

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

1. GENERAL INFORMATION

Stelux Holdings International Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and the address of its principal place of business is 27/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown in Note 38 to the consolidated financial statements.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with the disclosure requirements of the Companies Ordinance.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料

寶光實業(國際)有限公司(「本公司」)為於百慕達註冊成立之有限公司，其註冊地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda及其主要辦事處地址為香港九龍新蒲崗太子道東698號寶光商業中心27樓。

本公司的股份於香港聯合交易所有限公司上市(「聯交所」)。

本公司的主要業務為投資控股，其主要附屬公司的業務載於綜合財務報表附註38。

除另有註明者外，本綜合財務報表乃以港幣計值。

2. 編製基準

此等綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。此等綜合財務報表亦符合聯交所證券上市規則之適用披露條文及《公司條例》的披露規定。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註3提供於本會計期間及過往會計期間因初步應用與本集團相關之此等發展而產生之會計政策變動的資料，有關變動資料反映於此等綜合財務報表。

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3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

(b) Revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 March 2026 and which have not been early adopted by the Group for the annual reporting period ended 31 March 2026. The Group's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

3. 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

本集團已採納由香港會計師公會發布的所有適用於本報告期間的強制性生效的新訂或經修訂香港財務報告準則及詮釋。採納該等準則並未對綜合財務報表產生重大影響。

(b) 已頒佈但尚未生效的經修訂香港財務報告準則

截至本綜合財務報表刊發日，香港會計師公會已頒佈多項新訂準則、準則修訂及詮釋，該等準則及詮釋於截至2026年3月31日止年度尚未生效，且本集團於截至2026年3月31日止年度的報告期間並未提前採納。本集團對該等新訂或經修訂的香港財務報告準則及詮釋的影響(其中與本集團最為相關)的評估如下：

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3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

(b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效的經修訂香港財務報告準則 (續)

	Effective for accounting periods beginning on or after 於以下日期 或之後開始的會計 期間生效
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 April 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 金融工具的分類及計量	2026年4月1日
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 April 2026
香港財務報告準則年度改進 – 第11卷	2026年4月1日
Amendment to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 April 2026
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) – 涉及依賴自然電力的合約	2026年4月1日
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 April 2027
香港會計準則第21號(修訂本) – 換算為高度通貨膨脹的呈列貨幣	2027年4月1日
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 April 2027
香港財務報告準則第18號 – 財務報表的呈列及披露	2027年4月1日
HKFRS 19 – Subsidiaries without Public Accountability: Disclosure	1 April 2027
香港財務報告準則第19號 – 非公共受託責任附屬公司的披露	2027年4月1日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2027
香港詮釋第5號(修訂本) – 財務報表的呈報 – 分類為包含按要求償還條款的定期貸款之借款人	2027年4月1日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA
香港財務報告準則第10號及香港會計準則第28號(修訂本) – 投資者與聯營或合營企業之間的資產出售或注資	待香港會計師公會釐定

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the following.

本公司董事正在評估該等新訂準則、準則修訂及詮釋在首次應用期間的影響。目前，董事們已得出結論，除以下情況外，採用該等新訂準則、準則修訂及詮釋不太可能對綜合財務報表產生重大影響。

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3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

(b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of consolidated financial statements, with a focus on information about financial performance present in the consolidated income statement, which will affect how the Group presents and discloses financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the consolidated income statement, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (“MPMs”) are disclosed in a single note in the consolidated financial statements.
- Enhanced guidance is provided on how to group information in the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效的經修訂香港財務報告準則(續)

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，並引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號不會影響綜合財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於綜合收益表中呈列的財務表現資料，其將影響本集團於綜合財務報表中呈列及披露財務表現的方式。

新會計準則引入以下主要新規定：

- 實體須在收益表中將所有收入及開支分為五個類別，即經營、投資、融資、終止經營業務及所得稅類別。實體亦須呈列新界定的經營溢利小計。實體的淨溢利將維持不變。
- 管理層界定的績效指標於財務報表中以單一附註形式予以披露。
- 就如何在綜合財務報表中分組呈列資料提供更詳盡的指引。

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3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

(b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements” (Continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group’s consolidated income statement, the consolidated statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.
- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效的經修訂香港財務報告準則 (續)

香港財務報告準則第18號「財務報表的呈列及披露」(續)

此外，所有實體在採用間接法呈列經營現金流量時，均須以經營溢利小計作為綜合現金流量表的起點。

本集團目前正評估香港財務報告準則第18號對本集團綜合收益表及綜合現金流量表的結構以及管理層界定的績效指標所需額外披露事項的影響。本集團亦正評估該準則對綜合財務報表中資料分組方式的影響。初步評估顯示以下主要影響：

- 本集團將需要將若干收入及開支項目（例如若干投資的利息收入及匯兌收益／虧損）重新分類至新類別，即投資及融資類別。
- 本集團曾於業績公告及年報中披露若干管理層界定的績效指標（例如經調整經營溢利及經調整EBITDA）。根據香港財務報告準則第18號，此類管理層界定的績效指標將可能需在綜合財務報表附註中作出更多披露。
- 綜合現金流量表亦將受到影響，原因為經營溢利小計將成為採用間接法所需的起點。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties and certain financial instruments that are measured at fair value).

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below:

(a) Consolidation

The consolidated financial statements include the financial statements of the company and its subsidiaries made up to 31 March. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns. When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

4. 重要會計政策資料

本綜合財務報表乃按歷史成本常規法編製，除以下會計政策中另有說明之外(投資物業及部分金融工具按公平值計量)。

編製符合香港財務報告準則之綜合財務報表須採用若干重要會計估計，管理層亦須於應用本集團會計政策時作出判斷。附註5披露對涉及對本綜合財務報表重要的較高判斷力或複雜性的領域或假設和估計。

編製此綜合財務報表所採用的重要會計政策如下：

(a) 合併

綜合財務報表包括本公司及其附屬公司截至3月31日止的財務報表。附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。當本集團擁有現有權利，且該權利賦予本集團目前主導相關活動(即對某實體的回報產生重大影響的活動)的能力時，本集團對該實體擁有權力。在評估控制權時，本集團會考慮其潛在投票權以及其他各方持有的潛在投票權。僅於持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司之賬目自控制權轉讓予本集團之日起全面綜合入賬，並自該控制權終止之日停止綜合計入賬目。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(a) Consolidation (Continued)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated balance sheet and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated income statement and statement of other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

(b) Separate financial statements

Investments in subsidiaries are stated at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

4. 重要會計政策資料(續)

(a) 合併(續)

集團內交易、結餘及未變現溢利均會予以對銷。除非該交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已按需要進行變更，以確保與本集團採用的政策保持一致。

非控股權益是指不是直接或間接歸屬於本公司的附屬公司股權。非控制權益在綜合資產負債表及綜合權益變動表中的股東權益中呈列。非控股權益在綜合收益表及其他全面收益表中作為非控制股東與本公司權益持所有人之間本年度損益及綜合收益總額的分配呈列。

損益及其他全面收益的各組成部分歸屬於本公司權益持所有人及非控股權益，即使這會導致非控制權益出現赤字結餘。

(b) 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本亦包括投資的直接應佔成本。本公司將附屬公司的業績根據已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該等投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息時須對該等投資進行減值測試。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The Company has appointed the executive directors as the chief operating decision makers to review the operating results of the Group on a consolidated basis and makes strategic decisions.

(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in income statement.

4. 重要會計政策資料(續)

(c) 分部報告

營運分部之報告方式，與向主要營運決策者提供內部報告之方式一致。

本公司已委任執行董事為首席經營決策者，其會按綜合基準審閱本集團的營運業績，並作出策略性決定。

(d) 外幣換算

(i) 功能及呈報貨幣

本集團旗下每個實體之財務報表所包括之項目，均以該實體之主要營運地區之貨幣計算，此為功能貨幣。本綜合財務報表乃以港幣呈報，港幣為本公司之功能及本集團之呈報貨幣。

(ii) 交易及結餘

外幣交易於初始確認時採用交易日的現行匯率換算為功能貨幣。外幣貨幣性資產和負債以報告期末的匯率折算。此換算政策產生的收益和損失計入損益。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(d) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in income statement, any exchange component of that gain or loss is recognised in income statement.

4. 重要會計政策資料(續)

(d) 外幣換算(續)

(ii) 交易及結餘(續)

按歷史成本以外幣計量的非貨幣性資產及負債，以交易日的匯率換算。交易日是本公司初始確認該非貨幣性資產或負債的日期。按公平值以外幣計量的非貨幣項目使用釐定公平值當日的匯率換算。

當非貨幣性項目的收益和虧損在其他綜合收益表中確認時，該收益或虧損的任何匯兌部分均在其他綜合收益表中確認。當非貨幣項目的收益或虧損計入收益表時，該收益或虧損的任何交換部分也計入收益表。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(d) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and balance sheet of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重要會計政策資料(續)

(d) 外幣換算(續)

(iii) 綜合入賬換算

集團旗下所有功能貨幣與呈報貨幣不同之實體(全部均非高通貨經濟之貨幣)之業績及財務狀況，按以下方式換算為呈報貨幣：

- 各資產負債表所呈列資產及負債，按結算日之收市匯率換算；
- 各收益表之收入及支出，按平均匯率換算，惟此平均值並非交易當日現行匯率具累積效果之合理約數除外。在此情況下，收入及支出於按交易日的匯率換算；及
- 所有匯兌差額於其他全面收益表中確認並累計至匯兌儲備。

於綜合入賬時，換算任何海外實體淨投資以及借款所產生之匯兌差額均在其他全面收益中確認。當出售海外業務或償還組成淨投資一部分的任何借款時，相關匯兌差額會於出售時重新分類至損益，作為收益或虧損的一部分。

收購一間海外實體所產生之商譽及公允值調整被視作海外實體之資產及負債，並按期末匯率換算。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

No depreciation is provided on freehold land. Freehold land is stated at cost less accumulated impairment loss, if any.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land	Shorter of remaining lease term or useful life
Buildings	Shorter of the unexpired lease term or 20 to 50 years
Equipment and leasehold improvements	3 to 10 years or over the lease term
Furniture and fixtures	3 to 15 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4. 重要會計政策資料(續)

(e) 物業、機器及設備

物業、機器及設備按歷史成本減累積折舊及累積減值虧損入賬。歷史成本包括直接歸屬於該收購項目的支出。

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產(視適用情況而定)。計入為獨立資產的已更換零件之賬面值於置換時被終止確認。所有其他維修及保養費用於產生財政期間於綜合收益表扣除。

永久業權之土地無須折舊。永久業權之土地以成本減累計減值虧損(如有)入賬。

其他資產之折舊以直線法於其估計可用年期內分配其成本至剩餘價值。所採用年率如下：

租賃土地	未屆滿租期或使用年限 (以較短者為準)
樓宇	未屆滿租期或20至50年 (以較短者為準)
設備及租賃權益改良	3至10年或租賃期
傢俬及裝修	3至15年
汽車	5年

資產之剩餘價值及可用年期會於各結算日審閱及調整(如適用)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(e) Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An owner-occupied property becomes an investment property is carried at fair value at the date of change in use. Any revaluation increase arising on the revaluation of such property is recognised in other comprehensive income and accumulated in property, plant and equipment revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in income statement, in which case the increase is credited to income statement to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such property is recognised in income statement to the extent that it exceeds the balance, if any, held in the property, plant and equipment revaluation reserve relating to a previous revaluation of that property.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement within "other gains/(losses)".

(f) Investment properties

Investment properties principally leasehold land and buildings are held for long-term rental yields and are not occupied by the Group.

Investment property is stated at fair value. Gains or losses arising from changes in the fair value of investment properties are recognised in income statement for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is withdrawn from use. Any gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property and is recognised in income statement. Rental income from investment properties is accounted for as described in Note 4(q).

4. 重要會計政策資料(續)

(e) 物業、機器及設備(續)

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至可收回金額。

自用物業成為投資物業後，以用途變更當日的公允價值入帳。因該等物業重估而產生的任何重估增值均計入其他全面收益，並計入物業、機器及設備重估儲備中，除非其抵消先前已計入損益的同一資產的重估減值部分，在該種情況下，該增值部分將計入損益中，減值金額應與於先前計入費用的減值金額相等。因該物業重估而產生的帳面價值減少，若超過物業、機器及設備重估儲備中與該物業先前重估相關的餘額(如有)，則計入損益。

出售之損益按比較所得款項與賬面值釐定，並計入綜合收益表「其他收益／(虧損)」內。

(f) 投資物業

投資物業指本集團為獲得長期租金收益，但並不由本集團佔用而持有之物業。

投資物業以公允價值計量。投資物業公允價值變動產生的收益或虧損，計入當期收益表。

投資物業在出售或退出使用時終止確認。出售投資物業的任何收益或虧損為出售所得款項淨額與該物業帳面金額之間的差額，並於收益表中確認。投資物業的租金收入依附註4(q)所述進行會計處理。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(g) Intangible assets

(i) Goodwill

Goodwill is subsequently measured as disclosed in Note 4(l). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(ii) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks have an indefinite useful life and are not amortised but tested annually for impairment.

(iii) Technical know-how

Technical know-how acquired in a business combination is recognised at fair value at the acquisition date. The technical know-how has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 30 years.

4. 重要會計政策資料(續)

(g) 無形資產

(i) 商譽

商譽其後按附註4(l)所述計量。收購附屬公司之商譽計入無形資產。商譽不予攤銷，惟會每年進行減值測試，或倘出現事件或情況轉變顯示可能出現減值時，則更頻密地進行測試，且按成本減累計減值虧損列賬。出售實體之收益及虧損包括有關已售實體的商譽賬面值。

商譽就減值測試目的分配至現金產生單位。分配乃對該等預期將受惠於產生商譽的業務合併的現金產生單位或現金產生單位組別作出。該等單位或單位組別乃按就內部管理目的監察商譽的最低層級識別，即經營分部。

(ii) 商標

單獨購入的商標按歷史成本列賬。商標具有無限使用年期，且毋須攤銷，但須每年就減值進行測試。

(iii) 專業技術

在業務合併中取得的專業技術於收購日期按公平值確認。專業技術具有使用期限，並按成本減累計攤銷列賬。攤銷乃使用直線法按預期專業技術的三十年使用期計算。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(h) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

4. 重要會計政策資料(續)

(h) 租賃

訂立一份合約時，本集團評估合約是否或包含租賃。倘合約轉移一段時期內控制已識別資產的使用以換取代價，則合約屬或包含租賃。如顧客有權控制已識別資產的使用並從該使用中獲得近乎所有的經濟利益時，即有控制權。

(i) 本集團作為承租人

倘合約包含租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。

倘租賃範圍或租賃合約中最初未規定的租賃代價發生變化(「租賃修改」)，且該租賃修改尚未作為一項單獨租賃進行會計處理，則租賃負債也需要重新計量。在這種情況下，租賃負債將根據修改後的租賃付款和租賃期，使用修改生效日的修改後折現率進行重新計量。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(h) Leases (Continued)

(i) The Group as a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

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

4. 重要會計政策資料(續)

(h) 租賃(續)

(i) 本集團作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外，就本集團而言主要為電腦及辦公傢俱。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將有關租賃資本化。與該等並無資本化的租賃相關的租賃付款於租期內按系統基準確認為開支。

倘有關租賃被資本化，則有關租賃負債於租期內按應付租賃付款現值初步確認，並使用租賃內含利率或(如該利率無法輕易釐定)使用相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法計算。計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於損益中扣除。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(h) Leases (Continued)

(i) The Group as a lessee (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities as lessee, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred.

4. 重要會計政策資料(續)

(h) 租賃(續)

(i) 本集團作為承租人(續)

釐定借款利率之增加，本集團

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並根據收到第三方融資條件的變化進行調整；
- 採用累積法，首先計算無風險利率，該利率根據本集團實體作為承租人持有的租賃信用風險進行調整，且該承租人近期沒有第三方融資；及
- 對租賃進行具體調整，例如租賃期限、國家、貨幣和擔保。

倘單一承租人能夠獲得易於觀察的攤銷貸款利率(透過最近的融資或市場數據)，且該利率具有與租賃類似的付款情況，則集團企業將使用該利率作為釐定借款利率增加的起點。

租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額加於開始日期或之前作出的任何租賃付款及任何已產生初步直接成本。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(h) Leases (Continued)

(i) The Group as a lessee (Continued)

Where applicable, the cost of the 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, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use asset that meet the definition of investment property are carried at fair value.

Right-of-use asset in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

4. 重要會計政策資料(續)

(h) 租賃(續)

(i) 本集團作為承租人(續)

倘適用，使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地盤產生的估計成本，並將其貼現至現值(扣除任何已收租賃優惠)。使用權資產其後按成本減累計折舊及減值虧損列賬，符合按公平值計量的投資物業定義的使用權資產除外。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租賃期(以較短者為準)內計提折舊。

已付的可退款租賃按金根據香港財務報告準則第9號列賬，初步按公平值計量。初步確認的公平值調整被視為額外租賃付款及計入使用權資產成本。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(h) Leases (Continued)

(i) The Group as a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income statement if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

4. 重要會計政策資料(續)

(h) 租賃(續)

(i) 本集團作為承租人(續)

倘指數或利率變動導致未來租賃付款變動，或本公司所估計根據餘值擔保預期應付的金額變動，或因重新評估本集團將是否合理確定行使購買、續期或終止選擇權而導致變動，則租賃負債予以重新計量。倘以此方式重新計量租賃負債，則會相應調整使用權資產賬面值，或倘使用權資產賬面值減至零，則將有關調整計入損益。

(ii) 本集團作為出租人

倘本集團作為出租人，其於租賃開始時釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(i) Inventories

Raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials and subcontracting fee. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision for inventories is recognised in the consolidated income statement within "other operating (expenses)/income".

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Cash and cash equivalents are assessed for ECL.

4. 重要會計政策資料(續)

(i) 存貨

原材料、在製品及製成品按成本與可變現淨值之較低者列賬。成本包括直接材料及直接勞工。成本按加權平均成本獲分配至個別存貨項目。已購買存貨成本於扣除回扣及折扣後釐定。可變現淨值為日常業務過程中的估計售價，減去估計完成成本及進行銷售所需的估計成本。存貨撥備於綜合收益表內「其他營運(支出)/收入」內確認。

(j) 現金及現金等值物

現金及現金等值物包括手頭現金、隨時可用於提取之金融機構存款、其他短期、高流通性投資(原到期日為三個月或以下，可即時轉換為已知現金金額且面臨的價值變動風險並不重大)以及銀行透支。現金及現金等值物需評估其預期信貸虧損。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(k) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in income statement.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in income statement.

4. 重要會計政策資料(續)

(k) 金融工具之確認及終止確認

金融資產及金融負債於本集團實體成為該工具合約條文之訂約方時，在綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(以公允值計入損益表的金融資產和金融負債除外)於初步確認時加入金融資產公平值或從金融負債公平值扣除(倘適用)。於取得以公允值計入損益表的金融資產和金融負債直接應佔之交易成本立即計入當期損益。

僅當自資產收取現金流量之合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益及可能需支付的相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產並確認已收所取款項為有抵押借款。

本集團僅於其責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價的差額(包括任何非現金資產轉讓或所承擔的債項)於損益內確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

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

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

(i) Financial assets

The Group classifies its financial assets in two categories:

- financial assets at amortised cost; and
- financial assets designated at fair value through other comprehensive income ("FVTOCI") with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the financial asset is held within a business model with the objective of collecting the contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Group's financial assets at amortised cost includes trade and other receivables, deposit and bank balances.

4. 重要會計政策資料(續)

(k) 金融工具之確認及終止確認(續)

當本集團具有抵銷已確認金額之合法強制執行權，而有關方面擬按淨額基準結算或同時變現資產和結算負債時，金融資產與負債將會互相抵銷，並在綜合資產負債表報告其淨額。本集團亦已經訂立不符合抵銷準則之安排，惟仍然容許在若干情況下抵銷相關金額，如破產或終止合約。

(i) 金融資產

本集團將其金融資產分為兩類：

- 按攤銷成本計量的金融資產；及
- 指定為按公允值計入其他全面收益表且終止確認時累計損益不可轉回的金融資產(權益工具)。

按攤銷成本計量的金融資產

在同時滿足以下兩個條件時，本集團按攤銷成本對金融資產進行分類：

- 金融資產是以收取合同現金流量為目標的業務模式而持有的；及
- 合同條款在特定日期產生的現金流量僅包括本金和未償還本金利息的支付。

本集團按攤銷成本計量的金融資產包括貿易及其他應收賬款、按金以銀行存款結餘。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

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

(i) Financial assets (Continued)

Financial assets designated at FVTOCI (Equity investment)

The Group makes an election to designate its equity investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through income statement. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in income statement as other income.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4. 重要會計政策資料(續)

(k) 金融工具之確認及終止確認(續)

(i) 金融資產(續)

指定為按公允值計入其他綜合全面收益表的金融資產(權益工具)

本集團於初次確認投資時選擇指定將投資以公允值計入其他全面收益(不可轉回)計量，此後公允值之變動則於其他全面收益中確認。該等選擇以個別工具的基礎上作出，但該投資需符合發行人對權益之定義，方可作出該選擇。倘已作出選擇，於其他全面收益中所累計之金額便保留於公允值儲備(不可轉回)中，直至出售該投資為止。於出售時，該公允值儲備(不可轉回)中之累計金額將轉撥至保留溢利，而不會轉回計入損益。權益證券投資之股息，不論分類為以公允值計入損益，或以公允值計入其他全面收益，均於損益中確認為其他收入。

所有通過常規方式買賣之金融資產買賣於交易日確認及終止確認。常規買賣指須在市場規則或慣例訂定的時間內交收資產之金融資產買賣。所有已確認金融資產整體以攤銷成本或公平值計量，視乎金融資產的類別而定。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

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

(ii) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(l) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

4. 重要會計政策資料(續)

(k) 金融工具之確認及終止確認(續)

(ii) 金融負債及權益工具

根據香港財務報告準則，金融負債及權益工具乃根據該金融負債及權益工具所訂立合約安排性質及金融負債及權益工具之定義而進行分類。權益工具指證明於扣除本集團之所有負債後其資產中餘下權益之任何合約。

(l) 非財務資產減值

沒有確定可使用年期之商譽及無形資產毋須攤銷，但每年或於發生事件或情況改變顯示其或已減值時則更頻密地就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時會測試其他非財務資產是否有減值。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本及使用價值兩者之較高者為準。為評估減值，資產將按獨立可識別現金流入之最低層次組合，即與其他資產或資產組合之現金流入大致獨立者(現金產生單位)。非財務資產(除商譽外)若已減值，則須在各報告期間期末評估資產有否減值轉撥之可能性。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(m) Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECL”) for all debt instruments not held at FVTPL. 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.

4. 重要會計政策資料(續)

(m) 金融資產減值

本集團就所有並非按公平價值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級所得的現金流量。

一般方法

預期信貸虧損於兩個階段確認。就初次確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月的預期信貸虧損)發生就違約事件而產生的信貸虧損計提撥備。就初次確認後顯著增加的信貸風險，須於信貸虧損風險剩餘年內計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團將於報告日期金融工具產生的違約風險與於初次確認時金融工具產生的違約風險進行比較，並考慮在無須付出不必要成本或努力而可獲得合理及可靠資料，包括過往及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at 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 ECL.

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.

4. 重要會計政策資料(續)

(m) 金融資產減值(續)

一般方法(續)

本集團將合約付款逾期90日的財務資產視作違約。然而，於若干情況下，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，本集團亦可能認為該財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

按攤銷成本入賬之財務資產根據一般方法減值及除應收賬款使用下文詳述的簡化法外，其在以下階段分類用於預期信貸虧損計量。

第一階段：信貸風險自初次確認後並無大幅增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量。

第二階段：信貸風險自初次確認後大幅增加但並無出現財務資產信貸減值的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量。

第三階段：於報告日期已出現信貸減值的財務資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(m) Impairment of financial assets (Continued)

Simplified approach

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

For trade receivables that contain a significant financing component, if any, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

(n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4. 重要會計政策資料(續)

(m) 金融資產減值(續)

簡化方法

就不包含重大融資組成部分的應收賬款或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重大融資成分及應收租賃款項的應收賬款(如有)，本集團選擇採用簡化方法計算上述預期信貸虧損之會計政策。

(n) 股本

普通股被列為權益。直接歸屬於發行新股或認股權之新增成本在權益中列為所得款項之減少(扣除稅項)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(o) Borrowings

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

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

(p) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(q) Revenue recognition

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.

4. 重要會計政策資料(續)

(o) 借款

借款分類為流動負債，除非在報告期末，本集團有權將負債的結算延後至報告期間後至少12個月。

將附有契約的貸款安排分類為流動或非流動時，會考慮集團在報告期末或之前必須遵守的契約。本集團在報告期間後必須遵守的契約不影響報告日的分類。

(p) 合約負債

合約負債指就本集團已向客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，合約負債則於作出付款或該款項到期時(以較早者為準)確認。合約負債於本集團履行合約時確認為收益。

(q) 收入確認

來自客戶合約之收益乃於貨品或服務按反映本集團預期就轉讓貨品或服務而有權獲得的代價金額轉予客戶時確認。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(q) Revenue recognition (Continued)

(i) Sale of watch products

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

Some contracts for the sale of products provide customers with rights of return and volume rebates. The rights of return give rise to variable consideration.

- Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Other income

Building management services income and shared services income are recognised when the services are rendered.

4. 重要會計政策資料(續)

(q) 收入確認(續)

(i) 銷售鐘錶

來自貨品銷售之收入於資產之控制權轉讓予客戶時(一般為交付貨品時)確認。

若干銷售合約給予客戶退貨權及批量折扣。其退貨權引致產生可變代價。

- 退貨權

就給予客戶於指定時間內可退回貨品之合約而言，使用預期價值法估計將不予退回之貨品，因該方法為預測本集團將享有之可變代價金額之最佳方法。採用香港財務報告準則第15號關於可變代價估計之規限，以釐定可計入交易價格之可變代價金額。就預期將予退回之貨品，確認退款負債，而並非收入。另就向客戶收回產品之權利確認退貨權資產(並對銷售成本作出相應調整)。

(ii) 其他收入

物業管理費收入及共享服務收入於有關服務提供後確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(q) Revenue recognition (Continued)

(iii) Rental income

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

(iv) Interest income

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

(v) Dividend income

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.

(r) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

4. 重要會計政策資料(續)

(q) 收入確認(續)

(iii) 租金收入

租金收入按租賃期時間比例基準確認。

(iv) 利息收入

利息收入採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值確認。

(v) 股息收入

股息收入於股東收取股息權利確立時，與股息相關之經濟利益很可能流入本集團，而股息金額可以可靠地計量時確認。

(r) 貸款成本

借貸成本於其發生期間的收益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(s) Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

4. 重要會計政策資料(續)

(s) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與於損益確認之溢利不同，乃由於其他年度之應課稅或可予扣稅之收入或開支項目，以及免稅或不可扣稅之項目所致。本集團有關即期稅項之負債乃採用於報告期末已實施或實質已實施之稅率計算。

遞延稅項乃指在綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之暫時性差額。遞延稅項負債一般按所有應課稅暫時差額確認入賬。遞延稅項資產一般會在預期應課稅溢利可供作抵銷可予扣減暫時差額時確認入賬。倘暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中之其他資產及負債而產生，則不會確認有關資產及負債，該交易亦不產生相應的應課稅暫時性差額及可抵扣暫時性差額。

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(s) Taxation (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 profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

4. 重要會計政策資料(續)

(s) 稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分資產時調減。

遞延稅項乃根據於報告期末已實施或實質實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃自損益中扣除或計入，惟倘遞延稅項與其他全面收益或直接於權益確認之項目相關，則在此情況下亦會在其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映於報告期末本集團預期收回及結付其資產及負債賬面值之方式所產生之稅務影響。

就本集團確認使用公平價值方式計量之投資物業計量遞延稅項而言，除非對推定有反駁，否則假定該等物業賬面值是通過出售而收回的。當投資物業可折舊且以本集團的業務模式持有時，該推定被駁回。本集團的業務目標是隨著時間的推移體現該等物業的經濟利益，而不是通過出售該等物業來體現該等物業的經濟利益。如果推定被駁回，則該等投資物業的遞延稅項將根據有關如何收回物業的預期方式計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(s) Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

(t) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

4. 重要會計政策資料(續)

(s) 稅項(續)

對於稅項扣減歸因於租賃負債的租賃交易，本集團對使用權資產和租賃負債分別應用香港會計準則第12號的規定。本集團在應課稅溢利可供作抵銷可予扣減暫時性差額時確認與租賃負債相關的遞延稅項資產及確認其所有應課稅暫時性差額的遞延稅項負債。

當可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，或同時變現該資產、清償該負債時，則遞延稅項資產及負債可互相對銷。

(t) 僱員福利

(i) 僱員應有假期

僱員在年假及長期服務休假的權利在僱員應享有時確認。本集團為截至報告期末止僱員已提供服務而產生的休假及長期服務假的估計負債作出撥備。

僱員的病假及產假於僱員正式休假前不作確認，於休假時確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(t) Employee benefits (Continued)

(ii) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iii) Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group mainly has defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly administered pension plans on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

4. 重要會計政策資料(續)

(t) 僱員福利(續)

(ii) 利潤分享及花紅計劃

本集團根據本公司股東應佔溢利經調整後的公式就花紅及利潤分享確認負債及支出。當負有合約上之責任或當以往慣例造成推定性責任時，本集團須確認撥備。

(iii) 退休計劃責任

集團公司營辦不同的退休金計劃。該等計劃一般是通過向保險公司或由信託管理的退休金作出供款而撥付。本集團主要設有界定供款計劃。

界定供款計劃為本集團須向獨立實體支付固定供款之退休金計劃。倘基金之資產於本期間或過往期間並不足以向全體僱員支付所有與僱員服務有關之福利，則本集團概無任何法律或推定責任支付額外供款。

本集團按強制基準向公眾管理之退休金計劃供款。本集團於支付供款後，再無其他付款責任。供款於到期時確認為僱員福利開支。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(t) Employee benefits (Continued)

(iii) Pension obligations (Continued)

For long service payment (“LSP”) obligation, the Group accounts for the employer mandatory provident fund (“MPF”) contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in term of HKAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

4. 重要會計政策資料(續)

(t) 僱員福利(續)

(iii) 退休計劃責任(續)

就香港的長期服務金責任而言，根據香港會計準則第19號第93(a)段，本集團將預期抵銷的僱主強積金供款視為對長期服務金責任的僱員供款，並按淨額基準計量。未來福利的估算金額乃於扣除由本集團強積金供款(已歸屬於僱員而被視為相關僱員供款)的累算福利所產生的負服務成本後釐定。

(iv) 終止福利

終止福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團按以下日期(以較早者為準)確認離職福利：(a) 於本集團不能取消提供該等福利時；及(b)實體確認任何屬香港會計準則第37號範疇內及涉及終止服務權益付款之有關重組成本當日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在報告期末後超過十二個月到期支付的福利應貼現為現值。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(u) Dividends distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重要會計政策資料(續)

(u) 股息分派

在獲本公司股東或董事(倘合適)批准分派股息之期間內，分派予本公司股東之股息於本集團之綜合財務報表內確認為負債。

(v) 撥備及或然負債

當集團因已發生的事件須承擔現有的法律性或推定性的責任，而解除責任時有可能導致經濟利益流出，且責任金額能夠可靠地作出估算，則應為金額或時間不確定的負債確認撥備。若貨幣之時間值影響重大時，撥備金額應按預期用於清償債務的所需支出之現值計量。用於確定現值的折現率為稅前利率，其反映當時市場對貨幣之時間值及該責任之特定風險之評估。因時間之流逝而增加之撥備確認為利息開支。

倘經濟利益流出的可能性不大，或無法可靠估計其金額，則該義務應披露為或然負債，除非流出的可能性極低。只透過一項或多項未來事件的發生或不發生才能確認其存在的潛在義務，也應披露為或然負債，除非流出的可能性極低。

(w) 報告期後事項

為本集團於報告期末狀況提供額外資料之報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in Note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon future operational performance and the expected future operating cash inflows; and the continuous availability of banking facilities.

5. 關鍵判斷及主要估計

在應用附註4所述的集團會計政策時，董事需要作出對確認金額有重大影響的判斷(涉及估計的判斷除外)，並對無法從其他來源輕易獲得的資產和負債的帳面值作出估計和假設。該等估計和相關假設是基於歷史經驗和其他被認為相關的因素。實際結果可能與該等估計不同。

該等估計及相關假設會被持續審閱。倘會計估計的修訂僅影響修訂當期，則於修訂當期確認；倘修訂同時影響當期及未來期間，則於修訂當期及未來期間確認。

應用會計政策之關鍵判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有重大影響的判斷(在下文處理涉及估計的判斷除外)。

(a) *持續經營基準*

此等綜合財務報表乃按持續經營基準編製，其有效性取決於未來的經營業績和預期的未來經營現金流入；以及銀行融資的持續可用性。

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綜合財務報表附註

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Critical judgements in applying accounting policies

(Continued)

(b) Significant increase in credit risk

The ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

(c) Determining the lease term

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

Generally, periods covered by an extension option in other properties leases have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption. See Note 19 for further information.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. During the year, no lease term has been reassessed.

5. 關鍵判斷及主要估計(續)

應用會計政策之關鍵判斷(續)

(b) 信貸風險顯著增加

預期信貸虧損的計量方法是：第一階段資產的預期信貸虧損等於12個月的虧損撥備，第二階段或第三階段資產的預期信貸虧損按整個存續期預期信貸虧損的虧損撥備計量。自初始確認後，資產的信貸風險顯著增加，則資產進入第二階段。香港財務報告準則第9號並未界定何為信貸風險顯著增加。在評估資產的信貸風險是否顯著增加時，本集團考慮定性和定量的合理且可支持的前瞻性信息。

(c) 釐定租賃年期

於開始日期釐定含有本集團可行使重續選擇權的租賃的租賃年期時，本集團評估行使重續選擇權的可能性，當中計及產生令本集團行使選擇權的經濟優惠的所有相關事實及情況，包括優惠條款、已進行租賃裝修及該相關資產對本集團營運的重要性。

一般而言，因為本集團可替換有關資產而不產生重大成本或導致業務中斷，其他物業租賃中延長選擇權涵蓋的期間並無計入租賃負債。進一步資料請參閱附註19。

當出現本集團可控制範圍內的重大事件或重大變動，則重新評估租賃年期。於本財務年度，並無重新評估租賃年期。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Critical judgements in applying accounting policies

(Continued)

(d) Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

Key sources of 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 year, are discussed below.

5. 關鍵判斷及主要估計 (續)

應用會計政策之關鍵判斷 (續)

(d) 投資物業的遞延稅項

就本集團確認使用公平價值方式計量之投資物業遞延稅項而言，董事已審閱本集團之投資物業組合，並得出結論認為本集團之投資物業並非按照資產為目標的業務模式持有，本集團的業務目標是隨著時間的推移體現該等物業的經濟利益。因此，在確定本集團投資物業之遞延稅項時，董事採用根據投資物業通過出售收回的公平價值方式計量。

估計不明朗因素之主要來源

很大可能導致下一個財政年度資產及負債賬面值須作出重大調整之未來主要假設及於報告期末估計不明朗因素之其他主要來源於下文討論。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(a) *Impairment of property, plant and equipment and right-of-use assets*

The Group assesses at least annually whether property, plant and equipment and right-of-use assets exhibit any indications of impairment. The recoverable amounts are determined based on value-in-use calculation and fair value less cost of disposal. The value-in-use calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset and applying the appropriate discount rate to those future cash flows. The estimation of future cash flows and selection of discount rate require the use of judgements and estimates. Management believes that any reasonably foreseeable change in any of the above key elements in the value-in-use calculation would not result in material additional impairment charges.

The carrying amounts of property, plant and equipment and right-of-use assets as at 31 March 2026 are disclosed in Note 17 and Note 19 respectively.

(b) *Fair value of investment properties*

The Group considers information from a variety of sources, including (1) current prices in an active market for properties of a different nature, condition and location, adjusted to reflect those differences; (2) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (3) independent valuations.

The carrying amount of investment properties as at 31 March 2026 is disclosed in Note 18.

5. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(a) *物業、機器及設備以及使用權資產減值*

本集團會至少每年評估物業、機器及設備及使用權資產是否存在任何減值跡象。可收回金額按照使用價值計算及公平值減處置成本而釐定。使用價值計算包括對持續使用該資產於未來所得之現金流入及流出，以及按適當貼現率折現現金流量。對將產生之現金流量、及選擇適用市場該等計算需要應用判斷及估計。管理層認為，上述任何主要假設的任何合理可預見變動，將不會導致重大額外的減值。

於2026年3月31日，物業、機器及設備及使用權資產之賬面值分別在附註17和19內披露。

(b) *投資物業之公平值*

本集團考慮來自各種途徑之資料，包括：(1)於活躍市場上不同性質、狀況或地點的物業的現價，並作出調整以反映該等差別；(2)於次要市場上類似物業近期的價格，並作出調整以反映自按該等價格進行交易日期起出現的任何經濟狀況變化；及(3)獨立估值。

於2026年3月31日，投資物業之賬面值在附註18內披露。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(c) Impairment of goodwill

The Group tests at least annually whether goodwill have suffered any impairment. The Group also reviews goodwill for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The recoverable amount has been determined based on higher of value-in-use calculation and fair value less cost of disposal. The calculation requires the use of judgments and estimates.

The carrying amount of goodwill as at 31 March 2026 and valuation assumption used in determining recoverable amount is disclosed in Note 20.

(d) Impairment of trademarks

Trademarks with an indefinite useful life are carried at costs and are not amortised. Management tests annually whether the trademarks suffered any impairment by considering the economic benefit to be generated from trademarks. The recoverable amount is determined based on a fair value less costs of disposal calculation using the relief-from-royalty method. This calculation involves estimating the projected sales of the respective brands and applying an appropriate royalty rate to determine the projected royalty savings, which are then discounted to their present value. Management determined the projected sales, the royalty rate, and the discount rate based on past performance, market data, and its expectations for future market development, which involved significant judgments and estimates.

The carrying amount of trademarks as at 31 March 2026 and valuation assumption used in determining recoverable amount is disclosed in Note 20.

5. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(c) 商譽的減值

本集團每年測試商譽是否出現減值。本集團審閱商譽的減值，當事件發生或情況變動顯示相關賬面值或不能被收回時。釐定是否減值須作出各種判斷和估計，可收回金額按照使用價值計算及按公平值減出售成本的較高者而釐定。

於2026年3月31日，商譽之賬面值及有關釐定可收回金額所用估值假設的資料於附註20內披露。

(d) 商標的減值

商標因使用壽命不確定不每年攤銷而以成本計價。管理層考慮到商標產生的經濟利益，每年測試商標是否受到任何減值。可收回金額基於採用節省特許權使用費法計算的公允價值減去處置成本釐定。此項計算涉及估計各品牌的預期銷售額，並應用適當的特許權使用費率以釐定預計節省的特許權使用費，然後將其折現為現值。管理層根據過往表現、市場數據及其對未來市場發展的預期，釐定預期銷售額、特許權使用費率及折現率，其中涉及重大判斷及估計。

於2026年3月31日，商標之賬面值及有關釐定可收回金額所用估值假設的資料於附註20內披露。

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綜合財務報表附註

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(e) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycles. Management will reassess the estimations at the end of each reporting period.

The allowance for inventories was made for the year ended 31 March 2026 is disclosed in Note 23.

(f) Impairment of trade receivables

The Group estimates ECL on trade receivables using a provision matrix. The provision rates are based on ageing of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

As at 31 March 2026, the carrying amount of trade receivables (net of impairment loss) is disclosed in Note 24.

5. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(e) 存貨的可變現淨值

存貨之可變現淨值乃在日常業務進行中之估計售價，減去估計完成成本及銷售開支。該等估計乃以現有市況及製造與銷售同類產品之歷來經驗為基準進行。由於客戶品味和競爭對手行動的變化而導致嚴重的行業周期變化，其可能會發生顯著變化。管理層將於每個報告期末重新評估有關估計。

截至2026年3月31日止年度的存貨撥備在附註23內披露。

(f) 應收貿易賬款減值

本集團使用撥備矩陣以計量應收帳款的預期信貸虧損。撥備率乃基於不同債務人分組的帳齡計算，並考慮本集團無需付出過多的成本或努力即可獲得的歷史違約率和前瞻性資訊是否合理且有支持性。於各報告期間，重新評估歷史觀察到的違約率，且考慮前瞻性資訊的變化。

於2026年3月31日，應收貿易賬款之賬面值(扣除減值損失)在附註24內披露。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

6. FINANCIAL RISK MANAGEMENT

(a) Financial risks

The Group's activities expose it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

(i) Foreign exchange risk

The Group mainly operates in Hong Kong, Macau and a number of countries in Southeast Asia. Retail sales transactions are mostly denominated in the functional currencies of respective group entities. The Group's exposure to foreign exchange risk mainly arises from commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate. The Group considers its foreign currency exposure as mainly arising from the exposure of the Singapore dollar, Malaysian ringgit, Thai baht, Renminbi and Swiss Franc against the Hong Kong dollar. The Group regularly monitors its exposures to foreign currency transactions.

The impact to the Group's loss before tax that might be resulted from the reasonable possible changes in the foreign exchange rates against the Hong Kong dollar to which the Group has significant exposure as at the end of the reporting date is summarised below:

6. 財務風險管理

(a) 財務風險

本集團經營活動面對各種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。本公司董事會審閱並同意下文所概述管理各項此等風險之政策。

(i) 外匯風險

本集團主要於香港、澳門及若干東南亞國家經營業務。而零售交易大部分乃以集團實體的功能貨幣計值。本集團主要承受來自以集團實體的功能貨幣以外貨幣計值的商業交易，已確認資產及負債的外匯風險。本集團認為其外幣風險主要來自新加坡元、馬來西亞令吉、泰銖、人民幣及瑞士法郎兌港幣的風險。本集團定期監控其外幣交易風險。

本集團主要面臨的港幣外匯匯率的合理可能變動而導致的對本集團的除稅前虧損概約影響概要如下：

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risks (Continued)

(i) Foreign exchange risk (Continued)

		2026		2025	
		Increase in foreign exchange rate	Decrease/ (increase) in loss before tax 除稅前虧損 減少／ (增加)	Increase in foreign exchange rate	Decrease/ (increase) in loss before tax 除稅前虧損 減少／ (增加)
		HK\$'000 港幣仟元		HK\$'000 港幣仟元	
Singapore dollar	新加坡元	5%	586	5%	884
Malaysian ringgit	馬來西亞令吉	5%	(672)	5%	(720)
Thai baht	泰銖	5%	(4,632)	5%	(4,686)
Renminbi	人民幣	5%	1,105	5%	936
Swiss franc	瑞士法郎	5%	20,039	5%	20,745

Decrease in the above foreign exchange rates by 5% (2025: 5%) would affect the loss before tax by the same amount but in the opposite direction.

During the year, the Group entered into forward foreign exchange contracts to manage its foreign currency exposure arising from certain outstanding consideration receivable. All such contracts were fully settled before the reporting date, and their overall impact on the Group's profit or loss and other comprehensive income for the year was immaterial.

6. 財務風險管理 (續)

(a) 財務風險 (續)

(i) 外匯風險 (續)

上述外匯匯率減少5% (2025年：5%) 將對除稅前虧損產生相同金額但相反方向的影響。

年內，本集團曾訂立遠期外匯合約以對沖應收代價之外匯風險。所有相關合約已於報告期末前全數結算，對本集團本年度之損益及其他全面收益的影響並不重大。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risks (Continued)

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets other than bank balances as disclosed in Note 25. The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings as disclosed in Note 32. Bank borrowings at variable rates expose the Group to cash flow interest-rate risk. The Group's policy is to obtain the most favorable interest rates available.

The Group has not used any interest rate swaps to hedge its exposure to cash flow interest rate risk.

At 31 March 2026, if interest rates of bank borrowings at variable rates had been 50 basis points (2025: 50 basis points) higher/lower with all other variables held constant, loss before tax would have been HK\$1.082 million (2025: HK\$1.209 million) higher/lower, mainly as a result of higher/lower interest expense.

(iii) Credit risk

The Group's maximum exposure to credit risk which cause a financial loss to the Group due to failure to perform an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets (mainly include deposits with banks, trade and other receivables and consideration receivable) as disclosed in the consolidated balance sheet.

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 at the end of reporting date. The amounts presented are gross carrying amounts for financial assets.

6. 財務風險管理(續)

(a) 財務風險(續)

(ii) 利率風險

由於本集團並無重大計息資產除附註25中詳述的銀行結餘外，故本集團之收入及營運現金流量大致上不受市場利率變動影響。本集團面對的利率變動風險主要來自附註32披露之銀行貸款。按浮動利率授出的銀行貸款使本集團承受現金流量利率風險。本集團的政策乃為公司爭取最有利之利率。

本集團並無使用任何利率掉期對沖現金流量利率風險。

於2026年3月31日，倘貸款利率上升／降低50個(2025年：50個)基點而其他因素保持不變，除稅前虧損將上升／降低港幣1.082百萬元(2025年：港幣1.209百萬元)，主要是由於浮動利率借貸利息開支上升／降低所致。

(iii) 信貸風險

本集團因交易對手方未能履行責任引致財務虧損所承擔之最大信貸風險來自綜合資產負債表所載各已確認財務資產之賬面值，主要包括銀行存款、貿易及其他應收賬款及應收代價。

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險，除非無須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料，及報告日之年末分階段分類為基礎。呈列數字為財務資產的賬面總值。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risks (Continued)

(iii) Credit risk (Continued)

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 港幣仟元	Stage 2 第二階段 HK\$'000 港幣仟元	Stage 3 第三階段 HK\$'000 港幣仟元	Simplified approach 簡化方法 HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元
2026	2026年					
Trade receivables (note (a))	應收賬款(附註(a))	-	-	-	84,961	84,961
Financial assets included in deposits and other receivables (note (b))	包括按金及其他 應收賬款的財務資產 (附註(b))	43,437	-	-	-	43,437
Consideration receivable	應收代價	289,703	-	-	-	289,703
Cash and cash equivalents	現金及現金等值物	138,589	-	-	-	138,589
		471,729	-	-	84,961	556,690
2025	2025年					
Trade receivables (note (a))	應收賬款(附註(a))	-	-	-	87,124	87,124
Financial assets included in deposits and other receivables (note (b))	包括按金及其他 應收賬款的財務資產 (附註(b))	52,792	-	-	-	52,792
Consideration receivable	應收代價	305,534	-	-	-	305,534
Cash and cash equivalents	現金及現金等值物	83,339	-	-	-	83,339
		441,665	-	-	87,124	528,789

Notes:

- (a) The Group applies the simplified approach for impairment of trade receivables, information based on the provision matrix is disclosed in Note 24.
- (b) The credit quality of the financial assets included in deposits and other receivables are 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.

附註：

- (a) 本集團應用簡化方式評估應收賬款的減值，以撥備矩陣為基礎的資料披露於財務報告附註24。
- (b) 倘包含在按金及其他應收賬款的財務資產並無逾期且並無資訊顯示該等財務資產之信貸風險自初次確認後大幅增加，則該等財務資產之信貸質量被視為「正常」。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risks (Continued)

(iv) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, subject to approval by the directors of the Company when the borrowing exceed certain predetermined level of authority.

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

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

6. 財務風險管理(續)

(a) 財務風險(續)

(iv) 流動資金風險

本集團內的各個經營實體負責各自的現金管理，包括籌集借款以滿足預期的現金需求，當借款超過若干預定的授權水平時，須經本公司董事批准。

本集團之政策為定期監察目前及預期之流動資金需要及其對任何貸款契約的遵守情況，以確保本集團維持足夠現金儲備以應付其短期及較長期之流動資金需要。

本集團的財務負債按未折現的現金流量計算的到期日分析如下：

		Repayable on demand/ within 1 year 應要求償還/ 1年以下 HK\$'000 港幣仟元	Between 1 and 2 years 1至2年內 HK\$'000 港幣仟元	Between 2 and 5 years 2至5年內 HK\$'000 港幣仟元	Over 5 years 5年以上 HK\$'000 港幣仟元
As at 31 March 2026	於2026年3月31日				
Bank borrowing (note)	銀行貸款(附註)	226,135	-	-	-
Lease liabilities	租賃負債	41,992	19,021	4,194	-
Trade and other payables	貿易及其他應付賬款	103,144	-	-	-
		371,271	19,021	4,194	-
As at 31 March 2025	於2025年3月31日				
Bank borrowing (note)	銀行貸款(附註)	258,459	-	-	-
Lease liabilities	租賃負債	53,985	27,142	8,067	-
Trade and other payables	貿易及其他應付賬款	113,372	-	-	-
		425,816	27,142	8,067	-

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For the year ended 31 March 2026 截至2026年3月31日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risks (Continued)

(iv) Liquidity risk (Continued)

Note:

Certain bank borrowings contain a repayment on demand clause which can be exercised at the bank's sole discretion. Taking into account the Group's consolidated balance sheet, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

For the purpose of managing liquidity risk, the management of the Group reviews the expected cash flow information of the Group's bank borrowings based on the scheduled repayment dates set out in the bank borrowings agreements as set out in the table below. The amount includes interest payments computed using contractual rates.

6. 財務風險管理 (續)

(a) 財務風險 (續)

(iv) 流動資金風險 (續)

附註：

若干貸款載有應要求償還的條文，可按銀行全權酌情行使。根據本集團的信貸歷史及與銀行的長期關係，董事並不認為銀行會行使其酌情權要求即時償還，反而根據其預定的償還日期償還該等銀行貸款。

管理流動資金風險方面，本集團管理層根據銀行借款協議中規定的預定還款日期，審閱本集團銀行借款的預期現金流量分析如下，有關金額包括使用合約利率計算的利息付款。

		Within 1 year 1年以下 HK\$'000 港幣仟元	Between 1 and 2 years 1至2年內 HK\$'000 港幣仟元	Between 2 and 3 years 2至3年內 HK\$'000 港幣仟元	Over 3 years 3年以上 HK\$'000 港幣仟元
At 31 March 2026	於2026年3月31日	77,092	74,743	32,633	55,936
At 31 March 2025	於2025年3月31日	98,084	37,433	71,090	82,164

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Categories of financial instruments

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Financial assets:	金融資產：		
Equity investment at fair value through other comprehensive income	按公平值透過其他全面收益列賬的股份投資	5,988	5,400
Financial assets at amortised cost:	以攤銷成本計量的金融資產：		
– consideration receivable	– 應收代價	289,703	305,534
– trade and other receivables and deposits	– 貿易及其他應收賬款及按金	128,398	139,916
– cash and cash equivalents	– 現金及現金等值物	138,589	83,339
		562,678	534,189
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost:	以攤銷成本計量的金融負債：		
– trade and other payables	– 貿易及其他應付賬款	103,144	113,372
– bank borrowings	– 銀行貸款	216,416	241,890
		319,560	355,262
Lease liabilities	租賃負債	62,293	84,730

(c) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as disclosed in the consolidated balance sheet approximate their respective fair value.

6. 財務風險管理(續)

(b) 金融工具分類

(c) 公平值

本集團綜合資產負債表內反映之金融資產及金融負債之賬面值與其各自之公平值相若。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio and this is calculated as net debt divided by total capital. Net debt is calculated as bank borrowings less cash and cash equivalents. Total capital is calculated as 'shareholders' funds' as shown in the consolidated balance sheet.

The gearing ratio of the Group were as follows:

6. 財務風險管理 (續)

(d) 資本管理

本集團的資本管理目標是保障本集團能繼續營運以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本之能力。

為了維持或調整資本結構，本集團可能會調整支付股東的股息數額、向股東返還資本、發行新股或出售資產以減低債務。

本集團以借貸比率作為監控資本的基準。借貸比率按淨債務除以資本總額計算。淨債務按銀行貸款減現金及現金等值物計算。資本總額計算為綜合資產負債表所示的「股東資金」。

本集團借貸比率載列如下：

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Bank borrowings (Note 32)	銀行貸款(附註32)	216,416	241,890
Less:	減：		
Cash and cash equivalents (Note 25)	現金及現金等值物(附註25)	(138,589)	(83,339)
Net debt	淨債務	77,827	158,551
Shareholders' funds	股東資金	907,715	913,229
Gearing ratio	借貸比率	8.6%	17.4%

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For the year ended 31 March 2026 截至2026年3月31日止年度

7. FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

The Group's finance department leading by the Chief Financial Officer (the "CFO") is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance controllers report directly to the CFO. At each reporting date, the finance department 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 CFO.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the measurement date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

7. 公平值計量

(i) 公平值架構

本集團由首席財務總裁帶領的財務部門負責確定金融工具公平價值計量之政策及程序。財務總監直接向首席財務總裁報告。在每個報告日期，財務部門分析金融工具價值之變動，並確定估值應用數據。其估值由首席財務總裁審核及批准。

公平值乃市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級，詳情如下：

第1層：在活躍市場買賣的金融工具的公平值按計量日的市場報價列賬。

第2層：並非於活躍市場（如場外衍生工具）買賣的金融工具的公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平值所需全部重大輸入數據均為可觀察數據，則該工具會被列入為第2層。

第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具會被列入為第3層。非上市股本證券即屬此情況。

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7. FAIR VALUE MEASUREMENTS (Continued)

(i) Fair value hierarchy (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer. Disclosures of level in fair value hierarchy:

		2026 Level 3 第3層 HK\$'000 港幣仟元	2025 Level 3 第3層 HK\$'000 港幣仟元
Recurring fair value measurements	經常性公平值計量		
Financial assets	金融資產		
Equity investment at fair value through other comprehensive income	按公平值透過其他全面收益列賬的股份投資		
– unlisted equity securities	– 非上市股本證券	5,988	5,400
Non-financial assets	非金融資產		
Investment properties	投資物業		
– commercial building	– 商業樓宇	388,000	393,100
		393,988	398,500

None of the assets at fair value is included in level 1 and level 2 as at 31 March 2026 and 31 March 2025.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

7. 公平值計量(續)

(i) 公平值架構(續)

本集團之政策為於轉撥事件或導致轉撥情況發生變化當日，確認轉入及轉出三個級別。按公平值等級作出之披露：

於2026年3月31日及2025年3月31日，概並無任何以公平值計量的資產被列入第1層及第2層。

年內，經常性公平值計量之第1、2及3層之間概無轉撥。

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For the year ended 31 March 2026 截至2026年3月31日止年度

7. FAIR VALUE MEASUREMENTS (Continued)

(ii) Valuation techniques used to determine fair values

Financial assets

The valuation of unlisted equity investment at fair value through other comprehensive income was determined using a market-based valuation technique. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and calculates an appropriate enterprise value of earnings before interest, tax, depreciations and amortisation (“EV to EBITDA”) multiple and price to earnings multiple, for each comparable company identified. The multiple is calculated by dividing the market capitalisation by the profits of the comparable companies. The multiple is then discounted for non-marketability. The discounted multiple is applied to the profit of the unlisted equity investment to measure the fair value at each reporting period.

Non-financial assets

The fair value of the investment properties is arrived at on the basis of valuation carried out by Savills (Macau) Limited (“Savills”) independent valuer which is not related to the Group. The Group’s finance department reviews the valuations performed by Savills for financial reporting purpose. These valuation results are then reported to the Group’s management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

The fair value of the investment properties was arrived by using direct comparison method based on market observable transactions of similar properties in the similar conditions and locations of the subject properties and adjusted to reflect the conditions of the subject properties including property size and property floor level. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

7. 公平值計量(續)

(ii) 釐定公平值所用的估值技術

金融資產

按公平值透過其他全面收益列賬的非上市股份投資的估值通過使用基於市場的估值技術釐定。估值要求董事根據行業、規模、槓桿及戰略釐定可資比較公眾公司，並就各間識別可資比較公眾公司計算合適企業價值對除利息、稅項、折舊及攤銷前盈利比率（企業價值倍數）及市盈率倍數。倍數乃以可資比較公司的市值除以盈利計算得出。倍數以非流動性予以貼現。於各報告期間，貼現倍數用於非上市股份投資的盈利以計量公平值。

非金融資產

投資物業的公平值乃按由與本集團並無關聯的獨立估值師第一太平戴維斯（澳門）有限公司「第一太平戴維斯」進行的估值而達成。為編製財務報表，本集團財務部審閱第一太平戴維斯所進行的估值。有關估值結果會向本集團管理層報告，以就估值程序及估值結果的合理性作出討論及審閱。

投資物業的公平值乃根據與目標物業的狀況及位置相若的類似物業的（經對物業面積及物業樓層等作出調整以反映目標物業之狀況）可觀察市場交易使用直接比較法達致。於估計物業的公平值時，物業的最高及最佳用途為目前用途。

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7. FAIR VALUE MEASUREMENTS (Continued)

(iii) Reconciliation of financial assets and non-financial assets measured at level 3

7. 公平值計量(續)

(iii) 按第3層公平值計量之金融資產及非金融資產對賬

		Equity investment at fair value through other comprehensive income 按公平值透過其他全面收益列賬的股份投資 HK\$'000 港幣仟元	Investment properties 投資物業 HK\$'000 港幣仟元
At 1 April 2024	於2024年4月1日	5,710	297,800
Revaluation deficit transfer to equity	轉至股權的重估虧損	(310)	–
Change in fair value recognised in income statement	於收益表內確認的公平值變動	–	(24,700)
Transfer from property, plant and equipment	自物業、機器及設備轉入	–	120,000
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	5,400	393,100
Revaluation surplus transfer to equity	轉至股權的重估收益	588	–
Change in fair value recognised in income statement	於收益表內確認的公平值變動	–	(5,100)
At 31 March 2026	於2026年3月31日	5,988	388,000

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7. FAIR VALUE MEASUREMENTS (Continued)

(iv) Valuation processes

The Group's finance department is responsible for the fair value measurement of financial assets required for financial purposes, including Level 3 fair value measurements. The financial department reports directly to the CFO and the audit committee ("AC"). Discussions of valuation processes and results are held between the CFO and AC at least once every six months, in line with the Group's half-yearly reporting periods.

The main inputs used in fair value measurement by the Group are derived and evaluated as follows:

- price to earnings multiple
- EV to EBITDA multiple
- non-marketability discount rate

(v) Valuation inputs and relationships to fair value

Financial assets

The most significant unobservable input is EV to EBITDA multiple of 1 (2025: 1), and non-marketability discount rate of 35% (2025: 35%). The lower the EV to EBITDA multiple, the lower the fair value of the equity investment at fair value through other comprehensive income. The lower of the non-marketability discount rate or non-controlling interest discount, the higher the fair value of the equity investment at fair value through other comprehensive income.

As at 31 March 2026, if the non-marketability discount rate increase/(decrease) by 1%, it would result in (decrease)/increase in fair value by HK\$92,000 (2025: HK\$82,000).

7. 公平值計量(續)

(iv) 估值程序

本集團財務部門專責就財務報告目的所需的金融資產項目估值，包括第3層公平值。此財務部門直接向首席財務總裁(CFO)和審核委員會(AC)匯報。為配合本集團的半年報告期，CFO與AC最少每六個月開會一次，討論估值流程和相關結果。

本集團計量公允值使用的主要數據從下列資訊中取得和評估：

- 市盈率倍數
- 企業價值倍數
- 非流動性貼現率

(v) 估值輸入數據及與公平值的關係

金融資產

最重大不可觀察輸入數據為1的企業價值倍數(2025年：1)及35%的非流動性貼現率(2025年：35%)。企業價值倍數越低，按公平值透過其他全面收益列賬的股份投資的公平值越低。非流動性貼現率或非控股權益貼現越低，按公平值透過其他全面收益列賬的股份投資的公平值越高。

於2026年3月31日，如果非流動性貼現率上升／(降低)1%，將導致公平值(降低)／上升港幣92,000元(2025年：港幣82,000元)。

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7. FAIR VALUE MEASUREMENTS (Continued)

(v) Valuation inputs and relationships to fair value (Continued)

Non-financial assets

Valuation technique(s)	Significant unobservable input(s) 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據之範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
估值技術		2026	2025	
Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions of the subject property.	1. Unit rate 2. Frontage	From HK\$27,000 to HK\$255,000 per square feet	From HK\$35,000 to HK\$260,000 per square feet	1. The higher the unit rate, the higher the fair value 2. The larger the shop frontage, the higher the fair value
根據類似物業的可觀察市場交易使用直接比較法，並經調整以反映目標物業的狀況。	1. 單位價格 2. 朝向	每平方呎由港幣27,000元至港幣255,000元	每平方呎由港幣35,000元至港幣260,000元	1. 單位價格越高，公平值越高 2. 舖面越大，公平值越高

8. REVENUE AND SEGMENT INFORMATION

The chief operating decision-makers have been identified as the executive directors of the Company. The executive directors review the Group's financial information mainly from business nature and geographical perspectives. From a perspective on business nature, the Group has two reportable segments, namely watch retail and watch wholesale trading segments. From a geographical perspective, management mainly assesses the performance of watch retail operations in (i) Hong Kong and Macau and (ii) the rest of Asia.

7. 公平值計量(續)

(v) 估值輸入數據及與公平值的關係(續)

非金融資產

8. 收入及分部資料

本公司之首席運營決策者為本公司執行董事。執行董事主要從業務性質及地區角度審閱本集團之財務資料。從業務性質角度來看，本集團有二個分部報告，即鐘錶零售及鐘錶批發業務分部。管理層主要從地區角度評核(i)香港及澳門和(ii)亞洲其餘地區之鐘錶零售業績。

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For the year ended 31 March 2026 截至2026年3月31日止年度

8. REVENUE AND SEGMENT INFORMATION (Continued)

In the prior year, the Group discontinued its watch retail operation in Mainland China. Following the cessation, the geographical segment previously presented as “Hong Kong, Macau and Mainland China” comprises only the Group's watch retail operations in Hong Kong and Macau, and has been renamed “Hong Kong and Macau” with effect from the current reporting period to reflect the composition of the segment as currently reviewed by the chief operating decision-makers.

The Mainland China watch retail operation was immaterial to the Group, representing less than 5% of the Group's revenue, segment results (in absolute amounts) and segment assets, respectively, as at and for the year ended 31 March 2025. As the effect of restating the comparative segment information would not be material to the consolidated financial statements, the comparative segment information has not been restated. The revenue, results, assets and liabilities of the Mainland China watch retail operation are included in the comparative segment information, which is accordingly labelled as “Hong Kong, Macau and Mainland China” to reflect the composition of that segment in the prior year.

Revenue represents sales of goods from watch retail segment and watch wholesale trading segment. Sales between operating segments are carried out on terms equivalent to those prevailing in arm's length transactions. The executive directors assess the performance of the operating segments based on a measure of adjusted earnings before interest and tax (“EBIT”). This measurement basis excludes unallocated income and net corporate expenses.

Unallocated income represents dividend income from unlisted equity investment. Net corporate expenses mainly represent corporate staff costs and provision for senior management bonus. Unallocated assets represent property, plant and equipment, an investment property and right-of-use assets at corporate level, unlisted equity investment, deferred tax assets and cash and cash equivalents. Unallocated liabilities represent lease liabilities, other payables and accruals at corporate level, bank borrowings, deferred tax liabilities and income tax payable.

8. 收入及分部資料(續)

於上一年度，本集團已終止其於中國內地的鐘錶零售業務。該業務終止後，先前呈列為「香港、澳門及中國大陸」的地區分部現僅包含本集團於香港及澳門的鐘錶零售業務，並自本報告期起更名為「香港及澳門」，以反映首席運營決策者目前審閱該分部的組成情況。

中國大陸的鐘錶零售業務對本集團而言並不重大，於及截至2025年3月31日止年度，該業務分別佔本集團收入、分部業績(以絕對數額計)及分部資產的比重均低於5%。由於重列比較分部資料對綜合財務報表的影響並不重大，故並未重列比較分部資料。中國大陸鐘錶零售業務的收入、業績、資產及負債已計入比較分部資料中，該資料據此標示為「香港、澳門及中國大陸」，以反映該分部於上一年度的組成情況。

收入是指來自鐘錶零售分部及鐘錶批發分部的商品銷售。營運分部間之銷售按相等於現行按公平原則進行的交易之條款進行。執行董事按除利息及稅項前經調整盈利(「EBIT」)評核營運分部之業績，計算該盈利時不包括未分配收入及集團行政淨支出。

未分配收入指來自非上市股份投資的股息收入。集團行政淨支出主要為集團層面的員工成本及高級管理層花紅撥備。未分配的資產指集團層面的物業、機器及設備、投資物業及使用權資產、非上市的股份投資、遞延稅項資產以及現金及現金等值物。未分配的負債是指集團層面的租賃負債、其他應付款項及應計費用、銀行貸款、遞延稅項負債及應付所得稅。

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8. REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31 March 2026

8. 收入及分部資料(續)

截至2026年3月31日止年度

		Watch retail 鐘錶零售			Total 合計
		Hong Kong and Macau 香港及 澳門 HK\$'000 港幣仟元	Rest of Asia 亞洲 其餘地區 HK\$'000 港幣仟元	Watch wholesale trading 鐘錶 批發業務 HK\$'000 港幣仟元	
Revenues from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範 圍內的客戶合約收益				
– Gross segment	一分部總額	194,612	211,329	352,222	758,163
– Inter-segment	一分部間	–	–	(137,363)	(137,363)
Sales to external customers	銷售予外來客戶	194,612	211,329	214,859	620,800
Timing of revenue recognition	收入確認時間				
– At a point in time	– 於一個時間點轉撥	194,612	211,329	214,859	620,800
Segment results	分部業績	(17,982)	(11,505)	10,790	(18,697)
Unallocated income	未分配收入				3,524
Net corporate expenses	集團行政淨支出				(13,784)
Finance costs	財務成本				(14,630)
Loss before tax	除稅前虧損				(43,587)
Income tax expense	所得稅支出				(3,354)
Loss for the year	年度虧損				(46,941)

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For the year ended 31 March 2026 截至2026年3月31日止年度

8. REVENUE AND SEGMENT INFORMATION (Continued)

8. 收入及分部資料(續)

For the year ended 31 March 2026 (Continued)

截至2026年3月31日止年度(續)

		Watch retail 鐘錶零售		Watch wholesale trading 鐘錶 批發業務	Unallocated 未分配	Total 合計
		Hong Kong and Macau 香港及 澳門	Rest of Asia 亞洲 其餘地區	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Addition of non-current assets:	新增非流動資產：					
– property, plant and equipment	– 物業、機器及設備	(1,067)	(1,011)	(1,017)	(73)	(3,168)
– right-of-use assets	– 使用權資產	(8,432)	(18,099)	(11,104)	–	(37,635)
Depreciation of:	折舊：					
– property, plant and equipment	– 物業、機器及設備	(3,028)	(5,640)	(1,199)	(9,925)	(19,792)
– right-of-use assets	– 使用權資產	(18,283)	(22,318)	(4,388)	–	(44,989)
Impairment of:	減值：					
– property, plant and equipment	– 物業、機器及設備	(96)	(865)	–	(336)	(1,297)
– right-of-use assets	– 使用權資產	(3,083)	(4,348)	–	–	(7,431)
– intangible assets	– 無形資產	–	–	(26,875)	–	(26,875)
Reversal of impairment of:	減值回撥：					
– trade receivables	– 應收貿易賬款	–	–	158	–	158
– consideration receivable	– 應收代價	–	–	–	665	665
Fair value change of investment properties	投資物業公平值變動	(9,500)	–	–	4,400	(5,100)
Reversal of provision/(provision) for inventories	存貨撥備的回撥／ (存貨撥備)	4,582	(164)	29,576	–	33,994
Other material items of income and expense:	其他重要收入和 支出項目：					
– cost of inventories sold	– 出售存貨成本	(133,330)	(193,400)	(24,842)	–	(351,572)
– staff costs	– 僱員福利支出	(50,540)	(42,355)	(38,464)	(24,326)	(155,685)
Segment assets	分部資產	422,568	113,683	165,742	660,673	1,362,666
Segment liabilities	分部負債	(46,198)	(49,802)	(56,289)	(296,354)	(448,643)

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For the year ended 31 March 2026 截至2026年3月31日止年度

8. REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31 March 2025

8. 收入及分部資料(續)

截至2025年3月31日止年度

		Watch retail 鐘錶零售			Total 合計
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸 HK\$'000 港幣仟元	Rest of Asia 亞洲 其餘地區 HK\$'000 港幣仟元	Watch wholesale trading 鐘錶 批發業務 HK\$'000 港幣仟元	
Revenues from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益				
– Gross segment	– 分部總額	225,887	187,119	342,979	755,985
– Inter-segment	– 分部間	–	–	(140,770)	(140,770)
Sales to external customers	銷售予外來客戶	225,887	187,119	202,209	615,215
Timing of revenue recognition	收入確認時間				
– At a point in time	– 於一個時間點轉撥	225,887	187,119	202,209	615,215
Segment results	分部業績	(57,484)	(8,219)	22,263	(43,440)
Unallocated income	未分配收入				1,593
Net corporate expenses	集團行政淨支出				(38,636)
Finance costs	財務成本				(22,666)
Loss before tax	除稅前虧損				(103,149)
Income tax expense	所得稅支出				(3,639)
Loss for the year	年度虧損				(106,788)

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

8. REVENUE AND SEGMENT INFORMATION (Continued)

8. 收入及分部資料(續)

For the year ended 31 March 2025 (Continued)

截至2025年3月31日止年度(續)

		Watch retail 鐘錶零售		Watch wholesale trading		Unallocated	Total
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區	鐘錶 批發業務		未分配	合計
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Addition of non-current assets:	新增非流動資產：						
– property, plant and equipment	– 物業、機器及設備	(3,003)	(4,467)	(702)	(29)		(8,201)
– right-of-use assets	– 使用權資產	(22,768)	(22,432)	(257)	–		(45,457)
Depreciation of:	折舊：						
– property, plant and equipment	– 物業、機器及設備	(4,492)	(6,038)	(1,189)	(9,956)		(21,675)
– right-of-use assets	– 使用權資產	(27,338)	(21,823)	(4,713)	–		(53,874)
Impairment of:	減值：						
– property, plant and equipment	– 物業、機器及設備	(1,737)	(859)	–	–		(2,596)
– right-of-use assets	– 使用權資產	(7,639)	(1,191)	–	–		(8,830)
Reversal of impairment of:	減值回撥：						
– trade receivables	– 應收貿易賬款	20	–	787	–		807
– consideration receivable	– 應收代價	–	–	–	650		650
Fair value change of investment properties	投資物業公平值變動	(18,700)	–	–	(6,000)		(24,700)
Reversal of provision/(provision) for inventories	存貨撥備的回撥／ (存貨撥備)	9,210	(802)	17,235	–		25,643
Other material items of income and expense:	其他重要收入和 支出項目：						
– cost of inventories sold	– 出售存貨成本	(115,264)	(100,903)	(118,192)	–		(334,359)
– staff costs	– 僱員福利支出	(73,792)	(43,350)	(37,977)	(26,738)		(181,857)
Segment assets	分部資產	450,766	138,024	213,660	623,677		1,426,127
Segment liabilities	分部負債	(76,033)	(55,477)	(55,590)	(319,596)		(506,696)

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For the year ended 31 March 2026 截至2026年3月31日止年度

8. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

An analysis of the Group's revenue and segment results by geographical area are as follows:

		Revenue 收入		Segment results 分部業績	
		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元	2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Hong Kong, Macau and Mainland China	香港、澳門及中國大陸	274,149	309,403	(38,418)	(46,199)
The rest of Asia	亞洲其餘地區	343,682	303,857	12,454	7,333
Europe	歐洲	2,969	1,955	7,267	(4,574)
		620,800	615,215	(18,697)	(43,440)

An analysis of the Group's non-current assets (other than equity investment at fair value through other comprehensive income, deferred tax assets, consideration receivables, trade receivables and refundable deposits) by geographical area is as follows:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Hong Kong, Macau and Mainland China	香港、澳門及中國大陸	525,007	557,589
The rest of Asia	亞洲其餘地區	72,773	77,247
Europe	歐洲	12,537	37,638
		610,317	672,474

The revenue information above is based on the locations of the customers.

These were no revenue transactions with a single external customer which amounted to 10% or more of the Group's revenue during the year (2025: Nil).

8. 收入及分部資料(續)

地區資料

按地區分析集團收入及分部業績如下：

按地區分析集團非流動資產(按公平值透過其他全面收益列賬的股份投資、遞延稅項資產、應收代價、應收貿易賬款及可退還按金除外)如下：

上述收入資料乃根據客戶所在地編製。

年內，並無來自單一外部客戶的收入超過本集團收入的10%或以上(2025年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

8. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information (Continued)

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Sales of watches	銷售鐘錶	1,814	892

Performance obligations

The performance obligation is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlement, except for wholesale customers, where payment is due within credit period from delivery. As at 31 March 2026, the remaining performance obligations (unsatisfied or partially unsatisfied) are part of contracts that have an original expected duration of one year or less, the transaction price allocated to which is not presented according to practical expedient in HKFRS 15.

8. 收入及分部資料(續)

地區資料(續)

在報告期初計入合同負債的已確認收入：

	2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Sales of watches	1,814	892

履約義務

履約責任於交付貨物時達成，付款主要以現金或信用卡結算，惟批發客戶除外，其於交付後的信貸期內付款。於2026年3月31日的剩餘履約責任(未滿足或部分未滿足)為原初預期持續時間為一年或以下的合約的一部分，根據香港財務報告準則第15號的權宜方法，並無呈列分配的交易價格。

9. OTHER GAINS/(LOSSES)

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Exchange gains/(losses)	匯兌收益／(虧損)	11,723	(164)
Fair value changes of investment properties	投資物業公平值變動	(5,100)	(24,700)
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	(170)	(3,392)
Gain on termination of leases	終止租賃合約收益	9	606
		6,462	(27,650)

9. 其他收益／(虧損)

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10. OTHER INCOME

10. 其他收入

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Building management fee income	樓宇管理費收入	2,700	2,580
Interest income	利息收入	12,362	17,067
Rental income	租金收入	8,257	5,889
Dividend income	股息收入	3,524	1,593
Rent concessions	租金減免	143	141
Shared service income	共享服務收入	6,306	6,462
Government subsidies	政府補助	346	1,049
Sundries	雜項	355	996
		33,993	35,777

11. FINANCE COSTS

11. 財務成本

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Interest on:	利息：		
– bank borrowings	– 銀行貸款	10,291	16,298
– lease liabilities	– 租賃負債	4,339	6,368
		14,630	22,666

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12. LOSS BEFORE TAX

The Group's loss before tax has been derived after debiting or (crediting) the following items in the consolidated income statement.

12. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)綜合收益表中以下項目。

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Auditor's remuneration:	核數師酬金：		
– audit services	– 核數服務	2,685	2,648
– non-audit services	– 非核數服務	315	415
Cost of inventories sold and raw materials consumed	出售存貨成本及原材料消耗	351,572	334,359
Depreciation of:	折舊：		
– property, plant and equipment (Note 17)	– 物業、機器及設備 (附註17)	19,792	21,675
– right-of-use assets (Note 19)	– 使用權資產 (附註19)	44,989	53,874
Employee benefit expenses (Note 13)	僱員福利支出 (附註13)	155,685	181,857
Fair value changes of investment properties (Note 18)	投資物業公平值變動 (附註18)	5,100	24,700
Impairment loss of:	減值損失：		
– property, plant and equipment (Note 17)	– 物業、機器及設備 (附註17)	1,297	2,596
– right-of-use assets (Note 19)	– 使用權資產 (附註19)	7,431	8,830
– intangible assets (Note 20)	– 無形資產 (附註20)	26,875	–
Reversal of impairment loss of:	減值損失回撥：		
– consideration receivable (Note 22)	– 應收代價 (附註22)	(665)	(650)
– trade receivables (Note 24(b))	– 應收貿易賬款 (附註24(b))	(158)	(807)
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	170	3,392
Gain on termination of leases	終止租賃合約收益	(9)	(606)
Lease rental in respect of land and buildings:	關於土地及樓宇的租賃租金：		
– short-term lease payments	– 短期租賃付款	25,309	22,791
– variable lease payments	– 可變租賃付款	2,965	2,430
– rent concession (Note 10)	– 租金減免 (附註10)	(143)	(141)
Reversal of provision for inventories (Note 23)	存貨撥備回撥 (附註23)	(33,994)	(25,643)

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13. EMPLOYEE BENEFIT EXPENSES

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Salaries and allowances	薪金及津貼	143,530	159,208
Pension contributions less forfeiture utilised (note (a))	退休金供款 (扣除已被動用的沒收供款) (附註(a))	11,359	13,559
Others	其他	796	9,090
		155,685	181,857

(a) Pensions-defined contribution plans

The Group operates a retirement scheme under Occupation Retirement Scheme Ordinance ("ORSO scheme") up to 30 November 2000 for employees in Hong Kong. With effect from 1 December 2000, a MPF scheme is set up which is available to eligible employees of the Group, including executive directors of the Company. No further employees and contributions have been added to the ORSO scheme after the set up of MPF scheme. Contributions to the MPF scheme by the Group and employees are calculated at rates specified in the rules of the MPF scheme. The assets of the MPF scheme and ORSO scheme are held separately from those of the Group in an independently administered fund.

Meanwhile, relevant employees of subsidiaries outside Hong Kong contribute to the local pension schemes, contributions to the local pension schemes are calculated at rates specified in the rules of the local pension schemes. The assets of the pension scheme are held separately from those of the Group in an independently administered fund.

For the year ended 31 March 2026, forfeited contributions totaling HK\$2.247 million (2025: HK\$1.470 million) arising from employees leaving the ORSO scheme, were utilised to offset contributions during the year.

13. 僱員福利支出

(a) 退休金－定額供款計劃

直至2000年11月30日為止，本集團根據職業退休計劃條例為香港區僱員提供退休計劃。自2000年12月1日起，本集團設立強積金計劃，本集團的合資格僱員(包括本公司執行董事)均有權參與。強積金計劃成立後，職業退休計劃並無新增僱員或供款。本集團及僱員向強積金計劃作出的供款乃依據強積金計劃規則所規定的水平計算。強積金計劃的資產與本集團的資產分開持有，並由獨立管理基金負責管理。

就香港以外的附屬公司而言，本集團及僱員對當地退休金計劃作出的供款，乃按當地退休金計劃規則所規定的水平計算。退休金計劃之資產與本集團之資產分開持有，並由獨立管理基金負責管理。

截至2026年3月31日止年度內，僱員離職時被沒收之職業退休計劃供款總額港幣2.247佰萬元(2025年：港幣1.470佰萬元)，已被動用以抵銷年內供款。

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13. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two directors (2025: two directors) whose emoluments are reflected in the analysis shown in Note 14. The emoluments payable to the remaining three (2025: three) highest paid individuals during the year are as follows:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Basic salaries, allowances and benefits in kind	基本薪金，津貼及實物利益	3,911	3,902
Performance bonuses	表現花紅	2,643	1,990
Contributions to pension plans	退休金計劃的供款	177	177
		6,731	6,069

The emoluments fell within the following bands:

介於下列酬金組別人士如下：

		Number of individuals 人數	
		2026	2025
Emolument bands (in HK dollars)	薪酬組別 (港幣)		
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	–	–
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	2
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	1	–
Over HK\$3,000,000	港幣3,000,000元以上	–	–
		3	3

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14. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director of the Company is set out below:

14. 董事福利及權益

(a) 董事酬金

本公司各董事酬金如下：

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking: 本公司或其附屬公司已付董事或董事應收薪酬：							
Name	Fee	Basic salaries, allowances, and benefits in kind	Contributions to retirement benefit schemes	Discretionary bonus	Remunerations paid or payable in respect of accepting office as director 已支付或 就該接受為 董事應收酬金	Total	
姓名	袍金 HK\$'000 港幣仟元	基本薪金、津貼 及實物利益 HK\$'000 港幣仟元	退休金 供款計劃 HK\$'000 港幣仟元	酌情花紅 HK\$'000 港幣仟元	董事應收酬金 HK\$'000 港幣仟元	總額 HK\$'000 港幣仟元	
For the year ended 31 March 2026		截至2026年3月31日年度					
Joseph C. C. Wong (i)	黃創增(i)	100	2,401	–	669	–	3,170
Suriyan Joshua Kanjanapas (ii)	黃瑞欣(ii)	80	–	3	727	–	810
Liao Ching Mei	廖晶薇	80	1,546	64	222	–	1,912
Lai Kai Ming, Ricky	黎啟明	135	–	–	–	–	135
Chan Cheuk Pan (v)	陳焯彬(v)	135	–	–	–	–	135
Lai Chun Yu (vi)	黎振宇(vi)	135	–	–	–	–	135
		665	3,947	67	1,618	–	6,297
For the year ended 31 March 2025		截至2025年3月31日年度					
Joseph C. C. Wong (i)	黃創增(i)	100	2,400	49	172	–	2,721
Suriyan Joshua Kanjanapas (ii)	黃瑞欣(ii)	80	–	3	466	–	549
Liao Ching Mei	廖晶薇	80	1,543	64	371	–	2,058
Lai Kai Ming, Ricky	黎啟明	135	–	–	–	–	135
Chan Cheuk Pan (v)	陳焯彬(v)	83	–	–	–	–	83
Lai Chun Yu (vi)	黎振宇(vi)	83	–	–	–	–	83
Ho Chi Kin, Jeff (iii)	何致堅(iii)	53	–	–	–	–	53
Cheung Ho Ling, Honnus (iv)	張可玲(iv)	53	–	–	–	–	53
		667	3,943	116	1,009	–	5,735

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14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

- (i) Mr. Joseph C. C. Wong is also the chief executive officer of the Group.
- (ii) Mr. Suriyan Joshua Kanjanapas was re-designated from a non-executive director to an executive director on 25 April 2024.
- (iii) Mr. Ho Chi Kin, Jeff has retired by rotation as an independent non-executive director of the Company upon the expiry of his term of office on 20 August 2024.
- (iv) Ms. Cheung Ho Ling, Honnus has retired by rotation as an independent non-executive director of the Company upon the expiry of her term of office on 20 August 2024.
- (v) Mr. Chan Cheuk Pan has been appointed as an independent non-executive director of the Company on 20 August 2024.
- (vi) Mr. Lai Chun Yu has been appointed as an independent non-executive director of the Company on 20 August 2024.

During the year ended 31 March 2026 and 31 March 2025, none of the directors waived their emoluments, except for Mr. Suriyan Joshua Kanjanapas waived his basic salary for the year ended 31 March 2026 and 31 March 2025.

14. 董事福利及權益 (續)

(a) 董事酬金 (續)

- (i) 黃創增先生亦是本集團行政總裁。
- (ii) 黃瑞欣先生於2024年4月25日由非執行董事調任為執行董事。
- (iii) 何致堅先生任期屆滿後已於2024年8月20日輪值退任本公司獨立非執行董事。
- (iv) 張可玲女士任期屆滿後已於2024年8月20日輪值退任本公司獨立非執行董事。
- (v) 陳焯彬先生於2024年8月20日獲委任為本公司獨立非執行董事。
- (vi) 黎振宇先生於2024年8月20日獲委任為本公司獨立非執行董事。

截至2026年3月31日及2025年3月31日止年度，概無任何董事放棄其酬金，除黃瑞欣先生於截至2026年3月31日及2025年3月31日止年度放棄其基本薪金。

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14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2025: Nil).

(c) Consideration provided to receivable by third parties for making available directors' services

During the year ended 31 March 2026, the Company did not pay consideration to any third parties for making available directors' services (2025: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities

During the year ended 31 March 2026, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2025: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Except as disclosed in Note 35, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14. 董事福利及權益(續)

(b) 董事退休福利及離職福利

年內，概無董事已收取或將收取任何退休福利及離職福利(2025年：無)。

(c) 就獲取董事服務向第三方支付之代價

截至2026年3月31日止年度，本公司並無就獲取董事服務而向任何第三方支付代價(2025年：無)。

(d) 有關以董事、該等董事之受控制法團及關聯實體為受益人之貸款、準貸款及其他交易之資料

截至2026年3月31日止年度，概無以董事、或該等董事之受控制法團及關聯實體為受益人之貸款、準貸款及其他交易安排(2025年：無)。

(e) 董事在交易，協議或合同的重大利益

除附註35所披露者外，本年度內或年結時，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大利益之重要交易、協議或合同。

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15. INCOME TAX EXPENSE

15. 所得稅支出

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Current income tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	1,063	818
– Overseas profits tax	– 海外利得稅	4,408	2,674
– Over provision in prior years	– 過往年度撥備過多	(54)	(715)
		5,417	2,777
Deferred income tax (Note 28)	遞延稅項(附註28)	(2,063)	862
		3,354	3,639

The provision for Hong Kong Profits Tax for 2026 is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the jurisdictions in which the Group operates.

2026年度香港得稅乃根據估計應課稅溢利按稅率16.5%(2025年：16.5%)計算。海外利得稅乃根據年內估計應課稅溢利按本集團經營地區的適用稅率計算。

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

本公司及大部分附屬公司所在地司法管轄區按其適用的法定稅率計算的除稅前虧損稅項與其按實際稅率計算的稅項有差別，調節表如下：

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15. INCOME TAX EXPENSE (Continued)

15. 所得稅支出(續)

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Loss before tax	除稅前虧損	(43,587)	(103,149)
Tax at the statutory tax rates of 16.5% (2025: 16.5%)	按法定稅率16.5%(2025年: 16.5%) 計算的稅項	(7,192)	(17,020)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	1,743	(3,962)
Tax effect arising from:	稅務影響產生自:		
– Non-taxable income	– 無需課稅的收入	(7,195)	(3,547)
– Non-deductible expenses	– 不可扣稅的開支	7,845	8,608
– Recognition of temporary differences not previously recognised	– 確認往年未被確認的暫時性差額	(378)	1,305
– Utilisation of previously unrecognised tax losses	– 使用往年未確認的稅項虧損	(2,071)	(377)
– Tax losses not recognised	– 未確認的稅項虧損	10,814	19,385
– Tax reduction	– 稅項減免	(9)	(6)
– Others	– 其他	(149)	(32)
– Over provision in prior years	– 過往年度撥備過多	(54)	(715)
Income tax expense	所得稅支出	3,354	3,639

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16. LOSS PER SHARE

Basic

Basic loss per share is calculated by dividing the Group's loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

16. 每股虧損

基本

每股基本虧損以年內本公司權益持有人應佔本集團虧損除以已發行普通股加權平均數而計算。

		2026	2025
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損 (港幣仟元)	(47,224)	(106,999)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (以仟股計)	1,036,919	1,040,900
Basic loss per share attributable to the equity holders of the Company (HK cents)	本公司權益持有人應佔每股基本虧損 (港仙)	(4.55)	(10.28)

Diluted

Diluted loss per share for the years ended 31 March 2026 and 31 March 2025 are the same as the basic loss per share amounts as there were no potentially dilutive ordinary shares in issues during two years.

攤薄

截至2026年3月31日及2025年3月31日止年度，每股攤薄虧損金額與每股基本虧損金額相同，因為於兩個年度內並無潛在攤薄普通股。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

		Freehold, leasehold land and buildings 私有產權 土地、租賃 土地及樓宇 HK\$'000 港幣仟元	Equipment, leasehold improvements and others 設備、租賃 權益改良及其他 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
Cost	成本			
At 1 April 2024	於2024年4月1日	259,739	245,627	505,366
Additions	添置	–	8,201	8,201
Disposals/written off	出售／撇賬	(2,229)	(59,204)	(61,433)
Revaluation upon transfer to investment properties	轉至投資物業重估收益	117,037	–	117,037
Transfer to investment properties	轉至投資物業	(120,000)	–	(120,000)
Exchange realignment	匯兌差額	3,256	2,461	5,717
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	257,803	197,085	454,888
Additions	添置	–	3,168	3,168
Disposals/written off	出售／撇賬	–	(39,556)	(39,556)
Exchange realignment	匯兌差額	3,863	6,592	10,455
At 31 March 2026	於2026年3月31日	261,666	167,289	428,955
Accumulated depreciation and impairment losses	累計折舊及減值			
At 1 April 2024	於2024年4月1日	98,352	223,887	322,239
Charge for the year	本年度折舊	10,959	10,716	21,675
Disposals/written off	出售／撇賬	(2,229)	(55,802)	(58,031)
Impairment loss (Note (a))	減值(附註(a))	–	2,596	2,596
Exchange realignment	匯兌差額	1,795	1,993	3,788
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	108,877	183,390	292,267
Charge for the year	本年度折舊	10,995	8,797	19,792
Disposals/written off	出售／撇賬	–	(39,163)	(39,163)
Impairment loss (Note (a))	減值(附註(a))	–	1,297	1,297
Exchange realignment	匯兌差額	2,356	5,195	7,551
At 31 March 2026	於2026年3月31日	122,228	159,516	281,744
Carrying amount	賬面值			
At 31 March 2026	於2026年3月31日	139,438	7,773	147,211
At 31 March 2025	於2025年3月31日	148,926	13,695	162,621

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) As at 31 March 2026, carrying amounts of retail stores assets represent property, plant and equipment and right-of-use assets of approximately HK\$116.891 million (2025: HK\$132.805 million) and HK\$41.864 million (2025: HK\$61.032 million) respectively.

The Group regards its individual retail stores as separately identifiable CGUs and the recoverable amounts of the CGUs is determined with reference to their value-in-use. Management carried out an impairment assessment for the retail stores assets, including property, plant and equipment and right-of-use assets, which exhibited an impairment indicator. Management performed impairment assessment for under-performing retail stores, such as stores making a loss and early closure of stores before the lease term. The carrying amount of the retail stores assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The estimates of the recoverable amount of retail stores assets were based on value-in-use calculations using discounted cash flow projections based on the forecasts approved by management covering the remaining tenure of the lease, with 11% (2025: 14%) discount rate.

Due to a slowdown in the watch retailing operations, the Group has revised its value-in-use of those retail stores that exhibited impairment indicator. As a result, during the year ended 31 March 2026, impairment of property, plant and equipment of approximately HK\$1.297 million (2025: HK\$2.596 million) and impairment of right-of-use assets of approximately HK\$7.431 million (2025: HK\$8.830 million) were made as their carrying values are not expected to be fully recoverable. Impairment loss was included in other operating expenses in the consolidated income statement.

Key assumptions used in the value-in-use calculations for the recoverable amount as follow:

- Revenue: based on estimated sales with reference to recent average yearly performance in all regions.
 - Running cost: based on the estimated change related to the Group's cost saving plan and measures.
- (b) As at 31 March 2026, the carrying amount of the Group's property, plant and equipment pledged as security for the Group's bank borrowings (Note 32) amounted to HK\$113.710 million (2025: HK\$123.347 million).

17. 物業、機器及設備(續)

附註：

- (a) 於2026年3月31日，零售店鋪的物業、機器及設備及使用權資產的賬面值分別約為港幣116.891百萬元(2025年：港幣132.805百萬元)和港幣41.864百萬元(2025年：港幣61.032百萬元)。

本集團視其個別零售店鋪為獨立可識別現金產生單位，而可收回之現金產生單位是經參考若干物業設備的使用價值釐定。管理層對出現減值指標的零售店鋪資產(包括物業、機器及設備以及使用權資產)進行減值評估。管理層對虧損的店鋪及租賃期提前關閉等表現不佳的零售店鋪進行減值評估。倘零售店鋪資產的賬面值大於其估計可收回金額，則將其賬面值撇減至可收回金額。零售店鋪的估計可收回金額按使用價值釐定，並根據經管理層批准涵蓋租賃剩餘年期的預測使用折現現金流量，貼現率為11%(2025年：14%)。

由於手錶零售業務放緩，本集團已修訂有減值跡象的零售店鋪的使用價值。因此，截至2026年3月31日止年度，物業、機器及設備的減值約為港幣1.297百萬元(2025年：港幣2.596百萬元)及使用權資產減值約為港幣7.431百萬元(2025年：港幣8.830百萬元)。由於其賬面值預計無法悉數收回而作出減值。減值虧損已計入綜合收益表的其他營運支出中。

可收回金額的使用價值計算中使用的主要假設如下：

- 收入：根據所有地區最近平均每年的銷售額表現估計。
 - 營運成本：根據本集團節省成本計劃及措施有關的估計變化。
- (b) 於2026年3月31日，本集團物業、機器及設備賬面值港幣113.710百萬元(2025年：港幣123.347百萬元)已抵押給銀行以獲取附註32內本集團的銀行信貸。

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18. INVESTMENT PROPERTIES

18. 投資物業

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
At 1 April	於4月1日	393,100	297,800
Transfer from property, plant and equipment	自物業、機器及設備轉入	–	120,000
Changes in fair value	公平值變動	(5,100)	(24,700)
At 31 March	於3月31日	388,000	393,100

The investment properties were revalued at the date of transfer when they were transferred from property, plant and equipment, and at the end of the reporting date by independent professionally qualified valuer.

該投資物業於自物業、機器及設備轉入時及於報告期末由獨立專業合資格估值師重新估值。

(i) Amount recognised in consolidated income statement for investment properties

(i) 投資物業於收益表中確認的金額

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Rental income	租金收入	6,997	4,668
Direct operating expenses from properties which generated rental income	產生租金收入的物業之直接營運支出	(461)	(1,141)
		6,536	3,527

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18. INVESTMENT PROPERTIES (Continued)

(ii) Lease arrangements

Commitments for minimum lease payments receivable on leases of the investment properties are set out in Note 34(a).

The Group leases out its properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 3 to 6 (2025: 1 to 6) years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessees' option to purchase the property at the end of lease term.

(iii) Pledge

The Group's investment properties have been pledged as security for the Group's bank borrowings (Note 32).

18. 投資物業(續)

(ii) 租賃安排

有關投資物業應收最低租賃款項承諾載於附註34(a)。

本集團在經營租賃項下出租其物業，每月收取租金。租賃通常為期3年至6 (2025年：1至6) 年。

由於所有租賃合約均以集團實體各自的功能貨幣計算，故本集團不會因租賃安排而承受外幣風險。租賃合約均不包含殘值擔保，在租賃期滿時承租人亦無權選擇購買該物業。

(iii) 抵押

本集團的投資物業已抵押給銀行以獲取銀行貸款(附註32)。

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19. RIGHT-OF-USE ASSETS

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
At 1 April	於4月1日	69,211	91,312
Addition	添置	37,635	45,457
Termination of leases	終止租賃合約	(236)	(8,483)
Depreciation charge for the year	本年度折舊	(44,989)	(53,874)
Impairment losses (Note 17(a))	減值(附註17(a))	(7,431)	(8,830)
Exchange differences	匯兌差額	(1,991)	3,629
At 31 March	於3月31日	52,199	69,211

The recognised right-of-use assets relate to the following types of assets:

已確認的使用權資產涉及以下類型的資產：

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Land use rights	土地使用權	21	135
Property:	物業：		
– office premises	– 辦公室	10,254	7,852
– retail stores	– 零售店鋪	41,864	61,032
Motor vehicles	汽車	60	192
		52,199	69,211

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19. RIGHT-OF-USE ASSETS (Continued)

Lease liabilities of HK\$62.293 million (2025: HK\$84.730 million) are recognised with related right-of-use assets of HK\$52.199 million (2025: HK\$69.211 million) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

For both years, the Group leases various offices and retail stores for its operations. Generally, lease contracts are entered into for fixed term of 1 year to 3 years but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to these future lease payments is summarised below:

19. 使用權資產(續)

於2026年3月31日，港幣62.293佰萬元(2025年：港幣84.730佰萬元)租賃負債已連同港幣52.199佰萬元(2025年：港幣69.211佰萬元)的相關使用權資產予以確認。該等租賃協議並無施加任何契諾，惟出租人於已租賃資產中持有的擔保權益除外。已租賃資產不得就借貸目的用作抵押品。

該等年度內，本集團租賃多間辦公室及零售店進行營運。一般而言，租賃合約按1年至3年的固定年期訂立，惟可具有下文所述的延長及終止選擇權。租賃年期乃按個別基準商定，包括範疇廣泛的不同條款及條件。釐定租賃年期及評估不可撤銷期間的長度時，本集團應用合約的定義及釐定合約可強制執行的期間。

部分租賃包括於合約年期結束後按額外期間重續租賃的選擇權。於實際可行的情況下，本集團尋求含有可供本集團行使該等延長選擇權的租賃，以提供營運靈活性。本集團於租賃開始日期評估是否合理確定能行使延長選擇權。倘本集團無法合理確定行使延長選擇權，延長期間內的未來租賃付款不會計入租賃負債的計量內。該等未來租賃付款的潛在風險概述如下：

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19. RIGHT-OF-USE ASSETS (Continued)

19. 使用權資產(續)

		Lease liabilities recognised (discounted)		Potential future lease payments under extension options not included in lease liabilities (undiscounted)	
		確認的 租賃負債(貼現)		不包括在租賃負債中延期 選擇權項下潛在的未來 租賃付款(未貼現)	
		2026	2025	2026	2025
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣仟元	港幣仟元	港幣仟元	港幣仟元
Office premises	辦公室	8,715	4,256	11,862	11,032
Retail stores	零售店舖	6,477	10,862	15,543	21,492

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 March 2026, there has been no such triggering event.

Details of total cash outflow for leases is set out in Note 33(b).

During the year ended 31 March 2026, the Group leased a number of retail stores which contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stops in the regions where the Group operates. The amount of rent concession recognised is disclosed in Note 10. The amount of short-term and variable lease payments recognised in consolidated income statement is disclosed in Note 12.

此外，當承租人的控制範圍內發生重大事件或情況有重大改變，本集團重新評估是否合理確定能行使延長選擇權。於截至2026年3月31日止年度，概無有關觸發事件。

租賃現金流出總額的詳細資料在附註33(b)中列出。

於截至2026年3月31止年度，本集團租賃多間零售店舖，包含基於零售店舖所產生銷售的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款於本集團營運所在地屬常見。租金減免金額在附註10中披露。於綜合收益表確認之短期租賃付款和可變租賃付款在附註12中披露。

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20. INTANGIBLE ASSETS

20. 無形資產

		Technical Know-how 專業技術 HK\$'000 港幣仟元	Trademarks 商標 HK\$'000 港幣仟元	Goodwill 商譽 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
Cost	成本				
At 1 April 2024	於2024年4月1日	74,895	85,504	11,401	171,800
Exchange realignment	匯兌差額	–	361	(386)	(25)
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	74,895	85,865	11,015	171,775
Exchange alignment	匯兌差額	–	1,780	460	2,240
At 31 March 2026	於2026年3月31日	74,895	87,645	11,475	174,015
Accumulated amortisation and impairment loss	累計攤銷及減值				
At 1 April 2024, 31 March 2025 and 1 April 2025	於2024年4月1日、2025年3 月31日及2025年4月1日	74,895	48,255	1,083	124,233
Impairment loss	減值	–	26,875	–	26,875
At 31 March 2026	於2026年3月31日	74,895	75,130	1,083	151,108
Carrying amount	賬面值				
At 31 March 2026	於2026年3月31日	–	12,515	10,392	22,907
At 31 March 2025	於2025年3月31日	–	37,610	9,932	47,542

Impairment assessment for technical know-how

In 2015, in order to secure the supply of mechanical movements in the future, the Group acquired CATENA SA, a Swiss watch movement manufacturer, and recognised an identified technical know-how of HK\$70.816 million. Technical know-how has been fully amortised as at 31 March 2020.

專業技術的減值測試

為確保日後的鐘錶零件供應，本集團於2015年收購瑞士鐘錶生產商CATENA SA，並確認可識別專業技術為港幣70.816佰萬元。截至2020年3月31日止年度，該專業技術已全部攤銷。

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20. INTANGIBLE ASSETS (Continued)

Impairment assessment for trademarks

The carrying amount of trademarks of HK\$12.515 million (2025: HK\$37.610 million) represents the trademarks of self-owned watch brands. Management assesses annually whether the trademarks exhibit any impairment by considering the economic benefit generated from the trademarks. The recoverable amount is determined based on a fair value less costs of disposal calculation using the relief-from-royalty method. This calculation uses pre-tax cash flow projections based on financial budgets performed by management covering a five-year period. Management determined the financial budget based on past performance and its expectations for the market development.

The key assumptions used for fair value less costs of disposal calculation using the relief-from-royalty method are as follows:

- (a) Growth rate used to extrapolate cash flows beyond the five-year budget period of 3.0% (2025: 2.3%).
- (b) Growth rate used within the five-year budget period of 2% (2025: 2%) which was considered reasonable with reference to subsequent sales growth rate.
- (c) Pre-tax discount rate applied to cash flow projections of 12.3% (2025: 12.5%). The discount rate used reflects specific risks related to the Group.
- (d) Royalty rate applied to the projected sales of the respective watch brands of 8% (2025: nil).

As a result of the impairment assessment, the carrying amount of the trademark is written down to its recoverable amount of HK\$12.515 million. Accordingly, an impairment loss of HK\$26.875 million was recognized in the consolidated income statement during the year ended 31 March 2026. (2025: Nil).

As the carrying amount of the trademark has been reduced to its recoverable amount, any adverse change in the key assumption used in the fair value less costs of disposal calculation work result in further impairment losses.

20. 無形資產(續)

商標減值測試

本集團自有手錶品牌商標賬面值港幣12.515百萬元(2025年：港幣37.610百萬元)。管理層考慮到商標產生的經濟利益，每年測試商標是否受到任何減值。可回收金額根據採用節省特約權使用費法計算之公允價值減去處置成本而釐定。該等計算採用根據管理層就涵蓋五年期間之財政預算作出之稅前現金流量預測。本集團管理層根據過往表現及其對市場發展之預期而釐定財政預算。

用於節省特約權使用費法計算之公允價值減去處置成本的主要假設包括：

- (a) 用作推斷超過五年預算期的現金流增長率為3.0%(2025年：2.3%)。
- (b) 根據後續銷售增長率的合理考慮，用作推斷五年預算期內的增長率為2%(2025年：2%)。
- (c) 用於現金流預測的除稅前貼現率為12.3%(2025年：12.5%)。該貼現率反映了與本集團有關的特定風險。
- (d) 用於手錶品牌預期銷售額的特約權使用費率為8%(2025年：無)。

基於減值評估之結果，商標之賬面值撇減至其可收回金額港幣12.515百萬元。因此，截至2026年3月31日止年度，於綜合收益表內確認減值虧損港幣26.875百萬元(2025年：無)。

由於商標之賬面值已下調至其可收回金額，用於計算公允價值減去處置成本之主要假設出現任何不利變動，均會導致進一步之減值虧損。

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20. INTANGIBLE ASSETS (Continued)

Impairment assessment for goodwill

Goodwill is allocated to the Group's CGUs identified according to business segment. The goodwill is attributable to the watch wholesale trading operations. The recoverable amount of a CGU is determined based on value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets performed by management covering a five-year period. Management determined the financial budgets based on past performance and its expectations for the market development. Cash flows beyond the five-year period are extrapolated using the estimated growth rate stated below.

The key assumptions used for value-in-use calculation are as follows:

- (a) Growth rate used to extrapolate cash flows beyond the five-year budget period of 2.3% (2025: 2.3%).
- (b) Growth rate used within the five-year budget period of 3% (2025: 4%) which was considered reasonable with reference to subsequent sales growth rate.
- (c) Pre-tax discount rate applied to cash flow projections of 12.3% (2025: 10.8%). The discount rate used reflects specific risks related to the Group.

No impairment loss on goodwill is recognised during the year ended 31 March 2026 and 31 March 2025.

Management believes that any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

20. 無形資產(續)

商譽減值測試

商譽根據業務分部分配至本集團可識別的現金產生單位。商譽來自鐘錶批發貿易業務。現金產生單位的可收回金額根據使用價值計算。計算方式利用稅前現金流量預測，依據管理層批核的五年期財政預算。管理層依據過往表現及其對市場發展的預期制定財政預算。超越該五年期的現金流量採用以下所述的估計增長率作出推算。

計算使用價值的主要假設如下：

- (a) 用以推算超過五年預算期的現金流量所使用的增長率為2.3%(2025年：2.3%)。
- (b) 根據後續銷售增長率的合理考慮，用作推斷五年預算期內的增長率為3%(2025年：4%)。
- (c) 用於現金流量預測的稅前貼現率為12.3%(2025年：10.8%)。該貼現率反映了與本集團有關的特定風險。

截至2026年3月31日及2025年3月31日止年度，並無商譽減值撥備。

管理層認為，計算可收回金額時所用的假設的任何不利變化將導致商譽進一步減值。

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21. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity investment at fair value through other comprehensive income	按公平值透過其他全面收益列賬的股份投資
Unlisted equity investment, at fair value	非上市公司股份投資(公平值)

21. 按公平值透過其他全面收益列賬的股份投資

2026	2025
HK\$'000	HK\$'000
港幣仟元	港幣仟元

5,988 5,400

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述股份投資已不可撤回地指定為按公平值透過其他全面收益列賬，乃由於本集團認為該等投資屬策略性質。

During the year ended 31 March 2026, the fair value gain recognised in other comprehensive income amounted to HK\$588,000 (2025: fair value loss of HK\$310,000).

截至2026年3月31日止年度，於其他全面收益表中確認的公平值收益為港幣588,000元(2025年：公平值減值虧損港幣310,000)。

22. CONSIDERATION RECEIVABLE

Consideration receivable	應收代價
Less: impairment loss	減：減值撥備
Less: non-current portion	減：非流動部份
Current portion	流動部份

22. 應收代價

2026	2025
HK\$'000	HK\$'000
港幣仟元	港幣仟元

294,114 310,187
(4,411) (4,653)
289,703 305,534
(241,419) (261,887)
48,284 43,647

The consideration receivable represents deferred consideration payments arising from disposal of a subsidiary. As at 31 March 2026, the remaining consideration receivable of approximately HK\$294.114 million (2025: HK\$310.187 million) are collectable at approximately HK\$49.019 million (2025: HK\$44.312 million) annually from 2027 to 2028 (2025: 2026 to 2028) and a final consideration payment of approximately HK\$196.076 million (2025: HK\$177.251 million) in 2029.

應收代價為因出售附屬公司而產生的遞延代價付款。截至2026年3月31日，餘下應收代價約港幣291.114百萬元(2025年：港幣310.187百萬元)，將於2027年至2028年(2025年：2026年至2028年)期間每年可收回約港幣49.019百萬元(2025年：港幣44.312百萬元)，於2029年，最終應收支付代價約為港幣196.076百萬元(2025年：港幣177.251百萬元)。

The consideration receivable is denominated in Swiss francs that bearing interest at a rate of 3% (2025: 3.5%) per annum.

應收代價以瑞士法郎呈列，並以年利率3%(2025年：3.5%)計息。

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23. INVENTORIES

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Raw materials	原材料	117,938	138,335
Work-in-progress	在製品	16,022	20,560
Finished goods	製成品	233,895	269,033
		367,855	427,928
Less: provision for inventories	減：存貨撥備	(190,389)	(220,274)
		177,466	207,654

Because of high consumption on inventories where allowance have been provided in prior years, as a result, allowance made in prior years against the inventories of HK\$33.994 million (2025: HK\$25.643 million) was reversed.

The cost of inventories sold recognised as expense and included in cost of sales amounted to HK\$351.572 million during the year ended 31 March 2026 (2025: HK\$334.359 million).

23. 存貨

由於以前年度已計提存貨撥備的存貨消耗較高，因此轉回以前年度已計提的存貨撥備港幣33.994百萬元(2025年：港幣25.643百萬元)。

於截至2026年3月31日止年度，已確認為支出並計入銷售成本內的存貨成本為港幣351.572百萬元(2025年：港幣334.359百萬元)。

24. TRADE AND OTHER RECEIVABLES

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Trade receivables, gross	應收貿易賬款，總額	85,255	87,548
Less: impairment loss (note (b))	減：減值撥備(附註(b))	(294)	(424)
		84,961	87,124
Other receivables	其他應收賬款	8,141	13,272
Deposits	按金	35,296	39,520
Prepayments	預付款項	6,270	6,205
		134,668	146,121
Less: non-current portion	減：非流動部份	(28,936)	(34,904)
Current portion	流動部份	105,732	111,217

24. 貿易及其他應收賬款

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24. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of the trade receivables based on invoice date is as follows:

0 – 60 days	0-60天
Over 60 days	60天以上

Notes:

- (a) The Group engages designated import and export agents for the importation of products from the subsidiaries in Hong Kong to the subsidiaries in the Mainland China. The balances due from and due to the import and export agents are settled on a back-to-back basis, and such balances are repayable on demand. The Group's trade receivables and trade payables include balances due from and due to the import and export agents of HK\$38.615 million as at 31 March 2026 (2025: HK\$37.000 million).

Other than the balances due from the import and export agents, the Group allows an average credit period of 60 days (2025: 60 days) from the invoice date to its trade receivables.

- (b) An impairment analysis is performed at each reporting date by using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off when the counter party is in severe financial difficulty and there is no realistic prospect of recovering e.g. under liquidation or entered into bankruptcy.

Meanwhile, the Group applied general approach to provide for ECLs for financial assets included in deposits and other receivables under HKFRS 9. The Group considers the historical loss rate and adjusts for forward looking macroeconomic data in calculating the expected credit loss rate. As at 31 March 2026 and 31 March 2025, the Group estimated the expected loss rate for financial assets included in deposits and other receivables is insignificant.

24. 貿易及其他應收賬款(續)

按發票日期分析的應收貿易賬款賬齡如下：

2026	2025
HK\$'000	HK\$'000
港幣仟元	港幣仟元
20,479	25,569
64,776	61,979
85,255	87,548

附註：

- (a) 本集團透過指定的進出口代理，將香港附屬公司的產品運往內地的附屬公司。應收及應付進出口代理的結餘乃按同等的對應金額結算，該等結餘按要求結算。截至2026年3月31日，本集團應收賬款及應付賬款包括應收及應付進出口代理的結餘為港幣38.615百萬元(2025年：港幣37.000百萬元)。

除應收及應付進出口代理的結餘外，本集團給予其應收貿易賬款由發票日起計平均60天(2025年：60天)的信貸期。

- (b) 本集團於各報告年度使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，當交易對手處於嚴重的財務困境時且應收賬款顯示不能被收回時(交易對手進入清盤或破產時)，該應收賬款會予以撇銷。

與此同時，本集團根據香港財務報告準則第9號項下，應用一般方法就包括按金及其他應收賬款的財務資產計提預期信貸虧損。本集團於計算預期信貸損率時計及歷史虧損率，並就前瞻性宏觀經濟數據作出調整。於2026年3月31日及2025年3月31日，本集團估計按金及其他應收賬項所包括的金融資產的預期虧損率並不重大。

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24. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) Movements on the loss allowance for impairment of trade receivables are as follows:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
At 1 April	於4月1日	424	1,225
Reversal of impairment loss	減值撥備回撥	(158)	(807)
Exchange realignment	匯兌差額	28	6
At 31 March	於3月31日	294	424

- (c) Trade and other receivables included amounts due from related companies of HK\$4.402 million (2025: HK\$6.60 million).
- (d) The carrying amount of trade and other receivables are denominated in the following currencies:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Hong Kong dollars	港幣	37,645	47,264
Renminbi	人民幣	32,223	31,828
Malaysian ringgit	馬來西亞令吉	21,330	24,785
Swiss francs	瑞士法郎	25,296	22,606
Singapore dollars	新加坡元	11,362	13,716
Thai bahts	泰銖	1,515	2,154
Others	其他	5,297	3,768
		134,668	146,121

- (e) As at 31 March 2026, included in trade receivables are gross amount of approximately HK\$19.58 million (2025: HK\$17.70 million) that bearing interest at a rate of 3% (2025: 3.5%) per annum.

24. 貿易及其他應收賬款 (續)

附註：(續)

- (b) 應收貿易賬款的減值撥備變動如下：

	2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
At 1 April	424	1,225
Reversal of impairment loss	(158)	(807)
Exchange realignment	28	6
At 31 March	294	424

- (c) 貿易及其他應收賬款包括應收關聯公司的款項港幣4.402佰萬元(2025年：港幣6.60佰萬元)。
- (d) 貿易及其他應收賬款之賬面值按貨幣呈列如下：

	2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Hong Kong dollars	37,645	47,264
Renminbi	32,223	31,828
Malaysian ringgit	21,330	24,785
Swiss francs	25,296	22,606
Singapore dollars	11,362	13,716
Thai bahts	1,515	2,154
Others	5,297	3,768
	134,668	146,121

- (e) 截至2026年3月31日，應收貿易帳款總額中，約港幣19.58佰萬元(2025年：港幣17.70佰萬元)，以年利率3%(2025年：3.5%)計息。

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25. CASH AND CASH EQUIVALENTS

25. 現金及現金等值物

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Cash at banks	銀行現金	137,511	81,355
Cash on hand	手頭現金	1,078	1,984
		138,589	83,339

Notes:

- (a) The above balances mainly represent cash at banks. Bank balances are deposited in banks with sound credit ratings to mitigate the credit risk.
- (b) The conversion of Renminbi into foreign currencies and remittance of Renminbi out of the PRC is subject to the rules and regulations of exchange controls promulgated by the PRC government.
- (c) The cash and cash equivalents are denominated in the following currencies:

附註：

- (a) 上述餘額主要為銀行現金。銀行存款餘額為存放於信用評級良好的銀行存款，以減低信貸風險。
- (b) 將人民幣兌換為外幣及將人民幣匯出中國大陸須受中國政府頒佈的外匯管控規則及條例規限。
- (c) 現金及現金等值物按貨幣呈列如下：

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Singapore dollars	新加坡元	44,488	30,415
Hong Kong dollars	港幣	46,829	15,654
Malaysian ringgit	馬來西亞令吉	40,466	21,804
Thai bahts	泰銖	2,099	3,798
Renminbi	人民幣	285	7,231
Swiss francs	瑞士法郎	958	1,027
Others	其他	3,464	3,410
		138,589	83,339

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26. SHARE CAPITAL AND TREASURY SHARES

26. 股本及庫存股份

		Number of shares of HK\$0.1 each 每股面值 港幣0.1元的 股份數目	Share capital HK\$'000 股本 港幣仟元	Treasury shares HK\$'000 庫存股份 港幣仟元
Notes				
附註				
Authorised: 法定股本：				
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於2024年4月1日、2025年 3月31日、2025年4月1日 及2026年3月31日	1,600,000,000	160,000	–
Issued and fully paid: 已發行及繳足股本：				
At 1 April 2024	於2024年4月1日	1,046,474,025	104,647	–
Share repurchased and cancelled	股份購回並註銷	(a) (1,716,000)	(172)	–
Share repurchased as treasury shares	股份購回作為庫存股份	(b) (7,839,000)	–	(698)
At 31 March 2025, 1 April 2025 and 31 March 2026	於2025年3月31日、2025年4月1日 及2026年3月31日	1,036,919,025	104,475	(698)
Notes: 附註：				
(a)	From 2 August 2024 to 16 August 2024, the Company repurchased 1,716,000 shares of the Company for a total consideration of approximately HK\$141,000 in the open market on the Stock Exchange and subsequent cancelled on 9 September 2024 pursuant to the general mandate to repurchase the shares of the Company granted by the shareholders at the annual general meeting held on 29 August 2023 to the Board.	(a)	自2024年8月2日至2024年8月16日，根據本公司股東於2023年8月29日舉行的股東週年大會上授予董事會回購本公司股份的一般授權，本公司在公開市場在聯交所以總代價約港幣141,000元購回1,716,000股本公司股份，其後於2024年9月9日予以註銷。	
(b)	From 20 August 2024 to 3 September 2024 the Company repurchased 7,839,000 shares of the Company for a total consideration of approximately HK\$698,000 in the open market on the Stock Exchange. The repurchase was approved pursuant to the general mandate to repurchase the shares of the Company granted by the shareholders at the annual general meeting held on 20 August 2024 to the Board. The shares have not been cancelled as at 31 March 2026 and 31 March 2025.	(b)	自2024年8月20日至2024年9月3日，根據本公司股東於2024年8月20日舉行的股東週年大會上授予董事會回購本公司股份的一般授權，本公司在公開市場在聯交所以總代價約港幣698,000元購回7,839,000股本公司股份。截至2026年3月31日及2025年3月31日，該等股份尚未被註銷。	

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27. RESERVES

27. 儲備

		Share premium	Revaluation reserve	Exchange reserve	Property, plant and equipment revaluation reserve	Retained profits	Total
		股份溢價	重估儲備	匯兌儲備	物業、機器及 設備重估儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣仟元	港幣仟元	港幣仟元	港幣仟元	港幣仟元	港幣仟元
At 1 April 2024	於2024年4月1日	1,977	3,459	(55,817)	403,684	448,630	801,933
Loss for the year	年內虧損	-	-	-	-	(106,999)	(106,999)
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益	-	(310)	11,516	102,993	288	114,487
Share repurchased and cancelled	股份購回並註銷	31	-	-	-	-	31
At 31 March 2025	於2025年3月31日	2,008	3,149	(44,301)	506,677	341,919	809,452
At 1 April 2025	於2025年4月1日	2,008	3,149	(44,301)	506,677	341,919	809,452
Loss for the year	年內虧損	-	-	-	-	(47,224)	(47,224)
Other comprehensive income for the year	年內其他全面收益	-	588	40,090	-	1,032	41,710
At 31 March 2026	於2026年3月31日	2,008	3,737	(4,211)	506,677	295,727	803,938

Nature and purpose of reserves

儲備之性質及用途

(i) Share premium

Share premium represents amount paid by shareholders for capital injection in excess of par value.

(i) 股份溢價

股份溢價指股東因註資而支付的金額超過面值。

(ii) Revaluation reserve

Revaluation reserve represents the cumulative net change in the fair value of financial assets held at FVTOCI at the end of reporting date and is dealt with in accordance with the accounting policy in Note 4(k).

(ii) 重估儲備

重估儲備指於報告期末持有的以公平值計入其他全面收益之金融資產的公平值累計變動淨額，並根據附註4(k)內之會計政策處理。

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27. RESERVES (Continued)

Nature and purpose of reserves (Continued)

(iii) Exchange reserve

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

(iv) Property, plant and equipment revaluation reserve

The property, plant and equipment revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings held for own use in Note 4(e).

27. 儲備(續)

儲備之性質及用途(續)

(iii) 匯兌儲備

匯兌儲備包括所有因換算海外業務財務報表產生之匯兌差額。儲備乃根據附註4(d)所載會計政策處理。

(iv) 物業、機器及設備重估儲備

物業、機器及設備重估儲備之設立，採用根據附註4(e)中為自用而持有之土地及樓宇所載會計政策處理。

28. DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Deferred tax assets	遞延稅項資產	5,935	5,605
Deferred tax liabilities	遞延稅項負債	(38,196)	(40,195)
		(32,261)	(34,590)

The movement on the net deferred tax assets/(liabilities) position is as follows:

28. 遞延稅項

遞延稅項資產及遞延稅項負債分析如下：

淨遞延稅項資產／(負債)狀況的變動如下：

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
At 1 April	於4月1日	(34,590)	(19,805)
Credited/(charged) to income statement (Note 15)	扣除／(計入)收益表(附註15)	2,063	(862)
Charged to other comprehensive income	計入其他全面收益表	—	(14,044)
Exchange realignment	匯兌差額	266	121
At 31 March	於3月31日	(32,261)	(34,590)

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28. DEFERRED INCOME TAX (Continued)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets

		Depreciation allowances	Provision of unrealised profit in inventories	Other provisions	Other temporary differences	Total
		折舊準備	存貨中未變現 溢利的準備	其他撥備	暫時性差額	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣仟元	港幣仟元	港幣仟元	港幣仟元	港幣仟元
At 1 April 2024	於2024年4月1日	5	4,905	1,192	380	6,482
Credited/(charged) to income statement	扣除/(計入)收益表	18	(1,052)	205	(169)	(998)
Exchange differences	匯兌差額	-	73	35	13	121
At 31 March 2025	於2025年3月31日	23	3,926	1,432	224	5,605
At 1 April 2025	於2025年4月1日	23	3,926	1,432	224	5,605
Credited/(charged) to income statement	扣除/(計入)收益表	11	(770)	392	430	63
Exchange differences	匯兌差額	-	154	88	25	267
At 31 March 2026	於2026年3月31日	34	3,310	1,912	679	5,935

Out of the unrecognised tax losses of HK\$1,322.710 million (2025: HK\$1,284.304 million) carried forward, an amount of HK\$1,118.275 million (2025: HK\$1,066.658 million) can be carried forward indefinitely. The remaining HK\$204.435 million (2025: HK\$217.646 million) will expire in the following years:

28. 遞延稅項 (續)

年內遞延稅項資產及負債的變動(不考慮於相同稅務司法權區內餘額抵銷)如下:

遞延稅項資產

所結轉以抵銷未來應課稅之未確認稅項虧損總額為港幣1,322.710佰萬元(2025年:港幣1,284.304佰萬元),其中港幣1,118.275佰萬元(2025年:港幣1,066.658佰萬元)可無限期結轉,其餘港幣204.435佰萬元(2025年:港幣217.646佰萬元)將在下列期限屆滿:

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28. DEFERRED INCOME TAX (Continued)

Deferred tax assets (Continued)

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
In the first year	第1年	89,441	44,086
In the second year	第2年	46,270	69,772
In the third year	第3年	29,529	59,594
In the fourth year	第4年	26,333	19,912
In the fifth to tenth year (both years inclusive)	第5年至第10年(包括首尾兩年)	12,862	24,282
		204,435	217,646

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

28. 遞延稅項(續)

遞延稅項資產(續)

若干在一段時間內產生虧損的附屬公司，並且很可能無法獲得應課稅利潤以抵銷其稅項虧損，故此本集團並未就該等虧損確認遞延稅項資產。

Deferred tax liabilities

遞延稅項負債

		Depreciation allowances 折舊準備 HK\$'000 港幣仟元	Revaluation of property, plant and equipment 物業、機器 及設備重估 HK\$'000 港幣仟元	Right-of-use assets 使用權資產 HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元
At 1 April 2024	於2024年4月1日	4,096	21,538	653	26,287
Credited to income statement	扣除收益表	–	–	(136)	(136)
Charged to other comprehensive income	計入其他全面收益表	–	14,044	–	14,044
At 31 March 2025	於2025年3月31日	4,096	35,582	517	40,195
At 1 April 2025	於2025年4月1日	4,096	35,582	517	40,195
Credited to income statement	扣除收益表	(815)	(1,140)	(45)	(2,000)
Charged to other comprehensive income	計入其他全面收益表	1	–	–	1
At 31 March 2026	於2026年3月31日	3,282	34,442	472	38,196

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29. LEASE LIABILITIES

29. 租賃負債

		2026		2025	
		Minimum lease payment 最低租賃款項 HK\$'000 港幣仟元	Present value of lease liabilities 最低租賃款項之現值 HK\$'000 港幣仟元	Minimum lease payment 最低租賃款項 HK\$'000 港幣仟元	Present value of lease liabilities 最低租賃款項之現值 HK\$'000 港幣仟元
Minimum lease payment due:	到期最低租賃付款：				
– within one year	– 1年內	41,992	39,524	53,985	50,400
– more than one year but not exceeding two years	– 1年後但2年內	19,021	18,407	27,142	26,190
– more than two years but not exceeding five years	– 2年後但5年內	4,194	4,362	8,067	8,140
		65,207	62,293	89,194	84,730
Less: future finance charge	減：未來財務支出	(2,914)	N/A	(4,464)	N/A
Present value of lease liabilities	租賃負債現值	62,293	62,293	84,730	84,730
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算金額 (於流動負債內呈列)		(39,524)		(50,400)
Amount due for settlement after 12 months	12個月後到期結算金額		22,769		34,330

The lease liabilities are denominated in the following currencies:

租賃負債按貨幣呈列如下：

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Hong Kong dollars	港幣	19,544	39,598
Malaysian ringgit	馬來西亞令吉	16,612	23,511
Singapore dollars	新加坡元	25,170	18,122
Renminbi	人民幣	–	2,639
Thai bahts	泰銖	967	860
		62,293	84,730

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30. RETIREMENT BENEFIT OBLIGATIONS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Hong Kong employees that have been employed continuously for at least five years are entitled to LSP in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (Note 13(a)), with an overall cap of \$390,000 per employee. Currently, the group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on 1 May 2025 (the "Transition Date"). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date.

30. 退休福利承擔

本集團對香港所有合資格僱員實行強制性公積金計劃。根據香港僱傭條例，在若干特定情況下，連續受僱最少五年的香港僱員有權獲得長期服務金。該等情況包括因嚴重行為失當或人手過剩以外的原因被解僱的僱員、年滿65歲或以上而辭任的僱員或僱傭合約屬固定年期且屆滿後並未重續。應付長期服務金的金額參考僱員最終薪金（上限為港幣22,500元）及服務年期釐定，並扣除本集團的強積金計劃（附註13(a)）供款產生的任何應計利益，每名僱員的整體上限為港幣390,000元。目前，本集團並未設立任何獨立融資安排以履行其長期服務金責任。

於2022年6月，政府刊憲修訂條例，廢除以僱主強制性強積金供款之累算權益對沖長期服務金的安排。廢除機制於2025年5月1日（「過渡日期」）正式生效。另外，香港特別行政區政府亦預期開展一項資助計劃協助僱主支付僱主應付的長期服務金，自過渡日期起為期25年，每年每名僱員設有若干金額上限。

根據修訂條例，於過渡日期後，本集團的強制性強積金供款加／減任何正／負回報可繼續用於對沖過渡日期前的長期服務金責任，但不可抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將獲豁免，並按緊接過渡日期前的最後月薪及直至該日止的服務年期計算。

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30. RETIREMENT BENEFIT OBLIGATIONS (Continued)

Movements in the present value of unfunded LSP obligation in the current year were as follows:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
As at 1 April	於4月1日	1,862	1,803
Amounts recognised in the profit or loss:	於損益中確認的金額：		
Current service cost	當期服務成本	347	358
Interest cost	利息支出	48	65
Remeasurements recognised in other comprehensive income:	於其他全面收益確認的重新計量金額：		
Actuarial (gains)/losses arising from:	精算(收益)/虧損產生於：		
– changes in demographic assumptions	– 人口統計假設變動	(252)	–
– changes in financial assumptions	– 財務假設變動	(10)	37
– experience adjustment	– 經驗調整	(770)	(325)
Benefit payments	福利支付	(101)	(76)
As at 31 March	於3月31日	1,124	1,862

The average duration of the benefit obligation at 31 March 2026 is 3.7 years (2025: 6.7 years).

Of the expenses for the year, HK\$395,000 (2025: HK\$423,000) has been included in administrative expenses.

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 2.5% (2025: 2.9%), expected salary increase of 2.5% (2025: 2.5%) and expected investment return on offsetable MPF accrued benefits of 4.5% (2025: 2.5%). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

30. 退休福利承擔(續)

本年度未撥付長期服務金責任的現值變動如下：

	2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
As at 1 April	1,862	1,803
Amounts recognised in the profit or loss:		
Current service cost	347	358
Interest cost	48	65
Remeasurements recognised in other comprehensive income:		
Actuarial (gains)/losses arising from:		
– changes in demographic assumptions	(252)	–
– changes in financial assumptions	(10)	37
– experience adjustment	(770)	(325)
Benefit payments	(101)	(76)
As at 31 March	1,124	1,862

於2026年3月31日界定福利責任之平均年期為3.7年(2025年：6.7年)。

本年度支出中，港幣395,000元(2025年：港幣423,000元)已計入一般及行政支出。

釐定長期服務金責任之重大精算假設為2.5%貼現率(2025年：2.9%)、預期薪酬增長2.5%(2025年：2.5%)及可對沖強積金累算權益的預期投資回報率為4.5%(2025年：2.5%)。下列敏感度分析乃基於所有其他假設維持不變之情況下，根據報告期末各假設合理可能發生之變動而釐定。

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30. RETIREMENT BENEFIT OBLIGATIONS (Continued)

		2026		2025	
		Increase/ in rate	Increase/ (decrease) in LSP provision 長期服務金 撥備增加/ (減少) HK\$'000 港幣仟元	Increase/ in rate	Increase/ (decrease) in LSP provision 長期服務金 撥備增加/ (減少) HK\$'000 港幣仟元
Discount rate	貼現率	0.5%	(13)	0.5%	(35)
Expected salary increase	預期薪酬增加	0.5%	23	0.5%	16
Investment return on offsetable MPF contribution	可對沖強積金累算權益的 預期投資回報率	0.5%	1	0.5%	(21)

Decrease in the above rates by 0.5% (2025: 0.5%) would affect the LSP provision by approximately the same amount but in the opposite direction.

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

30. 退休福利承擔 (續)

上述比率減少0.5%(2025年：0.5%)將對長期服務金撥備產生大致相同金額但方向相反的影響。

由於若干假設可能互有關連，致使假設不太可能在孤立於其他假設下出現變動，因此上列敏感度分析可能並不代表長期服務金責任之實際變動。

31. TRADE AND OTHER PAYABLES

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Trade payables (note (b))	應付貿易賬款(附註(b))	52,249	56,728
Contract liabilities (note (d))	合約負債(附註(d))	2,250	1,814
Other payables (note (e))	其他應付賬款(附註(e))	15,539	15,217
Accruals	應計費用	36,804	43,470
		106,842	117,229

31. 貿易及其他應付賬款

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31. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Trade payables are unsecured and usually paid within 30 days of recognition.
- (b) The ageing analysis of the trade payables based on invoice date is as follows:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
0 – 60 days	0-60天	13,375	16,984
Over 60 days	60天以上	38,874	39,744
		52,249	56,728

- (c) Trade and other payables included amounts due to related companies of HK\$177,000 (2025: HK\$216,000).
- (d) Contract liabilities include advances received from customers. The increase in balance of contract liabilities is due to the increase in advances from customers as at year end.
- (e) The Group has a deferred consideration payable which represents a right to acquire the 12% equity interest of a subsidiary of the Company, namely Catena SA ("Catena"). The acquisition right is exercisable at the price equal to the proportional net assets value of Catena. However, if the net assets value is negative, the purchase price shall be set as zero. The acquisition right is exercisable until 31 December 2035.
- (f) The trade and other payables are denominated in the following currencies:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Hong Kong dollars	港幣	43,626	42,831
Renminbi	人民幣	28,862	34,469
Malaysian ringgit	馬來西亞令吉	10,992	11,968
United states dollars	美元	5,426	10,185
Singapore dollars	新加坡元	6,538	5,836
Thai bahts	泰銖	6,571	6,193
Swiss francs	瑞士法郎	1,197	1,572
Others	其他	3,630	4,175
		106,842	117,229

31. 貿易及其他應付賬款(續)

附註：

- (a) 應付貿易賬款為無抵押，通常於確認後30日內支付。
- (b) 按發票日期分析的應付貿易賬款賬齡如下：

	2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
0 – 60 days	13,375	16,984
Over 60 days	38,874	39,744
	52,249	56,728

- (c) 貿易及其他應付賬款包括應付關聯公司款項港幣177,000元(2025年：港幣216,000元)。
- (d) 合約負債包括就交付鐘錶產品收取的短期款項。合約負債餘額增加仍由於客戶預付款項增加所致。
- (e) 本集團其他應付款項包括為收購本公司附屬公司Catena SA (「Catena」) 12%股權的權利之遞延應付代價。收購股權權利的行使價相當於 Catena 資產淨值比例。不過，如果Catena的資產淨值為負數時，購買價為零。收購股權權利可行使至2035年12月31日。
- (f) 貿易及其他應付賬款按貨幣呈列如下：

	2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Hong Kong dollars	43,626	42,831
Renminbi	28,862	34,469
Malaysian ringgit	10,992	11,968
United states dollars	5,426	10,185
Singapore dollars	6,538	5,836
Thai bahts	6,571	6,193
Swiss francs	1,197	1,572
Others	3,630	4,175
	106,842	117,229

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32. BANK BORROWINGS

32. 銀行貸款

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Bank borrowings, secured	銀行貸款，抵押	216,416	241,890

Notes:

附註：

- | | |
|---|-------------------------------------|
| (a) The Group's bank borrowings are repayable on demand, and classified as current liabilities. | (a) 本集團銀行貸款須應要求償還，因此列為流動負債。 |
| (b) The analysis of the repayment schedule of bank borrowings in accordance with the scheduled repayment dates set out in the loan agreement is as follows: | (b) 根據貸款協議所列的預計還款日期，銀行貸款的須還款情況分析如下： |

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Within one year	1年內	67,373	81,515
More than one year, but not exceeding two years	1年後但2年內	68,050	26,448
More than two years, but not exceeding five years	2年後但5年內	73,952	61,918
More than five years	5年後	7,041	72,009
		216,416	241,890

- | | |
|---|-------------------------------|
| (c) The carrying amounts of assets pledged as security for the Group's bank borrowings are: | (c) 已抵押給銀行以獲取本集團銀行信貸的資產賬面值如下： |
|---|-------------------------------|

		Note 附註	2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Property, plant and equipment	物業、機器及設備	17	113,710	123,347
Investment properties	投資物業	18	388,000	393,100
			501,710	516,447

- | | |
|--|--|
| (d) The bank borrowings of the Group are denominated in Hong Kong dollars. As at 31 March 2026, weighted average effective interest rate per annum for bank borrowings was 4.5% (2025: 6.8%). | (d) 本集團的銀行貸款以港元計值。於2026年3月31日，銀行貸款的加權平均實際年利率為4.5% (2025年：6.8%)。 |
| (e) The fair values of the Group's borrowing are approximated to their carrying amounts due to their short term nature or carrying interest at variable rate. | (e) 由於本集團貸款期限較短或以浮動利率計息，因此其公平值與其帳面價值相若。 |
| (f) Certain of the Group's bank facilities are subject to the fulfillment of covenants which tested periodically. Such covenants are commonly found in lending arrangements with financial institutions. The Group has complied with the financial covenants of its borrowing facilities during the years ended 31 March 2026 and 31 March 2025. | (f) 本集團的若干銀行融資需遵守定期測試的契約。此類契約常見於與金融機構的貸款安排。截至2026年3月31日及2025年3月31日止年度，本集團遵守其貸款融資的財務契約。 |

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33. CONSOLIDATED CASH FLOW INFORMATION

(a) Changes in liabilities arising from financing activities

Analysis of liabilities arising from financing activities and the movements in liabilities arising from financing activities for each of the years presented.

		Lease liabilities 租賃負債 HK\$'000 港幣仟元	Bank borrowings 銀行貸款 HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元
1 April 2024	於2024年4月1日	113,194	233,984	347,178
Cash flows	現金流量	(68,821)	7,906	(60,915)
Non-cash flows	非現金流量	36,656	–	36,656
Exchange differences	匯兌差額	3,701	–	3,701
31 March 2025	於2025年3月31日	84,730	241,890	326,620
1 April 2025	於2025年4月1日	84,730	241,890	326,620
Cash flows	現金流量	(57,939)	(25,474)	(83,413)
Non-cash flows	非現金流量	37,390	–	37,390
Exchange differences	匯兌差額	(1,888)	–	(1,888)
31 March 2026	於2026年3月31日	62,293	216,416	278,709

(b) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Within operating cash flows	於營運活動現金流量內	32,470	31,448
Within financing cash flows	於融資活動現金流量內	57,939	68,821
Represents lease rental paid	指已支付的租賃租金	90,409	100,269

33. 綜合現金流量表附註

(a) 融資活動產生的債務變動

本節載列各所示年度融資活動產生的債務及融資活動所產生債務變動的分析。

(b) 租賃之現金流出總額

計入現金流量表中的有關租賃金額包括如下：

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34. COMMITMENTS

(a) Non-cancellable operating leases (where the Group is the lessor)

Minimum lease payments receivable on leases of certain land and buildings are as follows:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Investment properties	投資物業		
Commitments for minimum lease payments receivable in relation to non-cancellable operating leases are payable as follows:	本集團在不可撤銷營業租賃下的未來最低應收租金總額如下：		
– Not later than one year	– 1年內	7,663	7,000
– Later than one year but not later than five years	– 1年後但5年內	24,075	25,655
– Later than five years	– 5年後	–	5,808
		31,738	38,463

Other properties

Commitments for minimum lease payments receivable in relation to non-cancellable subleases of operating leases are payable as follows:

	其他物業		
Commitments for minimum lease payments receivable in relation to non-cancellable subleases of operating leases are payable as follows:	本集團在不可撤銷營業租賃下的未來最低應收分租租金總額如下：		
– Not later than one year	– 1年內	493	1,160
– Later than one year but not later than five years	– 1年後但5年內	51	483
		544	1,643

(b) Non-cancellable operating leases (where the Group is the lessee)

The Group entered into certain short-term leases for office and retail shops. As at 31 March 2026, the outstanding lease commitments relating to these office and retail shops are approximately HK\$12.557 million (2025: HK\$17.810 million).

34. 承擔

(a) 不可撤銷的營業租賃(本集團作為出租人)

若干土地及樓宇租賃下的未來最低應收租金總額如下：

	2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
投資物業		
本集團在不可撤銷營業租賃下的未來最低應收租金總額如下：		
– 1年內	7,663	7,000
– 1年後但5年內	24,075	25,655
– 5年後	–	5,808
	31,738	38,463

其他物業

本集團在不可撤銷營業租賃下的未來最低應收分租租金總額如下：

– 1年內	493	1,160
– 1年後但5年內	51	483
	544	1,643

(b) 不可撤銷的營業租賃(本集團作為承租人)

本集團為若干辦公室和零售店鋪簽訂短期租約。於2026年3月31日，該等辦公室及零售店鋪相關的未償還租賃承擔約為港幣12.557佰萬元(2025年：港幣17.810佰萬元)。

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35. RELATED PARTY TRANSACTIONS

As at 31 March 2026, Yee Hing Company Limited (“Yee Hing”) held 950,900 shares of the Company through its subsidiary Active Lights Company Limited. 55% of the total issued ordinary shares of Yee Hing is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the “Trust”). Mr. Joseph C. C. Wong is a beneficiary of the Trust, therefore deemed to be interested in 950,900 shares of the Company through the Trust’s interest in Yee Hing.

(a) Significant transactions with related parties

Apart from disclosed elsewhere in these consolidated financial statements, the following is a summary of the significant related party transactions carried out in the normal course of the Group’s business. The related parties are entities which a director and substantial shareholder of the Company has beneficial interests.

(i) Sales of goods and provision of services to related companies

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Building management service income (note (a))	物業管理收入(附註(a))	2,700	2,580
Shared service income (note (b))	共享服務收入(附註(b))	6,306	6,462
Rental income (note (c))	租金收入(附註(c))	1,008	3,396
Royalty income (note (d))	特許權使用費收入(附註(d))	152	301
Sales of goods	銷售貨品	683	–
Other income	其他收入	750	125
		11,599	12,864

35. 有關聯人士交易

於2026年3月31日，義興有限公司(「義興」)通過其附屬公司Active Lights Company Limited持有本公司950,900股股份。Klayze Holdings Limited以作為一項酌情信託(「信託」)之受託人身份持有義興全部已發行普通股之55%權益。黃創增先生為信託之受益人，故被視為通過信託於義興之權益而擁有本公司950,900股股份權益。

(a) 與有關聯人士進行之重大交易

除綜合財務報表其他部分所披露外，下列為本集團與有關聯人士之間所進行的重大交易概要，該等交易乃於本集團日常業務中進行。關聯人士是指由本公司董事兼主要股東擁有受益權的實體。

(i) 向有關聯公司銷售貨品及提供服務

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

35. RELATED PARTY TRANSACTIONS (Continued)

(a) Significant transactions with related parties (Continued)

(i) Sales of goods and provision of services to related companies (Continued)

Notes:

- (a) A wholly owned subsidiary of the Group entered into a renewal agreement with Mengiwa Property Investment Limited ("MPIL"), a wholly owned subsidiary of Yee Hing, for the provision of the following services for the period from 1 April 2025 to 31 March 2028 (2025: 1 April 2022 to 31 March 2025):

- (i) contract administration with respect to contracts entered into between MPIL and third parties from time to time;
- (ii) property agency liaison and tenancy management;
- (iii) management of the property manager of Stelux House; and
- (iv) other miscellaneous administrative services.

The fee for the provision of the above services was agreed at HK\$225,000 (2025: HK\$215,000) per calendar month during the agreement period.

- (b) The Group provided administrative services to related parties. Shared service income was charged at cost basis allocated based on the counterparties' usage of each type of service, taking into account factors such as headcount and the number of stores.
- (c) The Group provided leasing services to related parties. Rental income was charged to related parties based on the occupied area ratio times total actual costs incurred.
- (d) The Group provided licensing services to related parties. Royalty income was charged at 10% of the amount invoiced by suppliers or vendors of the counterparties.

35. 有關聯人士交易 (續)

(a) 與有關聯人士進行之重大交易 (續)

(i) 向有關聯公司銷售貨品及提供服務 (續)

附註：

- (a) 本集團全資附屬公司與義興全資附屬公司明華物業投資有限公司(「明華」)就於2025年4月1日至2028年3月31日期間提供以下服務訂立協議(2025年：2022年4月1日至2025年3月31日)：

- (i) 明華與第三方不時訂立的合約下之合約行政；
- (ii) 物業代理洽商及租賃管理；
- (iii) 管理寶光商業中心物業管理公司；及
- (iv) 其他行政服務。

於服務協議年期內，提供上述服務的有關費用為每個曆月港幣225,000元(2025年：港幣215,000元)。

- (b) 本集團向有關聯人士提供管理服務。共享服務費收入是根據交易對方對各種服務的應用且經考慮員工人數和店鋪數量等因素按成本收取。
- (c) 本集團向有關聯人士提供租賃服務。租金收入根據佔地面積乘以實際產生的實際總成本向有關聯人士收取。
- (d) 本集團向有關聯人士提供特許權許可服務。特許權使用費收入按供應商或交易對方之供應商開具的發票價值的10%收取。

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For the year ended 31 March 2026 截至2026年3月31日止年度

35. RELATED PARTY TRANSACTIONS (Continued)

(a) Significant transactions with related parties (Continued)

(ii) Purchases of goods and services from related parties

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
Purchase of goods (note (a))	購買貨品 (附註(a))	5,889	11,369
Rental expenses (note (b))	租金支出 (附註(b))	9,234	9,303
Lease management expenses (note (c))	租賃管理費支出 (附註(c))	720	720
Expenses recharged (note (d))	其他費用 (附註(d))	712	858
		16,555	22,250

Notes:

- (a) During the year, certain subsidiaries of the Group purchased watch products from a related company.

Purchases of watch products from the related company are conducted in the normal course of the Group's business. The terms of transactions are determined and agreed between the Group and the counterparty and all balances due are repayable according to trade terms.

- (b) During the year, certain subsidiaries of the Group entered into tenancy agreements with the following related parties for office premises, stores, warehouses, showroom and car-parking spaces:

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
MPIL	明華	7,742	7,688
Other related parties	其他有關聯人士	1,492	1,615
		9,234	9,303

- (c) A related company provided lease management services to the Group. The fee for the provision of such services is charged at pre-determined amount during the agreement period.

- (d) Yee Hing and a related company provided administrative services to the Group. The expenses were charged at cost basis allocated based on the Group's usage of each type of services.

35. 有關聯人士交易 (續)

(a) 與有關聯人士進行之重大交易 (續)

(ii) 向有關聯人士購買貨品及服務

附註：

- (a) 於年內，本集團若干附屬公司向一間關聯公司購買鐘錶產品。

向關聯公司購買鐘錶產品為本集團日常業務。交易之條款由本集團與交易對手方釐定及協定，而所有餘款按交易條款支付。

- (b) 年內，本集團若干附屬公司與下列有關聯人士訂立租賃協議，以租用辦公物業、店鋪、倉庫、陳列室及停車位：

		2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
		7,742	7,688
		1,492	1,615
		9,234	9,303

- (c) 一家有關聯公司向本集團提供租賃管理服務。提供該等服務的費用已於協議期內按預定收費收取。

- (d) 義興及一間關聯公司向本集團提供行政管理服務。該等費用乃根據本集團各類服務的使用情況，按成本基礎收取。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

35. RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

The balances due from/to related companies as disclosed in Notes 24 and 31 are unsecured, interest-free and repayable on demand. The related parties are entities which a director and substantial shareholder of the Company has beneficial interests.

(c) Key management compensation

35. 有關聯人士交易 (續)

(b) 與有關聯人士之間的結餘

附註24及31所披露的應收及應付關聯公司間的款項為無抵押、免息及應要求償還。關聯人士是指由本公司董事兼主要股東擁有受益權的實體。

(c) 主要管理層報酬

	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	6,230	5,619
Contribution to retirement benefit scheme 退休計劃供款	67	116
	6,297	5,735

36. CONTINGENT LIABILITIES

As at 31 March 2026 and 31 March 2025, a subsidiary of the Company has secured various performance bonds to its landlord of certain retail shops and a supplier, details as follow:

36. 或然負債

於2026年3月31日及2025年3月31日，本公司一間附屬公司向其若干零售店鋪業主及供應商提供履約保證，詳情如下：

	2026 HK\$'000 港幣千元	2025 HK\$'000 港幣千元
Security given to banks for performance bonds 銀行提供的履約保證金擔保	8,103	7,715

At 31 March 2026, the directors do not consider it is probable that a claim will be made against the Group under the above guarantees.

於2026年3月31日，董事會並不認為就上述擔保向本集團提出申索的可能性。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

37. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY

Balance sheet of the Company

		Note	2026 HK\$'000 港幣仟元	2025 HK\$'000 港幣仟元
ASSETS	資產			
Non-current assets	非流動資產			
Investment in a subsidiary	附屬公司投資	38	—	—
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	a	756,938	767,830
Trade and other receivables	貿易及其他應收賬款		268	301
Cash and cash equivalents	現金及現金等值物		4,371	2,079
			761,577	770,210
Total assets	資產總額		761,577	770,210
EQUITY	股權			
Share capital	股本		104,475	104,475
Treasury shares	庫存股份		(698)	(698)
Reserves	儲備	b	34,577	34,745
Total equity	股權總額		138,354	138,522
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款		2,106	2,011
Bank borrowing	銀行貸款		20,000	—
Amounts due to subsidiaries	應付附屬公司款項	a	601,117	629,677
Total liabilities	負債總額		623,223	631,688
Total equity and liabilities	股權及負債總額		761,577	770,210

Approved by the Board of Directors on 23 June 2026 and are signed on its behalf by:

董事會在2026年6月23日批准並由下列人士代表簽署：

Suriyan Joshua Kanjanapas
黃瑞欣
Vice Chairman and Executive Director
副主席及執行董事

Liao Ching Mei
廖晶薇
Executive Director and Chief Financial Officer
執行董事及首席財務總裁

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

37. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

Notes:

- (a) The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.
- (b) Reserve movements of the Company

37. 公司資產負債表及儲備變動表(續)

附註：

- (a) 應收及應付附屬公司的款項為無抵押、免息及應要求償還。
- (b) 公司儲備變動

		Share premium 股本溢價 HK\$'000 港幣仟元	Retained profits 保留盈利 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
At 1 April 2024	於2024年4月1日	1,977	32,737	34,714
Loss for the year	年內虧損	—	—	—
Share repurchased and cancelled	股份購回並註銷	31	—	31
At 31 March 2025	於2025年3月31日	2,008	32,737	34,745
At 1 April 2025	於2025年4月1日	2,008	32,737	34,745
Loss for the year	年內虧損	—	(168)	(168)
At 31 March 2026	於2026年3月31日	2,008	32,569	34,577

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

38. PRINCIPAL SUBSIDIARIES

The principal subsidiaries at 31 March 2026 and 31 March 2025 are:

38. 主要附屬公司

於2026年3月31日及2025年3月31日，主要附屬公司如下：

					Percentage of equity attributable to the Group (%) 集團所佔權益的百分比	
	Place of incorporation/ operation 註冊成立／經營地	Principal activities 主要業務	Particulars of share capital issued 已發行股本		2026	2025
			Number 股數	Value 每股面值		
Investment 投資						
Stelux Holdings International Group (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1美元	100	100
Stelux Holdings Limited 寶光實業(集團)有限公司	Hong Kong 香港	Investment holding 投資控股	1,000	HK\$1 港幣1元	100	100
Stelux Investments and Properties (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1美元	100	100
Thong Sia (BVI) Company Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1美元	100	100
CC Group (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1美元	100	100
Stelux Watch Group (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1美元	100	100
City Chain (Bermuda) Holdings Limited	Bermuda 百慕達	Investment holding 投資控股	12,000	US\$1 1美元	100	100
Stelux Watch Group (Hong Kong) Limited	Hong Kong 香港	Investment holding 投資控股	2	HK\$1 港幣1元	100	100
Property 物業						
City Chain Properties Limited 時間廊物業有限公司	Hong Kong 香港	Property investment 物業投資	2	HK\$1 港幣1元	100	100
Oswald Property Management Company Limited	Hong Kong 香港	Property investment 物業投資	2	HK\$100 港幣100元	100	100
Stelux Properties Agency Limited 寶光地產代理有限公司	Hong Kong 香港	Property agency and management 物業代理及管理	2	HK\$1 港幣1元	100	100

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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

	Place of incorporation/ operation 註冊成立／經營地	Principal activities 主要業務	Particulars of share capital issued 已發行股本		Percentage of equity attributable to the Group (%) 集團所佔權益的 百分比	
			Number 股數	Value 每股面值	2026	2025
Retailing and trading 零售及貿易						
City Chain Company Limited 時間廊鐘錶有限公司	Hong Kong 香港	Watch retailing 鐘錶零售	250,000	HK\$100 港幣100元	100	100
City Chain (M) Sdn Bhd	Malaysia 馬來西亞	Watch retailing 鐘錶零售	3,333,333	MYR1 1馬來西亞 令吉	100	100
City Chain (Macau) Company Limited 時間廊(澳門)有限公司	Macau 澳門	Watch retailing 鐘錶零售	2	MOP5,000 澳門葡幣 5,000元	100	100
City Chain Stores (S) Pte Limited	Singapore 新加坡	Watch retailing 鐘錶零售	1,800,000	S\$1 新加坡幣1元	100	100
City Chain (Thailand) Company Limited	Thailand 泰國	Watch retailing 鐘錶零售	200,000	Baht100 100泰銖	100	100
			210,000 ^a	Baht100 100泰銖		
Pronto Watch SA	Switzerland 瑞士	Watch distribution 鐘錶分銷	100	SFr1,000 1,000瑞士 法郎	100	100
Solvil et Titus SA	Switzerland 瑞士	Watch distribution 鐘錶分銷	300	SFr1,000 1,000瑞士 法郎	100	100
CYMA SA	Switzerland 瑞士	Watch distribution 鐘錶分銷	100,000	SFr1 1瑞士法郎	100	100
Lissignol Sarl	Switzerland 瑞士	Watch distribution 鐘錶分銷	200	SFr100 100瑞士法郎	100	100
Stelux International Licensing Limited	Bahamas 巴哈馬	Trademark holding and licensing 商標持有及特許經營	2	US\$1 1美元	100	100

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

					Percentage of equity attributable to the Group (%) 集團所佔權益的百分比	
Place of incorporation/ operation 註冊成立／經營地		Principal activities 主要業務	Particulars of share capital issued 已發行股本		2026	2025
			Number 股數	Value 每股面值		
Retailing and trading (Continued) 零售及貿易(續)						
Stelux Watch Limited 寶光鐘錶有限公司	Hong Kong 香港	Watch supply chain management 鐘錶供應鏈管理	1,000,000	HK\$1 港幣1元	100	100
Thong Sia Watch Company Limited 通城鐘錶有限公司	Hong Kong 香港	Watch distribution 鐘錶分銷	80,000	HK\$10 港幣10元	100	100
Stelux Trading (International) Limited	Hong Kong 香港	Watch distribution 鐘錶分銷	2	HK\$1 港幣1元	100	100
Thong Sia Company (Singapore) Pte Limited	Singapore 新加坡	Watch distribution 鐘錶分銷	2,000,000	S\$1 新加坡幣1元	100	100
Thong Sia Sdn Bhd	Malaysia 馬來西亞	Watch distribution 鐘錶分銷	1,000,000	MYR1 1馬來西亞令吉	97.6	97.6
Catena SA	Switzerland 瑞士	manufacture of watch movements 手錶機芯製造商	1,016,667	SFr1 1瑞士法郎	100 ^b	100 ^b
Note:			附註：			
(a)	Non-redeemable preference shares.		(a)	不可贖回優先股		
(b)	100% equity interest included 88% of equity interest and a right to purchase 12% of equity interest.		(b)	100%權益包括88%股權及以買入認購權購買12%股權		