



Hong Kong Food Investment Holdings Limited  
香港食品投資控股有限公司

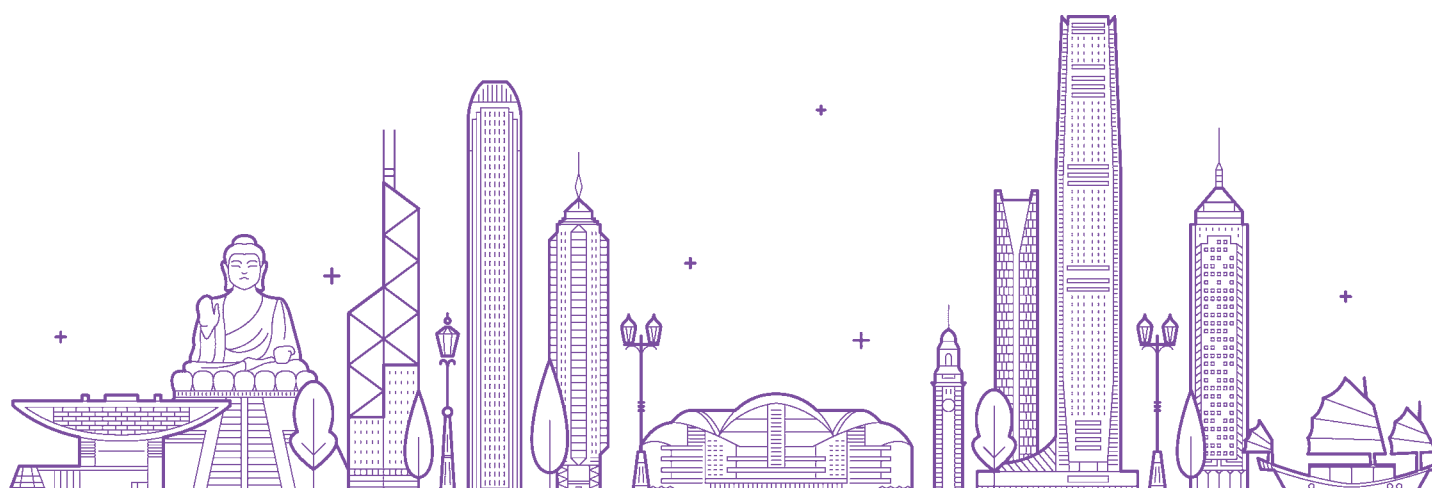
Stock Code 股份代號: 60



ANNUAL REPORT  
2025  
年報



Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論及分析	9
Report of the Directors 董事會報告	14
Corporate Governance Report 企業管治報告	30
Independent Auditor's Report 獨立核數師報告	46
Audited Financial Statements 經審核財務報告	
Consolidated Statement of Profit or Loss 綜合損益表	52
Consolidated Statement of Comprehensive Income 綜合全面收益表	53
Consolidated Statement of Financial Position 綜合財務狀況表	54
Consolidated Statement of Changes in Equity 綜合權益變動表	56
Consolidated Statement of Cash Flows 綜合現金流量表	58
Notes to Financial Statements 財務報告附註	60
Particulars of Properties 物業詳情	140



**BOARD OF DIRECTORS****Executive Directors**

TAI Chun Kit (*Chairman*)  
TSE Siu Wan  
WONG, Anita Ting Yuk (Appointed on 1 July 2024)

**Non-Executive Director**

TAI Tak Fung, Stephen

**Independent Non-executive Directors**

LAN Yee Fong, Steve John  
CHEUNG Wing Choi  
WONG, Louis Chung Yin

**COMPANY SECRETARY**

NG Ching Mei

**REGISTERED OFFICE**

21/F., Four Seas Group Centre  
No. 41 King Yip Street  
Kwun Tong, Kowloon  
Hong Kong

**SHARE REGISTRAR AND TRANSFER OFFICE**

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

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited  
Hang Seng Bank Limited  
Chong Hing Bank Limited  
China CITIC Bank International Limited  
Mizuho Bank, Limited  
Standard Chartered Bank (Hong Kong) Limited

**董事會****執行董事**

戴進傑 (主席)  
謝少雲  
黃婷鈺 (於二零二四年七月一日獲委任)

**非執行董事**

戴德豐

**獨立非執行董事**

藍義方  
張榮才  
黃仲賢

**公司秘書**

吳靜薇

**註冊辦事處**

香港  
九龍觀塘  
敬業街41號  
四洲集團中心21樓

**股份過戶登記處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**主要往來銀行**

香港上海滙豐銀行有限公司  
東亞銀行有限公司  
恒生銀行有限公司  
創興銀行有限公司  
中信銀行(國際)有限公司  
瑞穗銀行有限公司  
渣打銀行(香港)有限公司

**AUDITOR**

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

**WEBSITE**

<http://www.hongkongfoodinvestment.com.hk>

**核數師**

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

**網址**

<http://www.hongkongfoodinvestment.com.hk>



TAI Chun Kit  
Chairman

戴進傑先生  
主席

## RESULTS

For the financial year ended 31 March 2025, the Group's consolidated revenue was approximately HK\$186,787,000 (2024: approximately HK\$211,845,000). The loss attributable to equity holders of the Company was approximately HK\$18,821,000 (2024: approximately HK\$19,352,000) while loss per share was HK7.27 cents (2024: HK7.45 cents).

## BUSINESS REVIEW

During the year under review, the worldwide market situation was demanding. Despite the complexity and dynamic nature of the global business landscape, the Group remained resilient. With perseverance and determination, we are committed to collaborating with all sectors of society.

The global economy remained susceptible to a number of uncertainties, compounded by escalating geopolitical tensions and the tightening of trade protectionism, the macroeconomic outlook was unclear. On the other hand, business operations were facing increasing challenges. Rising logistics, financial, and promotional costs, coupled with labor shortages, continued to impact all business sectors.

## 業績

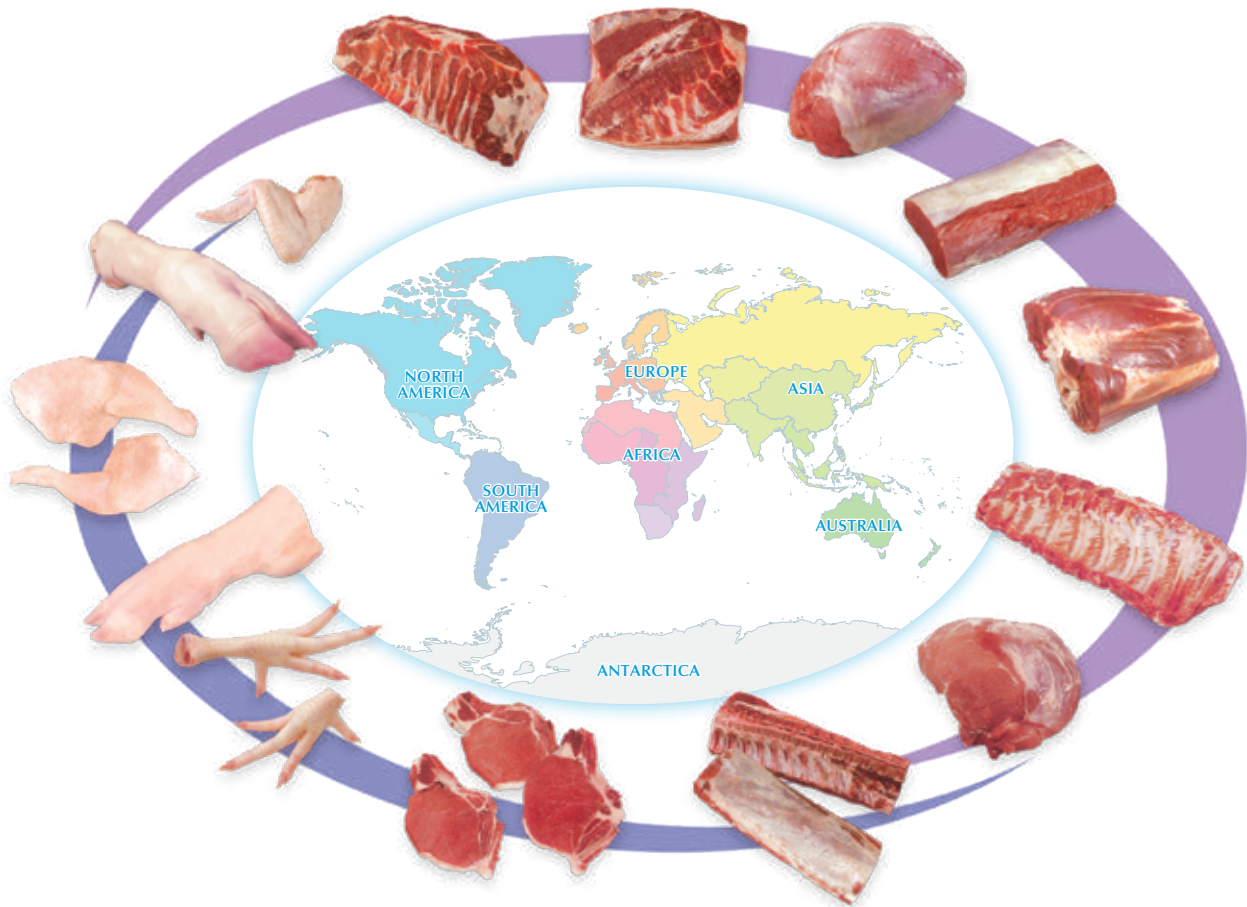
截至二零二五年三月三十一日止財政年度，本集團的綜合收益約為186,787,000港元（二零二四年：約211,845,000港元）。本公司權益持有人應佔虧損約為18,821,000港元（二零二四年：約19,352,000港元），每股虧損為7.27港仙（二零二四年：7.45港仙）。

## 業務回顧

在回顧年度內，全球市場環境充滿挑戰。儘管國際營商環境複雜多變，本集團保持韌性，與社會各界同心協力、堅毅前行。

全球經濟持續受多重不確定因素困擾，地緣政治衝突加劇，貿易保護主義緊趨，令宏觀經濟狀況持續不明朗。物流成本、金融支出、市場推廣開支皆持續攀升，加上勞動力短缺情況加劇，各行業營商壓力與日俱增。





*Always bring you the world's superior quality frozen meats*  
 從世界每個角落帶來優質凍肉

The business environment in Hong Kong especially in the catering and retail industries, continued to be under pressure in the local market. Businesses were constrained by declining local consumption, intensified industrial competition, and significant changes in consumer behavior, particularly the growing trend of cross-border and overseas consumption. Mounting operational burdens such as those related to procurement, rentals, and labor, further increased the complexity and challenges of the industry's operations.

Despite the complex and challenging external landscape, the Group is committed to working with all sectors of the community. We leverage our many years of professional experience in the frozen meats trading sector, our extensive network, and our industry insights to develop flexible and forward-looking business strategies and respond to market changes. We will continue to enhance our competitive advantages, solidify our foundation, and move forward steadily.

### Frozen Meats Trading

For the year ended 31 March 2025, the Hong Kong economy grew modestly, with a real GDP increase compared to the previous year. This growth was primarily driven by a rise in exports of goods and services and a moderate recovery in investment expenditure. However, private consumption had seen a modest decline, indicating challenges in domestic demand. The business environment and performance was also affected by renewed global trade tensions, particularly the increase of tariff by of the United States. The unclear outlook in the global trade policies also posed uncertainties to the international trade.

就本地市場而言，香港的經營環境，特別是餐飲及零售業仍然面臨重重挑戰。受制於本地消費減少、競爭加劇、消費行為出現重大轉變，尤其是跨境及海外消費趨勢不斷增長。營運成本如採購、租金、人工費用等持續上漲，進一步加重業界在營運上所面對的複雜性。企業所面對的挑戰日益加劇。

縱然面對種種大環境挑戰，本集團承諾將繼續與社會各界攜手並進，善用我們在冷凍食品貿易領域多年累積的專業經驗、廣泛網絡以及市場洞察力，以靈活並具前瞻性的業務策略積極應對市場變化。我們亦會繼續致力提升自身的競爭實力，穩固基礎，迎難而上，穩健前行。

### 凍肉貿易業務

截至二零二五年三月三十一日止年度內，香港經濟平穩增長，香港的實質本地生產總值較前一年有所增長，主要是由商品及服務出口的增加以及由投資支出部份的溫和回升所推動。然而，個人消費部份略有下降，顯示本地需求面臨挑戰。營商環境和業績受全球貿易緊張局勢再度升溫所影響，尤其是美國提高關稅令全球貿易政策持續不明朗，為國際貿易帶來不確定性。

Attributable to the satisfactory sales result of the new products this year, the revenue of the frozen meats trading business maintained stable despite the challenging business environment. Due to our strategic marketing and effort on market penetration, new product like the “Hokkaido Snow Dream Pork” from Japan achieved good sales in the first year of launch. Looking ahead to the coming year, the cross-border consumption and dining will still be common and local consumption sentiment remains low. In response to the market changes, fast food chain restaurants sector was still our main focus. We are actively expanding our products mix and range particularly from high quality supply markets like Japan and south-east Asian countries. Besides frozen meat products, we will also import cooked products and high-end products to enrich our product portfolio to expand our customer base.

The trading sector is expected to continue benefiting from the steady growth of the Mainland economy. The anticipated growth in inbound tourism is likely to provide a significant boost to the catering sector, our major customer segment. Facing the tough market environment and severe competition, we continue to focus on cost control as always, exploring new products to cater for the changing consumer preferences, focus on high-growth markets, e.g. south-east Asian countries to increase the profit margin, and formulate suitable marketing strategies and services to attract both local and international customers.

#### Catering Business

The catering business operates two restaurant brands – “Beefar’s” and “Gyumai”. “Beefar’s” restaurant offers high-quality “Satsuma” brand of Japanese wagyu beef in Japanese BBQ style and “Gyumai” restaurant offers supreme beef from Japan, Australia and USA in all-you-can-eat Japanese Yakiniku and shabu-shabu style.

In the year under review, the market situation for the catering industry was still tough. Affected by the amid economic stagnation, consumer sentiment was low and people spend less in dining than before. As the trend for cross-border consumption prevailed, catering industry in Hong Kong was severely affected. The effects included consumption downgrade and severe competition from the same industry. In order to cope with the current situation, we rolled out bargain meal options to customers and achieved growth in revenue and gross profit margin. We also adjusted and improved the mix of ingredients our procurement strategy in order to lower the costs. Also, we launched targeted social media campaigns in Mainland China in order to attract more customers.

Under this sluggish market condition, we will continue to develop value for money menu to attract both new and existing customers, at the same time, strictly control our operational costs and food wastage tirelessly to achieve the best result. With the anticipated growth in inbound tourism and government initiatives to promote mega events in Hong Kong, the overall economic recovery is expected and is likely to provide a significant boost to the catering sector.

#### Other Business

The communication and advertising design business segment delivered steady growth over the year and made positive contribution to the Group. Despite the stagnant economic situation, we focused on providing comprehensive above the line and below the line advertising services to the Group and customers. The brands of “Satsuma” and “L’Grow” in the meats trading sector and “Beefar’s” and “Gyumai” in the catering sector were well maintained and new business from catering and banking sectors were developed and achieved stable growth. In the coming future, we will put more efforts in developing the digital media business and marketing to ride with the market trend.

本年度，由於新產品錄得良好的銷售業績，凍肉貿易業務的營業額在充滿挑戰的環境下仍可保持穩定。基於集團的策略性行銷和致力於加強市場滲透，我們的新產品，如來自日本北海道的「雪夢豚」在推出市場首年就有良好成績。展望未來，北上用膳和消費的習慣將會持續，本地消費意欲仍然低。順應市民消費習慣的改變，連鎖快餐店的客戶羣仍然是我們的發展重點。我們正積極拓展我們的產品系列和組合，尤其目標日本和東南亞國家等優質貨源市場。除了凍肉產品外，我們還積極拓展熟食產品和高端產品，以豐富我們的產品組合以擴大客戶羣。

我們的貿易業務預計將繼續受益於內地經濟的穩定增長。預計來港旅遊的旅客增長亦有望為我們的主要客戶羣，餐飲業帶來顯著的推動。面對嚴峻的市場環境和激烈的競爭，我們繼續注重成本控制，探索新產品以滿足不斷變化的消費者喜好，專注發展高成長市場如東南亞國家以提高利潤，並制定合適的營銷策略和服務，以吸引本地和國際客戶。

#### 餐飲業務

餐飲業務經營兩個餐廳品牌：「Beefar’s」和「牛舞」。「Beefar’s」餐廳以日式燒烤風格提供優質「薩摩牛」品牌日本和牛，以及「牛舞」餐廳，以任食自助日式燒肉和日式涮涮鍋風格提供來自日本、澳洲和美國的頂級牛肉。

在回顧年度，餐飲業市場環境依然嚴峻。受制於經濟不景氣，消費意欲低迷，令大眾在餐飲上的支出較以往減少。跨境消費趨於普及，香港餐飲業受到嚴重的衝擊，影響包括消費降級及嚴峻的行業競爭等。因應當前的情況，我們推出了實惠的餐點選擇，以提升收入和毛利率。我們也調整和改善了食材組合，並優化了採購策略以降低成本。此外，我們在中國內地開展對目標社羣媒體的宣傳活動，以吸引更多顧客。

在當前低迷的市場環境下，我們將繼續推出物超所值的菜單以吸引新舊顧客，同時嚴格控制營運成本並持續減少食物浪費，力求達到最佳營運效率。隨著預期訪港旅客的增長以及政府大力推廣香港大型活動的措施，預計整體經濟將會迎來復甦，並有望為餐飲業帶來顯著增長。

#### 其他業務

傳訊及廣告設計業務板塊全年穩定增長，為集團貢獻業績。儘管經濟情況低迷，我們仍然專注於為集團及客戶提供全面的線上線下廣告服務。肉類貿易板塊的「薩摩牛」和「L’Grow」品牌以及餐飲板塊的「Beefar’s」和「牛舞」均得到良好的品牌維護，餐飲板塊和銀行業客戶的新業務也得到拓展並穩定增長。未來我們將努力於數字媒體業務方面，順應市場趨勢積極發展。

## Food Business Investment

The Group continues to hold approximately 29.85% (2024: 29.99%) equity interest of Four Seas Mercantile Holdings Limited (“FSMHL”) as a strategic investment in the food business.

The global economic performance was unstable and the consumer market performance in Hong Kong, Mainland China and Japan slowed down, nevertheless FSMHL adopts forward-looking and flexible market strategy, continuously introduce well-known brands and partners to attract consumers of different age groups to increase the revenue and market share. These has mitigated part of the impact, as a result, the overall performance of FSMHL was in line with the market expectation.

Food distribution is the core business of FSMHL. FSMHL has a huge distribution network. Through long-term partnership with well-known food manufacturers, it distributes food from many countries and regions around the globe to meet the different needs of the consumers. In recent years, it focused on developing high-quality food distribution business on staple food products, including the Japanese eggs, Japanese milk, “Imuraya” tofu and Japanese rice, etc. The remarkable sales results created a stable source of income for FSMHL. FSMHL was also committed to striving for the development of markets of Hong Kong, Mainland China and Japanese by leveraging the interconnection between the three regions, achieving business synergy and growth, enhancing the overall operational efficiency and market competitiveness.

In Hong Kong, the launch of flagship store “Seas of Flavour” leverages the Group’s brand advantage and combines physical stores, online shopping, marketing venues and new peripheral products to create new business growth momentum for FSMHL. In Mainland China, FSMHL introduces imported snacks to the Greater Bay Area and expands to the Mainland China, on the other hand promotes Chinese food to the world through the Four Seas brand. In Japan, Miyata Co., Ltd. (“Miyata”) continues to contribute to FSMHL in terms of products, platforms, pricing and market share. Japanese specialty products are introduced to Hong Kong and the Greater Bay Area, and at the same time, food products produced in Hong Kong and the Mainland are distributed to the Japanese market through Miyata’s network, bringing new flavours to Japanese consumers.

For the financial year ended 31 March 2025, the Group’s share of profit from associates, primarily by FSMHL was HK\$3,034,000 (2024: HK\$10,393,000).

## PROSPECTS

Looking ahead to the coming year, the global economy is in a time of uncertainty. Hong Kong business environment continues to face challenges, and various sectors of the community are being cautious and prudent. Due to changes in consumption patterns, the industry is undergoing a structural transformation. The market and business sectors are gradually making the necessary adjustments.

## 食品業務投資

本集團繼續持有四洲集團有限公司（「四洲集團」）之股份權益約29.85%（二零二四年：29.99%）作為對食品業務的策略性投資。

儘管全球經濟表現持續反覆，香港、內地和日本的消費市場表現放緩，但四洲集團以前瞻和靈活的市場策略，持續引入知名品牌及合作夥伴，吸引不同年齡層消費者，以增加收入及市場份額，抵銷部分影響，令整體表現符合市場期望。

食品代理是四洲集團的核心業務，四洲集團擁有龐大的分銷網絡，透過與知名食品生產商的長期夥伴合作關係，代理及銷售來自世界各地多個國家及地區的食品，全方位滿足香港消費者的不同需求。近年更重點發展民生相關優質食品代理業務，包括銷售日本雞蛋、日本牛奶、「井村屋」豆腐和日本米等，銷售成績卓越，為四洲集團創造穩定的收入來源。四洲集團致力爭取香港、內地及日本市場的發展，發揮三地的互聯互通，實現業務協同與增長，提升整體營運效率與市場競爭力。

在香港，「四洲食品體驗館」利用四洲集團品牌的優勢，結合實體店、網購點、營銷場和周邊產品新玩意，發揮業務增長新動力；在內地，四洲集團從粵港澳大灣區出發，將海外零食引進內地，同時亦把中國食品通過「四洲」品牌推廣至全球。在日本，宮田株式會社（「宮田」）繼續在產品、平台、價格和市場各方面為集團作出貢獻。四洲集團將特色日本產品引入香港及大灣區城市，同時將香港及內地生產的食品借助宮田公司網絡進軍日本市場，為日本消費者帶來嶄新口味。

截至二零二五年三月三十一日止財政年度，本集團來自四洲集團的應佔聯營公司利潤為3,034,000港元（二零二四年：10,393,000港元）。

## 展望

展望未來一年，全球經濟處於不穩定的階段，香港營商環境仍然面對不少挑戰，社會各界都保持謹慎觀望的態度。業界正經歷消費模式改變的結構性轉型，市場及企業均需投入更多時間進行適當的調整及磨合。



The Group will continue to monitor market changes and respond promptly to the evolving business environment. We will accelerate product development and diversification while maintaining high efficiency in serving the market, consolidate our business foundation and strengthen brand building and customer platform expansion to adapt to the dynamic environment. On the other hand, we will leverage our professional experience to strengthen our business network and deepen our cooperation with our overseas suppliers to build long-term relationships. Regarding new overseas markets, focus will be on expanding our sales channels and promote our products to build our competence in international trade. At the same time, the Group will continue to introduce and expand our product portfolio to develop sustainable, high-quality products that fulfill customer demand.

We have implemented a prudent management framework and adopt a flexible and efficient strategic positioning to strengthen our ability to respond to market changes. We maintain a flexible pricing policy to reinforce our competitiveness in the market. We provide diversified products to enhance overall efficiency. We strive to stabilize costs, accelerate the development and launch of new products, strengthen business relationships with our partners, and expand sales. This allows us to maintain steady development in a challenging environment and achieve better market profits.

The Group's strategic partner, FSMHL takes the business strategy of "Rooted in Hong Kong, Expanding to Mainland China, and Reaching Out to the World", to cope with the global economic trends, adopting forward-looking strategy and plan for the future. Although the global economic outlook is tough with uncertainty, FSMHL is full of confidence in its future development. With its sharp business acumen and solid foundation, it will continue to expand its businesses, focus in the Hong Kong, Mainland and Japanese markets by placing emphasis on snacks and providing customers with food that is closely related to their daily lives. It will introduce new products, new flavors, new styles, and new experiences to add momentum to the future growth and maintain its leading position in the food industry.

Looking ahead, the Group will take an active approach to responding to market changes by formulating and implementing flexible marketing strategies to enhance our competitiveness. We will embrace innovation and transformation, leveraging the Group's competitive advantages and industry experience. We will take proactive measures to strengthen our customer base and capture opportunities in emerging markets. Leveraging our long-standing relationships with local and overseas customers and suppliers, the Group strives to provide consumers with delicious, nutritious, and high-quality food products.

## APPRECIATION

On behalf of the board of directors, I would like to express my sincere gratitude to our shareholders and our business partners for their support and trust to the management team. My gratitude also extends to our staff for their loyalty and diligence in the developments of the Group.

**TAI Chun Kit**  
Chairman  
Hong Kong, 27 June 2025

本集團將繼續密切留意市場的變化，加速適應多變的營商環境，加強產品創新和多樣化，維持高效營運去服務市場。我們將不斷鞏固自身的業務基礎，加強品牌建設和客戶平台拓展、在多變的市場中不斷探索實踐。另一方面運用專業經驗和強化營商網絡，深化與海外供應商的長遠合作關係。在新興海外市場方面，我們會加大力度開拓銷售渠道和推銷產品，積極打造國際化運營能力。同時，本集團會持續引入多元化的產品組合，向可持續高質量方面發展，以滿足客戶需求。

我們實施審慎管理方針，實施靈活及高效的策略定位，以加強我們對市場變化的應變能力。在市場上保持靈活調整定價政策以鞏固在行業內的核心競爭力；提供多元化的產品增強整合效益，致力穩定成本，加快新產品的開發與上市速度，加強與合作夥伴的業務關係以擴大銷售，在挑戰環境中保持穩健發展，以爭取最佳的市場利潤。

本集團的策略性投資夥伴四洲集團，將以「立足香港、深耕內地、放眼全球」為業務策略，切合環球經濟趨勢，超前部署，計劃未來。儘管環球經濟前景顛簸，充滿不確定性，四洲集團對未來發展充滿信心，憑藉獨到眼光及穩固根基，以香港、內地及日本市場為本，繼續拓展業務，以零食為主，為市民提供與生活息息相關的食品，用新產品、新口味、新風格、新體驗，為未來增長加添動力，維持在食品行業的領導地位。

展望未來，本集團積極應對市場變化，制定和實施靈活的市場策略，提升競爭力。我們秉持創新求變的精神，充分發揮集團的競爭優勢及行業經驗，以積極措施以穩固客戶基礎並把握新興市場的機遇。憑藉與本地和海外客戶及供應商長期建立的業務關係與支持，本集團將持續為消費者提供美味、營養且優質的食品。

## 鳴謝

本人謹代表董事會，感謝各位股東及業務合作夥伴對管理層團隊的支持和信任。我亦感謝全體員工盡忠職守、同心協力，為集團的發展而努力不懈。

**戴進傑**  
主席  
香港，二零二五年六月二十七日

For the year ended 31 March 2025, the Group's consolidated revenue recorded at approximately HK\$186,787,000, a decrease of 11.8% over approximately HK\$211,845,000 of previous financial year. The reason for the decrease was mainly attributable to the cessation of operation of one of the restaurants and disposal of another restaurant to associated company during the year as a result of economic downturn and change in consumer behavior, leading to reduced revenue in the catering segment.

### Frozen Meats Trading Business

The revenue generated from frozen meats trading business for the current year was approximately HK\$157,565,000 (2024: HK\$157,525,000) representing 84.4% of the Group's total revenue and it remains the core business of the Group.

The intense competition in the wagyu beef market resulted in the fall of its gross profit margin from 16.9% last year to 8.4% in the current year. Fortunately, sales in fast food chain segment, our core customer base, remained stable. However, the overall profit margin dropped from 6.6% to 5.0% in current year due to the tough market environment, severe competition and the growing trend of cross-border consumption in Mainland China. Facing the tough business environment, we upheld strict cost control measures and the administrative expenses remained stable.

The overall segment result of the frozen meats trading business for the year under review was a loss of approximately HK\$6,425,000 (2024: HK\$5,108,000).

### Catering Business

The revenue from catering business decreased by 50.2% to approximately HK\$25,137,000 for current year. It was mainly due to the cessation of operation of one of the "Gyumai" restaurant and the sale of another "Gyumai" restaurant to an associated company during the year of review. The segment revenue represented 13.4% of the Group's total revenue.

The cross-border consumption in the Mainland China prevailed and the number of visitors arriving Hong Kong dropped sharply, the catering business faced unprecedented challenges. Our restaurants, being in the middle to high-end pricing range, were most affected by such unfavourable market situation. In addition, the segment results were also affected by the one-off increase in administrative cost from the written off of remaining fixed assets at the time of closure of the restaurants.

The segment loss for the current year was approximately HK\$5,601,000, decreased by 44.2%, as compared to a loss of approximately HK\$10,036,000 for previous financial year.

截至二零二五年三月三十一日止年度，本集團的綜合收入約為186,787,000港元，較上個財政年度約211,845,000港元減少11.8%。收入下跌的主要原因是由於經濟下行及消費習慣轉變的影響，本集團停止了其中一間餐廳的營運並出售了另外一間餐廳予聯營公司，以致餐飲分部收入減少所致。

### 凍肉貿易業務

本年度凍肉貿易業務產生的收入約為157,565,000港元（二零二四年：157,525,000港元），佔本集團總收入的84.4%，仍然是本集團的核心業務。

和牛產品市場競爭激烈，導致毛利率由去年的16.9%下跌至本年度的8.4%。幸好，我們主要客戶快餐連鎖店的銷售得以維持。然而，由於市場環境嚴峻、競爭激烈、跨境到中國內地消費普及等原因，本年度整體利潤率由去年的6.6%下跌至5.0%。面對不利的營商環境，我們堅持嚴格的成本控制措施，行政開支保持穩定。

凍肉貿易業務於回顧年度的整體分部業績虧損約6,425,000港元（二零二四年：5,108,000港元）。

### 餐飲業務

本年度餐飲業務收入下跌50.2%至約25,137,000港元，主要由於回顧年度內停止了其中一間「牛舞」餐廳的營運並出售了另外一間「牛舞」餐廳予聯營公司。該分部佔集團總收入的13.4%。

本年度內到中國內地跨境消費的風氣盛行以及到港旅客驟然減少，餐飲業務面臨前所未有的挑戰。我們的餐廳，價錢屬於中高檔檔次，在這種不利的市場環境下受到的影響最大。此外，停運餐廳之一次性註銷剩餘的固定資產導致行政成本上升，也對業績有所影響。

本年度餐飲業務分部虧損約5,601,000港元，較上一財政年度則虧損約10,036,000港元減少了44.2%。

### Other Businesses

For the year under review, the revenue from segment of communication and advertising design businesses amounted to approximately HK\$4,085,000, increased by 5.0% from approximately HK\$3,889,000 in the previous financial year. The segment reported a profit of approximately HK\$1,592,000, as compared to approximately HK\$1,821,000 for previous year, representing a decrease of 12.6%. The major customers of the segment are the Group's associated companies and customers from the real estate and banking sectors, etc. The segment maintained stable growth. However, the profit dropped as a result of intensified competition and the challenging economic situation. In the future, we will boarden its customer base and explore new opportunities in areas such as digital media.

### Key Performance Indicators

Management has been provided with the following key performance indicators information to manage its businesses. Appropriate strategies, if necessary, are set to improve the performance after undergoing the processes of evaluating and controlling:

### 其他業務

於回顧年度內，傳訊及廣告設計業務分部的收入約為4,085,000港元，較上一財政年度約3,889,000港元增長5.0%。該分部錄得溢利約1,592,000港元，較去年約1,821,000港元下跌12.6%。該業務的主要客戶是本集團的聯營公司、房地產、銀行客戶等，業務維持穩定增長。但由於經濟不景氣，競爭加劇，以致溢利下降。未來，我們將開拓更多新客戶以及發掘更多數碼媒體等領域的新機會。

### 主要表現指標

以下的主要表現指標資料，提供給管理層用作公司營運管理，包括用作評估、監控及釐訂策略以改善業務：

		Year ended 31 March 截至三月三十一日止年度	
		2025 二零二五年	2024 二零二四年
Revenue (HK\$'000)	收入 (港幣千元)	186,787	211,845
Gross profit margin (%) <sup>(1)</sup>	毛利率 (百分比) <sup>(1)</sup>	15.0	21.4
Trade receivables turnover (days) <sup>(2)</sup>	應收貿易賬款周轉 (天數) <sup>(2)</sup>	33	32
Inventory turnover (days) <sup>(3)</sup>	存貨周轉 (天數) <sup>(3)</sup>	92	90
Operating expenses to sales (%) <sup>(4)</sup>	經營費用與銷售比率 (百分比) <sup>(4)</sup>	20.3	24.4

- (1) Gross profit margin is calculated as gross profit divided by revenue.
- (2) The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days in the relevant period.
- (3) The calculation of inventory turnover days is based on the average of the opening and closing balances divided by costs of purchase for goods sold and multiplied by number of days in the relevant period.
- (4) Operating expenses to sales is calculated as selling and distribution expenses and administrative expenses (excluding depreciation of property, plant and equipment, impairment and other corporate expenses) divided by revenue.

- (1) 毛利率按毛利除以收入計算。
- (2) 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以收入再乘以期間天數。
- (3) 存貨周轉天數的計算按期初及期末結餘的平均數除以購買已售貨品成本再乘以期間天數。
- (4) 經營費用與銷售比率的計算按有關銷售及分銷費用和行政開支 (不含物業、廠房及設備之折舊、減值及其他公司開支) 除以收入。

### Revenue

There was a drop in overall revenue for 11.8% over previous financial year. As disclosed in the Operating Segment Information of note 4 to the financial statements in this annual report, revenue from trading segment was maintained and achieved approximately HK\$186,787,000 in sales volume, which was almost the same as previous year. Despite the unfavourable economic conditions and a contracting market, the decline of sales in high-quality products such as wagyu beef, was offset by the satisfactory performance of newly introduced products.

The revenue from the catering segment significantly declined by 50.2% to approximately HK\$25,137,000 in the year under review. The decline was mainly due to the cessation of operation of two restaurants due to the tough operating environment as a result of the cross-border consumptions and severe completion within the industry.

The percentage of trading segment revenue to overall revenue of the current year was 84.4%, increased from 74.4% of previous financial year as a result of the drop in revenue from the catering segment.

### Gross Profit Margin

The Group's gross profit margin decreased to 15.0% from 21.4% of previous financial year. The gross profit margin of the trading segment decreased from 6.6% to 5.0% due to fierce competition in the market and difficult economy situation. The profit margin in the catering segment increased from 63.0% to 67.1% as a result of strict cost control and food wastage management. However, the high gross profit margin of the catering segment was offset by the decrease in turnover due to the cessation of operations of two restaurants.

### Trade Receivables Turnover

Trade receivables turnover days were 33 days (2024: 32 days) after impairment allowance to trade receivables, attributable to the relatively higher proportion of sales deriving from customer groups whose credit payment days are normally longer as compared to last year.

### Inventory Turnover

Inventory turnover days were 92 days (2024: 90 days) and the closing inventory for the current year amount to approximately HK\$36,453,000 (2024: approximately HK\$43,182,000) resulting from tighten control of inventory to reduce the operating costs and risks involved and also to cope with the significant decrease in demand for high-quality frozen meats, mainly wagyu beef, from restaurants caused by the change in consumer behaviour and increased popularity of cross-border consumption in the Mainland China.

### Operating Expenses to Sales

The Group's ratio of operating expenses to sales was 20.3% (2024: 24.4%). The decrease in expenses was mainly attributable to better operational efficiency and cost control. The disposal of two restaurants also lowered some of the operating expenses and further improved the ratio.

### 收入

整體收入較上一財政年度下降11.8%。誠如本年報財務報表附註4經營分部資料所揭露，貿易分部的收入維持穩定，銷售額約為186,787,000港元，與上一財年基本持平。儘管經濟不景氣，市場萎縮，和牛等優質產品的銷售下跌被近期上市的新產品的良好銷售業績所抵銷。

本年度，餐飲分部的收入大幅下降50.2%至約25,137,000港元，其主要原因是因為受跨境消費和同業競爭加劇的影響，經營環境艱難，致我們停止了兩間餐廳的營運。

本年度貿易分部收入佔本年度整體收入的比例為84.4%，高於上一財政年度的74.4%，主要是因為餐飲分部收入下降所致。

### 毛利率

集團毛利率由上一財政年度的21.4%下降至15.0%。由於市場競爭激烈及經濟不景氣，貿易分部的毛利率由6.6%降至5.0%。餐飲分部的毛利率則由63.0%上升至67.1%，這得益於嚴格的成本控制及減少食物浪費的費用。然而，由於兩間餐廳停止營運，導致餐飲分部營業額下降，餐飲分部的高毛利率被抵銷。

### 應收貿易賬款周轉

計提應收賬款減值撥備後，應收貿易賬款還款周期為33天（二零二四年：32天），這是由於信用付款天數較長的客戶群的銷售比例相對去年增加所致。

### 存貨周轉

存貨周轉天數為92天（二零二四年：90天），本年度的期末存貨約為36,453,000港元（二零二四年：約43,182,000港元），主要是由於本地消費行為的改變及跨境往內地消費的持續普及，餐廳客戶對優質凍肉，主要是和牛的需求大幅減少，以致我們減少庫存以減低營運成本及涉及的風險。

### 經營費用與銷售比率

本集團經營費用與銷售額的比率為20.3%（二零二四年：24.4%）。經營費用的下降主要是由於營運效率的提升及成本控制的加強。停止營運兩家餐廳也減少了部分營業費用，從而進一步改善了有關比率。



### Food Business Investment

The Group continues to hold approximately 29.85% (2024: 29.99%) equity interest of FSMHL as a strategic investment in the food business.

For the financial year ended 31 March 2025, the Group's share of profit from associates, primarily by FSMHL was HK\$3,034,000 (2024: HK\$10,393,000).

### Distribution Business

Food distribution remains the core business of FSMHL underpinned by long-term partnerships and a diverse product range. With an extensive distribution network that includes department stores, supermarkets, and restaurants, FSMHL ensures high-quality food reaches consumers effectively. Notably, it has established partnerships with renowned food manufacturers and serves as an agent for various international products. The focus on high-quality food items essential for daily living, such as Japanese eggs and dairy products, has resulted in outstanding sales performance in these categories, further solidifying FSMHL's market leadership.

The acquisition of Miyata Co., Ltd. has significantly bolstered FSMHL's efforts, enabling it to introduce unique Japanese products to Hong Kong and the Greater Bay Area while exporting local delicacies back to Japan. This multi-faceted strategy emphasises a commitment to connectivity and synergy among the three markets, enhancing the Group's competitiveness and efficiency.

### Manufacturing Business

In manufacturing, FSMHL emphasizes food safety and hygiene, which are critical for building consumer trust. Operating 17 food processing plants across Hong Kong and the Mainland China, FSMHL adheres to international quality standards and has received multiple certifications, such as the "HACCP", "ISO 9001", "ISO 22000" and "GMP" system certifications, the Hong Kong Q-Mark License of the "Hong Kong Q-Mark Scheme" for over 30 years, the "HKQAA Hong Kong Registration – Oil" from the Hong Kong Quality Assurance Agency, etc. demonstrating its commitment to excellence.

### 食品業務投資

本集團繼續持有四洲集團約29.85%的股份權益(二零二四年：29.99%港元)，作為對食品業務的策略性投資。

截至二零二五年三月三十一日止財政年度，本集團來自四洲集團的應佔溢利為3,034,000港元(二零二四年：10,393,000港元)。

### 食品代理業務

食品分銷一直是四洲集團的核心業務，以長期合作夥伴的關係和多元化的產品系列為基礎。四洲集團擁有覆蓋百貨、超市和餐廳的廣泛分銷網絡，確保優質食品有效送達消費者。值得注意的是，集團與知名食品製造商建立了合作夥伴關係，並代理多種國際產品。集團專注於日本雞蛋和乳製品等日常生活必需的優質食品，在這些類別中取得了優異的銷售業績，進一步鞏固了四洲集團的市場領導地位。

收購宮田株式會社顯著增強了四洲集團的業務實力，使其能夠將獨特的日本產品引入香港和大灣區，同時將當地美食引進回日本。這項多管齊下的策略強調了三個市場之間的連結性和協同效應，從而提升了集團的競爭力和效率。

### 食品製造業務

在生產過程中，四洲集團十分注重食品安全和衛生，這對於建立消費者信心至關重要。四洲集團在香港和中國內地經營17家食品加工廠，嚴格遵循國際品質標準，並已獲得多項認證，例如「HACCP」、「ISO 9001」、「ISO 22000」和「GMP」系統認證、香港Q嘜計劃30年以上認證之「Q嘜准用證」及香港品質保證局頒發的《食油註冊計劃同行者認證》等，展現其對卓越品質的堅持。

### Retailing and Catering Business

The retail and catering segments also continue to thrive, with FSMHL's restaurants and specialty stores being well-regarded in Hong Kong and Guangdong. Recent openings, including the "Noble Chiu Chow Restaurant" and "The CHOYA Ginza BAR," have invigorated its catering operations, while the expansion of retail outlets like "Okashi Land" and "Japanese Ice Cream House" has attracted a large customer base.

FSMHL continues to drive the comprehensive development of the "Seas of Flavour" in Causeway Bay. Spanning over 20,000 square feet, the store serves as an integrated platform combining exhibitions, marketing, and retail of gourmet specialties, offering local and international food enthusiasts a unique experience. Customers can indulge in FSMHL's diverse culinary offerings while exploring a dynamic and innovative environment. This initiative not only expands FSMHL's sales channels but also enhances the promotional impact of its brand, supported by strong online sales. Furthermore, FSMHL will collaborate with JD.com, a leading e-commerce platform in the Mainland China, to further strengthen its e-commerce presence in Hong Kong.

With the steady recovery of tourist arrivals and renewed economic activities, FSMHL is confident that its distribution, manufacturing, and catering businesses will sustain growth momentum.

### Liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 31 March 2025, the Group had banking facilities of HK\$200,753,000 (2024: HK\$200,753,000) of which 13% (2024: 15%) had been utilised. The Group had a gearing ratio of 5% (2024: 6%) as at 31 March 2025. This is expressed as the total interest-bearing bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, are mainly trust receipt loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 31 March 2025, the Group held cash and cash equivalents of HK\$80,294,000 (2024: HK\$74,575,000). There were no significant changes in the Group's contingent liabilities and no charges on the Group's assets at the end of the reporting period.

### Staff employment

The total number of employees of the Group as at 31 March 2025 was 44 (2024: 67). Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

### 零售及餐飲業務

零售和餐飲業務也持續蓬勃發展，四洲集團旗下中、日式食肆譽滿粵港兩地，整體表現保持穩定。近期開幕的「潮尚居」潮州菜館和「The CHOYA銀座BAR」等新店，為其餐飲業務注入了新的活力，而「零食物語」和「日本雪糕屋」等零售店的擴張亦吸引了龐大的客戶群。

四洲集團持續推進位於銅鑼灣的「四洲食品體驗館」的全方位發展。該店佔地超過20,000平方呎，是一個集美食展覽、營銷和零售美食於一體的綜合平台，為本地和國際美食愛好者提供獨特的新體驗。顧客可以在充滿活力和創新氛圍的環境中盡情享用四洲集團的多樣化美食。這不僅拓展了四洲集團的銷售管道，還在強勁的網上銷售支援下，增強了其品牌的宣傳效力。此外，四洲集團也將與中國內地領先的電商平台京東合作，進一步擴展其在香港的電商業務。

隨著遊客人數的穩定回升和經濟活動的復甦，四洲集團有信心其分銷、製造和餐飲業務將保持增長勢頭。

### 流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸為其營運提供資金。於二零二五年三月三十一日，本集團擁有銀行信貸額約200,753,000港元（二零二四年：200,753,000港元），其中13%（二零二四年：15%）經已動用。截至二零二五年三月三十一日，本集團的資產負債比率為5%（二零二四年：6%），亦即計息銀行借款總額與權益歸屬於本集團權益所有者之比例。本集團的銀行借款主要以港元為結算貨幣，並主要為根據現行市場利率計息的信託收據貸款（「須繳付利息之銀行貸款」）。有關貸款分類為流動負債之須繳付利息並須於一年內償還之銀行貸款。於二零二五年三月三十一日，本集團擁有之現金及現金等值約為80,294,000港元（二零二四年：74,575,000港元）。於報告期末，本集團並無重大或然負債，而本集團之資產並無作任何抵押。

### 員工聘用

本集團於二零二五年三月三十一日之聘用員工總數為44人（二零二四年：67人）。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

The board of directors (the “Board”) of the Company present their report and the audited financial statements for the year ended 31 March 2025.

## **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in notes 1 and 16 to the financial statements, respectively.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties the Group facing and an indication of the likely future development in the Group’s business, can be found in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” set out on pages 4 to 13 of this annual report. In light of the Environmental, Social and Government Reporting Guide as set out in the Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), a separate Environmental, Social and Governance Report will be published in on the same day with the annual report.

## **RESULTS AND DIVIDEND**

The Group’s loss for the year ended 31 March 2025 and the Group’s financial position at that date are set out in the financial statements on pages 52 to 139.

The Board do not recommend the payment of any dividend in respect of the year.

本公司董事會（「董事會」）謹提呈董事會報告以及截至二零二五年三月三十一日止年度之經審核財務報告。

## **主要業務及業務回顧**

本公司之主要業務為投資控股。主要附屬公司及聯營公司之主要業務詳情分別載列於財務報告附註1及16。

香港公司條例附表5所規定之該等業務的進一步討論及分析（包括本集團面對之主要風險及不明朗因素及本集團業務相當可能有的未來發展的揭示）載於本年報第4頁至第13頁之「主席報告」以及「管理層討論及分析」章節。鑑於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C2所載之環境、社會及管治報告指引，本集團將於年報刊發日期同日刊發環境、社會及管治報告。

## **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虧損及本集團於該日之財政狀況載列於財務報告第52頁至第139頁內。

董事會不建議派發本年度的任何股息。

## SUMMARY FINANCIAL INFORMATION

A summary of the results and 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:

## 財務資料概要

本集團過去五個財政年度之業績及資產、負債及非控股權益之資料概要摘錄自已刊發之經審核財務報告，並載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
<b>REVENUE</b>	<b>收入</b>	<b>186,787</b>	211,845	231,557	183,133	131,120
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內溢利／（虧損）</b>	<b>(19,352)</b>	(19,084)	2,341	(15,760)	(3,739)
Attributable to:	歸屬於：					
Equity holders of the Company	本公司權益所有者	(18,821)	(19,352)	1,050	(17,337)	(4,162)
Non-controlling interests	非控股權益	(531)	268	1,291	1,577	423
		<b>(19,352)</b>	(19,084)	2,341	(15,760)	(3,739)
		As at 31 March 於三月三十一日				
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
<b>TOTAL ASSETS</b>	<b>總資產</b>	<b>584,701</b>	611,440	653,561	685,246	684,036
<b>TOTAL LIABILITIES</b>	<b>總負債</b>	<b>(57,489)</b>	(66,873)	(69,393)	(80,277)	(59,164)
		<b>527,212</b>	544,567	584,168	604,969	624,872

The information set out above does not form part of the audited financial statements.

上述概要並不構成已審核財務報告的一部份。



**SHARE CAPITAL**

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

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

During the year ended 31 March 2025, the Company repurchased a total of 2,162,000 ordinary shares (the "Shares Repurchased") of the Company on the Stock Exchange at an aggregate consideration (including transaction cost) of approximately HK\$982,000. The Repurchased Shares in total 2,162,000 Shares have been cancelled on 24 February 2025.

The repurchase of the Company's shares during the year was effected by the directors, pursuant to the mandate from shareholders received at the annual general meeting held on 29 August 2024, with a view to benefiting shareholders as a whole by enhancing the net asset value per share of the Group.

Particulars of the repurchases are as follows:

Month of repurchase	購回月份	Number of shares repurchased 購回股份數目	Highest price paid per share 最高每股價格 HK\$ 港元	Lowest price paid per share 最低每股價格 HK\$ 港元	Aggregate Consideration 總代價 HK\$'000 港幣千元
October 2024	二零二四年十月	1,064,000	0.460	0.425	467
December 2024	二零二四年十二月	912,000	0.495	0.430	430
January 2025	二零二五年一月	186,000	0.480	0.450	85
Total	合計	2,162,000			982

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year ended 31 March 2025.

**DISTRIBUTABLE RESERVES**

At 31 March 2025, the Company's reserves available for distribution, calculated under Part 6 of the Hong Kong Companies Ordinance, amounted to HK\$145,719,000.

**BORROWINGS**

Details of the Group's bank borrowings at the end of the reporting period are set out in note 24 to the financial statements.

**股本**

年內本公司股本變動之詳情載於財務報表附註26。

**本公司上市證券之購買、出售或贖回**

截至二零二五年三月三十一日止年度，本公司於聯交所購回合共2,162,000股本公司普通股（「購回股份」），總代價（包括交易成本）約982,000港元。購回之合共2,162,000股股份已於二零二五年二月二十四日註銷。

年內，董事根據於二零二四年八月二十九日舉行之股東周年大會上股東授予之授權購回本公司之股份，藉著增加本公司之每股資產淨值，為整體股東締造利益。

有關購回之詳情概述如下：

除上述披露者，本公司及其任何附屬公司於截至二零二五年三月三十一日止年度內概無購買、贖回或出售本公司之任何上市證券（不論在聯交所或其他地方）。

**可供分派儲備**

於二零二五年三月三十一日，根據香港公司條例第6部計算，本公司可供分派之儲備為145,719,000港元。

**借款**

本集團於報告期末之銀行借款詳情載列於財務報告附註24。

## DIRECTORS

The directors of the Company during the year were:

### Executive directors:

TAI Chun Kit (*Chairman*)  
TSE Siu Wan  
WONG, Anita Ting Yuk (Appointed on 1 July 2024)

### Non-executive director:

TAI Tak Fung, Stephen

### Independent non-executive directors:

LAN Yee Fong, Steve John  
CHEUNG Wing Choi  
WONG, Louis Chung Yin

Mr. Chan Darren Kin Leung, Mr. Chan Kin Wai, Joseph, Mr. Chan Kwok Leung, Mr. Cheung Man Yiu, Mr. Liu Hiroshi, Mr. Shohei Kamimura, Mr. Wong Ka Chun Allen and Mr. Liu Kwok Nank Alan serve as directors of the Company's subsidiaries during the year.

In accordance with articles 105(A) of the Company's articles of association, Mr. Tai Chun Kit, Mr. Tse Siu Wan and Mr. Lan Yee Fong, Steve John shall retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting ("AGM").

The Company has received written annual confirmations of independence from Mr. Lan Yee Fong, Steve John, Mr. Cheung Wing Choi and Mr. Wong, Louis Chung Yin pursuant to Rule 3.13 of the Listing Rules and the Company is of the view that all independent non-executive directors are independent.

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming AGM 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' REMUNERATION

The directors' remuneration is determined by the Company's board of directors with reference to directors' involvement in the Company's affairs, experience, responsibilities and the prevailing market level of remuneration of executives of similar positions, and reviewed by the remuneration committee of the Company. Details of remuneration of the directors are set out in note 8 to the financial statements. Particulars of the duties and responsibilities of the remuneration committee are set out in the "Corporate Governance Report" of this annual report.

## 董事

於年內之本公司董事芳名如下：

### 執行董事：

戴進傑 (*主席*)  
謝少雲  
黃婷鈺女士 (於二零二四年七月一日獲委任)

### 非執行董事：

戴德豐

### 獨立非執行董事：

藍義方  
張榮才  
黃仲賢

年內，本公司附屬公司的董事為陳健樑先生、陳建偉先生、陳國良先生、張文耀先生、劉皓先生、Shohei Kamimura先生、黃嘉俊先生及廖國能先生。

根據本公司之組織章程細則第105(A)條，戴進傑先生、謝少雲先生及藍義方先生將會退任，並符合資格及將於應屆股東周年大會（「股東周年大會」）上膺選連任。

本公司已收到藍義方先生、張榮才先生及黃仲賢先生根據上市規則第3.13條就其個人獨立性作出的年度書面確認，而本公司認為全體獨立非執行董事均屬獨立人士。

## 董事服務合約

本公司並無與將於股東周年大會上擬重選連任之董事訂立任何不可於一年內終止而無須賠償（法定賠償除外）之服務合約。

## 董事酬金

董事酬金乃由本公司董事會根據各董事在本公司參與之事務、經驗、責任及現時市場相近職位的薪酬水平釐定，以及由本公司薪酬委員會檢閱。有關董事之酬金詳情載於財務報告附註8。薪酬委員會之職責及責任的詳細資料載於本年報「企業管治報告」內。

**PERMITTED INDEMNITY PROVISION**

During the year ended 31 March 2025, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for indemnities against liabilities incurred by the directors of the Company to a third party.

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Save as disclosed in note 29 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party during the year.

**MANAGEMENT CONTRACTS**

Save for employment contracts, no other contracts relating to the management and/or administration of the whole or any substantial part of any business of the Group were entered into or subsisted for the year ended 31 March 2025.

**獲准許之彌償條文**

截至二零二五年三月三十一日止年度，本公司已執行彌償條文（定義見香港公司條例）以使本公司董事可就因第三方引致之負債獲得彌償。

**董事於交易、安排或合約之權益**

除財務報告附註29所披露者外，各董事或董事之關連人士於本年度內概無於本公司或本公司附屬公司所訂立之任何對本集團業務而言意義屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

**管理合約**

截至二零二五年三月三十一日止年度，除僱傭合約外，本集團概無訂立或訂有任何與本公司全部或任何重大部分業務有關的管理及／或行政合約。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS  
AND/OR SHORT POSITIONS IN THE SHARES AND  
UNDERLYING SHARES OF THE COMPANY OR ANY  
ASSOCIATED CORPORATION**

As at 31 March 2025, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company 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"), were as follows:

**Long positions in ordinary shares of the Company**

**董事及最高行政人員於本公司或任何相聯法團  
股份及相關股份之權益及／或淡倉**

於二零二五年三月三十一日，本公司各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）股份及相關股份之權益及淡倉根據證券及期貨條例第352條所規定須予存置之登記冊所記錄或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所，載列如下：

**於本公司普通股股份之好倉**

Name of directors	董事名稱	Number of ordinary shares held, capacity and nature of interests 所持普通股股份之數目、身份及權益性質			Approximate percentage of the Company's total issued shares <sup>(ii)</sup> 佔本公司已 發行股份總數 之概約百分比 <sup>(ii)</sup>
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司 之權益)	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	6,730,000	84,009,177 <sup>(i)</sup>	90,739,177	35.25%
LAN Yee Fong, Steve John	藍義方	800,000	—	800,000	0.31%

Notes:

附註：

(i) Such shares comprise:

(i) 該等股份包括：

- (a) 30,914,000 shares, representing approximately 12.01% of the Company's total issued shares, are held by Careful Guide Limited ("CGL"), which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 30,914,000 shares held by CGL;
- (b) 52,907,250 shares, representing approximately 20.55% of the Company's total issued shares, are held by Special Access Limited ("SAL"), which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 52,907,250 shares held by SAL; and
- (c) 187,927 shares, representing approximately 0.073% of the Company's total issued shares, are beneficially owned by Four Seas Mercantile Holdings Limited ("FSMHL"). CGL and SAL, whose beneficial owners are set out under Notes (i)(a) and (i)(b) above, in aggregate hold more than one-third of the total issued shares of FSMHL. Accordingly, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to be interested in the 187,927 shares held by FSMHL.

- (a) 此等30,914,000股股份，佔本公司已發行股份總數約12.01%，乃由Careful Guide Limited（「CGL」）持有，CGL則由戴德豐先生全資擁有。因此，其配偶胡美容女士被視為擁有CGL所持有之30,914,000股股份之權益；
- (b) 此等52,907,250股股份，佔本公司已發行股份總數約20.55%，乃由Special Access Limited（「SAL」）持有，SAL則由戴德豐先生及其配偶胡美容女士全資持有。因此，戴德豐先生及胡美容女士被視為擁有SAL所持有之52,907,250股股份之權益；及
- (c) 此等187,927股股份，佔本公司已發行股份總數約0.073%，乃由四洲集團有限公司（「四洲集團」）實益擁有。而CGL及SAL（其實益擁有人載於上文附註(i)(a)及(i)(b)）合共持有四洲集團逾三分之一之已發行股份總數。因此，戴德豐先生及其配偶胡美容女士被視為擁有四洲集團所持有之187,927股股份之權益。

(ii) The calculation is based on the number of 257,424,000 shares in issue as at 31 March 2025.

(ii) 根據截至二零二五年三月三十一日已發行股份數目257,424,000股計算。



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS  
AND/OR SHORT POSITIONS IN THE SHARES AND  
UNDERLYING SHARES OF THE COMPANY OR ANY  
ASSOCIATED CORPORATION (continued)****Long positions in ordinary shares of an associated corporation**

Director's interests in the equity of FSMHL as an associated corporation are as follows:

**董事及最高行政人員於本公司或任何相聯法團  
股份及相關股份之權益及／或淡倉(續)****於相聯法團普通股股份之好倉**

各董事在相聯法團－四洲集團中持有之股份權益如下：

Name of directors	董事名稱	Number of ordinary shares held, capacity and nature of interests 所持普通股股份之數目、身份及權益性質			Approximate percentage of such associated corporation's total issued shares <sup>(ii)</sup> 估相聯法團已 發行股份總數 之概約百分比 <sup>(ii)</sup>
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司 之權益)	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	–	234,528,000 <sup>(i)</sup>	234,528,000	61.69%
TAI Chun Kit	戴進傑	11,600,000	–	11,600,000	3.05%

Notes:

(i) Such shares comprise:

- 70,000,000 shares, representing approximately 18.42% of the total issued shares of FSMHL, are held by CGL, which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 70,000,000 shares held by CGL;
- 33,050,000 shares, representing approximately 8.69% of the total issued shares of FSMHL, are held by SAL, which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 33,050,000 shares held by SAL;
- 113,478,000 shares, representing approximately 29.85% (2024: 29.99%) of the total issued shares of FSMHL, are held by Capital Season Investments Limited, which is wholly owned by Advance Finance Investments Limited ("AFIL"). Since AFIL is wholly owned by the Company, which in turn Mr. Tai Tak Fung, Stephen, SAL, CGL and FSMHL in aggregate hold more than one-third of the total issued shares of the Company, and therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to have interests in the 113,478,000 shares of FSMHL; and
- 18,000,000 shares, representing approximately 4.74% of the total issued shares of FSMHL are held by Ms. Wu Mei Yung, Quinly. Accordingly, Ms. Wu Mei Yung, Quinly and her spouse, Mr. Tai Tak Fung, Stephen are deemed to be interested in the 18,000,000 shares of FSMHL.

(ii) The calculation is based on the number of 380,123,640 shares in issue as at 31 March 2025.

附註：

(i) 該等股份包括：

- 此等70,000,000股股份，佔四洲集團已發行股份總數約18.42%，乃由CGL持有，而CGL則由戴德豐先生全資持有。因此，其配偶胡美容女士被視為擁有CGL所持有之70,000,000股股份之權益；
- 此等33,050,000股股份，佔四洲集團已發行股份總數約8.69%，乃由SAL持有，而SAL則由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士被視為擁有SAL所持有之33,050,000股股份之權益；
- 此等113,478,000股股份，佔四洲集團已發行股份總數約29.85%（二零二四年：29.99%），乃由Capital Season Investments Limited所持有，而Capital Season Investments Limited則由Advance Finance Investments Limited（「AFIL」）全資擁有。由於AFIL乃本公司全資擁有，而本公司合計逾三分之一之已發行股份總數分別由戴德豐先生、SAL、CGL及四洲集團持有。因此，戴德豐先生及其配偶胡美容女士被視為擁有四洲集團之113,478,000股股份之權益；及
- 此等18,000,000股股份，佔四洲集團已發行股份總數約4.74%，乃由胡美容女士持有。因此，胡美容女士及其配偶戴德豐先生被視為擁有四洲集團之18,000,000股股份之權益。

(ii) 根據截至二零二五年三月三十一日已發行股份數目380,123,640股計算。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)****Long positions in ordinary shares of an associated corporation (continued)**

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

During the year ended 31 March 2025, none of the directors and chief executive of the Company (including their spouses and children under the age of 18) had been granted, or exercised any rights to subscribe for shares of the Company and its associated corporation required to be disclosed pursuant to the SFO.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses and minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

**董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉(續)****於相聯法團普通股股份之好倉(續)**

除上文所披露者外，於二零二五年三月三十一日，本公司各董事及最高行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份及相關股份之任何權益及淡倉根據證券及期貨條例第352條所規定須予記錄於本公司存置的登記冊，或須根據標準守則告知本公司及聯交所。

於截至二零二五年三月三十一日止年度，本公司董事及最高行政人員（包括彼等各自之配偶及18歲以下之子女）概未曾獲授或行使須根據證券及期貨條例予以披露之可認購本公司及相聯法團股份之任何權利。

**董事購買股份或債券之權利**

年內，本公司並無授予權利給任何董事或彼等各自之配偶及未成年之子女透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司或其任何附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2025, the following parties (other than the directors and chief executive of the Company, whose interests are disclosed above) had interests of 5% or more in the issued shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Long positions in ordinary shares of the Company

Name of substantial shareholders	主要股東名稱	Number of ordinary shares held, capacity and nature of interests 所持普通股股份之數目、身份及權益性質				Approximate percentage of the Company's total issued shares <sup>(v)</sup> 佔本公司已發行股份總數之概約百分比 <sup>(v)</sup>
		Direct/ personal interests (held as beneficial owner) 直接/ 個人權益 (實益持有)	Family interests (interests of spouse) 家族權益 (配偶 之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司 之權益)	Total interests 權益總計	
SAL		52,907,250 <sup>(i)</sup>	–	–	52,907,250	20.55%
CGL		30,914,000 <sup>(ii)</sup>	–	–	30,914,000	12.01%
WU Mei Yung, Quinly	胡美蓉	–	37,644,000 <sup>(iii)</sup>	53,095,177 <sup>(iv)</sup>	90,739,177	35.25%

Notes:

- (i) SAL is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(b) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (ii) CGL is wholly owned by Mr. Tai Tak Fung, Stephen. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (iii) Out of the 37,644,000 shares, 6,730,000 shares (representing approximately 2.61% of the Company's total issued shares) are held by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to have an interest therein. This interest is also included as a personal interest of Mr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company". The remaining 30,914,000 shares, representing approximately 12.01% of the Company's total issued shares, are held by CGL. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".

## 主要股東於本公司股份及相關股份之權益及／或淡倉

本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄，於二零二五年三月三十一日，除上文所披露其權益之本公司董事及最高行政人員外，以下人士擁有本公司已發行股份5%或以上之權益：

### 於本公司普通股股份之好倉

Name of substantial shareholders	主要股東名稱	Number of ordinary shares held, capacity and nature of interests 所持普通股股份之數目、身份及權益性質				Approximate percentage of the Company's total issued shares <sup>(v)</sup> 佔本公司已發行股份總數之概約百分比 <sup>(v)</sup>
		Direct/ personal interests (held as beneficial owner) 直接/ 個人權益 (實益持有)	Family interests (interests of spouse) 家族權益 (配偶 之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司 之權益)	Total interests 權益總計	
SAL		52,907,250 <sup>(i)</sup>	–	–	52,907,250	20.55%
CGL		30,914,000 <sup>(ii)</sup>	–	–	30,914,000	12.01%
WU Mei Yung, Quinly	胡美蓉	–	37,644,000 <sup>(iii)</sup>	53,095,177 <sup>(iv)</sup>	90,739,177	35.25%

附註：

- (i) SAL乃由戴德豐先生及其配偶胡美蓉女士全資擁有。此權益已包括於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」的附註(i)(b)所披露有關戴德豐先生持有之公司權益。
- (ii) CGL乃由戴德豐先生全資擁有。此權益已包括於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」的附註(i)(a)所披露有關戴德豐先生持有之公司權益。
- (iii) 此等37,644,000股股份，其中6,730,000股股份（佔本公司已發行股份總數約2.61%）乃由戴德豐先生持有。因此，其配偶胡美蓉女士被視為擁有此等股份權益。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之個人權益。而其餘之30,914,000股股份，佔本公司已發行股份總數約12.01%，乃由CGL持有。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」的附註(i)(a)所披露有關戴德豐先生持有之公司權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

### Long positions in ordinary shares of the Company (continued)

Notes: (continued)

(iv) Out of the 53,095,177 shares, 187,927 shares (representing approximately 0.073% of the Company's total issued shares) are beneficially owned by FSMHL. The remaining 52,907,250 shares, representing approximately 20.55% of the Company's total issued shares, are owned by SAL. These interests are also included as corporate interests of Mr. Tai Tak Fung, Stephen and described in Notes (i)(b) and (i)(c) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".

(v) The calculation is based on the total number of 257,424,000 Shares in issue as of 31 March 2025.

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2025, no persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation") had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

The Company has no outstanding share options at the beginning and at the end of the year under review. The share option scheme adopted by the Company on 28 August 2012 (the "Scheme") which had a term of 10 years had expired on 27 August 2022. Since the expiration of the Scheme, the Company has not adopted any new share option scheme, resulting in no effective share option scheme during the year under review.

## 主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

### 於本公司普通股股份之好倉 (續)

附註：(續)

(iv) 此等53,095,177股股份，其中187,927股股份（佔本公司已發行股份總數約0.073%）乃由四洲集團實益擁有。而其餘之52,907,250股股份，佔本公司已發行股份總數約20.55%，乃由SAL擁有。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」的附註(i)(b)及(i)(c)所披露有關戴德豐先生持有之公司權益。

(v) 根據截至二零二五年三月三十一日已發行股份總數257,424,000股計算。

除上文所披露者外，就本公司董事所深知，於二零二五年三月三十一日，本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，並無人士在本公司股份及相關股份中擁有任何權益及淡倉，惟本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中披露。

## 購股權計劃

本公司於回顧年度開始及結束時，並無任何未行使之購股權。本公司於二零一二年八月二十八日採納的購股權計劃（「計劃」）為期十年，已於二零二二年八月二十七日屆滿。自該計劃屆滿以來，本公司並未採納任何新的購股權計劃，因此在回顧年度內沒有任何生效的購股權計劃。



PROFILES OF DIRECTORS AND SENIOR  
MANAGEMENT

## Executive Directors

**Mr. TAI Chun Kit**, aged 42, joined the Group in 2012 and has been an executive director of the Company since May 2013. Mr. Tai is the chairman of the Group, in charge of corporate and policy planning. Mr. Tai holds a Bachelor of Business Administration (Hons) degree from City University of Hong Kong and is a fellow of CPA Australia. Mr. Tai has contributed to various sectors of the community, he currently holds positions as member of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, director of China Overseas Friendship Association, committee member of The Chamber of Hong Kong Listed Companies General Committee, chairman of The 13th Military Summer Camp For Hong Kong Youth, executive vice chairman of Hong Kong Guangdong Chamber of Foreign Investors, vice chairman of Hong Kong Guangdong Youth Association, member of Friends of Hong Kong Association Limited, committee member of Concerted Efforts Resource Centre, member of the Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees and committee member of Hong Kong Trade Development Council Mainland Business Advisory Committee. Mr. Tai was honored with a number of awards such as being an awardee of the "Directors Of The Year Awards 2022" for Executive Directors of the Listed Companies Categories conferred by The Hong Kong Institute of Directors and the "2022 Guangdong-HK/Macao Greater Bay Area Outstanding Young Entrepreneur Award" given by the Guangdong-HK-Macao Bay Area Entrepreneur Union. Mr. Tai joined Four Seas Mercantile Holdings Limited ("FSMHL"), an associated corporation of the Company and the shares of which are listed on the Main Board of the Stock Exchange since 2004 and is the managing director and executive director of FSMHL. Mr. Tai is currently an independent non-executive director of Niche-Tech Semiconductor Materials Limited (formerly named Niche-Tech Group Limited), the shares of which are listed on GEM of the Stock Exchange. Mr. Tai is the son of Dr. Tai Tak Fung, Stephen, a non-executive director of the Company and the brother-in-law of Ms. Wong, Anita Ting Yuk, an executive director of the Company.

**Mr. TSE Siu Wan**, aged 64, has been an executive director of the Company since August 1992. Mr. Tse is responsible for the food quality control of the Group. He has extensive experience in food manufacturing and factory production management. Mr. Tse joined the Group in 1980. He is also an executive director of FSMHL and the managing director of Hong Kong Ham Holdings Limited, a wholly-owned subsidiary of FSMHL.

**Ms. WONG, Anita Ting Yuk**, aged 40, joined the Group in 2024 as an executive director of the Company. She holds an honours bachelor degree of Human Resources Management from York University in Canada. Before joining the Group, she held various management positions in international and Hong Kong corporations, and possesses extensive experience in human resources and administration, project management and marketing. She is the sister-in-law of Mr. Tai Chun Kit, the Chairman of the Group and an executive director of the Company.

## 董事及高級管理人員履歷簡介

## 執行董事

**戴進傑先生**，42歲，於二零一二年加入本集團，自二零一三年五月起出任本公司執行董事。戴先生為本集團之主席，掌管企業及政策之規劃。戴先生持有香港城市大學工商管理（榮譽）學士學位，彼為澳洲資深註冊會計師。戴先生熱心參與社會服務，現擔任多項社會公職包括：中國人民政治協商會議廣東省委員會委員、中華海外聯誼會理事、香港上市公司商會常務委員會委員、第十三屆香港青少年軍事夏令營主席、香港廣東外商公會常務副主席、香港廣東青年總會副主席、香港友好協進會當然會員、羣力資源中心委員及香港廣東各級政協委員聯誼會會員及香港貿發局內地商貿諮詢委員會委員。戴先生獲得多項榮譽，包括香港董事學會頒發的2022年度上市公司執行董事組別之「傑出董事獎」，以及粵港澳大灣區企業家聯盟授予的「第三屆粵港澳大灣區傑出青年企業家獎」。戴先生自二零零四年起加入四洲集團有限公司（「四洲集團」），同時亦為四洲集團之董事總經理及執行董事，該公司為本公司之聯營公司，其股份於聯交所主板上市。戴先生現亦為駿碼半導體材料有限公司（前稱：駿碼科技集團有限公司）之獨立非執行董事，該公司之股份於聯交所GEM上市。戴先生為本公司非執行董事戴德豐博士之兒子及本公司執行董事黃婷鈺女士之姐夫。

**謝少雲先生**，64歲，自一九九二年八月起出任本公司之執行董事。謝先生負責本集團之食品品質監察。彼於食品製造及生產管理方面擁有豐富經驗。謝先生於一九八零年加入本集團。彼同時亦為四洲集團的執行董事及四洲集團之全資附屬公司香港火腿廠控股有限公司之董事總經理。

**黃婷鈺女士**，40歲，於二零二四年加入本集團，並出任本公司之執行董事。彼持有加拿大約克大學人力資源管理榮譽學士學位。加入本集團前，彼曾於國際及香港企業擔任多個管理職位，並於人力資源及行政、項目管理及市場行銷方面擁有豐富經驗。彼為本集團主席兼本公司執行董事戴進傑先生之妻妹。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Non-executive Director

**Dr. the Honourable TAI Tak Fung, Stephen**, GBM, GBS, SBS, JP, PhD (honoris causa), aged 76, has been an executive director of the Company since May 1997 and re-designated as a non-executive director since 23 February 2021. Dr. Tai has been awarded the Grand Bauhinia Medal, Gold Bauhinia Star, Silver Bauhinia Star and Justice of the Peace by the Government of the Hong Kong Special Administrative Region. He served as a member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") from 2003 to 2018, during which period he was a standing committee member of the CPPCC from 2008 to 2018. He also served as a member of the Guangdong Provincial Committee of the CPPCC from 1998 to 2022, during which time he was a standing committee member of the Guangdong Provincial Committee of the CPPCC from 2003 to 2022. Dr. Tai was awarded the Order of the Rising Sun, Gold and Silver Rays by the Japanese Emperor in 2017 and he was also awarded the 30th Food Industry Distinguished Service Award of Japan and the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food by the Government of Japan, in recognition of his contributions towards the promotion of Japanese food products in China. He is currently a member of the Board of Trustees of Jinan University and serves several public positions, including the president of the Hong Kong Foodstuffs Association, the permanent honorary president of Friends of Hong Kong Association, the founding chairman of the Hong Kong CPPCC (Provincial) Members Association, the founding chief president of the Association of the Hong Kong Members of Guangdong's CPPCC Committees, the chairman of the Hong Kong Guangdong Chamber of Foreign Investors and a special advisor to China National Food Industry Association. He received a number of awards including Hong Kong Distinguished Brand Leader Award conferred by Hong Kong Brand Development Council and the Chinese Manufacturers' Association of Hong Kong and Industrialist of the Year Award conferred by Federation of Hong Kong Industries. Other accolades include Asia's Leading Food Entrepreneur of the Year 2020, Certificate of Honor for Business Lifetime Achievement for Producing Quality Food Products, the Worldwide Prominent Chiu Chow Business Leader Award 2012-2013, the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, "Honourable Citizen of Shantou City", "Honourable Citizen of Guangzhou City" and "Honourable Citizen of Jilin City" in Mainland China. He is also the founder, chairman and executive director of FSMHL, and a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. Dr. Tai is also a non-executive director of The Sincere Company, Limited, the shares of which are listed on Main Board of the Stock Exchange. Dr. Tai is the father of Mr. Tai Chun Kit, chairman of the Group and an executive director of the Company, and the managing director and an executive director of FSMHL.

## 董事及高級管理人員履歷簡介 (續)

### 非執行董事

**戴德豐博士**，大紫荊勳賢，GBS，SBS，太平紳士，榮譽工商管理博士，76歲，一九九七年五月起出任為本公司執行董事及自二零二一年二月二十三日起調任為本公司非執行董事。戴博士獲香港特別行政區政府授予香港大紫荊勳章、金紫荊星章、銀紫荊星章及太平紳士。戴博士於二零零三年至二零一八年擔任全國政協委員，於此期間由二零零八年至二零一八年擔任全國政協常委。彼亦於一九九八年至二零二二年擔任廣東省政協委員，並於二零零三年至二零二二年期間擔任廣東省政協常委兼港區召集人。戴博士於二零一七年獲日本天皇頒授「旭日雙光章」，並先後獲日本政府頒發「第三十屆日本食品產業功勞賞」和「農林水產大臣獎」，以表揚他對日本食品在中國普及化作出的貢獻。彼現時為暨南大學校董，並出任多個社會公職，包括香港食品商會會長、香港友好協進會永遠榮譽會長、港區省級政協委員聯誼會創會主席、香港廣東各級政協委員聯誼會創會首席會長、香港廣東外商公會主席及中國食品工業協會特邀顧問。彼又曾榮獲多項獎項，包括由香港品牌發展局和香港中華廠商聯合會頒發的香港傑出品牌領袖獎、香港工業總會頒發的傑出工業家獎，其他獲得的殊榮包括亞洲領先食品企業家年度獎2020、優質食品終身成就獎、2012-2013全球傑出潮商領袖獎、世界傑出華人獎、2011南方·華人慈善盛典年度「慈善人物」獎、中國食品工業傑出貢獻獎、中國食品安全年會優秀管理企業家、中國汕頭市榮譽市民、廣州市榮譽市民及吉林市榮譽市民。戴博士同時為四洲集團之創辦人、主席兼執行董事。彼亦為Careful Guide Limited及Special Access Limited之董事，此兩間公司均為本公司之主要股東。戴博士亦為先施有限公司之非執行董事，其股份於聯交所主板上市。戴博士為本集團主席及本公司執行董事，及四洲集團之董事總經理及執行董事戴進傑先生之父親。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Independent Non-executive Directors

**Mr. LAN Yee Fong, Steve John, MH**, aged 84, has been an independent non-executive director of the Company since January 1998. He was the chairman of Evergreen Consultants Limited, president of Swire Insurance Limited and chairman of Zurich Financial Services Group, Hong Kong. Currently, Mr. Lan is the chairman of The Hong Kong Tuberculosis, Chest and Heart Diseases Association, the chairman of the Hospital Governing Committee of Grantham Hospital, a member of the Hospital Governing Committees of Ruttonjee Hospital and Tang Shiu Kin Hospital, and a member of the management committee of Freni Care and Attention Home. He is a graduate of The University of Hong Kong and a fellow of The Chartered Insurance Institute. Mr. Lan has extensive experience in the insurance industry with intensive involvement in corporate development.

**Mr. CHEUNG Wing Choi**, aged 70, has been an independent non-executive director of the Company since August 2016. Mr. Cheung holds a Bachelor of Commerce degree and a Postgraduate Diploma in Information Processing from University of Queensland in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Chartered Institute of Management Accountants in the United Kingdom and a Chartered Global Management Accountant. He has over 30 years of professional and commercial experience both in Hong Kong and Australia. He is also an independent non-executive director of FSMHL.

**Mr. WONG, Louis Chung Yin**, aged 43, has been an independent non-executive director of the Company since August 2020. Mr. Wong holds a Bachelor of Commerce degree from Macquarie University in Australia. He has numerous years of experience in investment and management of trading, retailing and food and beverage businesses, as well as marketing experience in retailing and wholesaling of high-end products.

#### Senior Management

**Ms. NG Ching Mei**, aged 50, is the financial controller and company secretary of the Company. Ms. Ng holds a bachelor's degree of Business Administration in Accounting and Finance from the University of Hong Kong and is a fellow member of the Hong Kong Institute of Certified Public Accountants. She has extensive experience in the field of auditing, accounting and financial management. Prior to joining the Company, she had worked for several publicly listed companies and multinational corporations.

### 董事及高級管理人員履歷簡介 (續)

#### 獨立非執行董事

**藍義方先生**，榮譽勳章，84歲，自一九九八年一月起出任本公司之獨立非執行董事。彼曾任Evergreen Consultants Limited之主席、Swire Insurance Limited之總裁及Zurich Financial Services Group, Hong Kong主席。藍先生現為香港防癆心臟及胸病協會主席，葛量洪醫院管治委員會主席、律敦治醫院和鄧肇堅醫院管治委員會委員，以及傅麗儀護理安老院管理委員會委員。彼畢業於香港大學及為英國特許保險學會資深會員。藍先生於保險業具廣泛知識和經驗，並深入參與企業發展。

**張榮才先生**，70歲，自二零一六年八月起出任本公司之獨立非執行董事。張先生持有澳洲昆士蘭大學商科學士學位和資訊處理深造文憑。彼為香港會計師公會之資深會員、英國特許管理會計師公會會員及全球特許管理會計師，於香港及澳洲擁有超過30年之專業和商業經驗。張先生同時亦為四洲集團之獨立非執行董事。

**黃仲賢先生**，43歲，自二零二零年八月起出任本公司之獨立非執行董事。黃先生持有澳洲麥覺理大學商學士學位。彼於貿易、零售及餐飲業務之投資及管理方面擁有多年經驗，並於零售及批發高端產品方面擁有營銷經驗。

#### 高級管理人員

**吳靜薇女士**，50歲，為本公司之財務總監及公司秘書。吳女士持有香港大學工商管理（會計及財務）學士學位，並為香港會計師公會資深會員。彼在審計、會計及財務管理方面有豐富的工作經驗。加入本公司之前，彼曾於多間上市公司及跨國企業工作。



## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 35% of the Group's total sales for the year and the sale to the largest customer included therein amounted to approximately 22%. Purchases from the Group's five largest suppliers accounted for approximately 65% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 42%.

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

## CONTINUING CONNECTED TRANSACTIONS

During the year under review, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The following continuing connected transactions are exempt from the independent shareholders' approval requirement under Rule 14A of the Listing Rules, and the respective amount has not exceeded the relevant annual cap as disclosed in the announcement dated 19 March 2024.

### Purchase of premium beef, beef products and other meat products

On 21 September 2018, the Company entered into a master supply agreement (the "2018 Master Supply Agreement") with Kamichiku Holdings Co., Ltd. (the "Supplier") for the Group's purchase of premium beef and beef products from the Supplier and/or its subsidiaries. The second master supply agreement (the "2021 Master Supply Agreement") was entered by the Company with the Supplier for a period of three financial years ending 31 March 2024 on 25 March 2021 in respect of the expiry of the 2018 Master Supply Agreement. A supplemental agreement ("the Supplemental Agreement") was entered by the Company with the Supplier on 7 December 2021 to revise the annual cap to meet the increase in both sales volume and estimate future sales volume. The 2021 Master Supply Agreement was expired on 31 March 2024 and the third master supply agreement (the "2024 Master Supply Agreement") was entered on 19 March 2024 by the Company with the supplier for a period of three financial years ending 31 March 2027.

As the Supplier is interested in 40% of FS-Kamichiku Company Limited, a 60% held non-wholly owned subsidiary of the Group, the Supplier is a connected person at the subsidiary level of the Company and the entering into of the Master Supply Agreement and the Supplemental Agreement constitutes continuing connected transactions for the Company under the Listing Rules. Details of the continuing connected transaction were disclosed in the announcement dated 21 September 2018, 25 March 2021, 7 December 2021 and 19 March 2024.

For the year ended 31 March 2025, the amount paid by the Group to the Supplier for the purchase of premium beef and beef products was approximately HK\$16,344,000 which did not exceed the annual cap for 2025 of HK\$50 million.

## 主要客戶及供應商

於回顧年度內，本集團向五位最大客戶作出的銷售額約為本集團本年度的總銷售額35%及當中向最大客戶作出的銷售額佔約22%。本集團向五位最大供應商進行之採購佔本集團本年度總採購額約65%，而對其中最大之供應商進行之採購額達約42%。

本公司董事或彼等之任何關聯人士或任何股東（據董事所知擁有本公司已發行股份總數5%以上者）概無於本集團五位最大客戶及供應商中擁有任何實益權益。

## 持續關連交易

於回顧年度內，本集團曾進行下列持續關連交易，若干交易之詳情已遵守上市規則第14A章之規定披露。

下列持續關連交易獲豁免遵守上市規則第14A條之獨立股東批准規定，根據日期為二零二四年三月十九日之公告所披露，各金額並無超過相關年度上限。

### 採購優質牛肉、牛肉產品及其他肉類產品

於二零一八年九月二十一日，本公司與Kamichiku Holdings Co., Ltd.（「供應商」）訂立主要供應協議（「二零一八年主要供應協議」），內容有關本集團向供應商及／或其附屬公司採購優質牛肉及牛肉產品。於二零二一年三月二十五日，本公司與供應商訂立第二份主要供應協議（「二零二一年主要供應協議」），為期三個財政年度至截至二零二四年三月三十一日止，以應對二零一八年主要供應協議到期屆滿。於二零二一年十二月七日，本公司與供應商訂立補充協議（「補充協議」）以修訂年度上限以應付銷量及估計未來銷售之增加。二零二一年主要供應協議於二零二四年三月三十一日屆滿，於二零二四年三月十九日，本公司與供應商訂立第三份主要供應協議（「二零二四年主要供應協議」），為期三個財政年度至截至二零二七年三月三十一日止。

由於供應商持有一間本集團擁有60%的非全資附屬公司FS-Kamichiku Company Limited之40%權益，因此供應商為本公司附屬公司層面的關連人士，根據上市規則，訂立主要供應協議及補充協議構成本公司之持續關連交易。有關持續關連交易之詳情已於日期為二零一八年九月二十一日、二零二一年三月二十五日、二零二一年十二月七日及二零二四年三月十九日之公告披露。

截至二零二五年三月三十一日止年度，本集團就採購優質牛肉及牛肉產品向供應商已付之金額約為16,344,000港元，並無超過二零二五年之年度上限50,000,000港元。



### CONTINUING CONNECTED TRANSACTIONS

(continued)

#### Purchase of premium beef, beef products and other meat products (continued)

The independent non-executive directors of the Company have reviewed the continuing connected transactions in relation to the purchases of premium beef and beef products set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions for the year ended 31 March 2025 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed above, other significant related party transactions entered into by the Group during the year ended 31 March 2025 set out in the note 29 to the financial statements included transactions that constitute continuing connected transactions and are fully exempt from shareholders' approval, annual review and disclosure requirements under Chapter 14A of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" of this annual report.

### 持續關連交易 (續)

#### 採購優質牛肉、牛肉產品及其他肉類產品 (續)

本公司獨立非執行董事已審閱上述所載有關採購優質牛肉及牛肉產品的持續關連交易，並已確認該等持續關連交易已(i)於本集團之日常及正常業務過程中；(ii)按正常或更佳之商業條款；及(iii)根據監管交易之協議按公平合理並符合本公司股東整體利益之條款訂立。

本公司核數師安永會計師事務所已獲委聘根據香港會計師公會頒佈之香港鑑證業務準則第3000號(經修訂)下之非審核或審閱過往財務資料之鑒證工作及參考實務指引第740號關於香港上市規則所述持續關連交易之核數師函件，就本集團截至二零二五年三月三十一日止年度之持續關連交易編製報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載列有關本集團上文所披露的持續關連交易的調查結果及結論。

除上文披露者外，財務報告附註29所載本集團於截至二零二五年三月三十一日止年度所訂立之其他重大關連人士交易包括構成持續關連交易及獲全面豁免遵守上市規則第14A章項下之股東批准、年度審閱及披露規定之交易。

### 足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告簽發日期，董事證實公眾人士最少持有本公司已發行股份總數25%。

### 企業管治

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

**AUDIT COMMITTEE**

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting system and internal control procedures. The audit committee comprises the independent non-executive directors of the Company.

The summary of duties and work of the audit committee is set out in the "Corporate Governance Report" of this annual report.

**AUDITOR**

Ernst & Young retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**TAI Chun Kit**  
*Chairman*

Hong Kong  
27 June 2025

**審核委員會**

本公司之審核委員會乃按照上市規則第3.21條而設立，以審核並監督本集團之財務報告系統及內部監控程序。審核委員會由本公司之獨立非執行董事組成。

審核委員會之職責及工作之概要載於本年報「企業管治報告」內。

**核數師**

安永會計師事務所任滿告退。本公司將於即將舉行之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。

代表董事會

**戴進傑**  
*主席*

香港  
二零二五年六月二十七日

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31 March 2025 (the “Annual Report”).

The Company’s corporate governance policies and practices are applied and implemented in the manners as stated in the below Corporate Governance Report.

### CORPORATE PURPOSE, CULTURE AND VALUES

Our corporate culture is built around our dedication to providing delicious, nutritious and hygienic food to the general public. We always regard food hygiene, safety and quality as our top priority. It is consistent and aligned with the Company’s purpose to be a leading corporation in the food industry and its values of acting lawfully, ethically and responsibly across all levels of the Company.

To achieve the corporate purpose and sustainable long-term success, the Board adopted and implemented a corporate strategy with a view to maintain its leading position in the food industry by sourcing delicacies from all over the world, delivery of high-quality products and services, efficient use of resources, and continuous learning, improvement and innovation.

The Board believes these corporate values are embedded throughout all levels of the Company. By so acting, the Board believes that shareholders’ wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all be benefited.

### CORPORATE GOVERNANCE PRACTICES

The Company and the management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders of the Company. The Company believes that good corporate governance is essential to continuous growth and enhancement of shareholders’ value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. Throughout the year under review, the Company has applied the principles of and complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), details are set out below.

The key corporate governance principles and practices of the Company are summarised as follows:

本公司董事會（「董事會」）欣然於本集團截至二零二五年三月三十一日止年度之年報（「年報」）內呈報其企業管治報告。

本公司之企業管治採用及實行之政策及常規載於下列企業管治報告。

### 企業宗旨、文化及核心價值

我們的企業文化紮根於我們致力為普羅大眾提供美味、營養和衛生的食品的精神上。我們一直將食品衛生、安全和質量視為首要，與本公司成為食品行業領先企業的宗旨及本公司於所有層面上秉持依法、合乎道德和負責任地行事的價值觀一致且相互配合。

為實現企業宗旨及可持續的長期成功，董事會已採納及實施企業策略，以期透過從世界各地採購美食、提供優質產品及服務、有效使用資源、以及持續學習、改進及創新，以維持其於食品行業的領先地位。

董事會相信本公司上下會共同實踐本公司的企業核心價值。董事會相信恪守此理念長遠可為股東取得最大的回報，而僱員、業務夥伴及公司營運業務的社區亦可受惠。

### 企業管治常規

本公司及管理層承諾維持良好之企業管治，著重於對本公司全體股東之透明度、問責性及獨立性之原則。本公司相信，良好企業管治對達致持續增長及提高股東回報實為重要。本公司參考企業管治之最新發展定期審閱其企業管治常規。於整個回顧年度內，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企管守則」）之原則，並加以遵守守則條文，詳見下文。

本公司之主要企業管治原則及常規概述如下：

## BOARD OF DIRECTORS

### Responsibilities, Accountabilities and Contributions of the Board and Management

The role of the Board is to set up strategic goals, performance objectives and operational policies; establish a framework of prudent and effective controls which enables risk (including but not limited to business, operation as well as environmental, social and governance (“ESG”) risks) to be assessed and managed; delegate authorities to the management to manage and supervise the business of the Group; and ensure the management monitor performance against objectives being set.

The Company has formalised a written guideline for the division of responsibilities between the Board and the management. Certain responsibilities or functions have been delegated by the Board to the management which include the day-to-day business operation of the Group, execution of corporate strategies, approval of business and financial plans and budgets and preparation of annual and interim financial statements. The Board has reserved for its decision matters of the Group covering the approval of significant changes in accounting or capital structure; approval of public announcements and the financial statements; approval of major acquisitions, disposals and major capital projects; approval of material borrowings and any issuing or buying back of equity securities; and approval of the annual budget and setting of the dividend policy.

All directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company’s expense, for discharging their duties to the Company.

The Company has established mechanisms which will ensure that there are channels (in addition to independent non-executive directors of the Company) where independent views are available, including the access by directors of the Company to external independent professional advice to assist their performance of duties.

### Directors’ and Officers’ Insurance

The Company has taken out appropriate insurance cover for the Directors in respect of legal actions taken against the directors arising out of corporate activities.

## 董事會

### 董事會及管理層之責任、問責及貢獻

董事會之角色是制定策略目標、表現目標及營運政策；建立審慎而有效之監控框架，以便評估及管理風險（包括但不限於業務、營運及環境、社會及管治（「環境、社會及管治」）風險）；授權管理人員管理及監督本集團業務；以及確保管理人員按已訂目標監察表現。

本公司已製備一套書面指引，區分董事會及管理層之間之責任。董事會已將若干責任或職能轉授予管理人員，包括本集團之日常業務營運、執行企業策略、審批業務及財務計劃及預算，以及編製全年及中期財務報告。董事會已保留其對本集團事務之決定權，包括審批會計或資本架構上之重大變動；審批公告及財務報告；審批重大收購、出售及主要資本項目；審批重大借貸及股本證券之任何發行或購回；以及審批全年財政預算與訂定股息政策。

所有董事均可完全及隨時獲取本公司的所有資料，並可應要求在適當情況下就履行其對本公司的職責而尋求獨立專業意見，費用由本公司承擔。

本公司已建立機制，以確保有提供獨立意見的渠道（除公司獨立非執行董事外），包括本公司董事獲取外部獨立專業意見以協助其履行職責。

### 董事及高級職員之保險

本公司已為董事購買適當保險，為董事因公司活動而面對法律行動提供保障。



BOARD OF DIRECTORS (continued)

Board Composition

The Board of the Company comprises seven directors consisting of three executive directors, one non-executive director and three independent non-executive directors.

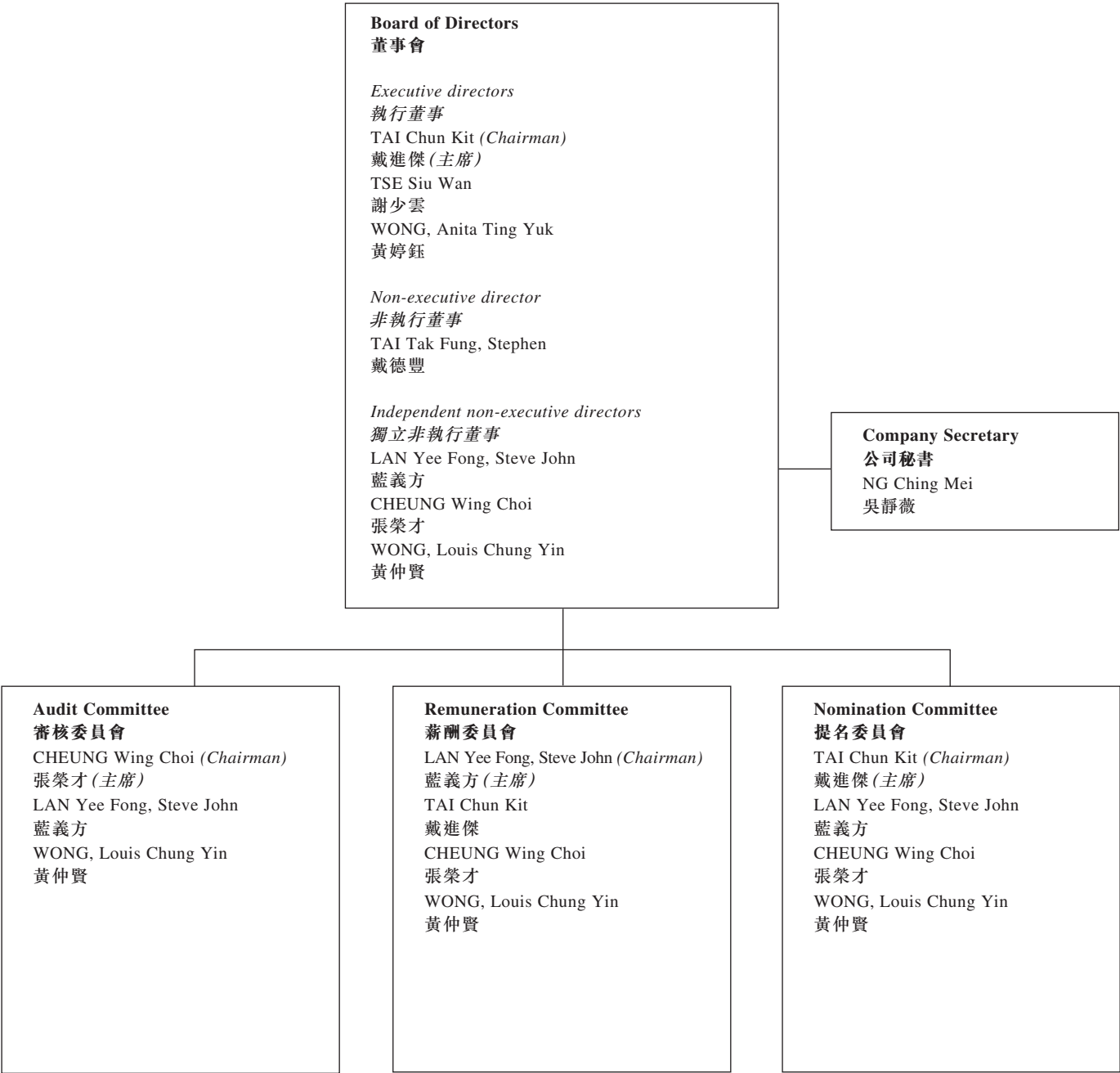
The following chart shows the structure and membership of the Board and Board's Committees as at 31 March 2025:

董事會 (續)

董事會組合

本公司之董事會由七名董事組成，其中三名為執行董事，一名為非執行董事及三名為獨立非執行董事。

於二零二五年三月三十一日，董事會及董事委員會之架構及成員載於下表：



**BOARD OF DIRECTORS (continued)****Board Composition (continued)**

**Ms. Wong, Anita Ting Yuk** was appointed as an executive director of the Company with effect from 1 July 2024. Ms. Wong holds an honours bachelor degree of Human Resources Management from York University in Canada. Before joining the Group, she held various management positions in international and Hong Kong corporations, and possesses extensive experience in human resources and administration, project management and marketing. She is the sister-in-law of Mr. Tai Chun Kit, Chairman of the Group and an executive director of the Company.

Ms. Wong has obtained the legal advice referred to in Rule 3.09D of the Listing Rules and on Hong Kong law as regards the requirements under the Listing Rules that are applicable to her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 28 June 2024, and she has confirmed she understood her obligations as a director of a listed issuer.

Biographical information of the directors of the Company is set out in the section headed “Profiles of Directors and Senior Management” in the Report of the Directors of this Annual Report. The relationships between the directors are disclosed under the section headed Profile of Directors and Senior Management of this annual report. Save as disclosed above, there is no relationships (including financial, business, family or other material/relevant relationship(s)) between the Board members.

**Board Meeting***Number of Meetings and Directors' Attendance*

The Board meets regularly throughout the year to discuss and formulate overall strategies for the Company, monitor financial performance and discuss the interim and annual results, as well as other significant matters.

The Board has convened four regular meetings during the year ended 31 March 2025 and the attendance record of each director at the said Board meetings and the general meetings of the Company is set out below:

Name of directors	董事名稱	Number of meetings attended/held 出席／舉行會議次數	
		Regular Board Meetings 董事會定期會議	General Meeting 股東大會
<b>Executive directors</b>	<b>執行董事</b>		
TAI Chun Kit ( <i>Chairman</i> )	戴進傑 (主席)	4/4	1/1
TSE Siu Wan	謝少雲	4/4	1/1
WONG, Anita Ting Yuk	黃婷鈺	3/3	1/1
<b>Non-executive director</b>	<b>非執行董事</b>		
TAI Tak Fung, Stephen	戴德豐	4/4	1/1
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
LAN Yee Fong, Steve John	藍義方	4/4	1/1
CHEUNG Wing Choi	張榮才	4/4	1/1
WONG, Louis Chung Yin	黃仲賢	4/4	1/1

As noted above, Ms. Wong, Anita Ting Yuk was appointed as the executive director of the Company with effect from 1 July 2024.

**董事會 (續)****董事會組合 (續)**

黃婷鈺女士自二零二四年七月一日起獲委任為本公司之執行董事。黃女士持有加拿大約克大學人力資源管理榮譽學士學位。加入本集團前，彼曾於國際及香港企業擔任多個管理職位，並於人力資源及行政、項目管理及市場行銷方面擁有豐富經驗。彼為本集團主席兼本公司執行董事戴進傑先生之妻妹。

黃女士已於二零二四年六月二十八日就適用於彼作為上市發行人董事的上市規則規定以及向聯交所作出虛假申報或提供虛假資料可能造成的後果，取得上市規則第3.09D條所述及有關香港法律的法律意見，並確認彼明白其作為上市發行人董事的責任。

本公司董事之履歷載於本年報內「董事及高級管理人員履歷簡介」一節。董事之間的關係已於本年報「董事及高級管理人員履歷簡介」一節披露。除上文所披露者外，董事會成員之間並無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

**董事會會議***會議次數及董事出席率*

董事會於年內定期開會，討論並制訂本公司之整體策略、監察財政表現及討論中期及全年業績，以及其他重大事務。

董事會於截至二零二五年三月三十一日止年度召開四次定期會議，各董事於上述董事會會議及本公司股東大會之出席記錄如下：

	Number of meetings attended/held 出席／舉行會議次數	
	Regular Board Meetings 董事會定期會議	General Meeting 股東大會
<b>Executive directors</b>		
TAI Chun Kit ( <i>Chairman</i> )	4/4	1/1
TSE Siu Wan	4/4	1/1
WONG, Anita Ting Yuk	3/3	1/1
<b>Non-executive director</b>		
TAI Tak Fung, Stephen	4/4	1/1
<b>Independent non-executive directors</b>		
LAN Yee Fong, Steve John	4/4	1/1
CHEUNG Wing Choi	4/4	1/1
WONG, Louis Chung Yin	4/4	1/1

誠如上文所述，黃婷鈺女士自二零二四年七月一日起獲委任為本公司之執行董事。

**BOARD OF DIRECTORS (continued)****Board Meeting (continued)***Practices and Conduct of Meetings*

Notice of regular Board meetings is served to all directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Board papers together with all appropriate, complete and reliable information are sent to all directors or committee members at least 3 days before each Board meeting and each committee meeting to keep the directors or committee members apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All directors are encouraged to take independent professional advice, at the Company's expense, upon the performance of their duties as and when deemed necessary. The Board and each director have separate and independent access to the senior management where necessary.

Minutes of all Board meetings and committee meetings are kept by the company secretary. Draft minutes are normally circulated to directors or committee members for their comments within a reasonable period of time after each meeting and final version is open for directors' inspection.

If a substantial shareholder or a director has a conflict of interest in a matter to be considered material by the Board, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.

**Directors' Appointment and Re-election**

The Board is empowered under the articles of association of the Company (the "Articles of Association") from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Appointments are first considered by the Nomination Committee and recommendations of the Nomination Committee are then put to the Board for decision. Details in respect of the process and criteria for the Nomination Committee to select and recommend candidates for directorship are provided in the section headed "Nomination Committee" in this Corporate Governance Report.

In accordance with the Articles of Association, one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation and re-election by shareholders at the annual general meeting of the Company, such that every director is subject to retirement by rotation at least once every three years.

**Directors' Continuous Professional Development**

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

**董事會 (續)****董事會會議 (續)***會議常規及操守*

董事會定期會議通告於會議最少14天前送交全體董事，其他董事會會議一般亦有合理的通知期。至於委員會會議，則根據相關職權範圍所規定之通知期限送交通知。

於各董事會會議或各委員會會議最少3天前，董事會文件連同一切適用、完整及可靠之資料均送交全體董事或委員會成員，以便董事或委員會成員知悉本公司最新發展及財務狀況以作出評估，並能夠作出知情決定。本公司鼓勵全體董事於履行職權期間，在有需要時或被視為有需要時尋求獨立專業意見，費用由本公司承擔。董事會及各董事在有需要時可個別及獨立地與高級管理人員接觸。

所有董事會會議及委員會會議之會議記錄由公司秘書備存。會議記錄初稿一般於每次會議後之合理時段內供各董事或委員會成員傳閱，以便他們表達意見；最後定稿則公開供董事查閱。

如有主要股東或董事在董事會將予審議之重要事項中存有利益衝突，有關事項將根據適當規則及法規處理，並於有需要時成立獨立董事委員會處理有關事項。

**董事之委任及重選**

董事會獲本公司之組織章程細則（「組織章程細則」）授權可不時及隨時委任任何人士擔任董事，以填補董事會臨時空缺或增加董事會成員。有關委任首先須經提名委員會考慮，然後提名委員會將建議提交董事會予以決定。提名委員會挑選及建議擔任董事人選之過程及準則載於本企業管治報告「提名委員會」一節。

根據組織章程細則，於本公司股東周年大會，當時三分之一之董事，或倘其數目並非三或三之倍數，則以最接近三分之一但不少於三分之一之人數為準，須輪值告退及由股東膺選連任，而每名董事均須最少每三年輪值告退一次。

**董事之持續專業發展**

每位新任董事於獲委任後，均可得到全面、正式而度身訂造之迎新介紹，確保彼對本公司之經營及業務有適當了解，並完全知悉其在上市規則及相關監管規定下之責任及義務。

**BOARD OF DIRECTORS (continued)****Directors' Continuous Professional Development (continued)**

All directors have complied with the code provision C.1.4 in relation to continuous professional development to develop and refresh their knowledge and skills. From time to time during the year under review, relevant reading materials on corporate governance, regulatory developments and changes of accounting standards and other topics relevant to the Company's business and director's duties and responsibilities have been given to the directors of the Company. In addition, some directors have been provided with in-house training and attended seminars and workshops which are relevant to their work and responsibilities so as to update their technical knowledge and professional skills during the year ended 31 March 2025.

Participation by individual directors in continuous professional development during the year under review is summarised below:

Name of directors	董事名稱	Types of training 培訓類型
<b>Executive directors</b>	<b>執行董事</b>	
TAI Chun Kit (Chairman)	戴進傑 (主席)	A, B, C
TSE Siu Wan	謝少雲	B, C
WONG, Anita Ting Yuk	黃婷鈺	A, C
<b>Non-executive director</b>	<b>非執行董事</b>	
TAI Tak Fung, Stephen	戴德豐	B, C
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>	
LAN Yee Fong, Steve John	藍義方	A, C
CHEUNG Wing Choi	張榮才	A, B, C
WONG, Louis Chung Yin	黃仲賢	A, C

- A – Attending briefings/seminars/conferences/forums  
 B – Attending in-house training sessions  
 C – Reading updates on relevant topics related to corporate governance/regulatory update

- A – 出席簡報會／座談會／會議／論壇  
 B – 出席內部培訓課程  
 C – 閱覽與企業管治／監管更新相關議題之更新資料

**Chairman and Managing Director**

Mr. Tai Chun Kit holds the positions of Chairman during the year under review. The Chairman provides leadership for the Board and is responsible for the effective functioning of the board in accordance with good corporate governance practices. The role of Managing Director takes up by the executive director and other senior management of the Company to ensure that the authority is not vested in the same person. They are responsible for managing the Group's business, including implementation of objective, policies and major strategies and initiative adopted by the Board as well as the day-to-day operations.

**Non-executive Director and Independent Non-executive Directors**

The non-executive director and the independent non-executive directors give the Board the benefit of their skills, expertise, varied background and experiences. Though active participation in Board meetings and serving on various Board Committees, the non-executive director and the independent non-executive directors bring in independent judgement and make valuable contributions to the effective direction and strategic decision-making of the Group.

**董事會 (續)****董事之持續專業發展 (續)**

全體董事已遵守有關持續專業發展之守則條文第 C.1.4 條，以發展及更新彼等之知識及技能。於回顧年度內，本公司董事不時獲提供有關企業管治、法規發展及會計標準之改變及其他與本公司業務與董事職能及職責的相關閱讀資料。此外，於截至二零二五年三月三十一日止年度，若干董事已接受內部培訓及出席與彼等工作及責任相關之座談會及工作坊，以更新他們的知識及專業技能。

於回顧年度內參與持續專業發展之個別董事詳情概述如下：

**主席及董事總經理**

於回顧年度期間，戴進傑先生擔任主席，彼領導董事會，並負責根據良好企業管治常規令董事會有效地運作。董事總經理之工作由本公司之執行董事及其他高級管理人員接任，以確保權力不歸屬於同一位人士。彼等負責管理本集團之業務，包括執行董事會所採納之目標、政策及主要策略及措施以及日常營運。

**非執行董事及獨立非執行董事**

非執行董事及獨立非執行董事藉著其技能、專業知識、不同背景及經驗為董事會作出貢獻。非執行董事及獨立非執行董事透過積極參與董事會會議及出任各董事委員會委員，為本集團的有效方針及戰略決策提供獨立判斷及作出寶貴貢獻。



**BOARD OF DIRECTORS (continued)****Non-executive Director and Independent Non-executive Directors (continued)**

During the year ended 31 March 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing one-third of the Board, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(1) and (2), and 3.10A of the Listing Rules. The Company has received a written annual confirmation from each independent non-executive director in respect of his independence and the Company is of the view that all the existing independent non-executive directors are independent under the independence guidelines set out in Rule 3.13 of the Listing Rules up to the date of this Annual Report.

**BOARD COMMITTEES**

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which are available to shareholders upon request. The terms of reference of the Board committees are also available for viewing on the websites of the Company and the Stock Exchange.

**Audit Committee**

The Audit Committee was established with specific written terms of reference and all of its members are independent non-executive directors, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee currently comprises three independent non-executive directors, namely Mr. Cheung Wing Choi (*Chairman of Audit Committee*), Mr. Lan Yee Fong, Steve John and Mr. Wong, Louis Chung Yin.

The primary duties of the Audit Committee are to review and supervise the financial reporting system and the risk management and internal control systems of the Group, to monitor the integrity of the Company's financial statements and review significant financial reporting judgements, to maintain an appropriate relationship with the Company's external auditor and to oversee the audit process.

The Audit Committee has held two meetings during the year ended 31 March 2025 to review the accounting principles and practices adopted by the Group and discuss internal controls and financial reporting matters including review of the annual financial statements for the year ended 31 March 2024 and the interim financial statements for the six months ended 30 September 2024 of the Group. The Audit Committee has also reviewed the annual results for the year ended 31 March 2025 of the Group.

**董事會 (續)****非執行董事及獨立非執行董事 (續)**

於截至二零二五年三月三十一日止年度，董事會於任何時間均達致上市規則有關最少委任三名獨立非執行董事（代表董事會人數最少之三分之一），且其中需有最少一名具備上市規則第3.10(1)及(2)，及3.10A條所要求擁有合適之專業資格或在會計或相關財務管理專門知識之規定。本公司已接獲各獨立非執行董事就彼等之獨立性所作出之年度確認書。本公司認為全體現任獨立非執行董事至本年報日期止均為上市規則第3.13條載列之指引所指之獨立人士。

**董事委員會**

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，監督本公司特定範疇內之事務。本公司全部董事會轄下委員會在成立時均具備書面職權範圍，並可應股東要求索閱。董事會轄下委員會之職權範圍可於本公司及聯交所網站查閱。

**審核委員會**

審核委員會已經成立並以書面訂明具體的職權範圍，全體成員均為獨立非執行董事，而其中一名具備適當的專業資格或會計或相關財務管理專門知識。審核委員會現時包括三名獨立非執行董事張榮才先生（*審核委員會主席*）、藍義方先生及黃仲賢先生。

審核委員會之主要職責為審閱及監督本集團財務匯報系統及風險管理和內部監控系統，以監察本公司財務報告之完整性以及審閱重大財務匯報判斷，與本公司外部核數師維持適當關係，以及監督審核過程。

審核委員會於截至二零二五年三月三十一日止年度舉行兩次會議，審閱本集團所採納之會計原則及實務，以及討論內部監控及財務匯報事宜，包括審閱本集團於截至二零二四年三月三十一日止年度之年度財務報告及於截至二零二四年九月三十日止六個月之中期財務報告。審核委員會亦已審閱本集團截至二零二五年三月三十一日止年度之全年業績。

**BOARD COMMITTEES (continued)****Audit Committee (continued)**

The attendance records of the Audit Committee during the year are set out below:

Name of Audit Committee members	審核委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
CHEUNG Wing Choi (Chairman of Audit Committee)	張榮才 (審核委員會主席)	2/2
LAN Yee Fong, Steve John	藍義方	2/2
WONG, Louis Chung Yin	黃仲賢	2/2

**Remuneration Committee**

The Remuneration Committee was established with specific written terms of reference and is constituted by three independent non-executive directors, namely Mr. Lan Yee Fong, Steve John (Chairman of Remuneration Committee), Mr. Cheung Wing Choi and Mr. Wong, Louis Chung Yin and one executive director, Mr. Tai Chun Kit for the year ended 31 March 2025.

The Company has adopted the model where the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure of the Company for the remuneration of all directors and senior management and the remuneration packages of individual directors and senior management of the Company.

The Remuneration Committee has convened one meeting during the year under review, inter alia, the Group's remuneration policy and structure; the remuneration packages of all directors and senior management by reference to the individuals' performance, skills and knowledge, time commitment and responsibilities, and performance and profitability of the Group, and the service contracts of the directors for the year under review. Details of the remuneration of each director of the Company are set out in note 8 to the financial statements.

The attendance records of the Remuneration Committee during the year are set out below:

Name of Remuneration Committee members	薪酬委員會成員名稱	Number of meeting attended/held 出席／舉行會議次數
LAN Yee Fong, Steve John (Chairman of Remuneration Committee)	藍義方 (薪酬委員會主席)	1/1
TAI Chun Kit	戴進傑	1/1
CHEUNG Wing Choi	張榮才	1/1
WONG, Louis Chung Yin	黃仲賢	1/1

**董事委員會 (續)****審核委員會 (續)**

本年度審核委員會成員之出席記錄如下：

**薪酬委員會**

薪酬委員會已經成立並以書面訂明具體的職權範圍，截至二零二五年三月三十一日止年度，成員包括三名獨立非執行董事藍義方先生(薪酬委員會主席)、張榮才先生及黃仲賢先生與一名執行董事戴進傑先生組成。

本公司採納薪酬委員會向董事會就個別執行董事及高級管理人員之酬金組合提出建議之運作標準。薪酬委員會之主要職責為就本公司所有董事及高級管理人員之酬金，以及本公司個別董事及高級管理人員之酬金組合，向董事會提出有關本公司之政策及架構建議。

薪酬委員會在回顧年度內曾召開一次會議，審閱(其中包括)本集團之薪酬政策及架構，以及參考個別表現、技能及知識、所貢獻時間及責任與及本集團業績表現與盈利能力，審閱全體董事及高級管理人員之酬金，以及於回顧年度內之董事服務合約。本公司各董事之酬金詳情見財務報告附註8。

本年度薪酬委員會成員之出席記錄如下：

**BOARD COMMITTEES (continued)****Remuneration Committee (continued)**

For the year ended 31 March 2025, the remuneration of individual of the senior management, not being the director of the Company, by band is set out below:

Remuneration band (HK\$)	薪酬組別 (港幣)	Number of Persons 人數
Nil to 1,000,000	零至1,000,000	1
1,000,001 to 1,500,000	1,000,001至1,500,000	1

Further particulars regarding the directors' and chief executive's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 of the Listing Rules are set out in notes 8 and 9 to the financial statements.

**Nomination Committee**

The Nomination Committee was established with specific written terms of reference and comprises one executive director, Mr. Tai Chun Kit (*Chairman of Nomination Committee*) and three independent non-executive directors, namely, Mr. Lan Yee Fong, Steve John, Mr. Cheung Wing Choi and Mr. Wong, Louis Chung Yin for the year ended 31 March 2025.

The primary duties of the Nomination Committee are to review the Board composition, to develop and formulate the relevant procedures for nomination and appointment of directors, to monitor the appointment of directors and succession planning for directors and to assess the independence of independent non-executive directors. The Nomination Committee will also identify individuals suitably qualified to become members of the Board and make recommendations to the Board on the selection of individuals nominated for directorships when there are vacancies on the Board. All appointments will be made based on merits and against objective criteria with due regard to the Board diversity policy of the Company.

The Nomination Committee has convened one meeting during the year to review, inter alia, the Board's structure, size and composition to ensure that it had a balance of expertise, skills and experience appropriate to the requirements of the business of the Company and assess the independence of the independent non-executive directors of the Company.

The attendance records of the Nomination Committee during the year are set out below:

Name of Nomination Committee members	提名委員會成員名稱	Number of meeting attended/held 出席／舉行會議次數
TAI Chun Kit ( <i>Chairman of Nomination Committee</i> )	戴進傑 (提名委員會主席)	1/1
LAN Yee Fong, Steve John	藍義方	1/1
CHEUNG Wing Choi	張榮才	1/1
WONG, Louis Chung Yin	黃仲賢	1/1

**董事委員會 (續)****薪酬委員會 (續)**

截至二零二五年三月三十一日止年度，非任職本公司董事之個別高級管理人員之薪酬組別如下：

根據上市規則附錄D2須就董事及最高行政人員之酬金以及五名最高薪酬僱員披露之進一步詳情載於財務報告附註8及9。

**提名委員會**

本公司已經成立提名委員會，並以書面訂明具體的職權範圍，截至二零二五年三月三十一日止年度，由一名執行董事戴進傑先生 (提名委員會主席) 及三名獨立非執行董事藍義方先生、張榮才先生及黃仲賢先生組成。

提名委員會之主要職責為檢討董事會之組成、發展及制定提名及委任董事之相關程序、監察董事之委任與更替規劃以及評估獨立非執行董事之獨立性。提名委員會亦會在董事會出現空缺時物色具備合適資格擔任董事會成員的個別人士，並在挑選個別人士提名擔任董事上向董事會作出建議。所有委任將考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會於年內曾召開一次會議，以檢討 (其中包括) 董事會架構、規模及組成，以確保董事會在專業知識、技能及經驗方面維持平衡，適合本公司業務所需並已評估本公司獨立非執行董事之獨立性。

本年度提名委員會之出席記錄如下：

**BOARD COMMITTEES (continued)****Nomination Policy**

The Board adopted a nomination policy (the “Nomination Policy”) which sets out the guidelines and procedures for the Nomination Committee to consider and make recommendations to the Board for the appointment of the Director.

The factors listed below would be used as guidelines in assessing the suitability of a proposed candidate:

- (a) reputation for integrity;
- (b) accomplishment and experience in the industry;
- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- (e) other factors that the Nomination Committee may consider appropriate.

Proposed candidates will be asked to submit the necessary personal information together with their written consents to be appointed as Directors. The Nomination Committee may request proposed candidates to provide additional information and documents, if considered necessary. The company secretary of the Company shall call a meeting of the Nomination Committee. The Nomination Committee shall make recommendations for the Board’s consideration and approval. The ultimate responsibility for selection and appointment of Directors rests with the entire Board.

The Nomination Committee will review the Nomination Policy, at any time as appropriate or at least annually, to ensure the effectiveness of the Nomination Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

**Board Diversity Policy**

The Company considers increasing diversity at the Board level as an essential element in maintaining a competitive advantage. The Company has adopted a Board diversity policy (the “Diversity Policy”) which sets out the approach to achieve diversity in the Board of the Company. Under the Diversity Policy, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service when reviewing and assessing the Board composition.

An analysis of the Board’s composition for the year ended 31 March 2025 based on the measurable objectives is set out below:

Gender	Age Group
Male: 6 Directors	31-40: 1 Director
Female: 1 Director	41-50: 2 Directors
	61-70: 2 Directors
	71-80: 1 Director
	81-90: 1 Director

**董事委員會 (續)****提名政策**

董事會已採納提名政策(「提名政策」)，當中載列提名委員會之指引及程序，以考慮委任董事及向董事會提出推薦建議。

下列因素將用作評估建議候選人是否合適之指引：

- (a) 信譽；
- (b) 於行業的成就及經驗；
- (c) 可投入的時間及相關的利益；
- (d) 各方面之多樣性，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；及
- (e) 提名委員會可能認為合適之其他因素。

建議候選人將被要求提交所需的個人資料及彼等同意被委任為董事的同意書。提名委員會如認為有必要，可要求建議候選人提供額外資料及文件。本公司之公司秘書應召開提名委員會會議。提名委員會應提出推薦建議以供董事會考慮及批准。甄選及委任董事的最終責任在整個董事會。

提名委員會將於適當時候或至少每年一次審查本提名政策，以確保本政策的成效。提名委員會將討論可能需要的任何修訂，並向董事會推薦任何有關修訂以供審議及批准。

**董事會成員多元化政策**

本公司認為提高董事會的成員多元化是維持競爭優勢的關鍵元素。本公司已採納董事會成員多元化政策(「多元化政策」)，當中載有達致本公司董事會成員多元化的方針。根據多元化政策，提名委員會在檢討及評估董事會組成架構時將作多方面考量，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

根據可計量目標對截至二零二五年三月三十一日止年度董事會組成之分析如下：

性別	年齡組別
男性：6名董事	31-40歲：1名董事
女性：1名董事	41-50歲：2名董事
	61-70歲：2名董事
	71-80歲：1名董事
	81-90歲：1名董事



**BOARD COMMITTEES (continued)****Board Diversity Policy (continued)**

The Nomination Committee has assessed the composition of the Board against all the aspects and noted that a female director should be appointed to the board. The Board appointed a female director on 1 July 2024 to achieve gender diversity. The Company will continue to monitor and evaluate the diversity policy from time to time to ensure its effectiveness.

**Gender Diversity**

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on page 13.

**Corporate Governance Functions**

The Board is responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code.

During the year under review, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices in compliance with legal and regulatory requirements, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

**MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the year ended 31 March 2025.

The Company has also established the Code for Securities Transaction by the Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the year ended 31 March 2025.

**ACCOUNTABILITY AND AUDIT****Financial Reporting**

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2025. In preparing the financial statements for the year ended 31 March 2025, appropriate accounting principles and policies are selected and applied consistently; judgments and estimates made are appropriate and reasonable; and these financial statements have been prepared on a going concern basis.

**董事委員會 (續)****董事會成員多元化政策 (續)**

提名委員會在評估董事會組成架構時經已考慮各個方面，並注意到應委任一名女性董事加入董事會。董事會於二零二四年七月一日委任了一名女性董事以實現性別多元化。本公司將繼續不時監察及評估多元化政策，以確保其成效。

**性別多元化**

有關本集團性別比例的詳情及相關數據，請參閱環境、社會及管治報告第13頁。

**企業管治功能**

董事會負責執行企管守則條文A.2.1條的企業管治功能。

於回顧年度內，董事會已審閱本公司企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司遵守法律及法定規定的政策及常規的情況、上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）之遵守，及本公司遵守企管守則及本企業管治報告內有關披露規定的情況。

**證券交易標準守則**

本公司已採納上市規則附錄C3所載之標準守則作為本公司董事進行證券交易之本公司操守守則（「操守守則」）。經向本公司全體董事作出特定查詢後，董事確認，彼等於截至二零二五年三月三十一日止年度內一直遵守操守守則所規定之交易標準。

本公司亦按可能擁有本公司內幕消息之僱員進行不遜於證券交易的標準守則之條款訂定有關僱員進行證券交易守則（「僱員守則」）。據本公司所知，於截至二零二五年三月三十一日止年度內，並無僱員未有遵守僱員守則之情況。

**問責及審核****財務報告**

董事明悉彼等有責任編製本公司截至二零二五年三月三十一日止年度之財務報告之責任。編製於截至二零二五年三月三十一日止年度之財務報告時，已選擇及貫徹應用適當會計原則及政策；所作之判斷及估計乃屬恰當及合理；而該等財務報告已按持續經營基準編製。

**ACCOUNTABILITY AND AUDIT (continued)****Financial Reporting (continued)**

The senior management of the Company provides the Board with such information and explanations as are necessary to enable the Board to carry out an informed assessment of the Company's financial information and position, which are put to the Board for approval.

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

The responsibilities of the Company's external auditor, Messrs. Ernst & Young ("EY"), are set out in the Independent Auditor's Report of this Annual Report.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

**External Auditor's Remuneration**

EY have been re-appointed as the Company's external auditor by shareholders at the 2024 annual general meeting until the conclusion of the next annual general meeting. They are primarily responsible for providing audit services in connection with the financial statements of the Company for the year ended 31 March 2025.

For the year ended 31 March 2025, fees paid or payable to EY amounted to approximately HK\$1,480,000 (2024: HK\$1,620,000) for audit and related services and approximately HK\$180,700 (2024: HK\$174,000) for other non-audit services which include the taxation services.

**RISK MANAGEMENT AND INTERNAL CONTROLS****Compliance with Risk Management and Internal Control Code Provisions**

The Board acknowledges its overall responsibilities for maintaining adequate risk management and internal control systems to safeguard shareholders' investments and the Group's assets and reviewing their effectiveness. The systems, including the strategies, policies and expectations on the oversight, have been designed to manage rather than to eliminate the risk of failure in achieving the Group's business objectives. Therefore, it can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

Risk management and internal control systems are designed and put in place with a view to safeguard the Group's assets and business operations. In order to successfully implement, support and sustain the risk management process, the Group has taken into account the factors including risk-aware culture, risk prioritisation, as well as allocation of roles and responsibilities. The systems are featured with defined organisational and management structure with authorities properly delegated to qualified personnel from different management levels within the Group.

**問責及審核 (續)****財務報告 (續)**

本公司之高級管理人員向董事會提供所須資料及解釋，確保以使彼等對提交董事會以供審批之本公司財務資料及狀況作知情評估。

董事會亦負責對年度報告及中期報告、內幕消息之公告及根據上市規則規定及其他監管規定須予披露之其他資料作出平衡、清晰及可理解的評估。

本公司外聘核數師安永會計師事務所(「安永」)之責任，載於本年報之獨立核數師報告。

董事並不知悉任何有關事件或情況之重大不明朗因素而可能對本公司持續經營之能力構成重大疑問。

**外聘核數師酬金**

安永已於二零二四年股東周年大會上獲續聘為本公司之外聘核數師，任期直至下屆股東周年大會止。彼等主要負責提供有關截至二零二五年三月三十一日止年度財務報告之審計服務。

於截至二零二五年三月三十一日止年度，就安永提供審計及相關服務之已付或應付費用金額約為1,480,000港元(二零二四年：1,620,000港元)，而其他非審計服務(包括稅務服務)之已付或應付費用金額約為180,700港元(二零二四年：174,000港元)。

**風險管理及內部監控****遵守風險管理及內部監控守則條文**

董事會知悉須整體負責維持妥善的風險管理及內部監控系統，以保障股東投資及本集團資產，並審閱其成效。有關系統(包括監察之策略、政策及預期效果)的設計旨在管理而非消除未能達致本集團商業目標之風險。因此，內部監控只能合理地而非絕對地確保避免重大錯誤陳述、損失或舞弊。

設計及實施風險管理及內部監控系統旨在保障本集團資產及業務營運。為成功實施、支援及維持風險管理程序，本集團已考慮多項因素，包括風險意識文化、風險優先排序以及職能及職責分配等。有關系統具有界定組織及管理架構，本集團內不同管理階層的合資格人員均獲指派合適職權。

**RISK MANAGEMENT AND INTERNAL CONTROLS**

(continued)

**Compliance with Risk Management and Internal Control Code Provisions (continued)**

The regular monitoring of the risk management and internal control systems is mainly conducted by the delegated executive directors and senior management. With the supervision of the Audit Committee, the delegated executive directors lead the senior management in monitoring the setting up and implementation of the risk management and internal control systems.

Executive directors of the Company determine the business strategies and objectives of the Group, and evaluate and determine the nature and extent of risks (including but not limited to business, operation as well as ESG risks) the Group is willing to take in achieving the Group's strategic objectives and therefore are accountable for the effectiveness of the risk management.

Senior management from different departments identifies and evaluates the risks (including but not limited to business, operation as well as ESG risks) which may potentially impact the major business processes, including key operational and financial processes, regulatory compliance and information security, monitors the risks and takes measures to mitigate risks in daily operations.

Periodic meetings are held between the delegated executive directors and senior management. Standing instructions have been provided to management of the Group that if any material issue relating to risk management and internal control systems that may have or have had a material impact on the business of the Group arise, it should be reported on a timely basis.

Internal control procedures are designed to protect the Group's assets against misappropriation and disposition; ensure proper maintenance of accounting records for provision of reliable financial information used for business decision or publication; and to provide reasonable assurance against material misstatement. The internal audit function reviews the major operational, financial and compliance controls and risk management function on a continuing basis to cover the major operations of the Group.

The delegated executive directors and senior management have reported to the Board the effectiveness of the risk management and internal control systems for the year under review. The Board has reviewed the effectiveness of the systems including the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting functions and considers that the risk management and internal control systems of the Group are effective and adequate.

**Disclosure of Inside Information**

The Company has developed its disclosure policy which provides a general guide to the Company's directors, officers, senior management and relevant employees in handling inside information, monitoring information disclosure and responding to enquiries.

**風險管理及內部監控(續)****遵守風險管理及內部監控守則條文(續)**

風險管理及內部監控系統主要由獲授權執行董事及高級管理人員定期監察。在審核委員會之監管下，獲授權執行董事帶領高級管理人員，監督風險管理及內部監控系統的設定及實施。

本公司執行董事制定本集團之業務策略及目標，評估及釐定於實現本集團策略目標時所願意承擔之風險(包括但不限於業務、營運及環境、社會及管治風險)性質及程度，因此負責風險管理之有效性。

各部門的高級管理人員確定及評估風險(包括但不限於業務、營運及環境、社會及管治風險)可能對主要業務流程的潛在影響，包括關鍵營運及財務流程、監管合規及信息安全、監控風險及採取措施，以將日常營運所承擔之風險減至最低。

獲授權執行董事及高級管理人員會定期進行會議，本集團管理層已獲常行指示，倘若發現任何與風險管理及內部監控系統相關重大事項可能或已對本集團業務造成重大影響，應即時作出匯報。

內部監控程序乃為保障本集團資產免遭挪用及不當處置；確保會計記錄得以妥善保管以提供可靠的財務資料用作業務決策或刊發；及針對避免作出重大失實陳述提供合理保證而設立。內部審計功能持續檢討涵蓋本集團主要業務營運之主要營運、財務及合規監控以及風險管理職能。

獲授權執行董事及高級管理層已向董事會匯報風險管理及內部監控系統於回顧年度之成效。董事會已檢討系統之成效，包括本集團會計及財務匯報部門資源、員工資歷及經驗之足夠性，並認為本集團之風險管理及內部監控系統有效及足夠。

**內幕消息之披露**

本公司已制定披露政策，為本公司董事、高級職員、高級管理人員及相關僱員於處理內幕消息、監控信息披露及回應查詢方面提供整體指引。



**RISK MANAGEMENT AND INTERNAL CONTROLS**

(continued)

**Anti-corruption and Whistle-blowing Policies**

The Company has adopted (i) policies and measures that promote and support anti-corruption laws and regulation; and (ii) whistle-blowing policies and measures for employees, customers and suppliers to raise concerns, in confidence and anonymity, with the Audit Committee about the possible improprieties in any matter related to the Company.

**COMPANY SECRETARY**

Ms. Ng Ching Mei is the company secretary. During the year under review, Ms. Ng undertook at least 15 hours of relevant professional training.

**SHAREHOLDERS' RIGHTS****Convening a General Meeting/Right to call a General Meeting**

General meetings may be convened by the directors on requisition of Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings or by such Shareholder(s) who has made the requisition (as the case may be) pursuant to Sections 566 and 568 respectively of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"). Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening an extraordinary general meeting.

**Proposing a Person for Election as a Director**

The procedures for Shareholders to propose a person for election as a director of the Company are available for viewing on the Company's website at <http://www.hongkongfoodinvestment.com.hk>.

**Putting Forward Proposals at General Meetings/Right to Circulate Resolution at Annual General Meeting**

Pursuant to Section 615 of the Companies Ordinance, shareholders representing at least 2.5% of the total voting rights of all shareholders; or at least 50 shareholders (as the case may be) who have a right to vote at the relevant annual general meeting, may request to circulate a resolution to be moved at an annual general meeting. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for circulating a resolution for annual general meeting.

**Shareholders' Enquiries**

Shareholders may at any time send their enquiries to the Company's registered office at 21/F., Four Seas Group Centre, No. 41 King Yip Street, Kwun Tong, Kowloon, Hong Kong for the attention of the Board of Directors.

**Putting Forward Enquiries to the Board**

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

**風險管理及內部監控(續)****反貪污及舉報政策**

本公司已採取(i)推廣及支持反貪污法律法規的政策和措施；及(ii)舉報政策及措施，讓僱員、客戶及供應商以保密及匿名方式向審核委員會提出有關本公司在任何事項中可能存在的不當行為。

**公司秘書**

吳靜薇女士為本公司之公司秘書，於回顧年度內，吳女士已接受不少於15小時之相關專業培訓。

**股東權利****召開股東大會／召開股東大會之權利**

根據公司條例(香港法例第622章)(「公司條例」)第566條及第568條，佔全體有權在股東大會上投票之股東之總投票權最少5%之股東可要求董事或由該等呈請股東自行召開股東大會(按情況而定)。股東應遵從公司條例所載之規定及程序召開股東特別大會。

**提名候選董事**

股東提名候選本公司董事之程序可在本公司網站 <http://www.hongkongfoodinvestment.com.hk> 閱覽。

**於股東大會上提出建議／於股東周年大會上傳閱決議案的權利**

根據公司條例第615條，佔全體有權在有關股東周年大會上投票之股東之總投票權最少2.5%或最少50名之股東(按情況而定)，可要求傳閱擬在該股東大會動議的決議案。股東應遵從公司條例所載有關傳閱股東周年大會決議案之規定及程序。

**股東查詢**

股東可隨時將其查詢發送至本公司註冊辦事處遞交董事會，地址為香港九龍觀塘敬業街41號四洲集團中心21樓。

**向董事會提出查詢**

如欲向董事會作出任何查詢，股東可將書面查詢寄送至本公司。本公司一般不會處理口頭或匿名查詢。



### SHAREHOLDERS' RIGHTS (continued)

#### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 21/F., Four Seas Group Centre, No. 41 King Yip Street,  
Kwun Tong, Kowloon, Hong Kong  
(For the attention of the Board of Directors)  
Email: info@efood.com.hk

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### COMMUNICATION WITH SHAREHOLDERS

The Board adopted a Shareholders' Communication Policy reflecting mostly current practices of the Company for communication with its shareholders. Such policy aims at disseminating information in relation to the Group to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars, and is reviewed regularly by the Board to ensure its effectiveness.

The Company maintains a website at <http://www.hongkongfoodinvestment.com.hk> as a communication platform with shareholders and investors, where information and updates on the Company's announcements, business developments/operations and other information are available for public access.

The Company's annual general meeting provides a forum for communication between the Board and the Shareholders. The chairmen of the Board and Board committees actively participate in the annual general meeting and answer questions from the Shareholders. Notice of the annual general meeting is sent to the Shareholders at least 21 days before the meeting. All resolutions put forward at Shareholder meetings including the annual general meeting will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange after each Shareholder meeting.

### CONSTITUTIONAL DOCUMENTS

During the year under review, the Company has not made any changes to its Articles of Association. A consolidated version of the Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

### 股東權利(續)

#### 聯絡資料

股東可將上述的查詢或要求發送至：

地址：香港九龍觀塘敬業街41號  
四洲集團中心21樓  
(致董事會收啟)  
電郵：info@efood.com.hk

為釋除疑慮，股東必須將妥為簽署的書面要求、通知或聲明正本或查詢(視情況而定)遞交及寄發至上述地址，並提供其全名、聯絡資料及身份，方為有效。股東資料可能須按法律規定予以披露。

### 與股東之溝通

董事會採納股東通訊政策，以反映現時本公司與其股東大部份的通訊常規。有關政策旨在透過正式渠道(包括中期及年度報告、公佈及通函)及時向股東發放有關本集團之資料，並會由董事會定期檢討，確保成效。

本公司已設立網站<http://www.hongkongfoodinvestment.com.hk>，作為與股東及投資者溝通之平台，公眾人士可於網站內取得有關本公司之公告、業務發展／營運之資料及最新消息以及其他資料。

本公司之股東周年大會提供董事會與股東溝通之平台。董事會及董事會轄下委員會之主席積極參與股東周年大會，並解答股東的提問。股東周年大會通告於會議最少21日前送交股東。於股東大會(包括股東周年大會)上所有提呈的決議案將根據上市規則之規定以股數投票方式進行，而投票結果將於個別大會結束後刊登於本公司及聯交所之網站。

### 章程文件

於回顧年度內，本公司並無對其組織章程細則作出任何更改。本公司組織章程大綱及章程細則之合併版本可於本公司及聯交所網站查閱。

## CONSTITUTIONAL DOCUMENTS (continued)

As disclosed in the announcement of the Company dated 27 June 2025, the Company proposed to adopt a new set of articles of association in substitution for, and to the exclusion of, the existing articles of association of the Company to (i) bring the Company's constitutional documents in line with the Companies Ordinance; (ii) align the Company's constitutional documents with the latest legal and regulatory requirements, including the treasury shares regime, the expanded paperless listing regime, the electronic dissemination of corporate communications by means of website, and the conduct of general meetings following the relevant amendments to the Companies Ordinance and the Listing Rules; and (iii) make other consequential and housekeeping changes. In addition, the "objects" clause of a company incorporated under the predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong) is contained in its memorandum and association and sets out the scope of activities the company has the power to undertake. Under the Companies Ordinance, a company's "objects" are unrestricted unless its articles of association provide otherwise. In line with the Companies Ordinance, the "objects" clause will be eliminated and will not be included in the New Articles of Association. A circular containing, amongst others, further details of the proposed adoption of the new Articles of Association will be published by the Company.

## DIVIDEND POLICY

The Board adopted a dividend policy (the "Dividend Policy") with the aims to set out the general principles and guidelines that the Company intends to apply in relation to the payment of dividend to the shareholders of the Company. The Board may propose the payment of dividends, in any financial year, if any, with respect to the shares of the Company on a per share basis, either by way of cash or Shares that the Board considers appropriate. The declaration and payment of interim dividends and final dividends (subject to the approval by the Shareholders in an annual general meeting) shall remain to be determined at the sole discretion of the Board which will take into account of the following factors when considering the payment of dividends:

- (a) the financial results of the Group;
- (b) the Shareholders' interest;
- (c) general financial condition of the Group;
- (d) current and future operations of the Group;
- (e) liquidity position of the Group;
- (f) capital requirements of the Group;
- (g) compliance with applicable rules and regulations and the articles of association of the Company; and
- (h) any other factors that the Board may deem relevant.

The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and modify the Policy at any time.

## 章程文件(續)

誠如本公司日期為二零二五年六月二十七日之公告所披露，本公司建議採納本公司新組織章程細則，以取代並廢除本公司現有組織章程細則，以(i)使本公司章程文件符合公司條例；(ii)使本公司章程文件符合最新的法例及監管要求，包括庫存股份制度、擴大無紙化上市制度、透過網站以電子方式發佈公司通訊以及根據公司條例及上市規則的相關修訂舉行股東大會；及(iii)作出其他相應及內部變更。此外，組織章程大綱載有根據前身公司條例(香港法例第32章)註冊成立的公司的「宗旨」條文，並訂明公司有權進行的活動範圍。根據公司條例，除非其組織章程細則另有規定，否則公司的「宗旨」並無限制。為符合公司條例，「宗旨」條文將會被刪除，並將不會載入新組織章程細則。本公司將刊登一份通函載有(其中包括)建議採納新組織章程細則的進一步詳情。

## 股息政策

董事會已採納股息政策(「股息政策」)，旨在列明本公司擬就向本公司股東派付股息所應用的一般原則及指引。董事會可建議於任何財政年度就本公司股份按每股股份為基準以董事會認為適當的方式以現金或股份派付股息(如有)。中期股息及末期股息的宣派及派付(須於股東周年大會上獲股東批准)仍由董事會全權酌情決定，於考慮派付股息時已考慮下列因素：

- (a) 本集團的財務業績；
- (b) 股東權益；
- (c) 本集團的整體財務狀況；
- (d) 本集團的現時及未來營運；
- (e) 本集團的流動資金狀況；
- (f) 本集團的資金需求；
- (g) 遵守適用的規則及條例以及本公司之章程細則；及
- (h) 董事會認為相關的任何其他因素。

本股息政策絕不會構成本公司有關其未來股息的具法律約束力的承諾及／或絕不構成本公司於任何時候或不時宣派股息的責任。

董事會將繼續檢討股息政策，並保留權利隨時全權決定更新、修改及修訂本政策。



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

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

To the members of  
**Hong Kong Food Investment Holdings Limited**  
(Incorporated in Hong Kong with limited liability)

## OPINION

We have audited the consolidated financial statements of Hong Kong Food Investment Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 52 to 139, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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 Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

致香港食品投資控股有限公司  
全體股東  
(於香港註冊成立的有限公司)

## 意見

我們已審計列載於第52頁至第139頁的香港食品投資控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此綜合財務報表包括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損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報告附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於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妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（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。

**KEY AUDIT MATTER**

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

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

**關鍵審計事項**

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這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來進行處理的，我們不對這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。

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。

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	該事項在審計中是如何應對的
<i>Impairment assessment of investments in associates</i> 於聯營公司之投資的減值評估	
<p>As at 31 March 2025, the Group held 29.85% of the issued shares in Four Seas Mercantile Holdings Limited ("FSMHL"), an entity listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 31 March 2025, included in the balance of investments in associates was the investment in FSMHL and its subsidiaries (collectively the "FSMHL Group") amounting to HK\$370,590,000.</p> <p>於二零二五年三月三十一日，貴集團持有於香港聯合交易所有限公司（「聯交所」）上市的四洲集團有限公司（「四洲集團」）已發行股份之29.85%。於二零二五年三月三十一日，於聯營公司之投資之結餘包括於四洲集團及其附屬公司（統稱「FSMHL集團」）之投資370,590,000港元。</p> <p>At the end of the reporting period, management assessed whether any impairment was required for the investment in FSMHL Group. For the purpose of the impairment test, the recoverable amount of the FSMHL Group was determined based on a value-in-use calculation using estimated cash flow forecast based on financial budgets applied with the suitable growth rate and discount rate.</p> <p>於報告期末，管理層已評估於FSMHL集團之投資是否需要減值處理。就減值測試而言，FSMHL集團的可收回金額乃根據使用價值計算，使用根據應用適當增長率及貼現率的財務預算作出的估計現金流量預測釐定。</p> <p>The impairment testing of the FSMHL Group was identified as a key audit matter due to the material balance as at 31 March 2025, and significant management judgement and estimates involved in performing the impairment test.</p> <p>FSMHL集團的減值測試被確定為關鍵審計事項，乃由於彼等於二零二五年三月三十一日之重大結餘，以及進行減值測試時涉及重大管理層判斷及估計。</p> <p>Relevant disclosures are included in notes 3 and 16 to the financial statements.</p> <p>相關披露資料載於財務報告附註3及16。</p>	<p>To evaluate the Group's impairment assessment, we reviewed management's assessment of the indication of impairment of FSMHL as at the end of the reporting period. We obtained the discounted cash flow forecast of the FSMHL Group and reviewed the discounted cash flow forecast and performed sensitivity analysis. We then compared the recoverable amount from the discounted cash flow forecast with the carrying amount. We involved our internal valuation experts to assist us with our assessment of the methodology and the discount rate used in determining the recoverable amount of the FSMHL Group.</p> <p>為評估本集團之減值評估，我們已審閱管理層對四洲集團於報告期末之減值跡象之評估。我們已取得FSMHL集團之貼現現金流量預測，並已審閱貼現現金流量預測並進行敏感性分析。我們其後將貼現現金流量預測之可收回金額與賬面金額進行比較。我們已加入我們的內部估值專家協助我們評估用於釐定FSMHL集團可收回金額的方法及貼現率。</p>



### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 刊載於年度報告內其他信息

貴公司董事需對其他信息負責。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。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所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。

### 董事就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非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。

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。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港公司條例第405條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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

(continued)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 purpose of the group audit. We remain solely responsible for our audit opinion.

**核數師就審計綜合財務報表承擔的責任(續)**

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。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及進行集團審核，以就貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對貴集團財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審核而執行的審核工作。我們就審核意見承擔全部責任。

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

(continued)

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，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，以及在適用的情況下，採取行動消除威脅或應用防範措施。

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

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

(continued)

The engagement partner on the audit resulting in this independent auditor's report is Lai Ho Yin (practising certificate number: P06765).

**核數師就審計綜合財務報表承擔的責任(續)**

出具本獨立核數師報告的審計項目合夥人是黎浩賢(執業證書編號：P06765)。

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong  
27 June 2025

**安永會計師事務所**  
*執業會計師*

香港  
二零二五年六月二十七日



## Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>REVENUE</b>	<b>收入</b>	5	<b>186,787</b>	211,845
Cost of sales	銷售成本		(158,703)	(166,529)
Gross profit	毛利		<b>28,084</b>	45,316
Other income and gains/(losses), net	其他收入及收益／（虧損），淨額	5	<b>3,605</b>	(1,313)
Selling and distribution expenses	銷售及分銷費用		(21,816)	(41,300)
Administrative expenses	行政開支		(29,630)	(28,175)
Finance costs	融資成本	6	(1,720)	(2,231)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>3,034</b>	10,393
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	7	<b>(18,443)</b>	(17,310)
Income tax expense	所得稅開支	10	(909)	(1,774)
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(19,352)</b>	(19,084)
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		(18,821)	(19,352)
Non-controlling interests	非控股權益		(531)	268
			<b>(19,352)</b>	(19,084)
			<b>HK cents</b> <b>港仙</b>	<b>HK cents</b> <b>港仙</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益所有者應佔每股虧損</b>			
– Basic and diluted	– 基本及攤薄	11	(7.27)	(7.45)

## Consolidated Statement of Comprehensive Income

## 綜合全面收益表

53

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>	<b>(19,352)</b>	<b>(19,084)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益／(虧損)</b>		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>將於往後期間可能重新分類至損益之其他全面收益／(虧損)：</i>		
Share of other comprehensive income/(loss) of associates, net of tax	應佔聯營公司其他全面收益／(虧損)，除稅後	<b>1,194</b>	(16,301)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>54</b>	(4,517)
<i>Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods</i>	<i>將於往後期間可能重新分類至損益之其他全面收益／(虧損)，淨額</i>	<b>1,248</b>	(20,818)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於往後期間重新分類至損益之其他全面收益：</i>		
Share of other comprehensive income of associates, net of tax and net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	應佔聯營公司其他全面收益，除稅後及將不會於往後期間重新分類至損益之其他全面收益，淨額	<b>1,908</b>	1,381
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>本年度其他全面收益／(虧損)，除稅後</b>	<b>3,156</b>	(19,437)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度總全面虧損</b>	<b>(16,196)</b>	<b>(38,521)</b>
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	<b>(15,665)</b>	(38,789)
Non-controlling interests	非控股權益	<b>(531)</b>	268
		<b>(16,196)</b>	<b>(38,521)</b>

## Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2025 二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	37,224	37,984
Right-of-use assets	使用權資產	13(a)	4,965	12,043
Investment property	投資物業	14	12,664	12,615
Investments in associates	於聯營公司之投資	16	370,590	381,015
Deposits	訂金	19	2,862	4,358
Goodwill	商譽	15	2,103	2,103
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	20	9,492	9,315
Deferred tax assets	遞延稅項資產	25	675	1,460
Total non-current assets	非流動資產總值		440,575	460,893
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	36,453	43,182
Trade receivables	應收貿易賬款	18	15,520	18,671
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	19	4,928	5,838
Due from associates	應收聯營公司	16	855	2,913
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	20	5,899	4,965
Tax recoverable	可收回稅項		177	403
Cash and cash equivalents	現金及現金等值項目	21	80,294	74,575
Total current assets	流動資產總值		144,126	150,547
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	22	10,898	10,626
Other payables and accruals	其他應付款項及應計負債	23	9,354	9,416
Due to associates	應付聯營公司	16	216	87
Due to a non-controlling shareholder	應付非控股股東	29(b)	2,917	927
Tax payable	應付稅項		397	455
Interest-bearing bank borrowings	須繳付利息之銀行貸款	24	26,441	29,709
Lease liabilities	租賃負債	13(b)	3,338	9,916
Total current liabilities	流動負債總值		53,561	61,136
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		90,565	89,411
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		531,140	550,304
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Provision	撥備	23	900	200
Lease liabilities	租賃負債	13(b)	1,640	4,147
Deferred tax liabilities	遞延稅項負債	25	1,388	1,390
Total non-current liabilities	非流動負債總值		3,928	5,737
Net assets	資產淨額		527,212	544,567

## Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2025 二零二五年三月三十一日

55

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	歸屬於本公司權益所有者的權益			
Share capital	股本	26	116,333	117,095
Reserves	儲備	27	404,843	420,742
			521,176	537,837
Non-controlling interests	非控股權益		6,036	6,730
Total equity	權益總值		527,212	544,567

TAI Chun Kit 戴進傑  
Director 董事

TSE Siu Wan 謝少雲  
Director 董事



## Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to equity holders of the Company 歸屬於本公司權益所有者							
		Share capital	Exchange fluctuation reserve	Share of other reserves of associates 應佔聯營公司其他儲備	Revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 HK\$'000 港幣千元 (Note 26) (附註26)	匯兌波動儲備 HK\$'000 港幣千元	聯營公司其他儲備 HK\$'000 港幣千元 (Note 27) (附註27)	重估儲備 HK\$'000 港幣千元 (Note 27) (附註27)	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總計 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	117,095	(4,212)	3,650	87	460,006	576,626	7,542	584,168
Loss for the year	本年度虧損	-	-	-	-	(19,352)	(19,352)	268	(19,084)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後可能重新分類至損益之其他全面虧損：								
Share of other comprehensive loss of associates, net of tax	應佔聯營公司其他全面虧損，除稅後	-	-	(16,301)	-	-	(16,301)	-	(16,301)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(4,517)	-	-	-	(4,517)	-	(4,517)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於往後期間重新分類至損益之其他全面收益：								
Share of other comprehensive income of associates, net of tax	應佔聯營公司其他全面收益，除稅後	-	-	1,381	-	-	1,381	-	1,381
Total comprehensive loss for the year	本年度總全面虧損	-	(4,517)	(14,920)	-	(19,352)	(38,789)	268	(38,521)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	(1,080)	(1,080)
At 31 March 2024	於二零二四年三月三十一日	117,095	(8,729)*	(11,270)*	87*	440,654*	537,837	6,730	544,567

## Consolidated Statement of Changes in Equity

## 綜合權益變動表

57

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

Attributable to equity holders of the Company  
歸屬於本公司權益所有者

		Share capital	Exchange fluctuation reserve	Share of other reserves of associates 應佔聯營公司其他儲備	Revaluation reserve 重估儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total equity 權益總計
		股本 HK\$'000 港幣千元 (Note 26) (附註26)	匯兌波動儲備 HK\$'000 港幣千元	應佔聯營公司其他儲備 HK\$'000 港幣千元 (Note 27) (附註27)	重估儲備 HK\$'000 港幣千元 (Note 27) (附註27)	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總計 HK\$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	117,095	(8,729)	(11,270)	87	440,654	537,837	6,730	544,567
Loss for the year	本年度虧損	-	-	-	-	(18,821)	(18,821)	(531)	(19,352)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後可能重新分類至損益之其他全面收益：								
Share of other comprehensive income of associates, net of tax	應佔聯營公司其他全面收益，除稅後	-	-	1,194	-	-	1,194	-	1,194
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	54	-	-	-	54	-	54
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於往後期間重新分類至損益之其他全面收益：								
Share of other comprehensive income of associates, net of tax	應佔聯營公司其他全面收益，除稅後	-	-	1,908	-	-	1,908	-	1,908
Total comprehensive loss for the year	本年度總全面虧損	-	54	3,102	-	(18,821)	(15,665)	(531)	(16,196)
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	(163)	(163)
Shares repurchased	購回股份	(762)	-	-	-	(216)	(978)	-	(978)
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之其他儲備	-	-	(18)	-	-	(18)	-	(18)
At 31 March 2025	於二零二五年三月三十一日	116,333	(8,675)*	(8,186)*	87*	421,617*	521,176	6,036	527,212

\* These reserve accounts comprise the consolidated reserves of HK\$404,843,000 (2024: HK\$420,742,000) in the consolidated statement of financial position.

\* 該等儲備賬為計入綜合財務狀況表中之綜合儲備404,843,000港元（二零二四年：420,742,000港元）。

## Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Loss before tax	除稅前虧損	(18,443)	(17,310)
Adjustments for:	已就下列各項作出調整：		
Finance costs	融資成本	6 1,720	2,231
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(3,034)	(10,393)
Bank interest income	銀行利息收入	5 (1,356)	(1,575)
Loss on disposal of partial interest in an associate	出售部份聯營公司權益之虧損	5 1,336	—
Fair value losses on financial assets at fair value through profit or loss, net	按公平值透過損益入賬之金融資產之公平值淨虧損	5 386	8,158
Fair value gain on an investment property	投資物業之公平值收益	5 —	(3,631)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	7 2,402	4,283
Depreciation of right-of-use assets	使用權資產之折舊	7 6,196	10,260
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	7 60	261
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值／(撥回減值)	7 115	(248)
Losses/(gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(收益)	7 2,737	(6)
Gain on lease termination, net	終止租賃之淨收益	5 (1,176)	—
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	7 104	1,829
Impairment of right-of-use assets	使用權資產之減值	7 96	1,371
		(8,857)	(4,770)
Decrease/(increase) in inventories	存貨之減少／(增加)	6,669	(4,178)
Decrease in trade receivables	應收貿易賬款之減少	3,036	337
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之減少／(增加)	2,166	(2,105)
Movement in balances with associates	與聯營公司之結存變動	2,187	(803)
Increase/(decrease) in an amount due to a non-controlling shareholder	應付非控股股東款項之增加／(減少)	1,990	(2,525)
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據之增加／(減少)	272	(392)
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債之增加／(減少)	28(a)(iv) (262)	1,909
		7,201	(12,527)
Cash generated from/(used in) operations	經營業務流入／(流出)之現金	(241)	(495)
Interest element of lease payments	租賃付款之利息部份	43	(272)
Hong Kong profits tax refunded/(paid)	已退回／(已付)香港利得稅		
		7,003	(13,294)
Net cash flows from/(used in) operating activities	經營業務之現金流入／(流出)淨額		

## Consolidated Statement of Cash Flows

## 綜合現金流量表

59

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

	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Bank interest received	已收銀行利息	1,356	1,575
Dividends received from an associate	收取聯營公司股息	10,832	10,947
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(6,376)	(88)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	2,870	6
Purchase of financial assets at fair value through profit or loss	購買按公平值透過損益入賬之金融資產	(2,992)	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬之金融資產所得款項	1,495	—
Proceeds from disposal of partial interest in an associate	出售部份聯營公司權益所得款項	4,375	—
Net cash flows from investing activities	投資業務之現金流入淨額	11,560	12,440
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank and trust receipt loans	新增銀行貸款及信託收據貸款	154,998	120,777
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(158,266)	(113,480)
Principal portion of lease payments	租賃付款之本金部分	(7,123)	(10,439)
Dividends paid to non-controlling interests	向非控股權益派付股息	—	(1,080)
Repurchase of shares	購回股份	(978)	—
Interest paid	已付利息	(1,479)	(1,736)
Net cash flows used in financing activities	融資活動之現金流出淨額	(12,848)	(5,958)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之 增加／(減少)淨額</b>	<b>5,715</b>	<b>(6,812)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	74,575	81,505
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	4	(118)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>80,294</b>	<b>74,575</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結存之分析</b>		
Cash and bank balances	現金及銀行結存	35,518	44,645
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之定期存款	44,776	29,930
Cash and cash equivalents	現金及現金等值項目	80,294	74,575



## 1. CORPORATE AND GROUP INFORMATION

Hong Kong Food Investment Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 21/F., Four Seas Group Centre, No. 41 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

During the year, the Group’s principal activities consisted of the trading of frozen meats, seafood and vegetables, operations of restaurants and communication and advertising design. The principal activities of associates are investment holding, manufacturing and trading of snack foods, confectionery, beverages, frozen food products, noodles, ham and ham-related products, and the operations of restaurants.

## Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary share capital 已發行普通股 股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Capital Season Investments Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	–	100	Investment holding 投資控股
FS-Kamichiku Company Limited	Hong Kong 香港	HK\$11,000,000 11,000,000港元	–	60	Restaurant operation and trading of beef products 餐廳經營及 肉類產品貿易
Gyumai Catering Company Limited 牛舞餐飲有限公司	Hong Kong 香港	HK\$8,000,000 8,000,000港元	100	–	Restaurant operation 餐廳經營
Spark Communications Limited 世策廣告有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	90	Communication and advertising design 傳訊及廣告設計
Wealth Creation Company Limited 創裕株式会社	Japan 日本	JPY10,000 10,000日圓	–	100	Property holding 物業控股
William Food Company Limited 湖記食品有限公司	Hong Kong 香港	HK\$200,000,000 200,000,000港元	100	–	Trading of frozen meats, seafood and vegetables 冷凍肉類、海鮮 及蔬菜貿易

## 1. 公司及集團資料

香港食品投資控股有限公司（「本公司」）為一家於香港註冊成立之有限公司。本公司之註冊辦事處地址位於香港九龍觀塘敬業街41號四洲集團中心21樓。

年內，本集團之主要業務為從事冷凍肉類、海產及蔬菜貿易、經營餐廳、傳訊及廣告設計，而聯營公司之主要業務為投資控股、製造及銷售零食、糖果、飲料、冷凍食品、麵食、火腿及火腿相關產品，以及經營餐廳。

## 附屬公司之資料

本公司主要附屬公司之詳情如下：

**1. CORPORATE AND GROUP INFORMATION**

(continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Company's directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

**2. ACCOUNTING POLICIES****2.1 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and an investment property which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (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.

**1. 公司及集團資料 (續)**

上表呈列本公司董事認為影響本集團年度業績或構成淨資產主要部份之附屬公司。董事認為詳列其他附屬公司會使篇幅過份冗長。

**2. 會計政策****2.1 編製基準**

本財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈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、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例予以編製。除按公平值透過損益入賬的金融資產及投資物業已按公平值計量外，本財務報表乃以歷史成本法編製。本財務報表以港幣（「港幣」）呈列，除另有註明者外，所有數值均四捨五入至最接近千位數。

**綜合賬目基準**

綜合財務報表包括本公司及其附屬公司（以下統稱「本集團」）截至二零二五年三月三十一日止年度的財務報表。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）。當本集團通過參與投資對象的活動而承受浮動回報之風險或享有獲得浮動回報之權利，並能透過於投資對象之權力（即賦予本集團有能力指引投資對象相關活動之既存權利）影響該等回報時，即取得控制權。

一般而言，假定擁有大多數投票權即擁有控制權。倘本公司擁有少於大多數的投資對象投票或類似權利，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。

**2.1 BASIS OF PREPARATION (continued)****Basis of consolidation (continued)**

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

**2.1 編製基準 (續)****綜合賬目基準 (續)**

附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益的各組成部分會歸屬於本公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述之三項控制權要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。於附屬公司擁有權益之變動而並無失去控制權，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；以及確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧絀。先前於其他全面收益表內確認之本集團應佔部分按與假設本集團直接出售相關資產或負債所須採用之相同基準，在適當情況下重新分類至損益或保留溢利。

**2.2 會計政策之變動及披露**

本集團已於本年度財務報表首次採納以下經修訂香港財務報告準則會計準則。

香港財務報告準則第16號 (修訂本)	售後租回中的租賃負債
香港會計準則第1號 (修訂本)	流動或非流動負債之劃分 (「二零二零年修訂本」)
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債 (「二零二二年修訂本」)
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRS Accounting Standards that are applicable to the Group are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

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.

## 2.2 會計政策之變動及披露 (續)

適用於本集團之經修訂香港財務報告會計準則性質及影響闡述如下：

- (a) 香港財務報告準則第16號(修訂本)訂明賣方一承租人計量售後租回交易產生之租賃負債時所須使用之規定，以確保賣方一承租人不確認為所保留使用權有關之任何收益或虧損金額。由於自首次應用香港財務報告準則第16號日期以來，本集團概無訂立可變租賃付款毋須取決於指數或利率的售後租回交易，該等修訂本對本集團的財務狀況或表現並無任何影響。
- (b) 二零二零年修訂本釐清將負債分類為流動或非流動的規定，包括對延遲償付的權利及為何延遲權利僅存在於報告期末進行解釋。負債分類不受實體行使其延遲償付權利的可能性所影響。該等修訂本亦釐清負債可以本身的股本工具償還，惟當可轉換負債的轉換權本身入賬列作股本工具時，負債分類方不會受負債條款影響。二零二二年修訂本進一步闡明，在該等由貸款安排產生之負債契諾中，只有實體於報告日期或之前須遵守之契諾方會影響相關負債被分類為流動或非流動。使實體須於報告期後12個月內遵守未來契諾的非流動負債須作出額外披露。

本集團已重新評估二零二三年及二零二四年四月一日之負債的條款及條件，認為負債之流動或非流動分類自首次應用該等修訂本以來概無變動。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點並規定對該等安排作出額外披露。該等修訂本所載披露要求旨在協助財務報表使用者理解供應商融資安排對實體負債、現金流量及流動資金風險的影響。由於本集團概無任何供應商融資安排，該等修訂本對本集團的財務報表並無任何影響。



### 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>

<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

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團在本財務報告中還沒有採納以下已頒佈但未生效之新訂及已修訂之香港財務報告準則會計準則。本集團擬於該等新訂及已修訂之香港財務報告準則會計準則生效後應用該等新訂及已修訂之香港財務報告準則會計準則（如適用）。

香港財務報告準則第18號	財務報表之呈列及披露 <sup>3</sup>
香港財務報告準則第19號	無公共受託責任之附屬公司：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（修訂本）	金融工具分類及計量的修訂 <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（修訂本）	涉及依賴自然能源生產電力的合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司及合營企業之間的資產出售或注入資產 <sup>4</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>1</sup>
香港財務報告準則會計準則年度改進 – 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（修訂本） <sup>2</sup>

<sup>1</sup> 二零二五年一月一日或之後開始的年度期間生效

<sup>2</sup> 二零二六年一月一日或之後開始的年度期間生效

<sup>3</sup> 二零二七年一月一日或之後開始的年度／報告期間生效

<sup>4</sup> 強制生效日期待定，惟已可應用

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

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. The Group is currently analysing the new requirements and assessing the impact of HKFRS 19.

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

有關上述預期將適用於本集團之香港財務報告準則會計準則的進一步資料載於下文。

香港財務報告準則第18號取代了香港會計準則第1號*財務報表列報*。雖然香港財務報告準則第18號從香港會計準則第1號引入了多個條款，並作出了有限的修改，但財務報告準則第18號亦引入了有關在損益表內列報的新要求，包括指定的總額及小計數額。各實體須將損益表內的所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及終止營運，並列報兩個經定義的新小計數額。此外，財務報告準則第18號亦要求在單一附註中披露有關管理層定義的表現指標，並就財務報表及附註中信息的分組（匯總及分拆）及位置引入了增強的要求。原本包含在香港會計準則第1號中的部分要求，已轉移到香港會計準則第8號*會計政策會計估計變更及錯誤*，已更名為香港會計準則第8號*財務報表的編製基礎*。香港財務報告準則第18號發出後，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股收益*及香港會計準則第34號*中期財務報告*作出了有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有次要的後續修訂。財務報告準則第18號及其他香港財務報告準則的後續修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。需要追溯應用。本集團目前正在分析新要求，並評估財務報告準則第18號對本集團財務報表的列報及披露的影響。

香港財務報告準則第19號允許符合資格的實體選擇應用簡化的披露要求，同時仍然應用其他香港財務報告準則中的確認、計量及列報要求。要符合資格，在報告期末，實體必須是根據香港財務報告準則第10號*合併財務報表*所定義的子公司，不能具有公共責任，並且必須有一個（最終或中間）母公司，該母公司編製的合併財務報表可供公眾使用並符合香港財務報告準則。提前應用是被允許的。本集團現正分析新規定及評估香港財務報告準則第19號的影響。

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

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationship designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

對香港財務報告準則第9號及香港財務報告準則第7號*金融工具分類及計量的修訂*，釐清了金融資產或金融負債終止確認的日期，並引入了一項會計政策選項，如果符合指定標準，允許在結算日期之前通過電子支付系統結算的金融負債進行終止確認。這些修訂說明了如何評估具有環境、社會及管治以及其他類似條件特徵的金融資產的合同現金流量特徵。此外，這些修訂還釐清了對具有無追索權特徵的金融資產和合同關聯工具的分類要求。這些修訂還包括對指定以公允價值計量且其變動計入其他綜合收益的權益工具投資以及具有條件特徵的金融工具的額外披露要求。這些修訂應追溯應用，並在首次應用日期對期初留存收益（或權益的其他組成部分）進行調整。不要求重述前期數字，且只能在不使用後見之明的情況下進行重述。允許同時提前應用所有修訂，或僅提前應用與金融資產分類相關的修訂。預計這些修訂不會對本集團的財務報表產生任何重大影響。

對香港財務報告準則第9號及香港財務報告準則第7號*涉及依賴自然能源生產電力的合約的修訂*，釐清了「自用」要求在相關合同中的應用，並修訂了在現金流量套期關係中被套期項目的指定要求。這些修訂還包括額外的披露要求，使財務報表使用者能夠了解這些合同對實體財務表現及未來現金流量的影響。與「自用」例外相關的修訂應追溯應用。不要求重述前期數字，且只能在不使用後見之明的情況下進行重述。與套期會計相關的修訂應在首次應用日期或之後指定的新套期關係中前瞻性應用。允許提前應用。對香港財務報告準則第9號及香港財務報告準則第7號的修訂應同時應用。預計這些修訂不會對本集團的財務報表產生任何重大影響。



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

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

*Annual Improvements to HKFRS Accounting Standards – Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間之資產出售或注資兩者規定之不一致。該修訂規定，當資產出售或注資構成一項業務時，須全數確認下游交易產生的收益或虧損。當交易涉及資產不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。香港會計師公會取消了之前香港財務報告準則第10號及香港會計準則第28號(修訂本)的強制生效日期。然而，該等修訂可供現時採納。

香港會計準則第21號修訂本訂明實體應如何評估某種貨幣可否兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露信息，使財務報表使用者了解貨幣不可兌換的影響。允許提早應用。在應用該等修訂時，實體不得重列比較資料。首次應用該等修訂的任何累計影響應在首次應用之日確認為對保留溢利期初餘額的調整或於權益單獨組成部分的累計折算差額的調整(如適用)。該等修訂預期不會對本集團的財務報表產生任何重大影響。

《香港財務報告準則會計準則年度改進 – 第11冊》對香港財務報告準則第1號、香港財務報告準則第7號(以及實施香港財務報告準則第7號的指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號作出修訂。預計適用於本集團的修訂詳情如下：

- **香港財務報告準則第7號 – 金融工具：披露：**修訂更新了香港財務報告準則第7號第B38段以及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的某些措辭，目的是簡化或與準則中的其他段落及／或其他準則中使用的概念和術語保持一致。此外，修訂還釐清實施香港財務報告準則第7號的指引並非必然闡釋香港財務報告準則第7號參考段落中的所有要求，亦不會創建額外要求。允許提前應用。預計這些修訂不會對本集團的財務報表產生任何重大影響。



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

- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

## 2.4 MATERIAL ACCOUNTING POLICIES

### Investments in associates

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

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

## 2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

- **香港財務報告準則第9號 – 金融工具:** 修訂釐清，當承租人根據香港財務報告準則第9號確定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並將由此產生的收益或損失確認於利潤或虧損中。此外，修訂更新了香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的某些措辭，以消除可能的混淆。允許提前應用。預計這些修訂不會對本集團的財務報表產生任何重大影響。
- **香港財務報告準則第10號 – 合併財務報表:** 修訂釐清，香港財務報告準則第10號第B74段所描述的關係只是投資者與其他作為投資者實際代理人的各方之間可能存在之各種關係的一個例子，這消除了與香港財務報告準則第10號第B73段要求的不一致。允許提前應用。預計這些修訂不會對本集團的財務報表產生任何重大影響。
- **香港會計準則第7號 – 現金流量表:** 修訂將香港會計準則第7號第37段中的「成本法」一詞替換為「按成本計價」，此前已刪除了「成本法」的定義。允許提前應用。預計這些修訂不會對本集團的財務報表產生任何影響。

## 2.4 重大會計政策

### 於聯營公司之投資

聯營公司乃本集團長期持有其權益投票權一般不少於20%及足以對有重大影響力之實體。重大影響力指參與投資對象財政及經營決策的權力，但非控制或聯合控制該等政策。

本集團於聯營公司之投資按本集團應佔之資產淨額按權益法計算減去任何減值損失，列入本集團綜合財務狀況表內。任何可能存在的相異會計政策已作出相應調整使之貫徹一致。本集團應佔聯營公司之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當於聯營公司之股權直接確認變動時，本集團於綜合權益變動表確認其應佔之任何變動（倘適用）。本集團與其聯營公司進行之交易產生之未變現收益及虧損，以本集團於聯營公司之投資為限予以撇銷，惟倘未變現虧損提供已轉讓資產之減值證據則除外。收購聯營公司產生之商譽乃計入為本集團於聯營公司之部份投資。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Investments in associates (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 recognises 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 recognised in profit or loss.

### 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.

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 by the acquiree.

## 2.4 重大會計政策(續)

### 於聯營公司之投資(續)

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量保留權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公平值計量及確認保留投資。失去對聯營公司的重大影響力或對合營公司的共同控制權時聯營公司或合營公司的賬面值與保留投資公平值及出售所得款項之間的差額於損益確認。

### 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算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇按公平值或按依據比例分佔之被收購方可識別資產淨值，計量於被收購方之非控股權益。非控股權益之所有其他部份按公平值計量。收購成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力具重大貢獻，則本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Business combinations and goodwill (continued)**

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 recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is measured at fair value with changes in fair value recognised in profit or loss. 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 recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net 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, recognised in profit or loss as a gain on bargain purchase.

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, or groups of cash-generating units, that are expected to benefit from the synergies 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 recognised. An impairment loss recognised 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.

**2.4 重大會計政策(續)****業務合併及商譽(續)**

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過損益重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。歸類為資產或負債的或然代價按公平值計量，公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量。其後結算在權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年須作減值測試，但倘有事件或情況變動而顯示賬面值可能有損，則須更頻密地作減值測試。本集團會於每年三月三十一日進行減值測試。為了進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃透過評估與商譽有關的現金產生單元(或現金產生單元之組別)的可收回金額而確定。倘現金產生單元(或現金產生單元之組別)的可收回金額少於其賬面值，則應確認減值虧損。因商譽而確認的減值損失不應在期後撥回。

當商譽構成一個現金產生單元(或現金產生單元之組別)的一部份而該單元的某部份業務被出售，並在決定出售業務的損益時，與出售業務相關的商譽將包括在該業務的賬面值內。在此情況下出售的商譽將以出售業務和現金產生單元的保留部份的相對價值為基礎作計量。

**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Fair value measurement**

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**2.4 重大會計政策(續)****公平值計量**

本集團於各報告期末按公平值計量其投資物業、權益投資及會所債券。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報告計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值架構分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值技巧
- 第三級 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值技巧

就按經常性基準於本財務報告確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。



**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, goodwill, deferred tax assets and an investment property), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

**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

**2.4 重大會計政策(續)****非金融資產減值**

倘有顯示出現減值，或當需要對非金融資產(存貨、商譽、遞延稅項資產及投資物業除外)作每年減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或現金產生單元之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬的現金產生單位之可收回金額。對現金產生單位進行減值測試時，倘公司資產(如總部大樓)可按合理且一致的基準或其他基準被分配至最小的現金產生單位組合，則該公司資產之部分賬面值將被分配至個別現金產生單位。

減值虧損只於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關的特定風險的除稅前貼現率貼現出估計未來現金流量之現值。減值虧損按該減值資產之功能所屬開支分類於其產生之期間在損益表中支銷。

於各報告期末，將評估是否有顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關顯示，則須估計可收回之金額。之前確認之資產(商譽除外)減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關於資產於過往年度並未有確認減值虧損而予以釐訂之賬面值(扣除任何折舊／攤銷)。該撥回之減值虧損乃於其產生之期間計入損益表。

**關連人士**

倘屬以下情況，則該方被視為與本集團有關連：

- (a) 該方為一名人士或該人士之近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團之主要管理層成員；

或

**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Related parties (continued)**

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

**2.4 重大會計政策(續)****關連人士(續)**

- (b) 該方為實體，而該實體符合下列任何條件：
- (i) 該實體與本集團屬同一集團之成員；
  - (ii) 一間實體為另一實體之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) 該實體與本集團均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

**物業、廠房及設備及折舊**

物業、廠房及設備乃按成本扣除累計折舊及任何減值虧損列賬。物業、廠房及設備之成本值包括其購入價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。

在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如滿足確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部份需要定期更換時，本集團會將這些部份作為具有特定可使用期限之個別資產進行確認，並將彼等相應折舊。

**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Property, plant and equipment and depreciation (continued)**

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Long term leasehold land	Over the lease terms
Buildings	2.5% – 4%
Leasehold improvements	16.7% – 20%
Furniture and fixtures	10% – 20%
Motor vehicles	10% – 20%
Computer system	15% – 34%
Equipment	10% – 33% or over the lease terms, whichever is shorter

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

**Investment properties**

Investment properties are interests in land and building (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 value of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

**2.4 重大會計政策(續)****物業、廠房及設備及折舊(續)**

折舊乃以直線法計算，並按各物業、廠房及設備項目之估計可使用期限撇銷其成本值至其餘值。所採用之主要折舊年率如下：

永久業權土地	無折舊
長期租賃土地	按租期
樓宇	2.5%至4%
租賃樓宇裝修	16.7%至20%
傢俬及裝置	10%至20%
汽車	10%至20%
電腦系統	15%至34%
設備	10%至33%或按租期，以較少者為準

倘物業、廠房及設備項目之各部份有不同之可使用年期，此項目各部份成本將按合理之基礎分配，而每部份將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度完結時予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及於初步確認之任何重要部份於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。物業、廠房及設備出售或報廢所產生之收益或損失按售出淨額減去該等資產賬面淨值後之差額確認於本年度損益表中。

**投資物業**

投資物業為持作賺取租金收入及／或用作資本增值的於土地及樓宇的權益(包括使用權資產)。該等物業初步以成本(包括交易成本)計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公平值列賬。

投資物業公平值變動產生的收益或虧損計入產生年度的綜合損益表。

報廢或出售投資物業的任何收益或虧損於報廢或出售年度的損益表確認。

**2.4 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 recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(a) Right-of-use assets**

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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:

Buildings	2 – 3 years
Equipment	2 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**(b) Lease liabilities**

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

**2.4 重大會計政策(續)****租賃**

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為或包含租賃。

*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付款，而使用權資產指使用相關資產之權利。

**(a) 使用權資產**

使用權資產於租賃開始日期(其為相關資產可供使用之日期)確認。使用權資產乃按成本減累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出之租賃付款減任何已收取之租賃優惠。倘適用，使用權資產的成本亦包括清拆及移除相關資產或復原相關資產或其處位置的估計成本。使用權資產於租賃期及資產估計可使用年期(以較短者為準)內按直線法折舊，詳情如下：

樓宇	2至3年
設備	2年

倘於租賃期結束時租賃資產之擁有權轉讓至本集團或成本反映購買權之行使，折舊則按資產之估計可使用年期計算。

**(b) 租賃負債**

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之浮動租賃付款以及預期根據剩餘價值擔保支付之金額。租賃付款亦包括本集團合理確定將予行使之購買選擇權之行使價，以及在租賃條款反映了本集團行使選擇權終止租賃之情況下因終止租賃而支付之罰款。並非取決於某一指數或比率之浮動租賃付款於觸發付款之事件或條件發生期間確認為開支。



**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Leases (continued)***Group as a lessee (continued)***(b) Lease liabilities (continued)**

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset. The Group's lease liabilities are separately presented in the consolidated statement of financial position.

*Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in other income and gains, net in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income and gains, net in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

**2.4 重大會計政策 (續)****租賃 (續)***本集團作為承租人 (續)***(b) 租賃負債 (續)**

於計算租賃付款之現值時，由於租賃中隱含之利率不易確定，本集團使用其於租賃開始日期之增量借貸利率。於開始日期後，租賃負債之金額會增加以反映利息之增長，並就所作出之租賃付款作出扣減。此外，倘存在修改、租賃期更改、租賃付款更改（即某一指數或比率發生變化而導致未來租賃付款更改）或購買相關資產之選擇權評估變更，則重新計量租賃負債之賬面值。本集團之租賃負債於綜合財務狀況表獨立呈列。

*本集團作為出租人*

當本集團擔任出租人，其於租賃開始時（或當出現租賃修改時）將其租賃各自分類為經營租賃或融資租賃。

本集團並未轉讓資產擁有權所附帶之絕大部分風險及回報之租賃會分類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相對獨立售價基準將合約代價分配至各部分。由於其營運性質使然，租金收入於租賃期內按直線法入賬並計入於損益表中之其他收入及收益，淨額內。於磋商及安排經營租賃時產生之初始直接成本會加至租賃資產之賬面值，並於租賃期內按相同基準確認為租金收入。或然租金乃於其賺取期間內確認為其他收入及收益，淨額。

相關資產擁有權所附帶之絕大部分風險及回報會轉移至承租人之租賃乃入賬為融資租賃。

當本集團為中間出租人時，分租會參考主租賃所產生之使用權資產分類為融資租賃或經營租賃。倘主租賃為短期租賃而其中本集團應用資產負債表確認豁免，本集團則會將分租分類為經營租賃。

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

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, 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 amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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

**2.4 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、按公平值透過其他全面收益入賬及按公平值透過損益入賬計量。

金融資產於初始確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的應收貿易賬款外，本集團初步按其公平值加(倘並非按公平值入損益的金融資產)交易成本計量金融資產。根據下文「收益確認」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的應收貿易賬款按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透過其他全面收益入賬分類及計量，需就未償還本金產生僅為支付本金及利息(「SPPI」)的現金流量。現金流量並非SPPI之金融資產按公平值透過損益分類及計量，而不論業務模式。

本集團管理金融資產的業務模式指為產生現金流量而管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。按攤銷成本分類及計量之金融資產以目的為持有金融資產以收取合約現金流量之業務模式持有，而按公平值透過其他全面收益分類及計量之金融資產以目的為持作收取合約現金流量及出售之業務模式持有。並非按上述業務模式持有之金融資產乃按公平值透過損益分類及計量。

購買或出售金融資產乃指於市場上按規則或慣例設定之時間框架內完成資產交易，乃按交易日(即本集團承諾購買或出售資產之日)基準確認。

**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Investments and other financial assets (continued)***Subsequent measurement*

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

*Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

**2.4 重大會計政策(續)****投資及其他金融資產(續)***後續計量*

金融資產之後續計量乃視乎彼等之下列分類：

*按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

*按公平值透過損益入賬之金融資產*

按公平值透過損益入賬之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值列入其他全面收益進行分類的權益投資。權益投資的股息在支付權確立時亦於損益表中確認為其他收入。

**不再確認金融資產**

金融資產(或倘適用，作為金融資產或類似金融資產組別一部份)主要在下列情況不予確認(即自本集團綜合財務狀況表移除)：

- 從資產收取現金流之權利已屆滿；或
- 本集團已轉讓從資產收取現金流之權利，或已承擔根據「過賬」安排而在沒有重大時差下悉數將已收取之現金流支付有關第三者之責任；及(a)本集團已將資產的大致所有風險及回報轉讓，或(b)本集團並無轉讓或保留資產的大致所有風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其收取從該項資產所得的現金流量之權利或已訂立過賬安排，其評估是否保留該資產之所有權風險及回報及保留至何種程度。倘其並無轉讓或保留該資產之絕大部份風險及回報或轉讓該資產之控制權，則本集團按本集團持續參與該資產之程度繼續確認該轉讓資產。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。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 重大會計政策(續)

### 金融資產減值

本集團就所有並非按公平值透過損益入賬持有的債務工具確認預期信用損失(「預期信用損失」)撥備。預期信用損失乃以根據合約應付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為基準,按原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量,此乃合約條款不可或缺的部分。

#### *一般方法*

預期信用損失於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險,預期信用損失就可能於未來12個月內(12個月預期信用損失)出現的違約事件計提撥備。對於自初始確認以來有顯著增加的信貸風險,須在信貸虧損風險預期的剩餘年期計提虧損撥備,不論違約事件於何時發生(全期預期信用損失)。

於各報告日期,本集團評估自初始確認以來金融工具的信貸風險是否顯著增加時。於作出評估時,以來本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較,並考慮合理且具支持性的資料,包括無需付出不必要的成本或努力而可得的歷史及前瞻性資料。本集團認為,當合約付款逾期超過90天時,信貸風險顯著增加。

當合約付款已逾期90天,本集團將金融資產視為違約。然而,在若干情況下,當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時,本集團可將該金融資產視為違約。

倘無法合理預期可收回合約現金流量,則撇銷金融資產。



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

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

*Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**2.4 重大會計政策(續)****金融資產減值(續)***一般方法(續)*

按攤銷成本計量的金融資產在一般方法下可能會減值，且除應用簡化法的應收貿易賬款(如下文詳述)外，有關資產於以下階段分類以計量預期信用損失。

- 第一階段 – 金融工具自初始確認以來信貸風險並未顯著增加，且其虧損撥備相等於12個月預期信用損失
- 第二階段 – 金融工具自初始確認以來信貸風險已顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信用損失
- 第三階段 – 於報告日期為信貸減值的金融資產(惟並非購入或原為信貸減值)，其虧損撥備相等於全期預期信用損失

*簡化法*

就不包含重大融資成分的應收貿易賬款及合約資產，或當本集團應用實際權宜方法而不會就重大融資成分的影響調整而言，本集團採用簡化法進行預期信用損失計量。根據簡化法，本集團不會追蹤信貸風險的變化，而是於各報告日期按全期預期信用損失確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Financial liabilities***Initial recognition and measurement*

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

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

The Group's financial liabilities include trade and bills payables, other payables and accruals, amounts due to associates, an amount due to a non-controlling shareholder, lease liabilities and interest-bearing bank borrowings.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

*Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

**2.4 重大會計政策(續)****金融負債***初步確認與計量*

金融負債被分類為按公平值透過損益入賬之金融負債、按攤銷成本計量之金融負債或指定作為有效對沖之對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認及倘為應付款項、貸款及借貸，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及票據、其他應付款項及應計負債、應付聯營公司款項、應付非控股股東款項、租賃負債及須繳付利息之銀行借貸。

倘供應商融資安排產生的金融負債與應付貿易賬款及票據的性質及功能相似，本集團會將該等金融負債分類為應付貿易賬款計入財務狀況表。倘供應商融資安排為本集團正常營運週期中使用的運營資金的一部分，所提供的擔保水平與應付貿易賬款相若，且屬於供應鏈融資安排一部分的負債條款與不屬於該安排一部分的應付貿易賬款的條款並無重大差異，則屬上述情況。於財務狀況表中分類為應付貿易賬款及應付票據的與供應商融資安排產生的負債相關的現金流量，計入現金流量表中的經營活動。否則，應當將金融負債於財務狀況表內分類為計息銀行及其他借款，而有關現金流量計入現金流量表中的融資活動。

*以攤銷成本列賬之金融負債(應付貿易賬款及其他應付款項及借貸)之後續計量*

於初步確認後，應付貿易賬款及其他應付款項及計息借貸其後按實際利率法以攤銷成本計量，惟倘折算之影響並不重大則以成本列賬。盈虧乃當負債不再被確認，並在進行實際利率攤銷程序時在損益表確認。

攤銷成本乃考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部份之費用或成本後計算。實際利率攤銷計入損益表之融資成本內。

**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis or weighted average basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

**2.4 重大會計政策(續)****不再確認金融負債**

倘負債下之責任獲履行或註銷或屆滿，金融負債不再確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，例如交換或修訂，則被視為不再確認原負債而確認新負債，而相關之賬面金額之差額則在損益表確認。

**金融工具的抵銷**

只有在現行可予執行之法律權利以抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

**存貨**

存貨按成本值及可變現淨值兩者之較低者入賬。成本以先入先出法或加權平均基準計算，包括購貨之所有成本、轉換成本、將存貨運至現時地點及達致目前狀態所產生之其他成本。可變現淨值乃將估計售價減去估計出售將引致之成本計算。

**現金及現金等值項目**

財務狀況表中的現金及現金等值項目包括庫存現金和銀行存款，以及一般在三個月內到期的高流動性短期存款，這些存款可隨時兌換成已知金額的現金，價值變動風險不大，持有目的是為了滿足短期現金承諾。

就綜合現金流量表而言，現金及現金等值項目包括庫存現金、銀行存款和上述定義的短期存款，減去應要求償還並構成本集團現金管理組成部分的銀行透支。

**撥備**

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

**2.4 重大會計政策 (續)****所得稅**

所得稅包括即期稅項及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據已實施或於報告期末已大致實施之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務局收回或將支付予稅務局之金額計量。

遞延稅項就於報告期末資產及負債之稅項基準及其於賬目中之賬面值之所有暫時性差額以負債法作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟以下情況除外：

- 因初次確認一項交易而該交易並非為商業合併之商譽或資產或負債而產生，及於進行交易時，不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債，且並不產生同等應納稅和可抵扣暫時性差異；及
- 有關可控制撥回暫時性差額之時間及暫時性差額於可預見之將來極不可能撥回之附屬公司與聯營公司之投資之應課稅暫時性差額。

所有可被扣減之暫時性差額及未使用之稅項抵免與任何未使用稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產將於很有可能獲得應課稅溢利而就此可動用可扣減暫時性差額及未動用稅項抵免及未動用稅項虧損之結轉時予以確認，惟以下情況除外：

- 當可被扣減之暫時性差額相關之遞延稅項資產，因初次確認一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時不會對會計溢利或應課稅溢利或虧損構成影響；及
- 有關於附屬公司與聯營公司之投資所產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見未來可撥回及可能有足夠可動用應課稅溢利抵扣所動用暫時性差額時予以確認。



**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Income tax (continued)**

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right exists 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 tax authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Revenue recognition***Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**2.4 重大會計政策 (續)****所得稅 (續)**

遞延稅項資產之賬面值於每個報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。未被確認之遞延稅項資產會於每個報告期末重新評估，並在已可能有足夠應課稅溢利讓所有或部份遞延稅項資產被收回時才予以確認。

遞延稅項資產及負債以當資產被變現或負債被清還時預期之適用稅率衡量，並根據於報告期末已制定或實際會制定之稅率（及稅務法例）計算。

當及僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要清償或收回時，擬按淨額基準清償即期稅務負債及資產或同時變現資產及清償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。

**收入確認***客戶合約收益*

客戶合約收益乃於貨品或服務的控制權讓予客戶時確認，該金額能反映本集團預期就交換該等貨品或服務有權獲得的代價。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨品或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不確定性於其後解除時，有關累計已確認收益金額的重大收益撥回極可能不會產生時方可解除。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### *Revenue from contracts with customers (continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue from the sale of goods and restaurant operations is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

#### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease term.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### Other employee benefits

#### *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 all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 2.4 重大會計政策(續)

### 收入確認(續)

#### *客戶合約收益(續)*

倘合約包含融資部分，就為轉讓貨品或服務予客戶融資向客戶提供重大利益超過一年，則收益按應收款項金額按本集團與客戶在合約訂立時於個別融資交易內反映的貼現率貼現的現值計量。倘合約載有為本集團提供超過一年重大融資利益的融資部分，則收益根據有關合約確認，包括根據實際利息法合約負債附有的利息開支。就付款與轉讓承諾貨品或服務之間的期間為一年或以下的合約而言，本集團使用香港財務報告準則第15號的實際權宜之策，即交易價格不會就重大融資部分的影響作出調整。

銷售貨品及經營餐廳的收入於資產控制權轉移予客戶的時間點確認，一般是於貨品交付時。

#### *其他收入*

利息收入為採用實際利率法計算，乃按累計基準採用足以將金融工具於其預計年期的估計未來現金收入貼現至金融資產賬面淨值的利率。

租金收入乃按租期以時間比例確認。

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時確認。

### 其他僱員福利

#### *退休保障計劃*

本集團根據強制性公積金條例，為所有僱員設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據有關僱員之基本薪金百分比計算，根據強積金計劃之規則於應支付時計入損益表。強積金計劃之資產乃與本集團之資產分開，並由獨立管理基金持有。本集團之僱主供款於供款時全數歸屬於僱員。

**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Foreign currencies**

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

**2.4 重大會計政策(續)****外幣**

財務報告乃以港元(即本公司之功能貨幣)呈列。本集團內各公司釐訂本身之功能貨幣,而計入各公司財務報告之項目乃利用該功能貨幣而計量。本集團內各實體錄得之外幣交易初步以交易日期各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債,按報告期末之匯率再換算為功能貨幣。結算或換算貨幣項目產生之差額計入損益表。

以外幣歷史成本計算之非幣值項目,利用初步交易之日之匯率換算。以外幣按公平值計算之非幣值項目,利用計量公平值之日之匯率換算。換算以公平值計量之非貨幣項目產生之盈虧予以處理,以與確認該項目公平值變動之盈虧一致(即公平值盈虧於其他全面收益或損益內確認之項目換算差額亦分別於其他全面收益或損益中確認)。

於釐定初始確認相關資產之匯率、取消確認預收代價相關非貨幣資產或非貨幣負債之開支或收入時,初始交易日期為本集團初始確認預收代價所產生非貨幣資產或非貨幣負債當日。倘有多項預付款或預收款項,則本集團釐定各項預收代價付款或收款之交易日期。

**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Foreign currencies (continued)**

The functional currencies of overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of an overseas subsidiary are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the overseas subsidiary which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

**Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

**2.4 重大會計政策(續)****外幣(續)**

海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之匯率換算為港幣，其損益表按交易日期之匯率相若之匯率換算為港元。

所產生之匯兌差額於其他全面收益確認及與匯兌波動儲備累計，非控股權益的差額除外。於出售海外業務時，有關該海外業務儲備之累計金額須在損益表內確認。

收購一項海外業務產生之商譽及任何由收購所得之資產及負債賬面值之公平值調整均視為海外業務之資產及負債及以收市價換算。

就綜合現金流量表而言，海外附屬公司之現金流動按產生現金流動日期之匯率換算為港元。海外附屬公司全年產生之經常性現金流動按期內之加權平均匯率換算為港元。

**3. 主要會計判斷及估計**

編製本集團財務報告須要管理層對所報告之收入、支出、資產及負債之金額，以及或然負債之披露作出判斷、估計及假設。有關該等假設及估計之不確定因素可能導致日後需要對受影響之資產或負債之賬面值作出重大調整。

**判斷**

在採用本集團會計政策之過程中，除涉及估計者外，管理層已作出下列對財務報告已確認之金額產生最重大影響之判斷：



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Impairment assessment of investments in associates*

The Group applies judgement in evaluating the financial results and accounting estimates of the listed associate and its subsidiaries for the purpose of equity accounting, and assesses whether there are any indicators of impairment for investments in the listed associate and its subsidiaries at the end of each reporting period. An impairment exists when the carrying values of the investments exceed their recoverable amounts, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the associates and chooses a suitable discount rate in order to calculate the present value of those cash flows.

##### *Impairment testing of property, plant and equipment and right-of-use assets*

The Group determines whether property, plant and equipment and right-of-use assets are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying values of these assets exceed their recoverable amounts, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

##### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets recognised for losses available for offsetting against future taxable profits and deductible temporary differences at 31 March 2025 was HK\$670,000 (2024: HK\$1,453,000). Further details are contained in note 25 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

##### *於聯營公司之投資之減值評估*

本集團運用判斷評估上市聯營公司及其附屬公司以權益會計法計算之財務業績及會計估算，並在各報告期末評估於上市聯營公司及其附屬公司之投資是否出現任何減值跡象。當投資之賬面值超過其可收回金額，即公平值減銷售成本與其使用價值之較高者，則存在減值。公平值減出售成本乃基於按公平原則所進行具約束力的類似資產銷售交易所得數據或可觀察市場價格扣除出售資產的增量成本計算。計算使用價值時，管理層估計聯營公司的預期未來現金流量，選擇合適的貼現率以計算該等現金流量的現值。

##### *物業、廠房及設備以及使用權資產之減值測試*

倘有跡象顯示賬面值可能無法收回，則本集團會釐定物業、廠房及設備以及使用權資產是否已減值。當該等資產之賬面值超過其可收回金額，即公平值減銷售成本與其使用價值之較高者，則存在減值。公平值減出售成本乃基於按公平原則所進行具約束力的類似資產銷售交易所得數據或可觀察市場價格扣除出售資產的增量成本計算。計算使用價值時，管理層估計資產或現金產生單位的預期未來現金流量，選擇合適的貼現率以計算該等現金流量的現值。

##### *遞延稅項資產*

在很有可能將有足夠的應課稅溢利來抵扣稅務虧損的限度內，應就未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。於二零二五年三月三十一日可用以與將來應課稅溢利及可扣減臨時差額抵銷之虧損並確認為遞延稅項資產的賬面值為670,000港元(二零二四年：1,453,000港元)。有關詳情載於財務報告附註25。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Significant judgement in determining the lease term of contracts with renewal options*

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. 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 or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The 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 is disclosed in note 18 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

##### *釐定有重續選擇權合約的租期時所用重大判斷*

本集團擁有多個包括延期及終止選擇權的租賃合約。本集團於評估是否行使重續或終止租賃選擇權時運用判斷。其將所有會對行使重續或終止構成經濟激勵的相關因素進行考量。於開始日期後，如在本集團控制範圍內有影響其行使或不行使重續或終止選擇權的重大事件或情況變動(如重大租賃物業裝修或重大租賃資產訂製)，本集團會重新評估租期。

#### 估計之不明朗因素

對下一個財政年度內之資產及負債之賬面值構成重大調整風險之未來及其他主要假設及於報告期末之估計之不明朗因素主要來源討論如下。

##### *應收貿易賬款預期信用損失撥備*

本集團使用撥備矩陣計算應收貿易賬款的預期信用損失。撥備率乃基於具有類似虧損模式的不同客戶分部組合(即按客戶類型及評級劃分)逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

預期信用損失金額對情況及預測經濟環境的變化敏感。本集團過往信貸虧損經驗及預測經濟環境亦可能無法代表客戶日後的實際違約情況。有關本集團應收貿易賬款的預期信用損失已於財務報告附註18披露。

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments for the year ended 31 March 2025 as follows:

- (a) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong and Japan;
- (b) the catering segment is engaged in restaurant operations in Hong Kong; and
- (c) the “others” segment consists of communication and advertising design.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s loss before tax except that bank interest income and unallocated gains/losses, non-lease-related finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude investments in associates, tax recoverable, deferred tax assets, certain items of property, plant and equipment, an investment property, and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

### 4. 經營分部資料

就管理而言，本集團根據其產品及服務而劃分業務單位，截至二零二五年三月三十一日止有以下三個須予報告之經營分部：

- (a) 貿易分部為在香港及日本從事冷凍肉類、海鮮及蔬菜貿易；
- (b) 餐飲分部為在香港經營餐廳；及
- (c) 「其他」分部包括傳訊和廣告設計。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利／虧損（即經調整之除稅前溢利／虧損之方式計算）評估。經調整之除稅前溢利／虧損與本集團之除稅前虧損之計量一致，惟銀行利息收入及其他未分配溢利／虧損、非租賃相關之融資成本、應佔聯營公司溢利及虧損，以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括於聯營公司之投資、可收回稅項、遞延稅項資產、若干物業、廠房及設備、投資物業、及公司及其他未分配資產，此乃由於該等資產作為整體資產進行管理。

分部負債不包括應付稅項、遞延稅項負債及公司及其他未分配負債，此乃由於該等負債作為整體負債進行管理。

## 4. OPERATING SEGMENT INFORMATION (continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 4. 經營分部資料(續)

各分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

		Trading 貿易		Catering 餐飲		Others 其他		Total 總計	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Segment revenue</b>	<b>分部收入</b>								
Sales to external customers	銷售予外界客戶	157,565	157,525	25,137	50,431	4,085	3,889	186,787	211,845
Intersegment sales	內部銷售	6,100	9,678	-	-	4	65	6,104	9,743
		163,665	167,203	25,137	50,431	4,089	3,954	192,891	221,588
<i>Reconciliation:</i>	<i>對賬:</i>								
Elimination of intersegment sales	內部銷售抵銷							(6,104)	(9,743)
Total revenue	總收入							186,787	211,845
<b>Segment results</b>	<b>分部業績</b>	(6,425)	(5,108)	(5,601)	(10,036)	1,592	1,821	(10,434)	(13,323)
<i>Reconciliation:</i>	<i>對賬:</i>								
Bank interest income	銀行利息收入							1,356	1,575
Other unallocated losses	其他未分配虧損							(386)	(4,527)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債之利息除外)							(1,479)	(1,736)
Share of profits and losses of associates	應佔聯營公司溢利及虧損							3,034	10,393
Corporate and other unallocated expenses	公司及其他未分配開支							(10,534)	(9,692)
Loss before tax	除稅前虧損							(18,443)	(17,310)



# Notes to Financial Statements

## 財務報告附註

31 March 2025 二零二五年三月三十一日

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分部資料(續)

		Trading 貿易		Catering 餐飲		Others 其他		Total 總計	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment assets	分部資產	124,220	134,501	14,765	29,935	7,614	6,134	146,599	170,570
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment receivables	內部應收款項抵銷							(110)	(268)
Investments in associates	於聯營公司之投資							370,590	381,015
Corporate and other unallocated assets	公司及其他未分配資產							67,622	60,123
Total assets	資產總值							584,701	611,440
Segment liabilities	分部負債	45,548	45,811	3,453	13,929	146	274	49,147	60,014
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment payables	內部應付款項抵銷							(110)	(268)
Corporate and other unallocated liabilities	公司及其他未分配負債							8,452	7,127
Total liabilities	負債總值							57,489	66,873
Other segment information:	其他分部資料：								
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	-	-	104	1,829	-	-	104	1,829
Impairment of right-of-use assets	使用權資產之減值	-	-	96	1,371	-	-	96	1,371
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值／(減值撥回)	115	(248)	-	-	-	-	115	(248)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	60	261	-	-	-	-	60	261
Capital expenditure	資本開支	1,552	9	138	56	-	-	1,690	65
Unallocated capital expenditure	未分配資本開支							5,586	-
Total capital expenditure*	資本開支總值*							7,276	65
Depreciation	折舊	783	602	5,617	11,585	12	27	6,412	12,214
Unallocated depreciation	未分配折舊							2,186	2,329
Total depreciation	折舊總值							8,598	14,543

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

## 4. OPERATING SEGMENT INFORMATION (continued)

## Geographical information

The Group's revenue from external customers based on the location of its customers and information about the Group's non-current assets, excluding financial assets and deferred tax assets, analysed by the geographical area in which the assets are located, are as follows:

		Revenue from external customers 收入來自外界客戶		Carrying amounts of non-current assets 非流動資產之賬面值	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong	香港	186,062	211,845	394,529	412,781
Japan	日本	725	–	33,017	32,979
		<u>186,787</u>	<u>211,845</u>	<u>427,546</u>	<u>445,760</u>

## Information about major customers

Revenue from customers individually contributing over 10% to the total revenue of the Group during the year is as follows:

## 4. 經營分部資料(續)

## 區域資料

按外界客戶之地區劃分本集團之收入及按資產之所在地區劃分分析本集團之非流動資產(金融資產及遞延稅項資產除外)之資料如下:

## 有關主要客戶的資料

個別客戶銷售額佔本集團年內總收入10%以上的情況如下:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Customer A	客戶A	<u>41,721</u>	<u>49,199</u>

## 5. REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains/(losses), net is as follows:

## 5. 收入、其他收入及收益／（虧損），淨額

收入指除去退貨及貿易折扣後售出貨品之發票價值。收入、其他收入及收益／（虧損），淨額之分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Disaggregation of revenue</b>	<b>收入之分列</b>		
Sales of goods	銷售貨品	157,565	157,525
Restaurant operations	經營餐廳	25,137	50,431
Others	其他	4,085	3,889
		<b>186,787</b>	<b>211,845</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於時間點確認	<b>186,787</b>	<b>211,845</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	1,356	1,575
Gross rental income	總租金收入	1,968	1,669
Royalty income	特許權使用收入	157	—
Sundry income	雜項收入	54	14
<b>Total other income</b>	<b>其他收入總值</b>	<b>3,535</b>	<b>3,258</b>
<b>Gains/(losses), net</b>	<b>收益／（虧損），淨額</b>		
Fair value losses on financial assets at fair value through profit or loss, net	按公平值透過損益入賬的金融資產之 公平值淨虧損	(386)	(8,158)
Loss on disposal of partial interest in an associate	出售部份聯營公司 權益之虧損	(1,336)	—
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收益	—	6
Gain on lease termination, net	終止租賃之淨收益	1,176	—
Fair value gain on an investment property	投資物業之公平值收益	—	3,631
Foreign exchange differences, net	匯兌差異，淨額	616	(50)
<b>Total gains/(losses), net</b>	<b>收益／（虧損），淨額總值</b>	<b>70</b>	<b>(4,571)</b>
<b>Total other income and gains/(losses), net</b>	<b>其他收入及收益／（虧損），淨額總值</b>	<b>3,605</b>	<b>(1,313)</b>

## 5. REVENUE, OTHER INCOME AND GAINS/ (LOSSES), NET (continued)

### *Sale of goods*

The performance obligation is satisfied upon delivery of the goods and payment is generally due within one to three months from delivery.

### *Restaurant operations*

The performance obligation is satisfied when the catering services have been provided to customers. The Group's trading terms with its customers are mainly on cash, credit card and electronic settlement. The credit period is generally less than one month.

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

## 5. 收入、其他收入及收益／（虧損），淨額（續）

### *銷售貨品*

履約責任於貨品交付時獲履行，付款一般於交付起一至三個月內到期。

### *經營餐廳*

履約責任在向顧客提供餐飲服務時即告履行。本集團與客戶的交易方式主要為現金、信用卡及電子結算。信用期一般少於一個月。

## 6. 融資成本

融資成本之分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	1,479	1,736
Interest on lease liabilities (note 13(b))	租賃負債之利息 (附註13(b))	241	495
Total	總值	1,720	2,231



## 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

## 7. 除稅前虧損

本集團之除稅前虧損已扣除／(計入)：

			2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
	Notes 附註			
Cost of inventories sold		已售存貨之成本	158,643	166,268
Depreciation of items of property, plant and equipment	12	物業、廠房及設備項目之折舊	2,402	4,283
Depreciation of right-of-use assets	13(a)	使用權資產之折舊	6,196	10,260
Lease payments not included in the measurement of lease liabilities	13(c)	未計入租賃負債計量的租賃付款	7,479	8,278
Auditors' remuneration		核數師酬金	1,599	1,743
Employee benefit expense (including directors' remuneration (note 8)):		僱員福利開支(包括董事酬金)(附註8)：		
Wages, salaries, allowances and benefits in kind		工資、薪金、津貼及實物福利	23,270	30,745
Pension scheme contributions*		退休金計劃供款*	744	1,003
			24,014	31,748
Losses/(gains) on disposal of items of property, plant and equipment**		出售物業、廠房及設備項目之虧損／(收益)**	2,737	(6)
Net rental income		租金收入淨額	(1,731)	(1,430)
Impairment of items of property, plant and equipment	12	物業、廠房及設備項目之減值	104	1,829
Impairment of right-of-use assets	13(a)	使用權資產之減值	96	1,371
Impairment/(reversal of impairment) of trade receivables	18	應收貿易賬款減值／(撥回減值)	115	(248)
Write-down of inventories to net realisable value***		撇減存貨至可變現淨值***	60	261

\* There are no forfeited contributions that may be used by the Group as employer to reduce the existing level of contributions.

\*\* The gains on disposal of items of property, plant and equipment were included in "other income and gains/(losses), net" while the losses on disposal of items of property, plant and equipment were included in "administrative expenses" in the consolidated statement of profit or loss.

\*\*\* The write-down of inventories to net realisable value is included in "cost of sales" in the consolidated statement of profit or loss.

\* 本集團作為僱主並無沒收的供款可用於降低現有供款水平。

\*\* 出售物業、廠房及設備項目之收益已包括於「其他收入及收益／(虧損)，淨額」內。出售物業、廠房及設備項目之虧損已包括於綜合損益表「行政開支」內。

\*\*\* 撇減存貨至可變現淨值已包括於綜合損益表「銷售成本」內。

## 8. DIRECTORS' REMUNERATION

Directors' remuneration 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, is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Fees	袍金	525	480
Other emoluments:	其他酬金：		
Salaries	薪金	3,119	2,880
Allowances and benefits in kind	津貼及實物利益	256	—
Pension scheme contributions	退休金計劃之供款	34	21
Subtotal	小計	3,409	2,901
Total fees and other emoluments	袍金及其他酬金總額	3,934	3,381

## (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
LAN Yee Fong, Steve John	藍義方	80	80
CHEUNG Wing Choi	張榮才	80	80
WONG, Louis Chung Yin	黃仲賢	80	80
		240	240

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

## 8. 董事酬金

年內董事酬金按上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露有關董事利益資料)規例第2部之披露如下：

## (a) 獨立非執行董事

年內已給予獨立非執行董事之袍金如下：

年內並無其他酬金應給予獨立非執行董事(二零二四年：無)。

## 8. DIRECTORS' REMUNERATION (continued)

## (b) Executive directors and a non-executive director

		Fees	Salaries	Allowances and benefits in kind 津貼及 實物利益	Pension scheme contributions 退休金計劃 之供款	Total remuneration
		袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	酬金總計 HK\$'000 港幣千元
<b>2025</b>	<b>二零二五年</b>					
Executive directors:	執行董事：					
TAI Chun Kit	戴進傑	120	2,880	256	18	3,274
TSE Siu Wan	謝少雲	60	–	–	3	63
WONG, Anita Ting Yuk <sup>1</sup>	黃婷鈺 <sup>1</sup>	45	239	–	13	297
		225	3,119	256	34	3,634
Non-executive director:	非執行董事：					
TAI Tak Fung, Stephen	戴德豐	60	–	–	–	60
		285	3,119	256	34	3,694

		Fees	Salaries	Pension scheme contributions 退休金計劃 之供款	Total remuneration
		袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	HK\$'000 港幣千元	酬金總計 HK\$'000 港幣千元
<b>2024</b>	<b>二零二四年</b>				
Executive directors:	執行董事：				
TAI Chun Kit	戴進傑	120	2,880	18	3,018
TSE Siu Wan	謝少雲	60	–	3	63
		180	2,880	21	3,081
Non-executive director:	非執行董事：				
TAI Tak Fung, Stephen	戴德豐	60	–	–	60
		240	2,880	21	3,141

<sup>1</sup> Appointed as an executive director with effective from 1 July 2024<sup>1</sup> 於二零二四年七月一日獲委任為執行董事

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2024: one) director, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining four (2024: four) non-director, highest paid employees for the year are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,311	3,227
Pension scheme contributions	退休金計劃之供款	69	72
Total	總計	3,380	3,299

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		4	4

9. 五位薪酬最高僱員

年內，五位薪酬最高僱員包括一位（二零二四年：一位）董事，該等董事之酬金詳載於上文附註8。於本年度其餘四位（二零二四年：四位）非董事及薪酬最高僱員之酬金詳情如下：

非董事及薪酬最高僱員酬金在下列組別之數目：



## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

## 10. 所得稅

香港利得稅乃按照年內於香港產生之估計應課稅溢利按稅率16.5% (二零二四年：16.5%) 計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅溢利的首2,000,000港元 (二零二四年：2,000,000港元) 按8.25% (二零二四年：8.25%) 的稅率計算，而餘下應課稅溢利按16.5% (二零二四年：16.5%) 計算。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current charge for the year	本年度即期稅項		
– Hong Kong	– 香港	126	281
Deferred (note 25)	遞延 (附註25)	783	1,493
Total tax charge for the year	年內稅務開支總額	909	1,774

A reconciliation of the tax charge applicable to loss before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rate, are as follows:

按採用本公司及其主要附屬公司所在國家／司法管轄區之法定稅率計算且適用於除稅前虧損之稅項開支及以實際稅率計算之稅項開支對賬，以及適用稅率 (即法定稅率) 與實際稅率之對賬如下：

		2025 二零二五年 HK\$'000 港幣千元	%	2024 二零二四年 HK\$'000 港幣千元	%
Loss before tax	除稅前虧損	(18,443)		(17,310)	
Tax at applicable tax rates	按適用稅率計算之稅項	(3,043)	16.5	(2,856)	16.5
Lower tax rate enacted by local authority	地方當局頒布較低稅率	(128)	0.7	(113)	0.7
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	(501)	2.7	(1,715)	9.9
Income not subject to tax	毋須課稅收入	(243)	1.3	(300)	1.7
Expenses not deductible for tax	不可用作稅項扣減之支出	502	(2.7)	1,484	(8.6)
Deferred tax assets not recognised	未確認之遞延稅項資產	4,432	(24.0)	3,956	(22.9)
Others	其他	(110)	0.6	1,318	(7.5)
Tax charge at the Group's effective rate	按本集團實際稅率開支之稅項	909	(4.9)	1,774	(10.2)

The share of tax attributable to associates amounting to HK\$4,675,000 (2024: HK\$4,089,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

應佔聯營公司之稅項共4,675,000港元 (二零二四年：4,089,000港元) 已包括於綜合損益表之「應佔聯營公司溢利及虧損」內。

**11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$18,821,000 (2024: HK\$19,352,000), and the weighted average number of ordinary shares of 258,801,167 (2024: 259,586,000) outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2025 and 2024.

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

**11. 本公司普通權益所有者應佔每股虧損**

每股基本虧損乃根據年內本公司普通權益所有者應佔虧損18,821,000港元(二零二四年：19,352,000港元)，及年內發行在外普通股加權平均數258,801,167股(二零二四年：259,586,000股)計算。

截至二零二五年及二零二四年三月三十一日止年度，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄虧損乃根據下列基準計算：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損所使用之本公司普通權益所有者應佔虧損	(18,821)	(19,352)
		<b>Number of shares 股份數目</b>	
		2025 二零二五年	2024 二零二四年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損之年度已發行普通股加權平均數	258,801,167	259,586,000

# Notes to Financial Statements

## 財務報告附註

31 March 2025 二零二五年三月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 港幣千元	Leasehold improvements, furniture and fixtures 租賃樓宇裝修、傢俬及裝置 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Computer systems 電腦系統 HK\$'000 港幣千元	Equipment 設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>31 March 2025</b>	二零二五年三月三十一日						
At 1 April 2024:	於二零二四年四月一日：						
Cost	成本	32,311	16,955	7,161	2,879	6,971	66,277
Accumulated depreciation and impairment	累計折舊及減值	(3,899)	(11,355)	(6,245)	(2,663)	(4,131)	(28,293)
Net carrying amount	賬面淨值	28,412	5,600	916	216	2,840	37,984
At 1 April 2024, net of accumulated depreciation and impairment	於二零二四年四月一日，已扣除累計折舊及減值	28,412	5,600	916	216	2,840	37,984
Additions	添置	-	5,883	1,056	88	249	7,276
Disposals	出售	-	(3,528)	-	(66)	(2,013)	(5,607)
Depreciation provided during the year	年內已撥備之折舊	(150)	(956)	(660)	(103)	(533)	(2,402)
Impairment (note 7)	減值(附註7)	-	(79)	-	-	(25)	(104)
Exchange realignment	匯兌調整	77	-	-	-	-	77
At 31 March 2025, net of accumulated depreciation and impairment	於二零二五年三月三十一日，已扣除累計折舊及減值	28,339	6,920	1,312	135	518	37,224
At 31 March 2025:	於二零二五年三月三十一日：						
Cost	成本	32,311	13,879	3,417	2,530	3,099	55,236
Accumulated depreciation and impairment	累計折舊及減值	(3,972)	(6,959)	(2,105)	(2,395)	(2,581)	(18,012)
Net carrying amount	賬面淨值	28,339	6,920	1,312	135	518	37,224

## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

## 12. 物業、廠房及設備 (續)

		Land and buildings 土地及樓宇 HK\$'000 港幣千元	Leasehold improvements, furniture and fixtures 租賃樓宇裝修、 傢俬及裝置 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Computer systems 電腦系統 HK\$'000 港幣千元	Equipment 設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>31 March 2024</b>	<b>二零二四年三月三十一日</b>						
At 1 April 2023:	於二零二三年四月一日：						
Cost	成本	35,249	18,752	8,134	2,864	6,930	71,929
Accumulated depreciation and impairment	累計折舊及減值	(3,760)	(8,965)	(6,746)	(2,469)	(3,059)	(24,999)
Net carrying amount	賬面淨值	31,489	9,787	1,388	395	3,871	46,930
At 1 April 2023, net of accumulated depreciation and impairment	於二零二三年四月一日， 已扣除累計折舊 及減值	31,489	9,787	1,388	395	3,871	46,930
Additions	添置	-	32	-	15	41	88
Depreciation provided during the year	年內已撥備 之折舊	(155)	(2,390)	(472)	(194)	(1,072)	(4,283)
Impairment (note 7)	減值(附註7)	-	(1,829)	-	-	-	(1,829)
Exchange realignment	匯兌調整	(2,922)	-	-	-	-	(2,922)
At 31 March 2024, net of accumulated depreciation and impairment	於二零二四年三月三十一日， 已扣除累計折舊 及減值	28,412	5,600	916	216	2,840	37,984
At 31 March 2024:	於二零二四年三月三十一日：						
Cost	成本	32,311	16,955	7,161	2,879	6,971	66,277
Accumulated depreciation and impairment	累計折舊及減值	(3,899)	(11,355)	(6,245)	(2,663)	(4,131)	(28,293)
Net carrying amount	賬面淨值	28,412	5,600	916	216	2,840	37,984

As at 31 March 2025, the Group's management identified certain restaurants in Hong Kong which were underperforming during the year and an impairment loss of HK\$104,000 (2024: HK\$1,829,000) was made on owned assets. Further details are disclosed in note 13(a) below.

於二零二五年三月三十一日，本集團管理層識別香港若干餐廳於本年度內表現欠佳，並對其擁有的資產進行減值，減值虧損為104,000港元(二零二四年：1,829,000港元)。進一步詳情於下文附註13(a)中披露。



## 13. LEASES

## The Group as a lessee

The Group has lease contracts for various items of properties and equipment. The leases are generally have lease terms between 2 and 3 years.

## (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

As at 1 April 2023	於二零二三年四月一日
Depreciation charge	折舊費用
Impairment (note 7)	減值 (附註7)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日
Additions	增加
Lease modification	租賃修改
Depreciation charge	折舊費用
Termination of leases	終止租賃
Impairment (note 7)	減值 (附註7)
As at 31 March 2025	於二零二五年三月三十一日

As at 31 March 2025, the Group's management identified certain restaurants in Hong Kong which were underperforming during the year and estimated the corresponding recoverable amounts based on their respective cash-generating units. Based on these estimates, impairment losses of HK\$104,000 (2024: HK\$1,829,000), as disclosed in note 12 above, and HK\$96,000 (2024: HK\$1,371,000) were recognised during the year to write down the carrying amounts of property, plant and equipment and right-of-use assets, respectively, to their aggregate recoverable amounts of HK\$2,623,000 as at 31 March 2025. The recoverable amounts of the respective cash-generating units are determined based on value-in-use calculations using cash flow projections based on financial budgets covering a period of the remaining lease terms. The pre-tax discount rate applied for the cash flow projections was 10% (2024: 10%).

## 13. 租賃

## 本集團作為承租人

本集團多項物業及設備項目訂立租賃合約。租期一般為兩至三年。

## (a) 使用權資產

本集團使用權資產之賬面值及年內變動載列如下：

Buildings 樓宇 HK\$'000 港幣千元	Equipment 設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
23,405	269	23,674
(10,178)	(82)	(10,260)
(1,371)	—	(1,371)
11,856	187	12,043
3,314	—	3,314
1,961	—	1,961
(6,139)	(57)	(6,196)
(5,972)	(89)	(6,061)
(96)	—	(96)
4,924	41	4,965

於二零二五年三月三十一日，本集團管理層識別香港若干餐廳於本年度表現欠佳，並根據其各自的現金產生單位估算了相應的可收回金額。根據估算，年內確認了減值虧損104,000港元（二零二四年：1,829,000港元）（誠如上文附註12所披露）及96,000港元（二零二四年：1,371,000港元），分別將物業、廠房及設備以及使用權資產的賬面金額撇減至於二零二五年三月三十一日的可收回總金額2,623,000港元。各現金產生單位的可收回金額乃根據使用價值計算釐定，並使用基於涵蓋剩餘租期內的財務預算的現金流量預測。現金流量預測採用的稅前貼現率為10%（二零二四年：10%）。

## 13. 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:

		Total 總計 HK\$'000 港幣千元
Carrying amount at 1 April 2023	於二零二三年四月一日之賬面值	24,502
Accretion of interest recognised during the year	年內確認之累增利息	495
Payment	付款	(10,934)
Carrying amount at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日之賬面值	14,063
New lease	新租約	3,314
Lease modification	租賃修改	1,961
Accretion of interest recognised during the year	年內確認之累增利息	241
Payment	付款	(7,364)
Termination of leases	終止租賃	(7,237)
Carrying amount at 31 March 2025	於二零二五年三月三十一日之賬面值	4,978
		2025 二零二五年 HK\$'000 港幣千元
Analysed into:	分析為：	2024 二零二四年 HK\$'000 港幣千元
Current portion	流動部份	3,338
Non-current portion	非流動部份	1,640
		4,978
		14,063

The maturity analysis of lease liabilities is disclosed in note 32 to the financial statements.

## 13. 租賃 (續)

## 本集團作為承租人 (續)

## (b) 租賃負債

租賃負債之賬面值及年內變動如下：

租賃負債之到期日分析已披露於財務報告附註32。

## 13. LEASES (continued)

## The Group as a lessee (continued)

## (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債利息	241	495
Depreciation charge of right-of-use assets	使用權資產之折舊費用	6,196	10,260
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	7,479	8,278
Impairment of right-of-use assets	使用權資產之減值	96	1,371
Gain on lease termination	終止租賃收益	(1,176)	—
Total amount recognised in profit or loss	於損益確認之總額	12,836	20,404

## The Group as a lessor

The Group leases certain of its land and buildings in Hong Kong and its investment property (note 14) in Japan under operating lease arrangements. Leases are negotiated for terms of termination by one month's written notice or terms without termination notice. Rental income recognised by the Group during the year was HK\$1,968,000 (2024: HK\$1,669,000), details of which are included in note 5 to the financial statements.

At 31 March 2025 and 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	一年內	154	101

## 13. 租賃 (續)

## 本集團作為承租人 (續)

## (c) 於損益確認之租賃相關金額如下：

## 本集團作為出租人

本集團按經營租賃安排租賃香港之若干土地及樓宇以及日本之投資物業(附註14)。經磋商之租約可以一個月書面通知予以終止或毋須終止通知予以終止。本集團於年內已確認之租金收入為1,968,000港元(二零二四年：1,669,000港元)，詳情載於財務報告附註5。

於二零二五年及二零二四年三月三十一日，本集團根據不可撤銷之經營租約而於未來期間之應收租戶之未貼現租賃付款如下：

## 14. INVESTMENT PROPERTY

## 14. 投資物業

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Carrying amount at beginning of year	於年初之賬面金額	12,615	10,461
Fair value gain	公平值收益	–	3,631
Exchange realignment	匯兌調整	49	(1,477)
Carrying amount at end of year	於年末之賬面金額	12,664	12,615

The Group's investment property consists of a commercial property in Japan. Management has determined that the investment property consists of one class of asset, i.e., commercial unit, based on the nature, characteristics and risks of the property.

The investment property was revalued on 31 March 2025 based on a valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professionally qualified valuer, at HK\$12,664,000 (2024: HK\$12,615,000). Each year, the directors of the Company decide which external valuer to be responsible for the external valuation of the Group's investment property. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at each annual reporting date.

As at 31 March 2024, the investment property was leased to an associate of the Group under operating leases, further details of which are included in note 13 and 29(a)(ii) to the financial statements.

本集團之投資物業乃位於日本之商用物業。管理層根據物業之性質、特性及風險，確定投資物業由一類資產組成，即商用類別。

於二零二五年三月三十一日，根據獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司所進行之估值工作，投資物業重新估值為12,664,000港元（二零二四年：12,615,000港元）。每年，本公司董事選定並委任外聘估值師負責對本集團之投資物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。於各年度報告日期進行估值時，管理層與估值師討論估值假設及估值結果。

於二零二四年三月三十一日，投資物業根據經營租賃租予本集團一間聯營公司，進一步詳情載於財務報表附註13及29(a)(ii)。

## 14. INVESTMENT PROPERTY (continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

## 14. 投資物業 (續)

下表顯示本集團投資物業之公平值計量等級架構：

Fair value measurement  
as at 31 March 2025 using  
於二零二五年三月三十一日  
之公平值計量採用

		Quoted price in active market (Level 1) 活躍市場 報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Commercial	商用	—	—	12,664	12,664

Fair value measurement  
as at 31 March 2024 using  
於二零二四年三月三十一日  
之公平值計量採用

		Quoted price in active market (Level 1) 活躍市場 報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Commercial	商用	—	—	12,615	12,615

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

年內，第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況（二零二四年：無）。



**14. INVESTMENT PROPERTY (continued)**

Below is a summary of the valuation techniques used and the key inputs to the valuation of the investment property:

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Weighted average 加權平均數
Commercial property in Japan	Direct comparison approach	Estimated market value (per square metre)	JPY6,030,000 6,030,000日圓 (2024: JPY6,030,000)
於日本之商用物業	直接比較法	估計市值(每平方米)	(二零二四年： 6,030,000日圓)

Further particulars of the Group's investment property are included on page 140 of the annual report.

下文載列投資物業估值所用之估值方法及主要輸入值之概要：

有關本集團投資物業之進一步資料載於年報第140頁。

**15. GOODWILL****15. 商譽**

HK\$'000  
港幣千元

Cost at 1 April 2023, 31 March 2024, 1 April 2024  
and 31 March 2025

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  
三月三十一日之成本

2,103

**Impairment testing of goodwill**

The carrying amount of goodwill is allocated to the cash-generating unit of communication and advertising design for impairment testing.

*Communication and advertising design*

The recoverable amount of the communication and advertising design cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projection is 12.8% (2024: 11.5%). The growth rate used to extrapolate the cash flows of the cash-generating unit beyond the five-year period is 2.0% (2024: 2.0%).

Assumptions were used in the value-in-use calculation of the communication and advertising design cash-generating unit for the years ended 31 March 2025 and 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

**商譽之減值測試**

商譽之賬面值已分配至傳訊及廣告設計現金產生單位以進行減值測試。

*傳訊及廣告設計*

傳訊及廣告設計現金產生單位之可收回款項乃根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋五年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為12.8% (二零二四年：11.5%)。超過五年期間之現金產生單位之現金流增長率預測為2.0% (二零二四年：2.0%)。

就計算截至二零二五年及二零二四年三月三十一日止年度之傳訊及廣告設計現金產生單位之使用價值已建基於假設。以下描述管理層於作出現金流預測時採納之各主要假設以進行商譽減值測試。

## 15. GOODWILL (continued)

## Impairment testing of goodwill (continued)

## Communication and advertising design (continued)

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant unit.

The values assigned to the key assumptions on expected market development and discount rates are consistent with external information sources.

## 16. INVESTMENTS IN ASSOCIATES

Share of net assets  
Goodwill on acquisition

應佔資產淨值  
收購產生之商譽

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
357,343	367,130
13,247	13,885
<b>370,590</b>	<b>381,015</b>

Except for an amount due from an associate of HK\$1,809,000 as at 31 March 2024 which was unsecured, interest-free and repayable on demand, the remaining amounts due from associates of HK\$855,000 (2024: HK\$1,104,000) are unsecured, interest-free and repayable under normal trading terms, of which the ageing analysis as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month  
1 to 2 months

1個月內  
1至2個月

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
511	709
344	395
<b>855</b>	<b>1,104</b>

As at 31 March 2025 and 2024, the Group assessed the impact of the loss allowance for impairment of amounts due from associates and considered it insignificant.

## 15. 商譽 (續)

## 商譽之減值測試 (續)

## 傳訊及廣告設計 (續)

**預算毛利率** – 用以釐定預算毛利率之價值之基準為緊接預算年度前一年取得之平均毛利率。

**貼現率** – 所採用之貼現率為除稅前，且反映與相關單位有關之個別風險。

對預期市場發展及貼現率之主要假設之價值與外部資料來源相符一致。

## 16. 於聯營公司之投資

除於二零二四年三月三十一日應收一間聯營公司款項1,809,000港元為無抵押、免息及須按求償還外，餘下應收聯營公司款項855,000港元(二零二四年：1,104,000港元)為無抵押、免息及按正常交易條款償還，於報告期末，根據發票日期之賬齡分析如下：

於二零二五年及二零二四年三月三十一日，本集團已評估應收聯營公司款項減值之虧損撥備之影響，並認為其影響並不重大。

## 16. INVESTMENTS IN ASSOCIATES (continued)

The amounts due to associates are unsecured, interest-free and repayable under normal trading terms, of which the ageing analysis as at the end of the reporting period, based on the invoice date, is as follows:

## 16. 於聯營公司之投資 (續)

應付聯營公司款項為無抵押、免息及按正常交易條款償還，於報告期末，根據發票日期之賬齡分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 1 month	1個月內	216	87

Particulars of Four Seas Mercantile Holdings Limited ("FSMHL"), a material listed associate of the Group and its material subsidiaries, are as follows:

本集團主要上市聯營公司四洲集團有限公司(「四洲集團」)及其主要附屬公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities
名稱	持有已發行股份之詳情	註冊成立／登記及經營地點		主要業務
Four Seas Mercantile Holdings Limited 四洲集團有限公司	Ordinary shares 普通股	Cayman Islands 開曼群島	29.85 (2024: 29.99)	Investment holding 投資控股
Fancy Talent Limited 零食物語有限公司	Ordinary shares 普通股	Hong Kong 香港	29.85 (2024: 29.99)	Marketing of snack foods 小食之市場推廣
Fancy Talent Ecommerce Company Limited 零食物語電子商務有限公司	Ordinary shares 普通股	Hong Kong 香港	29.85 (2024: 29.99)	Sales of confectionery and food products 銷售糖果及食品
Four Seas (Japan) Holdings Company Limited 四洲(日本)控股有限公司	Ordinary shares 普通股	Hong Kong 香港	29.85 (2024: 29.99)	Investment holding 投資控股
Four Seas Mercantile Limited 四洲貿易有限公司	(i) Ordinary shares (ii) Non-voting deferred shares (i) 普通股 (ii) 無投票權遞延股份	Hong Kong 香港	29.85 (2024: 29.99)	Trading in snack foods, confectionery and beverages 小食、糖果及飲品之貿易
Four Seas Foods (Shantou) Co., Ltd. 四洲食品(汕頭)有限公司	Paid-up capital of HK\$96,000,000 已繳足股本 96,000,000港元	The People's Republic of China (the "PRC")/ Mainland China 中華人民共和國 (「中國」)／ 中國大陸	29.85 (2024: 29.99)	Trading in confectionery and food products 糖果及食品之貿易

## 16. INVESTMENTS IN ASSOCIATES (continued)

## 16. 於聯營公司之投資(續)

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比	Principal activities
名稱	持有已發行股份之詳情	註冊成立／登記及經營地點		主要業務
Four Seas (Suzhou) Food Co., Ltd. 四洲(蘇州)食品有限公司	Paid-up capital of US\$20,800,000 已繳足股本 20,800,000美元	PRC/Mainland China 中國／中國大陸	29.85 (2024: 29.99)	Manufacturing of beverages 飲品製造
Guang Dong Fourseas Frozen Food Products Co., Ltd. 廣東四洲冷凍食品有限公司	Paid-up capital of RMB83,300,000 已繳足股本 人民幣83,300,000元	PRC/Mainland China 中國／中國大陸	29.85 (2024: 29.99)	Trading in frozen food products and snack foods 冷凍食品及 小食之貿易
Hong Kong Biscuit (International) Limited 香港餅乾(國際)有限公司	Ordinary shares 普通股	Hong Kong 香港	29.64 (2024: 29.78)	Investment holding 投資控股
Hong Kong Ham Holdings Limited 香港火腿廠控股有限公司	Ordinary shares 普通股	Hong Kong 香港	29.85 (2024: 29.99)	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及 有關火腿類產品
J. P. Inglis Company Limited 英利士洋行有限公司	Ordinary shares 普通股	Hong Kong 香港	29.85 (2024: 29.99)	Trading in food materials 食品原料貿易
Kung Tak Lam Shanghai Vegetarian Cuisine Limited 功德林上海素食有限公司	Ordinary shares 普通股	Hong Kong 香港	29.55 (2024: 29.69)	Restaurant operations 餐廳經營
Li Fook (Qingdao) Foods Co., Ltd. 利福(青島)食品有限公司	Paid-up capital of US\$5,220,000 已繳足股本 5,220,000美元	PRC/Mainland China 中國／中國大陸	29.85 (2024: 29.99)	Manufacturing of noodles 麵食製造
Miyata Co., Ltd. 宮田株式会社	Ordinary shares 普通股	Japan 日本	29.85 (2024: 29.99)	Trading in snack foods and confectionery 小食及糖果貿易
Miyata (Tianjin) International Trading Co., Ltd. 宮田世佳國際貿易(天津)有限公司	Ordinary shares 普通股	PRC/Mainland China 中國／中國大陸	29.85 (2024: 29.99)	Trading in snack foods and confectionery 小食及糖果貿易

## 16. INVESTMENTS IN ASSOCIATES (continued)

## 16. 於聯營公司之投資 (續)

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities
名稱	持有已發行股份之詳情	註冊成立／登記及經營地點		主要業務
Murray Catering Company Limited 美利飲食服務有限公司	Ordinary shares 普通股	Hong Kong 香港	20.90 (2024: 20.99)	Provision of lunch box and tuck shop services 提供飯盒及小賣部服務
New Kondo Trading Company Limited 近藤貿易有限公司	Ordinary shares 普通股	Hong Kong 香港	29.85 (2024: 29.99)	Trading in Japanese food materials 日本食品原料貿易
Restaurant Shiki Limited	Ordinary shares 普通股	Hong Kong 香港	29.85 (2024: 29.99)	Restaurant operations 餐廳經營
上海升誠貿易有限公司	Paid-up capital of RMB3,500,000 已繳足股本 人民幣3,500,000元	PRC/Mainland China 中國／中國大陸	29.85 (2024: 29.99)	Trading in confectionery and food products 糖果及食品之貿易
Four Seas (Guangzhou) Food Import and Export Trading Company Limited 四洲(廣州)食品進出口貿易有限公司	Paid-up capital of RMB29,000,000 已繳足股本 人民幣29,000,000元	PRC/Mainland China 中國／中國大陸	29.85 (2024: 29.99)	Trading in confectionery and food products 糖果及食品之貿易
東莞四洲肉類製品有限公司	Paid-up capital of HK\$37,000,000 已繳足股本 37,000,000港元	PRC/Mainland China 中國／中國大陸	29.85 (2024: 29.99)	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及有關火腿類產品
廣州市泮溪酒家有限公司	Paid-up capital of RMB73,959,210 已繳足股本 人民幣73,959,210元	PRC/Mainland China 中國／中國大陸	29.55 (2024: 29.69)	Restaurant operations 餐廳經營

FSMHL is indirectly held by the Company. It is a strategic partner of the Group and is accounted for using the equity method. The shares of this associate are listed on the Main Board of the Stock Exchange.

四洲集團由本公司間接持有。其為本集團以權益法入賬之策略夥伴。此聯營公司之股份於聯交所主板上市。



## 16. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the FSMHL Group, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

## 16. 於聯營公司之投資 (續)

下表呈列FSMHL集團之財務資料概要(經任何會計政策差異之調整)及於綜合財務報告內賬面值之對賬:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current assets	流動資產	1,800,258	1,719,967
Non-current assets	非流動資產	1,372,507	1,208,176
Current liabilities	流動負債	(1,558,899)	(1,283,553)
Non-current liabilities	非流動負債	(393,995)	(394,838)
Net assets	資產淨值	1,219,871	1,249,752
Attributable to non-controlling interests	歸屬於非控股權益	(22,742)	(26,134)
Net assets attributable to equity holders of FSMHL	四洲集團權益所有者應佔之資產淨額	1,197,129	1,223,618
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益之對賬:		
Proportion of the Group's ownership	本集團擁有權之比例	29.85%	29.99%
The Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產淨值, 不包括商譽	357,343	367,130
Goodwill on acquisition	收購時之商譽	13,247	13,885
Carrying amount of the investment in FSMHL	投資於四洲集團之賬面值	370,590	381,015
Revenue	收入	3,625,422	3,898,222
Profit for the year	年度溢利	8,789	33,296
Other comprehensive income/(loss) for the year	年度其他全面收益/(虧損)	10,185	(50,425)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	18,974	(17,129)
Dividends received from the associate	已收聯營公司之股息	10,832	10,947
Fair value of the Group's investment in FSMHL	本集團投資於四洲集團之公平值	295,043	288,070

## 17. INVENTORIES

## 17. 存貨

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Finished goods	產成品	36,453	43,182

## 18. TRADE RECEIVABLES

## 18. 應收貿易賬款

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	15,807	18,843
Impairment	減值	(287)	(172)
		15,520	18,671

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade 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. Trade receivables are non-interest-bearing.

An 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:

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月。每個客戶均有信貸額上限。本集團力求嚴格控制其尚未收取之應收款項，藉此將信貸風險降至最低。高級管理層會定期檢討逾期結餘。鑒於上述措施，以及本集團之應收貿易賬款與眾多多元化的客戶有關，因此並無重大信貸集中風險。本集團並無就該等結餘持有任何抵押品或其他信貸提升物。應收貿易賬款乃免息。

於報告期末，根據發票日期及扣除虧損撥備之應收貿易賬款之賬齡分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 1 month	1個月內	11,185	10,494
1 to 2 months	1至2個月	2,157	1,899
Over 2 months	2個月以上	2,178	6,278
		15,520	18,671

## 18. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At beginning of year	於年初	172	420
Impairment losses/(reversal of impairment losses) (note 7)	減值虧損/(撥回減值虧損) (附註7)	115	(248)
At end of year	於年末	287	172

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). 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:

As at 31 March 2025

		Past due 逾期				Total 總計
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	
Expected credit loss rate	預期信用損失率	1.78%	2.17%	2.48%	2.61%	1.82%
Gross carrying amount (HK\$'000)	總賬面值(港幣千元)	15,038	33	11	725	15,807
Expected credit losses (HK\$'000)	預期信用損失(港幣千元)	267	1	1	18	287

As at 31 March 2024

		Past due 逾期				Total 總計
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	
Expected credit loss rate	預期信用損失率	0.39%	0.47%	4.35%	5.68%	0.91%
Gross carrying amount (HK\$'000)	總賬面值(港幣千元)	16,758	214	23	1,848	18,843
Expected credit losses (HK\$'000)	預期信用損失(港幣千元)	65	1	1	105	172

## 18. 應收貿易賬款(續)

應收貿易賬款減值之虧損撥備變動如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於就擁有類似虧損模式的多個客戶分部進行分組（即按客戶類型及評級劃分）而逾期的日數計算。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件、當前條件及未來經濟條件預測的合理及具支持性資料。

下表載列就本集團應收貿易賬款使用撥備矩陣的信貸風險的資料：

於二零二五年三月三十一日

於二零二四年三月三十一日

**19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****19. 預付款項、訂金及其他應收款項**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Prepayments	預付款項	3,325	3,905
Deposits and other receivables	訂金及其他應收款項	4,465	6,291
		<b>7,790</b>	10,196
Less: non-current portion	減：非流動部份	(2,862)	(4,358)
Current portion	流動部份	<b>4,928</b>	5,838

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2025 and 2024, the Group assessed the impact of the loss allowance for impairment of deposits and other receivables and considered it insignificant.

上述結餘所包括的金融資產與近期並無拖欠記錄及逾期款項的應收款項有關。於二零二五年及二零二四年三月三十一日，本集團已評估訂金及其他應收款項之減值虧損撥備影響，並認為不重大。

**20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****20. 按公平值透過損益入賬之金融資產**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Listed equity investments, at fair value	上市權益投資，按公平值	5,899	4,965
Other unlisted investments, at fair value	其他非上市投資，按公平值		
– Equity investments	– 權益投資	7,441	7,264
– Club debenture	– 會所債券	2,051	2,051
		<b>15,391</b>	14,280
Less: Classified as non-current assets	減：分類為非流動資產	(9,492)	(9,315)
Current portion	流動部份	<b>5,899</b>	4,965

All listed equity investments as at 31 March 2025 and 2024 were included under current assets and were classified as financial assets at fair value through profit or loss as they were held for trading.

所有上市權益投資於二零二五年及二零二四年三月三十一日已計入流動資產內，並分類為按公平值透過損益入賬之金融資產，乃由於此等投資乃持作買賣。

All unlisted equity investments as at 31 March 2025 and 2024 were included in non-current assets and were classified as financial assets at fair value through profit or loss as the Group intends to hold for long-term strategic purposes.

於二零二五年及二零二四年三月三十一日，所有非上市權益投資已計入非流動資產內，並分類為按公平值透過損益入賬之金融資產，乃由於本集團擬持有作長期策略用途。

The unlisted club debenture was classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

非上市會所債券已分類為按公平值透過損益入賬之金融資產，由於彼等之合約現金流量並非僅用於支付本金及利息。

## 21. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結存
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之定期存款

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
35,518	44,645
44,776	29,930
80,294	74,575

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$14,177,000 (2024: HK\$14,231,000). The RMB is not freely convertible into other currencies, however, under 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 authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

## 22. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
7,617	7,521
3,281	3,105
10,898	10,626

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

## 21. 現金及現金等值項目

於報告期末，本集團以人民幣（「人民幣」）列值之現金及現金等值項目為14,177,000港元（二零二四年：14,231,000港元）。人民幣不得自由兌換其他貨幣，但根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率以浮動利率賺取利息。短期定期存款的存款期各不相同，介乎一日至三個月，視乎本集團的即時現金需求而定，並按各短期定期存款相關利率賺取利息。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

## 22. 應付貿易賬款及票據

於報告期末，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

應付貿易賬款為免息及一般按30日至60日期限結付。



## 23. OTHER PAYABLES, ACCRUALS AND PROVISION

## 23. 其他應付款項、應計負債及撥備

			2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
	Notes 附註			
Other payables	其他應付款項	(a)	577	614
Accruals and provision	應計負債及撥備		9,677	7,735
Contract liabilities	合約負債	(b)	–	1,267
			10,254	9,616
Less: Portion classified as non-current	減：分類為非流動部份		(900)	(200)
			9,354	9,416

Notes:

- (a) Other payables are non-interest-bearing and have an average term of three months.
- (b) Details of contract liabilities are as follows:

附註：

- (a) 其他應付款項乃免息，信貸期平均為三個月。
- (b) 合約負債之詳情如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Short-term advances received from customers	短期預收客戶款項		
Sale of goods	銷售貨品	–	1,267

Contract liabilities include short-term advances received to deliver products to customers. The decrease in contract liabilities in 2025 was mainly due to the decrease in short-term advances received from customers in relation to the sale of goods at the end of the year.

合約負債包括為向交付產品予客戶而收到的短期預收款項。二零二五年合約負債減少主要由於年底由客戶收到有關銷售貨品的短期預付款項減少。

## 24. INTEREST-BEARING BANK BORROWINGS

## 24. 須繳付利息之銀行貸款

		2025 二零二五年			2024 二零二四年		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>						
Trust receipt loans – unsecured	無抵押信託收據 貸款	5.12%	Within 12 months 12個月內	<u>26,441</u>	5.95%	Within 12 months 12個月內	<u>29,709</u>

All trust receipt loans are denominated in Hong Kong dollars and bear interest at floating interest rates. Ignoring the effect of any standard repayment on demand clause and based on the maturity terms of the above interest-bearing bank borrowings, they are repayable within one year.

所有信託收據貸款以港元計值並按浮動利率計算利息。撇除按要求償還的一般條款之影響，就以上須繳付利息之銀行貸款之到期日而言，須於一年內償還。

## 25. DEFERRED TAX

## 25. 遞延稅項

The movements in deferred tax assets/liabilities during the year are as follows:

於年內遞延稅項資產／負債之變動如下：

## Deferred tax liabilities

## 遞延稅項負債

		Depreciation allowance in excess of related depreciation 折舊撥備超過 相關折舊 HK\$'000 港幣千元	Revaluation of an investment property 重估投資 物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	468	139	607
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度於損益表內扣除／ (計入)之遞延稅項(附註10)	(468)	1,244	776
At 31 March 2024, 1 April 2024 and 31 March 2025	於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	<u>–</u>	<u>1,383</u>	<u>1,383</u>

## 25. DEFERRED TAX (continued)

## Deferred tax assets

		Depreciation in excess of related depreciation allowance	Losses available for offsetting against future taxable profits	Others	Total
		折舊超過相關折舊撥備 HK\$'000 港幣千元	應課稅溢利抵銷之虧損 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	551	1,619	–	2,170
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	本年度於損益表內計入／(扣除)之遞延稅項 (附註10)	212	(929)	–	(717)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	763	690	–	1,453
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	本年度於損益表內計入／ (扣除)之遞延稅項 (附註10)	(276)	(690)	183	(783)
At 31 March 2025	於二零二五年三月三十一日	487	–	183	670

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於財務狀況表中抵銷。以下為就財務報告目的之本集團遞延稅項結餘分析：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的 遞延稅項資產淨額	675	1,460
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的 遞延稅項負債淨額	(1,388)	(1,390)
		(713)	70

## 25. DEFERRED TAX (continued)

## Deferred tax assets (continued)

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$365,549,000 (2024: HK\$351,184,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Unrecognised tax losses

未確認稅務虧損

Deferred tax assets have not been recognised in respect of the above tax losses as it is not considered probable that taxable profits will be available against which the above tax losses can be utilised.

At the end of the reporting period, there was no significant unrecognised deferred tax liability (2024: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries.

## 26. SHARE CAPITAL

## Shares

Issued and fully paid:

257,424,000 (2024: 259,586,000)  
ordinary shares

已發行及繳足：

257,424,000 (二零二四年：  
259,586,000) 股普通股

## 25. 遞延稅項 (續)

## 遞延稅項資產 (續)

於報告期末，本集團有自香港產生之稅項虧損約365,549,000港元(二零二四年：351,184,000港元)可無限期用作抵扣該等出現虧損之公司之將來應課稅溢利。

由於考慮到不大可能會出現可用上述稅務虧損抵銷之應課稅溢利，故並無就上述稅務虧損確認遞延稅項資產。

於報告期末，概無因本集團附屬公司之未匯出盈利產生之應付稅項而出現重大未確認遞延稅項負債(二零二四年：無)。

## 26. 股本

## 股份

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足：		
257,424,000 (2024: 259,586,000)	257,424,000 (二零二四年：		
ordinary shares	259,586,000) 股普通股	116,333	117,095

**26. SHARE CAPITAL (continued)****Shares (continued)**

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 港幣千元
At 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、二零二四年 三月三十一日及二零二四年四月一日	259,586,000	117,095
Shares repurchased ( <i>note</i> )	購回股份 ( <i>附註</i> )	(2,162,000)	(762)
At 31 March 2025	於二零二五年三月三十一日	257,424,000	116,333

*Note:*

The Company purchased 2,162,000 of its ordinary shares on the Hong Kong Stock Exchange at a total consideration of HK\$978,000 which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance. The purchased shares were cancelled during the year and the total amount paid for the purchase of the shares of HK\$216,000 and HK\$762,000 have been charged to retained profits and share capital of the Company, respectively.

**27. 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 on page 56 and 57 of the financial statements.

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises, a portion of the profits of the Group's associates operating as Foreign Investment Enterprises in Mainland China has been transferred to the share of other reserves of associates. As at 31 March 2025, the share of other reserves of associates of HK\$5,555,000 (2024: HK\$5,581,000) was non-distributable in nature and could be utilised to offset the losses incurred.

The revaluation reserve arose from a change in use from an owner-occupies property to an investment property carried at fair value in previous year.

**26. 股本 (續)****股份 (續)**

本公司股本變動概要如下：

	Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 港幣千元
於二零二三年四月一日、二零二四年 三月三十一日及二零二四年四月一日	259,586,000	117,095
購回股份 ( <i>附註</i> )	(2,162,000)	(762)
於二零二五年三月三十一日	257,424,000	116,333

*附註：*

本公司於香港聯交所購入2,162,000股普通股，總代價為978,000港元，根據香港公司條例第257條，代價全部由保留溢利支付。該等購回股份已於年內註銷，而購買該等股份所支付之總金額216,000港元及762,000港元已分別於本公司之保留溢利及股本中扣除。

**27. 儲備**

本集團在年內及過往年度之儲備及其變動在財務報告第56頁及57頁之綜合權益變動表內呈列。

根據有關外商投資企業的法例和規例，由本集團於中國大陸以外商投資企業方式經營之聯營公司已按法定的比例撥備溢利為分佔聯營公司之其他儲備。於二零二五年三月三十一日，分佔聯營公司之其他儲備為5,555,000港元（二零二四年：5,581,000港元），為不可分派的儲備金，並可用作抵銷所產生之虧損。

重估儲備之產生乃由於往年因自用物業之用途變更為按公平值列賬之投資物業。



**28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****(a) Major non-cash transactions**

- (i) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$3,314,000 (2024: Nil) and HK\$3,314,000 (2024: Nil), respectively, in respect of lease arrangements for buildings and equipment.
- (ii) During the year, the Group had non-cash lease modification to right-of-use assets and lease liabilities of HK\$1,961,000 (2024: Nil) and HK\$1,961,000 (2024: Nil), respectively, in respect of lease arrangements for buildings and equipment.
- (iii) During the year, the Group had non-cash lease termination to right-of-use assets and lease liabilities of HK\$6,061,000 (2024: Nil) and HK\$7,237,000 (2024: Nil), respectively, in respect of lease arrangements for buildings and equipment.
- (iv) The Group recognised estimated obligations to dismantle, remove and restore certain items of property, plant and equipment of HK\$900,000 (2024: Nil) in respect of the premises under operating leases in the Group's property, plant and equipment which had been recorded under non-current liabilities as provisions.

**28. 綜合現金流量表附註****(a) 主要非現金交易**

- (i) 年內，本集團就樓宇及設備租賃安排之使用權資產及租賃負債之非現金增加分別為3,314,000港元(二零二四年：無)及3,314,000港元(二零二四年：無)。
- (ii) 年內，本集團就樓宇及設備租賃安排之使用權資產及租賃負債之非現金租賃修改分別為1,961,000港元(二零二四年：無)及1,961,000港元(二零二四年：無)。
- (iii) 年內，本集團就樓宇及設備租賃安排之使用權資產及租賃負債之非現金租賃終止分別為6,061,000港元(二零二四年：無)及7,237,000港元(二零二四年：無)。
- (iv) 本集團就本集團物業、廠房及設備中已記入非流動負債中的撥備的經營租賃物業確認估計拆除、移走及修復若干物業、廠房及設備項目之責任900,000港元(二零二四年：無)。

28. NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

At 1 April 2023	於二零二三年四月一日	24,502	22,412
Changes from financing cash flows	融資現金流量變動	(10,439)	7,297
Interest expense	利息開支	495	—
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(495)	—
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	14,063	29,709
Changes from financing cash flows	融資現金流量變動	(7,123)	(3,268)
New leases (note 13(b))	新租約(附註13(b))	3,314	—
Interest expense	利息開支	241	—
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(241)	—
Lease modification	租賃修改	1,961	—
Termination of leases	終止租賃	(7,237)	—
At 31 March 2025	於二零二五年三月三十一日	4,978	26,441

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within operating activities	經營業務內	7,720	8,773
Within financing activities	融資活動內	7,123	10,439
		14,843	19,212

28. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之變動

Lease liabilities	Interest-bearing bank borrowings
租賃負債	須繳付利息之銀行貸款
HK\$'000	HK\$'000
港幣千元	港幣千元

(c) 租賃之現金流出總額

計入現金流量表之租賃之現金流出總額載列如下：

## 29. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with its related parties during the year:

Rental income received from related companies	向關連公司收取租金收入
Rental income received from associates	向聯營公司收取租金收入
Sales of goods to associates	向聯營公司銷售貨品
Purchases of goods from associates	向聯營公司採購貨品
Marketing service income from associates	向聯營公司收取營銷服務收入
Consignment commissions paid to associates	向聯營公司支付寄賣佣金
Handling fee paid to associates	向聯營公司支付處理費
Proceed from disposal of items of property, plant and equipment to an associate	向聯營公司出售物業、廠房及設備項目所得款項
Purchases of goods from a non-controlling shareholder of a subsidiary	向附屬公司之非控股股東採購貨品

Notes:

- (i) The tenancy agreements were entered into with the related companies on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (ii) The tenancy agreements were entered into with associates on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (iii) The sales of goods to associates were agreed between parties.
- (iv) The purchases from associates were agreed between parties.
- (v) The marketing service income was agreed between parties on normal commercial terms.
- (vi) The consignment commissions were agreed between parties on normal commercial terms.
- (vii) In the prior year, the handling fee was agreed between parties on normal commercial terms.
- (viii) Proceed from disposal of items of property, plant and equipment to an associate was agreed between parties.
- (ix) The purchases from a non-controlling shareholder were agreed between parties.

## 29. 關連人士交易

(a) 年內，本集團與其關連人士訂立下列重大交易：

Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
(i)	601	601
(ii)	678	805
(iii)	2,839	1,647
(iv)	1,162	1,139
(v)	1,946	1,640
(vi)	573	617
(vii)	—	319
(viii)	2,800	—
(ix)	16,344	14,680

附註：

- (i) 租賃協議乃由關連公司按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (ii) 租賃協議乃由聯營公司按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (iii) 向聯營公司銷售貨品乃由訂約各方協定。
- (iv) 向聯營公司採購乃由訂約各方協定。
- (v) 營銷服務收入乃由訂約各方協定按一般商業條款釐定。
- (vi) 寄賣佣金由訂約各方協定按一般商業條款釐定。
- (vii) 於過往年度，處理費乃訂約各方按照正常商業條款協定。
- (viii) 向聯營公司出售物業、廠房及設備項目所得款項乃由訂約各方協定。
- (ix) 向非控股股東採購乃由訂約各方協定。

**29. RELATED PARTY TRANSACTIONS (continued)****(a) The Group had the following material transactions with its related parties during the year: (continued)**

The related party transactions in respect of items (ii) to (ix) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of items (ii) to (viii) are below the minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, items (ii) to (viii) are fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules. Item (ix) above is entered into in accordance with the master supply agreement between a non-controlling shareholder and the Group, details of which are included in the Group's announcement dated 21 September 2018, 25 March 2021, 7 December 2021 and 19 March 2024, and are subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirement pursuant to Rule 14A.101 of the Listing Rules.

**(b) Outstanding balances with related parties:**

- (i) Details of the balances with associates at the end of the reporting period are included in note 16 to the financial statements.
- (ii) The amount due to a non-controlling shareholder is unsecured, interest-free and repayable under normal trading terms. An ageing analysis of the amount due to a non-controlling shareholder as at the end of the reporting period, based on the invoice date, is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 1 month	1個月內	392	279
1 to 2 months	1至2個月	2,525	648
		<b>2,917</b>	<b>927</b>

**29. 關連人士交易 (續)****(a) 年內，本集團與其關連人士訂立下列重大交易：(續)**

上文(ii)至(ix)項有關之關連人士交易構成持續關連交易(按上市規則第14A章所賦予之定義)。由於上文(ii)至(viii)項有關金額少於上市規則第14A.76條所載的最低豁免水平，(ii)至(viii)項獲全面豁免股東批准、年度審核及所有上市規則規定之披露。上文(ix)項乃根據一名非控股股東與本集團訂立之主要供應協議進行，詳情載於本集團日期二零一八年九月二十一日、二零二一年三月二十五日、二零二一年十二月七日及二零二四年三月十九日之公告內，並須遵守上市規則第14A.101條之申報及公佈規定，惟獲豁免遵守獨立股東批准之規定。

**(b) 與關連人士之尚未償還結餘：**

- (i) 於報告期末，與聯營公司之結餘詳情，載於財務報告附註16。
- (ii) 應付非控股股東款項為無抵押、免息及按一般貿易條款償還。於報告期末，應付非控股股東款項根據發票日期之賬齡分析如下：

## 29. RELATED PARTY TRANSACTIONS (continued)

## (c) Compensation of key management personnel of the Group:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	6,020	5,412
Pension scheme contributions	退休金計劃之供款	70	57
Total compensation paid to key management personnel	已向主要管理人員支付之報酬總額	6,090	5,469

Further details of directors' emoluments are included in note 8 to the financial statements.

## 29. 關連人士交易(續)

## (c) 本集團主要管理人員之報酬：

董事酬金之進一步詳情載於財務報告附註8。

## 30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 2025

## Financial assets

## 30. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

		二零二五年 金融資產		
		Financial assets at fair value through profit or loss 按公平值透過 損益入賬之 金融資產		
		Mandatory designated as such 強制指定 HK\$'000 港幣千元	Financial assets at amortised cost 按攤銷 成本計量 之金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Listed equity investments	上市權益投資	5,899	–	5,899
Unlisted club debenture	非上市會所債券	2,051	–	2,051
Unlisted equity investments	非上市權益投資	7,441	–	7,441
Trade receivables	應收貿易賬款	–	15,520	15,520
Financial assets included in prepayments, deposits and other receivables (note 19)	包括於預付款項、訂金及其他應收款項之金融資產(附註19)	–	4,465	4,465
Due from associates	應收聯營公司	–	855	855
Cash and cash equivalents	現金及現金等值項目	–	80,294	80,294
		15,391	101,134	116,525



## 30. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2024

Financial assets

## 30. 金融工具之分類 (續)

二零二四年

金融資產

Financial assets  
at fair value  
through  
profit or loss  
按公平值透過  
損益入賬之  
金融資產Mandatory  
designated  
as suchFinancial  
assets at  
amortised cost  
按攤銷  
成本計量  
之金融資產

Total

強制指定  
HK\$'000  
港幣千元HK\$'000  
港幣千元總計  
HK\$'000  
港幣千元

Listed equity investments	上市權益投資	4,965	—	4,965
Unlisted club debenture	非上市會所債券	2,051	—	2,051
Unlisted equity investments	非上市權益投資	7,264	—	7,264
Trade receivables	應收貿易賬款	—	18,671	18,671
Financial assets included in prepayments, deposits and other receivables (note 19)	包括於預付款項、訂金及 其他應收款項之 金融資產 (附註19)	—	6,291	6,291
Due from associates	應收聯營公司	—	2,913	2,913
Cash and cash equivalents	現金及現金等值項目	—	74,575	74,575
		14,280	102,450	116,730

## Financial liabilities

## 金融負債

Financial liabilities  
at amortised cost  
按攤銷成本入賬的金融負債

2025 2024  
二零二五年 二零二四年  
HK\$'000 HK\$'000  
港幣千元 港幣千元

Trade and bills payables	應付貿易賬款及票據	10,898	10,626
Financial liabilities included in other payables and accruals (note 23)	包括於其他應付款項及應計 負債之金融負債 (附註23)	7,035	5,367
Due to associates	應付聯營公司	216	87
Due to a non-controlling shareholder	應付非控股股東	2,917	927
Interest-bearing bank borrowings	須繳付利息之銀行貸款	26,441	29,709
Lease liabilities	租賃負債	4,978	14,063
		52,485	60,779

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group’s financial assets at fair value through profit or loss were carried at fair value.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to associates, an amount due to a non-controlling shareholder and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group’s finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices. The fair value of the unlisted club debenture is based on market observable transactions. The fair value of an unlisted equity investment is estimated using an adjusted net asset value valuation technique. The fair values of other unlisted investments as at 31 March 2025 and 2024 are estimated using a net asset value valuation technique based on parameters that are supported by observable market price or rates.

Below is a summary of the significant unobservable inputs to the valuation of a financial instrument together with a qualitative satisfy analysis:

	Valuation technique	Significant unobservable inputs	Increase/ (decrease) in unobservable inputs	Favourable/ (unfavourable) impact on profit or loss
	估值方法	重大不可觀察輸入值	不可觀察輸入值增加／(減少)	對損益表之有利／(不利)影響
HK\$'000 港幣千元				
2025 二零二五年				
An unlisted equity investment	Adjusted net asset value method	Expected credit loss	5%	(195)
非上市權益投資	經調整資產淨值法	預期信用損失		
2024 二零二四年				
An unlisted equity investment	Adjusted net asset value method	Expected credit loss	5%	(196)
非上市權益投資	經調整資產淨值法	預期信用損失		

31. 金融工具之公平值及公平值層級

本集團之按公平值透過損益入賬之金融資產乃按公平值列賬。

管理層已評估，現金及現金等值項目、應收貿易賬款、應付貿易賬款及票據、包括於預付款項、訂金及其他應收款項之金融資產、包括於其他應付賬款及應計負債之金融負債、應收／付聯營公司之款項、應付非控股股東款項以及須繳付利息之銀行貸款之公平值與其賬面值大致相若，主要由於該等工具於短期內到期。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平值以該工具自願交易方（強迫或清盤出售除外）當前交易下的可交易金額入賬。

上市權益投資的公平值以市場報價為基礎。非上市會所債券的公平值以可觀察市場交易為基礎。非上市權益投資之公平值採用經調整資產淨值估值技術進行估計。其他非上市投資於二零二五年及二零二四年三月三十一日之公平值使用基於可觀察市場價格或利率支持的參數的資產淨值估值方法。

以下為金融工具估值之重大不可觀察輸入值概要，連同定量敏感度分析：

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2025

### 31. 金融工具之公平值及公平值層級(續)

#### 公平值架構

下表顯示本集團金融工具的公平值計量架構：

按公平值計量的資產：

於二零二五年三月三十一日

		Fair value measurement using 公平值計量採用		
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 港幣千元
				Total 合計 HK\$'000 港幣千元
Financial assets at fair value through profit or loss:	按公平值透過損益入賬 之金融資產：			
Listed equity investments	上市權益投資	5,899	—	5,899
Unlisted club debenture	非上市會所債券	—	2,051	2,051
Unlisted equity investments	非上市權益投資	—	3,551	3,890
		5,899	5,602	15,391

As at 31 March 2024

於二零二四年三月三十一日

		Fair value measurement using 公平值計量採用		
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 港幣千元
				Total 合計 HK\$'000 港幣千元
Financial assets at fair value through profit or loss:	按公平值透過損益入賬 之金融資產：			
Listed equity investments	上市權益投資	4,965	—	4,965
Unlisted club debenture	非上市會所債券	—	2,051	2,051
Unlisted equity investments	非上市權益投資	—	3,351	3,913
		4,965	5,402	14,280

**31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)****Fair value hierarchy (continued)***Assets measured at fair value: (continued)*

The movements in fair value measurements within Level 3 during the year are as follows:

**Equity investments at fair value through profit or loss**

At beginning of year	於年初
Transfer to Level 2	轉為第二層
Total losses recognised in the statement of profit or loss included in other income and gains, net	於損益表確認並計入其他收入及收益，淨額的虧損總額
At end of year	於年末

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 for both financial assets and financial liabilities. In the prior year, an unlisted investment was transferred out of Level 3 to Level 2 during that year, since the underlying investment had been listed during that year and the fair value could be measured by significant observable inputs.

The Group did not have any financial liabilities measured at fair value as at 31 March 2025 (2024: Nil).

**31. 金融工具之公平值及公平值層級 (續)****公平值架構 (續)***按公平值計量的資產：(續)*

年內屬於第三層之公平值計量之變動如下：

**按公平值透過損益入賬之權益投資**

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
3,913	8,148
–	(4,235)
(23)	–
3,890	3,913

年內，金融資產及金融負債在第一層及第二層之間並無轉移公平值計量。於過往年度，一項非上市投資由第三級轉入第二級，原因為該非上市投資已於該年度內上市，其公平值可透過重大可觀察輸入值計量。

於二零二五年三月三十一日，本集團並無任何按公平值計量之金融負債（二零二四年：無）。

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalents and short term debt obligations with floating interest rates.

The Group's funding policy uses short term interest-bearing debts to finance its working capital requirements. The Group borrows mainly at floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on cash and cash equivalents and floating rate borrowings) and the Group's equity.

## 32. 財務風險管理目標及政策

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及現金等值項目。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有應收貿易賬款及應付貿易賬款及票據等各種其他金融資產及負債，乃由其經營直接產生。

因本集團之金融工具而產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股票價格風險。董事會覆核及同意管理各項該等風險之議定政策概述如下。

### 利率風險

本集團須承擔市場利率變化之風險主要與本集團現金及現金等值項目與以浮動利率計息之短期債務責任有關。

本集團之資金政策乃使用短期須繳付利息之債務撥付其營運資金所需。本集團主要按浮動利率借款。

下表載列本集團之除稅前虧損（透過現金及現金等值項目與浮動率借款的影響）及本集團權益對利率之合理可能變動（所有其他因素維持不變）之敏感度。

		Increase/ (decrease) basis points 基點 增加／（減少）	Increase/ (decrease) in loss before tax 除稅前虧損 HK\$'000 港幣千元 增加／（減少）	Increase/ (decrease) in equity* 權益* HK\$'000 港幣千元 增加／（減少）
<b>2025</b>	<b>二零二五年</b>			
Hong Kong dollar	港元	50	(269)	—
Hong Kong dollar	港元	(50)	269	—
<b>2024</b>	<b>二零二四年</b>			
Hong Kong dollar	港元	50	(224)	—
Hong Kong dollar	港元	(50)	224	—

\* Excluding retained profits

\* 不包括保留溢利



**32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Foreign currency risk**

The Group has transactional currency exposures. Such exposures arise from sales or expenses of operating units in currencies other than the units' functional currencies. The Group's monetary assets, financing and transactions were principally denominated in Hong Kong dollar and United States dollar.

Since the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk in respect of the bank balances and trade and bills payables denominated in United States dollars is considered to be minimal.

**Credit risk**

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

**Maximum exposure and year-end staging**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2025

		12-months ECLs 12個月預期 信用損失	Lifetime ECLs 全期預期信用損失			
		Stage 1 第一階段 HK\$'000 港幣千元	Stage 2 第二階段 HK\$'000 港幣千元	Stage 3 第三階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>					
Trade receivables*	應收貿易賬款*	—	—	—	15,807	15,807
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項之金融資產					
– Normal**	– 正常**	4,465	—	—	—	4,465
Due from associates	應收聯營公司	—	—	—	855	855
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	– 尚未逾期	80,294	—	—	—	80,294
		<b>84,759</b>	<b>—</b>	<b>—</b>	<b>16,662</b>	<b>101,421</b>

**32. 財務風險管理目標及政策 (續)****外匯風險**

本集團要面對交易貨幣風險。該等風險乃因為經營單位以該單位之功能貨幣以外之貨幣進行買賣或支出而產生。本集團貨幣資產、融資及交易主要以港元及美元定值。

由於港元與美元掛鈎，因此，本集團有關以美元定值之銀行結餘及應付貿易賬款及票據之外匯風險被認為最小。

**信貸風險**

本集團僅與獲公認兼信譽可靠之客戶進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

**最大風險及年末階段**

下表載列基於本集團的信貸政策的信貸質素及最大信貸風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於三月三十一日的年末階段分類分析。所呈列的有關金額指金融資產的總賬面值。

於二零二五年三月三十一日

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2024

		12-months ECLs 12個月預期 信用損失	Lifetime ECLs 全期預期信用損失			
		Stage 1 第一階段 HK\$'000 港幣千元	Stage 2 第二階段 HK\$'000 港幣千元	Stage 3 第三階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>					
Trade receivables*	應收貿易賬款*	—	—	—	18,843	18,843
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項之金融資產					
– Normal**	– 正常**	6,291	—	—	—	6,291
Due from associates	應收聯營公司	1,809	—	—	1,104	2,913
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	– 尚未逾期	74,575	—	—	—	74,575
		82,675	—	—	19,947	102,622

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables 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”.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 18 and 19, respectively, to the financial statements.

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and lease liabilities.

## 32. 財務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

Lifetime ECLs			
全期預期信用損失			
Stage 2 二階段 HK\$'000 港幣千元	Stage 3 第三階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
—	—	18,843	18,843
—	—	—	6,291
—	—	1,104	2,913
—	—	—	74,575
—	—	19,947	102,622

\* 就本集團對減值應用簡化法的應收貿易賬款而言，基於撥備矩陣的資料於財務報告附註18披露。

\*\* 計入預付款項、訂金及其他應收款項的金融資產於未逾期時及並無資料顯示其自初始確認以來的信貸風險有大幅增加，則該等金融資產的信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「存疑」。

本集團源自應收貿易賬款及其他應收款項之信貸風險之詳細定量數據分別披露於財務報告附註18及19。

### 流動資金風險

本集團透過採用經常性流動資金計劃工具，監察資金短缺風險。此工具會考慮其金融工具及金融資產（如應收貿易賬款）的到期日及來自經營業務的預期現金流量。

本集團的目標在於透過運用須繳付利息之銀行貸款及租賃負債，保持資金持續性與靈活性的平衡。

**32. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)****Liquidity risk (continued)**

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2025 二零二五年		
		On demand or less than 12 months 按通知或 少於12個月 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Trade and bills payables	應付貿易賬款及票據	10,898	—	10,898
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計負債之金融負債	7,035	—	7,035
Due to associates	應付聯營公司	216	—	216
Due to a non-controlling shareholder	應付非控股股東	2,917	—	2,917
Interest-bearing bank borrowings (excluding lease liabilities)	須繳付利息之銀行貸款 (不包括租賃負債)	26,548	—	26,548
Lease liabilities	租賃負債	3,347	1,839	5,186
		<b>50,961</b>	<b>1,839</b>	<b>52,800</b>

		2024 二零二四年		
		On demand or less than 12 months 按通知或 少於12個月 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Trade and bills payables	應付貿易賬款及票據	10,626	—	10,626
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計負債之金融負債	5,367	—	5,367
Due to associates	應付聯營公司	87	—	87
Due to a non-controlling shareholder	應付非控股股東	927	—	927
Interest-bearing bank borrowings (excluding lease liabilities)	須繳付利息之銀行貸款 (不包括租賃負債)	29,861	—	29,861
Lease liabilities	租賃負債	10,079	4,196	14,275
		<b>56,947</b>	<b>4,196</b>	<b>61,143</b>

**32. 財務風險管理目標及政策 (續)****流動資金風險 (續)**

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期日：

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments financial assets at fair value through profit or loss (note 20) as at 31 March 2025.

If the prices of the respective listed equity investments and other unlisted equity investment had been 3% higher/lower, with all other variables held constant, the Group's loss for the year would have decreased/increased by approximately HK\$400,000 (2024: HK\$367,000). As a result of the changes in the fair value of the Group's financial assets at fair value through profit or loss.

### 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 maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

As at 31 March 2025, there was no indication of breach of covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods were as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest-bearing bank borrowings	須繳付利息之銀行貸款	26,441	29,709
Equity attributable to equity holders of the Company	歸屬於本公司權益所有者的權益	521,176	537,837
Gearing ratio	負債資本比率	5%	6%

## 32. 財務風險管理目標及政策(續)

### 股票價格風險

股票價格風險是指因股權指數水平及個別證券之價值變動而導致權益證券公平值降低之風險。於二零二五年三月三十一日，本集團承受因按公平值透過損益入賬之金融資產(附註20)之個別權益投資而引致股票價格風險。

倘各上市權益投資及其他非上市權益投資之價格增加／減少3%，其他可變因素維持不變，本集團之本年度虧損將因本集團持有的按公平值透過損益入賬之金融資產之公平值變動而減少／增加約400,000港元(二零二四年：367,000港元)。

### 資本管理

本集團之主要資本管理目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟條件之變化及管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。

於二零二五年三月三十一日，並無違反契諾之跡象。於截至二零二五年及二零二四年三月三十一日止年度內，資本管理之目標、政策及流程並無出現變動。

本集團使用負債資本比率以監控資本，相等於須繳付利息之銀行貸款除以本公司權益所有者應佔權益所得比率。負債資本比率由高級管理層定期檢查。於報告期末，負債資本比率如下：

# Notes to Financial Statements

## 財務報告附註

31 March 2025 二零二五年三月三十一日

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 33. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	101,880	103,522
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司	286,872	276,437
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	324	121
Cash and cash equivalents	現金及現金等值項目	2,331	2,177
Total current assets	流動資產總值	289,527	278,735
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司	128,082	110,459
Other payables and accruals	其他應付款項及應計負債	1,273	1,288
Total current liabilities	流動負債總值	129,355	111,747
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	160,172	166,988
Net assets	資產淨額	262,052	270,510
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	116,333	117,095
Retained profits (note)	保留溢利 (附註)	145,719	153,415
Total equity	權益總值	262,052	270,510

TAI Chun Kit 戴進傑  
Director 董事

TSE Siu Wan 謝少雲  
Director 董事



**33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)***Note:*

A summary of the Company's retained profits is as follows:

**33. 本公司財務狀況表 (續)***附註：*

本公司保留溢利之概要如下：

		Retained profits 保留溢利 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	163,025
Total comprehensive loss for the year	本年度總全面虧損	(9,610)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	153,415
Total comprehensive loss for the year	本年度總全面虧損	(7,480)
Shares repurchased	購回股份	(216)
At 31 March 2025	於二零二五年三月三十一日	145,719

**34. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 27 June 2025.

**34. 財務報告之批准**

本財務報告已於二零二五年六月二十七日獲董事會批准並授權刊發。

Particulars of Properties  
物業詳情

31 March 2025 二零二五年三月三十一日

INVESTMENT PROPERTY

投資物業

			Percentage of interest attributable to the Group
Location 地點	Use 用途	Tenure 租期	本集團所佔權益百分比
112-11, Shimbashi 5-chome, Minato-ku, Tokyo, Japan 日本東京都港区新橋五丁目112番地11	Commercial 商業	Short term lease 短期租賃	100

