construction and upgrading of industrial facilities in Mainland China, as well as purchase of the warehouse in Europe amounting to approximately HK\$17,177,000 (2024: HK\$1,074,000).

As at 31 March 2025, the Group had capital commitments, which were contracted but not provided for, in respect of the purchase of property, plant and equipment in Mainland China amounting to approximately HK\$4,401,000 (2024: HK\$5,404,000).

### 35. 關連人士交易

年內，本集團有以下的關連人士交易：

- (a) 本集團以港幣44,564,000元(二零二四年：港幣48,102,000元)向一聯營公司以雙方協商的價格與條款購買原材料。
- (b) 截至二零二三年三月三十一日止年度內，本集團向達觀有限公司(本公司之控股股東震雄投資的附屬公司)租用物業，為期五年。本集團有選擇權續租額外兩年期。每月應付租賃款項以雙方同意之基礎釐定。就此，涉及租賃之使用權資產港幣10,490,000元(二零二四年：港幣12,624,000元)及租賃負債港幣11,239,000元(二零二四年：港幣12,978,000元)於二零二五年三月三十一日的綜合財務狀況表內確認。於年內，使用權資產之折舊港幣2,134,000元(二零二四年：港幣2,133,000元)及租賃負債利息支出港幣648,000元(二零二四年：港幣747,000元)於綜合收益表內扣除。

以上與達觀有限公司有關的關連人士交易構成關連交易，本公司已就此按照上市規則第14A章遵守披露規定。

### 35. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions during the year:

- (a) The Group purchased raw materials amounting to HK\$44,564,000 (2024: HK\$48,102,000) from an associate at prices and on terms mutually agreed by the Group and the associate.
- (b) During the year ended 31 March 2023, the Group leased a property from Desko Limited, a subsidiary of CH Investments, the controlling shareholder of the Company, for a term of five years. The Group has an option to renew the lease for a further term of two years. The monthly lease payable was determined on a basis mutually agreed by both parties. Accordingly, a right-of-use asset of HK\$10,490,000 (2024: HK\$12,624,000) and a lease liability of HK\$11,239,000 (2024: HK\$12,978,000) in respect of the lease were recognized in the consolidated statement of financial position as at 31 March 2025. During the year, depreciation of the right-of-use asset of HK\$2,134,000 (2024: HK\$2,133,000) and the interest expense on the lease liability of HK\$648,000 (2024: HK\$747,000) were charged to the consolidated income statement.

The related party transaction in respect of Desko Limited above constituted a connected transaction for which the Company had complied with the disclosure requirements of Chapter 14A of the Listing Rules.

35. 關連人士交易(續)

35. RELATED PARTY TRANSACTIONS (continued)

(c) 本集團主要管理人員薪酬：

(c) Compensation of key management personnel of the Group:

(港幣千元)	(HK\$'000)	2025	2024
短期僱員福利	Short-term employee benefits	11,802	9,644
受僱後福利	Post-employment benefits	36	36
以股權支付的購股權支出	Equity-settled share option expenses	152	423
支付主要管理人員 薪酬總額	Total compensation paid to key management personnel	<b>11,990</b>	10,103

主要管理人員薪酬乃參照公司表現以及根據個人表現與貢獻而釐定。

The compensation of key management personnel was determined by reference to the Company's performance as well as individual performance and contribution.

### 36. 金融工具分類

於報告期末，不同類別金融工具之賬面值如下：

#### 金融資產

(港幣千元)	(HK\$'000)	以攤銷後的成本計價之 金融資產	
		Financial assets at amortized cost 2025	2024
應收貿易及票據賬款	Trade and bills receivables	1,573,798	1,318,304
記入訂金、預付款項及 其他應收賬款的金融資產	Financial assets included in deposits, prepayments and other receivables	41,865	32,606
應收融資租賃賬款	Finance lease receivables	–	1,610
抵押銀行存款	Pledged bank deposits	138,784	47,899
現金及銀行結存	Cash and bank balances	528,179	825,777
		<b>2,282,626</b>	<b>2,226,196</b>

#### 金融負債

(港幣千元)	(HK\$'000)	以攤銷後的成本計價之 金融負債	
		Financial liabilities at amortized cost 2025	2024
應付貿易及票據賬款	Trade and bills payables	816,347	623,110
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	167,121	152,253
租賃負債	Lease liabilities	17,536	17,339
		<b>1,001,004</b>	<b>792,702</b>

### 36. 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

#### Financial liabilities

### 37. 金融工具的公平值及公平值層級

管理層估計現金及銀行結存、抵押銀行存款之流動部分、應收貿易賬款及應收融資租賃賬款之流動部分、應收票據賬款、記入訂金、預付款項及其他應收款項的金融資產、應付貿易及票據賬款、記入其他應付賬款以及應計負債的金融負債之流動部分的公平值與其賬面值相若，主要是由於該等工具於短期內屆滿所致。

應收貿易賬款及應收融資租賃賬款之非流動部分、抵押銀行存款之非流動部分、記入其他應付賬款及應計負債的金融負債之非流動部分及租賃負債的公平值已使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率折現預期未來現金流量而估算，其公平值與其賬面值相若。

本集團之財務團隊負責釐定金融工具公平值計量的政策及程序。於各報告日期，財務團隊分析金融工具的價值變動及釐定估值應用的主要輸入數據。估值經審閱及向董事報告。

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, the current portion of pledged bank deposits, the current portion of trade receivables and finance lease receivables, bills receivable, financial assets included in deposits, prepayments and other receivables, trade and bills payables and current portion of financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of trade receivables and finance lease receivables, the non-current portion of pledged bank deposits, the non-current portion of financial liabilities included in other payables and accruals and lease liabilities are estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities and approximate to their carrying amounts.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, it analyzes the movements in the values of the financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and reported to directors.

### 38. 出售附屬公司

於二零二五年三月，本集團向獨立第三方出售若干附屬公司的股權，代價為人民幣6,200,000元（相等於港幣6,728,000元）。出售後，該等實體不再是本集團的附屬公司。

出售日期的資產及負債的賬面值如下：

(港幣千元)	(HK\$'000)	2025
已出售資產淨值：	Net assets disposed of:	
非控股權益	Non-controlling interests	(9,096)
匯兌變動儲備	Exchange fluctuation reserve	(2,062)
出售附屬公司之收益淨額	Gain on disposal of subsidiaries, net	17,886
總代價	Total consideration	<b>6,728</b>
支付方式：	Satisfied by:	
現金	Cash	<b>6,728</b>

有關出售的現金及現金等價物流入淨額的分析如下：

(港幣千元)	(HK\$'000)	2025
有關出售附屬公司之現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	<b>6,728</b>

### 38. DISPOSAL OF SUBSIDIARIES

In March 2025, the Group disposed of equity interests in several subsidiaries to an independent third party for a consideration of RMB6,200,000 (equivalent to HK\$6,728,000). Subsequent to the disposal, these entities are no longer subsidiaries of the Group.

The carrying values of the assets and liabilities on the date of disposal were as follows:

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

39. 轉讓金融資產

(a) 所有未終止確認的已轉讓金融資產

根據中國票據法之票據背書

下表提供以部分已轉讓金融資產不符合終止確認方式轉讓的應收票據摘要及相關負債：

(港幣千元)	(HK\$'000)	2025	2024
持續獲確認資產 賬面值	Carrying amount of assets that continued to be recognized	52,710	68,006
相關負債賬面值	Carrying amount of associated liabilities	52,710	68,006

於二零二五年三月三十一日，本集團向其若干供應商背書已獲若干中國的當地銀行接受的若干應收票據（「背書票據」），以結清應付此等供應商的應付貿易賬款。因本集團保留重大風險及回報，包括背書票據的違約風險，故此，其持續確認背書票據的所有賬面值及相關的已結清應付貿易賬款。背書後，本集團對背書票據使用並無任何權利，包括向任何其他第三方出售、轉讓或質押背書票據。

39. TRANSFERS OF FINANCIAL ASSETS

(a) Transferred financial assets that are not derecognized in their entirety

Bills endorsement under the Law of Negotiable Instruments of the PRC

The following table provides a summary of bills receivable that have been transferred in such a way that part of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

As at 31 March 2025, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the “Endorsed Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers. Since the Group has retained the substantial risks and rewards, which include default risk relating to the Endorsed Bills, it continued to recognize the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group does not retain any rights on the use of the Endorsed Bills, including sales, transfer or pledge of the Endorsed Bills to any other third parties.



## 39. 轉讓金融資產(續)

## (b) 所有終止確認的已轉讓金融資產

*根據中國票據法之票據背書*

於二零二五年三月三十一日，本集團向其若干供應商背書剩餘賬面值為港幣195,643,000元(二零二四年：港幣100,867,000元)已獲若干中國有信譽的銀行接受的若干應收票據(「終止確認背書票據」)，以結清應付此等供應商的應付貿易賬款。終止確認背書票據於報告期末剩餘到期日為一個月至六個月(二零二四年：一個月至六個月)。根據中國票據法，倘銀行欠款，則終止確認背書票據持有人有權向本集團追索(「持續參與」)。因本集團已轉讓被終止確認背書票據有關的絕大部分風險及回報，故此，其終止確認終止確認背書票據的所有賬面值及相關應付貿易賬款。本集團就持續參與終止確認背書票據及購回該等終止確認背書票據的未折現現金流量的最大虧損風險相等於其賬面值。因此，本集團的持續參與終止確認背書票據的公平值並不重大。

於年內，本集團於轉讓終止確認背書票據日期並未確認任何收益或虧損。並無收益或虧損於年內或累計確認自持續參與。該背書於整年平均地作出。

## 39. TRANSFERS OF FINANCIAL ASSETS (continued)

## (b) Transferred financial assets that are derecognized in their entirety

*Bills endorsement under the Law of Negotiable Instruments of the PRC*

As at 31 March 2025, the Group endorsed certain bills receivable accepted by certain reputable banks in the PRC (the “Derecognized Endorsed Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a remaining carrying amount in aggregate of HK\$195,643,000 (2024: HK\$100,867,000). The Derecognized Endorsed Bills have a remaining maturity of 1 month to 6 months at the end of the reporting period (2024: 1 month to 6 months). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognized Endorsed Bills have a right of recourse against the Group if the banks default (the “Continuing Involvement”). Since the Group has transferred substantially all risks and rewards relating to the Derecognized Endorsed Bills, it has derecognized the full carrying amounts of the Derecognized Endorsed Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognized Endorsed Bills and the undiscounted cash flows to repurchase these Derecognized Endorsed Bills is equal to their carrying amounts. Thus, the fair values of the Group’s Continuing Involvement in the Derecognized Endorsed Bills are not significant.

During the year, the Group has not recognized any gain or loss on the date of transfer of the Derecognized Endorsed Bills. No gains or losses were recognized from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

**40. 金融風險管理目標及政策**

本集團主要金融工具包括現金及銀行結存、抵押銀行存款、應收貿易及票據賬款、應收融資租賃賬款、其他應收賬款、應付貿易及票據賬款、其他應付賬款、應計負債以及計息銀行貸款。

由本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。有關該等金融工具的風險及減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時和有效地施行適當的措施。

**利率風險**

本集團所面對的市場利率變動風險主要與本集團的浮息銀行貸款有關。本集團緊密監察其利率風險，當有重大利率風險時，會考慮採取措施以減低有關風險。

**外幣風險**

本集團的外幣風險源於商業交易、已確認的資產及負債，以及於中國大陸、台灣、巴西及荷蘭業務的淨投資。

本集團有外幣交易風險，該等風險源於本集團的大部分銷售及採購交易，是以美元、人民幣、日圓及新台幣為交易貨幣。

管理層緊密監控以美元、人民幣、日圓及新台幣為交易貨幣的交易及投資於中國大陸、台灣、巴西及荷蘭之外幣風險；如有需要，會考慮對沖重大外幣風險。

**40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise cash and bank balances, pledged bank deposits, trade and bills receivables, finance lease receivables, other receivables, trade and bills payables, other payables, accruals and interest-bearing bank borrowings.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

**Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans carrying floating interest rates. The Group monitors its interest rate exposure closely and considers to take measures to reduce significant interest rate exposure, if any.

**Foreign currency risk**

The Group's foreign exchange risk arises from commercial transactions, recognized assets and liabilities and net investments in operations in Mainland China, Taiwan, Brazil and the Netherlands.

The Group has transactional currency risk exposures. Such risk exposures arise from a substantial portion of the Group's sales and purchases transactions denominated in United States dollars ("US\$"), RMB, JPY and New Taiwanese dollars ("NTD").

Management closely monitors foreign exchange exposure in transactions denominated in US\$, RMB, JPY and NTD and its investments in Mainland China, Taiwan, Brazil and the Netherlands and will consider hedging significant foreign currency exposure should the need arise.

40. 金融風險管理目標及政策(續)

外幣風險(續)

下表列示本集團除稅前溢利於報告期末(在所有其他變數保持不變的情況下)對美元、人民幣、歐元及新台幣匯率的合理可能變動的敏感度(由於貨幣資產及負債的公平值變動)。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in US\$, RMB, Euro and NTD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

(港幣千元)	(HK\$'000)	外幣匯率 增加/(減少) Increase/ (decrease) in foreign currency rate	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax
2025			
倘人民幣對港元升值	If RMB strengthens against HK\$	5%	(14,862)
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	14,862
倘人民幣對美元升值	If RMB strengthens against US\$	5%	(9,880)
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	9,880
倘歐元對港元升值	If Euro strengthens against HK\$	5%	(82)
倘歐元對港元貶值	If Euro weakens against HK\$	(5%)	82
倘新台幣對美元升值	If NTD strengthens against US\$	5%	(922)
倘新台幣對美元貶值	If NTD weakens against US\$	(5%)	922
倘人民幣對巴西雷亞爾升值	If RMB strengthens against Brazilian Real ("R\$")	5%	(1,570)
倘人民幣對巴西雷亞爾貶值	If RMB weakens against R\$	(5%)	1,570
倘美元對巴西雷亞爾升值	If US\$ strengthens against R\$	5%	(7,795)
倘美元對巴西雷亞爾貶值	If US\$ weakens against R\$	(5%)	7,795
2024			
倘人民幣對港元升值	If RMB strengthens against HK\$	5%	4,765
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	(4,765)
倘人民幣對美元升值	If RMB strengthens against US\$	5%	(7,787)
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	7,787
倘歐元對港元升值	If Euro strengthens against HK\$	5%	290
倘歐元對港元貶值	If Euro weakens against HK\$	(5%)	(290)
倘新台幣對美元升值	If NTD strengthens against US\$	5%	(2,733)
倘新台幣對美元貶值	If NTD weakens against US\$	(5%)	2,733
倘人民幣對巴西雷亞爾升值	If RMB strengthens against R\$	5%	(2,168)
倘人民幣對巴西雷亞爾貶值	If RMB weakens against R\$	(5%)	2,168
倘美元對巴西雷亞爾升值	If US\$ strengthens against R\$	5%	(5,003)
倘美元對巴西雷亞爾貶值	If US\$ weakens against R\$	(5%)	5,003

40. 金融風險管理目標及政策(續)

信貸風險

最大風險及年末階段

下表根據本集團的信貸政策(除非有毋須花費不必要成本或精力而取得的資料,否則主要基於過往逾期資料及於三月三十一日的年末階段分類)列出信貸風險的信貸質素及最大信貸風險。呈報金額為金融資產的賬面值總額及財務擔保合同面對的信貸風險。

於二零二五年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Maximum exposure and year-end staging

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 and the exposure to credit risk for the financial guarantee contracts.

At 31 March 2025

(港幣千元)	(HK\$'000)	十二個月 預期 信貸虧損		全期預期信貸虧損		總計 Total
		12-month ECLs	Lifetime ECLs			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡化方式 Simplified approach	
應收貿易賬款*	Trade receivables*	-	-	-	1,222,387	1,222,387
應收票據賬款	Bills receivable					
— 正常**	— Normal**	443,044	-	-	-	443,044
記入訂金、預付款項及 其他應收賬款 的金融資產	Financial assets included in deposits, prepayments and other receivables					
— 正常**	— Normal**	41,655	-	-	-	41,655
— 呆壞**	— Doubtful**	-	-	12,555	-	12,555
應收融資租賃賬款*	Finance lease receivables*	-	-	-	4,258	4,258
抵押銀行存款	Pledged bank deposits					
— 未逾期	— Not yet past due	138,784	-	-	-	138,784
現金及銀行結存	Cash and bank balances					
— 未逾期	— Not yet past due	528,179	-	-	-	528,179
		1,151,662	-	12,555	1,226,645	2,390,862

40. 金融風險管理目標及政策(續)

信貸風險(續)

最大風險及年末階段(續)

於二零二四年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

At 31 March 2024

(港幣千元)	(HK\$'000)	十二個月 預期 信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡化方式 Simplified approach	
應收貿易賬款*	Trade receivables*	–	–	–	1,098,568	1,098,568
應收票據賬款 — 正常**	Bills receivable — Normal**	306,674	–	–	–	306,674
記入訂金、預付款項及 其他應收賬款 的金融資產 — 正常**	Financial assets included in deposits, prepayments and other receivables — Normal**	32,393	–	–	–	32,393
— 呆壞**	— Doubtful**	–	–	15,656	–	15,656
應收融資租賃賬款*	Finance lease receivables*	–	–	–	5,944	5,944
抵押銀行存款 — 未逾期	Pledged bank deposits — Not yet past due	47,899	–	–	–	47,899
現金及銀行結存 — 未逾期	Cash and bank balances — Not yet past due	825,777	–	–	–	825,777
提供給銀行的擔保，最大 數額，用作擔保給予 客戶作購買本集團產品 的銀行貸款 — 未逾期	Guarantee given to a bank, at the maximum, for a bank loan granted to a customer to purchase the Group's products — Not yet past due	1,307	–	–	–	1,307
		1,214,050	–	15,656	1,104,512	2,334,218

\* 就本集團應用減值撥備簡化方式的應收貿易賬款及應收融資租賃賬款而言，基於撥備矩陣的資料於財務報表附註21及23中披露。

\*\* 當應收票據賬款以及記入訂金、預付款項及其他應收賬款的金融資產並未逾期，以及無資料表明該等金融資產自初始確認後信貸風險顯著增加，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「呆壞」。

\* For trade receivables and finance lease receivables to which the Group applies the simplified approach for provision for impairment, information based on the provision matrix is disclosed in notes 21 and 23 to the financial statements.

\*\* The credit quality of the bills receivable and the financial assets included in deposits, prepayments 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".

40. 金融風險管理目標及政策(續)

流動資金風險

本集團採用循環流動資金計劃工具，以監察其資金短缺的風險。該工具考慮到金融工具(如：應付貿易及票據賬款)及金融資產(如：應收貿易及票據賬款以及應收融資租賃賬款)的到期日及預測經營現金流量。

本集團的金融負債(包括或然負債)於報告期末(按已訂約未折現的付款額)的到期日分佈如下：

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using recurring liquidity planning tool. This tool considers the maturity of both its financial instruments (e.g., trade and bills payables) and financial assets (e.g., trade and bills receivables and finance lease receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities (including contingent liabilities) as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		2025				
		三個月內 或按要求 Less than 3 months or on demand	三個月以上及 十二個月內 More than 3 months and less than 12 months	一至五年 1 to 5 years	超過五年 Over 5 years	總計 Total
(港幣千元)	(HK\$'000)					
應付貿易及票據賬款	Trade and bills payables	602,882	213,465	-	-	816,347
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	164,774	-	2,347	-	167,121
租賃負債	Lease liabilities	1,367	3,844	14,710	-	19,921
		769,023	217,309	17,057	-	1,003,389

40. 金融風險管理目標及政策(續)

流動資金風險(續)

(港幣千元)	(HK\$'000)	2024					總計 Total
		三個月內 或按要 Less than 3 months or on demand	三個月以上及 十二個月內 More than 3 months and less than 12 months	一至五年 1 to 5 years	超過五年 Over 5 years		
應付貿易及票據賬款	Trade and bills payables	566,700	56,410	-	-	623,110	
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	143,910	-	8,343	-	152,253	
租賃負債	Lease liabilities	1,144	3,187	13,051	2,578	19,960	
提供給銀行的擔保， 最大數額，用作擔保給予 客戶作購買本集團產品的 銀行貸款	Guarantee given to a bank, at the maximum, for a bank loan granted to a customer to purchase the Group's products	1,307	-	-	-	1,307	
		713,061	59,597	21,394	2,578	796,630	

資本管理

本集團資本管理的主要目標為維護本集團持續經營的能力及保持健康的資本比率，以支持其業務及最大限度地提高股東利益。

本集團根據經濟狀況的變動而管理及調整其資本架構。為保持或調整資本架構，本集團或會調整派予股東的股息、向股東退回資本或發行新股。截至二零二五年三月三十一日及二零二四年三月三十一日止年度內，該等資本管理之目標、政策或程序並無任何改變。

此外，本集團乃透過淨流動資產狀況合共港幣1,997,648,000元(二零二四年：港幣1,985,180,000元)(即總流動資產減總流動負債)監控資本。本集團之政策為維持淨流動資產。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

	2024					Total
	Less than 3 months or on demand	More than 3 months and less than 12 months	1 to 5 years	Over 5 years		
Trade and bills payables	566,700	56,410	-	-	623,110	
Financial liabilities included in other payables and accruals	143,910	-	8,343	-	152,253	
Lease liabilities	1,144	3,187	13,051	2,578	19,960	
Guarantee given to a bank, at the maximum, for a bank loan granted to a customer to purchase the Group's products	1,307	-	-	-	1,307	
	713,061	59,597	21,394	2,578	796,630	

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

In addition, the Group monitors capital using the position of net current assets of HK\$1,997,648,000 (2024: HK\$1,985,180,000), which is total current assets minus total current liabilities. The Group's policy is to maintain net current assets position.

## 41. 本公司財務狀況表

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司於報告期末的財務狀況表資料如下：

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

(港幣千元)	(HK\$'000)	2025	2024
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
於附屬公司之投資	Investments in subsidiaries	644,440	536,286
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
訂金及其他應收賬款	Deposits and other receivables	735	1,434
現金及銀行結存	Cash and bank balances	5,854	105,210
流動資產總計	Total current assets	6,589	106,644
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付賬款及應計負債	Other payables and accruals	12,103	8,128
流動負債總計	Total current liabilities	12,103	8,128
流動資產/(負債)淨值	NET CURRENT ASSETS/(LIABILITIES)	(5,514)	98,516
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	638,926	634,802
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
其他應付賬款及應計負債	Other payables and accruals	432	661
資產淨值	NET ASSETS	638,494	634,141
<b>權益</b>	<b>EQUITY</b>		
已發行股本	Issued share capital	63,053	63,053
儲備(附註)	Reserves (note)	575,441	571,088
權益總計	TOTAL EQUITY	638,494	634,141



## 財務報表附註 (續)

二零二五年三月三十一日

## Notes to Financial Statements (continued)

31 March 2025

### 41. 本公司財務狀況表 (續)

附註：

本公司之儲備概要如下：

(港幣千元)	(HK\$'000)	股份溢價賬 Share premium account	資本贖回儲備 Capital redemption reserve	資本儲備 Capital reserve	保留溢利 Retained profits	總計 Total
於二零二三年四月一日	At 1 April 2023	509,580	295	3,256	110,164	623,295
本年度溢利及	Profit for the year and total					
本年度總全面收益	comprehensive income for the year	-	-	-	11,532	11,532
以股權支付的購股權安排	Equity-settled share option arrangements	-	-	1,206	-	1,206
截至二零二三年三月三十一日	Final dividend for the year ended					
止年度之末期股息(附註12)	31 March 2023 (note 12)	-	-	-	(46,029)	(46,029)
中期股息(附註12)	Interim dividend (note 12)	-	-	-	(18,916)	(18,916)
於二零二四年三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024	509,580	295	4,462	56,751	571,088
本年度溢利及	Profit for the year and total					
本年度總全面收益	comprehensive income for the year	-	-	-	58,440	58,440
以股權支付的購股權安排	Equity-settled share option arrangements	-	-	1,400	-	1,400
截至二零二四年三月三十一日	Final dividend for the year ended					
止年度之末期股息(附註12)	31 March 2024 (note 12)	-	-	-	(31,527)	(31,527)
中期股息(附註12)	Interim dividend (note 12)	-	-	-	(23,960)	(23,960)
於二零二五年三月三十一日	At 31 March 2025	509,580	295	5,862	59,704	575,441

資本儲備包括已授出但尚未行使的購股權之公平值，並於財務報表附註3內基於股權的支付交易之會計政策進一步解釋。該金額將於相關購股權獲行使時被轉至股份溢價賬，或於相關購股權屆滿或被沒收時被轉至保留溢利。

Note:

A summary of the Company's reserves is as follows:

The capital reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 3 to the financial statements. The amount will either be transferred to share premium account when the related share options are exercised, or be transferred to retained profits when the related share options expire or are forfeited.

### 42. 財務報表審批

此財務報表已於二零二五年六月二十日經董事局審批及授權刊發。

### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 20 June 2025.

## 主要附屬公司

於二零二五年三月三十一日

## Principal Subsidiaries

As at 31 March 2025

下表所載列之公司為董事認為對本年度業績產生重大影響或構成本集團資產淨值主要部分之附屬公司。董事並認為，列出其餘附屬公司之詳情將過於冗長。

The table below 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.

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行股本／ 實收資本 Issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有</b> Held indirectly				
亞塑機械股份有限公司 <sup>(5)</sup> Asian Plastic Machinery Company, Limited <sup>(5)</sup>	台灣 Taiwan	普通股 Ordinary 新台幣 50,000,000 元 NTD50,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
震雄工業園（深圳）有限公司 <sup>(1)</sup> Chen Hsong Industrial Park (Shenzhen) Company Limited <sup>(1)</sup>	中國/ 中國大陸 PRC/ Mainland China	3,000,000 美元 US\$3,000,000	100	持有物業 Property holding
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	香港 Hong Kong	普通股港幣 2 元 Ordinary HK\$2 無投票權遞延股份 <sup>(4)</sup> 港幣 50,000,000 元 Non-voting deferred <sup>(4)</sup> HK\$50,000,000	100 —	銷售注塑機 Sale of plastic injection moulding machines
Chen Hsong Machinery (India) Private Limited	印度 India	普通股 Ordinary 印度盧比 25,000,000 Rs.25,000,000	100	銷售注塑機 Sale of plastic injection moulding machines

## 主要附屬公司 (續)

於二零二五年三月三十一日

## Principal Subsidiaries (continued)

As at 31 March 2025

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行股本／ 實收資本 Issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有 (續)</b> <b>Held indirectly (continued)</b>				
震雄機械(寧波)有限公司 <sup>(1)(5)</sup> Chen Hsong Machinery (Ningbo) Company, Limited <sup>(1)(5)</sup>	中國/ 中國大陸 PRC/ Mainland China	8,010,000美元 US\$8,010,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機械(深圳)有限公司 <sup>(3)(5)</sup> Chen Hsong Machinery (Shenzhen) Company Limited <sup>(3)(5)</sup>	中國/ 中國大陸 PRC/ Mainland China	17,130,000美元 US\$17,130,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機械廠股份有限公司 <sup>(5)</sup> Chen Hsong Machinery Taiwan Company, Limited <sup>(5)</sup>	台灣 Taiwan	普通股 Ordinary 新台幣 165,000,000元 NTD165,000,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機電設備(深圳)有限公司 <sup>(1)(5)</sup> Chen Hsong Mechanical and Electrical Equipment (Shenzhen) Co., Ltd. <sup>(1)(5)</sup>	中國/ 中國大陸 PRC/ Mainland China	港幣 24,000,000元 HK\$24,000,000	100	製造及銷售哥林柱 Manufacture and sale of tie bars
震雄營銷(深圳)有限公司 <sup>(1)(5)</sup> Chen Hsong Sales & Marketing (Shenzhen) Company, Limited <sup>(1)(5)</sup>	中國/ 中國大陸 PRC/ Mainland China	港幣 10,000,000元 HK\$10,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
Chen Hsong South America Importação, Exportação e Comércio de Equipamentos Ltda.	巴西 Brazil	巴西雷亞爾 5,721,000 R\$5,721,000	100	銷售注塑機 Sale of plastic injection moulding machines

## 主要附屬公司 (續)

於二零二五年三月三十一日

## Principal Subsidiaries (continued)

As at 31 March 2025

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行股本／ 實收資本 Issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有 (續)</b> <b>Held indirectly (continued)</b>				
佛山市順德區震德塑料機械 有限公司 <sup>(3) (5)</sup> Foshan Shunde Chen De Plastics Machinery Company Limited <sup>(3) (5)</sup>	中國/ 中國大陸 PRC/ Mainland China	7,300,000 美元 US\$7,300,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
佛山市順德區震德精密機械 有限公司 <sup>(3) (5)</sup> Foshan Shunde Chen De Precision Machinery Co., Limited <sup>(3) (5)</sup>	中國/ 中國大陸 PRC/ Mainland China	7,900,000 美元 US\$7,900,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
佛山市順德區中意液壓 有限公司 <sup>(1) (5)</sup> Intra-Italia Hydraulics (Foshan Shunde) Co., Ltd. <sup>(1) (5)</sup>	中國/ 中國大陸 PRC/ Mainland China	3,000,000 美元 US\$3,000,000	100	製造及銷售液壓馬達 Manufacture and sale of hydraulic motors
深圳震雄精密設備有限公司 <sup>(2) (5)</sup> Shenzhen Chen Hsong Precision Equipment Limited <sup>(2) (5)</sup>	中國/ 中國大陸 PRC/ Mainland China	12,000,000 美元 US\$12,000,000	100	製造及銷售鑄件 Manufacture and sale of casting parts

附註：

Notes:

- |   |   |
|---|---|
| (1) 此等公司為外商獨資企業。  | (1) These companies are wholly foreign-owned enterprises.   |
| (2) 此公司為中外合資經營企業。                                       | (2) This company is a Sino-foreign equity joint venture.  |
| (3) 此等公司為外商投資企業。  | (3) These companies are foreign invested enterprises.   |
| (4) 無投票權遞延股份有受限制權利收取股息，無權在股東大會上投票及有受限制權利於清盤時收取發還資本後之盈餘。 | (4) The non-voting deferred shares carry limited rights to dividends, no rights to vote at general meetings and limited rights to receive any surplus in a return of capital in a winding-up. |
| (5) 英文公司名稱僅供識別。   | (5) English company names are translated for identification purposes only.  |

## 五年財務摘要

## Five-Year Financial Summary

以下為摘錄自本集團過往五個財政年度已公布及經審核之財務報表的業績、資產、負債及非控股權益。

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

### 業績

### RESULTS

截至三月三十一日止年度

Year ended 31 March

(港幣千元)	(HK\$'000)	2025	2024	2023	2022	2021
<b>收益</b>	<b>Revenue</b>	<b>2,594,735</b>	2,009,545	2,312,584	2,728,763	2,360,553
經營溢利	Profit from operating activities	<b>189,775</b>	126,393	161,012	239,097	270,013
融資成本	Finance costs	<b>(1,561)</b>	(1,199)	(1,157)	(1,306)	(1,948)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	<b>1,411</b>	(52)	(914)	777	2,737
除稅前溢利	Profit before tax	<b>189,625</b>	125,142	158,941	238,568	270,802
所得稅支出	Income tax expense	<b>(35,620)</b>	(26,283)	(30,156)	(24,574)	(65,977)
本年度溢利	Profit for the year	<b>154,005</b>	98,859	128,785	213,994	204,825
歸屬於：	Attributable to:					
本公司權益持有人	Equity holders of the Company	<b>154,386</b>	100,853	130,289	213,309	203,021
非控股權益	Non-controlling interests	<b>(381)</b>	(1,994)	(1,504)	685	1,804
		<b>154,005</b>	98,859	128,785	213,994	204,825

### 資產、負債及非控股權益

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

於三月三十一日

As at 31 March

(港幣千元)	(HK\$'000)	2025	2024	2023	2022	2021
資產總值	Total assets	<b>4,358,964</b>	4,143,750	4,149,309	4,429,327	4,378,438
負債總值	Total liabilities	<b>(1,270,592)</b>	(1,069,681)	(1,081,128)	(1,200,865)	(1,365,392)
非控股權益	Non-controlling interests	<b>(6,802)</b>	(16,539)	(19,041)	(19,413)	(16,514)
		<b>3,081,570</b>	3,057,530	3,049,140	3,209,049	2,996,532

## 投資物業詳情

於二零二五年三月三十一日

## Particulars of Investment Properties

As at 31 March 2025

地點 Location	現時用途 Existing use	租約類型 Type of lease	本集團 應佔權益 Attributable interest of the Group	總樓面面積 (平方米) Gross floor area (sq. m.)
中國 廣東省深圳市 坪山區 坑梓街道 人民西路177號 震雄工業園 12-B幢、13-B幢及B區食堂大樓 Block 12-B, Block 13-B and canteen building in District B Chen Hsong Industrial Park 177 Renmin West Road Kengzi Sub-District Pingshan District Shenzhen, Guangdong Province The PRC	工業 Industrial	中期 Medium	100%	約72,000 Approximately 72,000
中國 浙江省寧波市 北侖區 新碶街道 甬江路28號 3幢1號及6幢1號 No. 1 of Buildings 3 & 6, 28 Yongjiang Road Xinqi Sub-District Beilun District Ningbo, Zhejiang Province The PRC	工業 Industrial	中期 Medium	100%	約15,000 Approximately 15,000

**震雄集團有限公司**  
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