

MOISELLE

MOISELLE INTERNATIONAL HOLDINGS LIMITED

慕詩國際集團有限公司

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立之有限公司)

STOCK CODE 股份代號: 130



ANNUAL REPORT 2025

二零二五年度年報



MOISELLE



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公司資料 Corporate Information

董事會

執行董事

陳欽杰先生(主席)

徐巧嬌女士

陳思俊先生

獨立非執行董事

余玉瑩女士

朱俊傑先生

黃淑英女士

吳麗文博士

審核委員會

余玉瑩女士

朱俊傑先生

黃淑英女士

薪酬委員會

余玉瑩女士

朱俊傑先生

陳思俊先生

提名委員會

余玉瑩女士

黃淑英女士

徐巧嬌女士

公司秘書

彭蓮女士

獨立核數師

天職香港會計師事務所有限公司

註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司

南洋商業銀行有限公司

中國銀行(香港)有限公司

物業估值師

中原測量師行有限公司

法律顧問

香港法律

梁鄧蔡律師事務所

開曼群島法律

康德明律師事務所

中國法律

北京市京師律師事務所

BOARD OF DIRECTORS

Executive

Mr. CHAN Yum Kit (*Chairman*)

Ms. TSUI How Kiu, Shirley

Mr. CHAN Sze Chun

Independent Non-Executive

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Ms. WONG Shuk Ying, Helen

Dr. NG Lai Man, Carmen

AUDIT COMMITTEE

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Ms. WONG Shuk Ying, Helen

REMUNERATION COMMITTEE

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Mr. CHAN Sze Chun

NOMINATION COMMITTEE

Ms. YU Yuk Ying, Vivian

Ms. WONG Shuk Ying, Helen

Ms. TSUI How Kiu, Shirley

COMPANY SECRETARY

Ms. PANG Lin

INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited

Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Nanyang Commercial Bank, Limited

Bank of China (Hong Kong) Limited

PROPERTY VALUER

Centaline Surveyors Limited

LEGAL ADVISERS

as to Hong Kong law

Pansy Leung Tang & Chua, Solicitors

as to the Cayman Islands law

Conyers Dill & Pearman

as to PRC law

Beijing Jingsh Law Firm

公司資料 Corporate Information

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港
北角
健康東街39號
柯達大廈第二期
11樓1-5室

網址

<https://moiselle-hk.com>
<https://ir.moiselle.com.hk>

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東一八三號
合和中心十七樓
1712-1716號舖

重要日期

暫停辦理股份過戶及登記：

就股東週年大會而言，為二零二五年九月二十二日
至二零二五年九月二十九日

股東週年大會：

二零二五年九月二十九日

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1-5, 11th Floor
Kodak House 2
39 Healthy Street East
North Point
Hong Kong

WEBSITES

<https://moiselle-hk.com>
<https://ir.moiselle.com.hk>

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

KEY DATES

Closure of Register of Members:

22 September 2025 to 29 September 2025
for Annual General Meeting

Annual General Meeting:

29 September 2025

主席報告 Chairman's Statement

致各股東：

本人謹此代表慕詩國際集團有限公司（「慕詩」或「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零二五年三月三十一日止年度（「本年度」）之業績。

市場概覽

經濟本已低迷，令消費信心疲弱，而地緣政治緊張，觸發貿易戰，更是雪上加霜，繼續影響服裝零售市場。

本集團約59%的收益來自香港，當地經濟疲軟、就業前景黯淡、本地居民及遊客消費行為發生根本變化，致使二零二四年服裝零售額下降約10.6%至約379.1億港元，與二零二三年約43.5%的增長形成鮮明反差（資料來源：香港特別行政區（「香港特區」）政府統計處）。一方面，香港居民時興到中國內地及外國（尤其是日本）度假及購物；另一方面，佔訪港旅客大多數的內地遊客，則除了購買力不如以往外，更偏好於觀光而非購物。二零二四年訪港旅客總數僅反彈至二零一九年疫情前水平的約79.59%（資料來源：香港旅遊發展局引述香港特區入境事務處之數據），顯示支撐市道的客源尚未恢復。此外，雖然零售額持續下降——自二零二四年三月至二零二五年三月，零售總額連續十三個月同比下降（資料來源：香港特區政府統計處），店鋪不堪經濟困景打擊而頻頻結業，但商舖租金卻仍居高不下，是零售業面對的另一問題。

Dear Fellow Shareholders,

On behalf of the board of Directors (the “Board”) of Moisselle International Holdings Limited (“Moisselle” or the “Company”), I present the results of the Company and its subsidiaries (which are collectively referred to as the “Group”) for the year ended 31 March 2025 (the “Year”).

MARKET OVERVIEW

The apparel retail markets continued to be affected by weak consumer sentiment that had resulted from the sluggish economy, which was exacerbated by trade war amid escalating geopolitical tensions.

In Hong Kong, where the Group derived about 59% of its revenue, the value of retail sales of wearing apparel dropped by about 10.6% to approximately HK\$37.91 billion in 2024, in sharp contrast to the about 43.5% growth in 2023 (source: The Census and Statistics Department of the Hong Kong Special Administrative Region (“HKSAR”). The decline was attributable to the city’s weak economy, gloomy job prospects and the fundamental changes in the consumer behaviour of both the locals and tourists. While there has been an increasing trend for the Hong Kong residents to spend holidays relaxing and shopping in Mainland China and foreign countries, notably Japan, Mainland Chinese tourists, who accounted for the majority of the visitor arrivals in the city, had less buying power than they used to have and were becoming more interested in sightseeing than in shopping. The situation was also not helped by the fact that the total visitor arrivals in Hong Kong in 2024 only bounced back to about 79.59% of the pre-pandemic level in 2019 (source: Hong Kong Tourism Board quoting the data from the Immigration Department of the HKSAR). Another problem was the irrepressibly high rents for shop spaces despite the decreasing retail sales and more frequent shop closures during the economic hard times – total retail sales were decreasing year on year for thirteen consecutive months from March of 2024 to March of 2025 (source: The Census and Statistics Department of the HKSAR).

主席報告 Chairman's Statement

中國內地的服裝市場亦經歷類似困難，房地產行業危機持續，拖累經濟，而美國對中國及其他多國發動貿易戰，令情況更趨嚴峻，導致就業及生意不景氣，進而打擊了消費信心。國內服裝、鞋、帽及針織品零售額的增長率從二零二三年的12.9%放緩至二零二四年的0.3%（資料來源：中華人民共和國國家統計局）。然而，領先的時裝品牌競相要在各城市的一流購物商場中租賃黃金鋪位，致使店鋪租金仍然高企。

時裝公司除了應對不利的宏觀經濟狀況外，亦在自我調整，努力適應已冒起多年的行業根本趨勢，包括年輕一代的消費者湧現，他們的消費行為及偏好與較年長的消費者不同；年輕消費者不太著重以大品牌作為身份象徵，而更重視服飾的功能和是否能與個人風格匹配；人口老齡化及更為長壽；以及互聯網、電子商務及社交媒體等資訊科技的普及等。迎合年輕一代及更長壽和富有青春活力的中年人的喜好，並充分利用資訊科技推廣及銷售產品，是時裝行業適應市場轉變的必由之路。

The apparel market in Mainland China faced similar difficulties as the ongoing property sector crisis was still weighing on the economy, and the situation was worsened by the trade war waged by the United States on China and many other countries. This resulted in bleak employment and business prospects, thus denting the consumer confidence. Growth in the value of retail of apparel, shoes, headwear and knitted products in the country decelerated to 0.3% in 2024 from 12.9% in 2023 (source: National Bureau of Statistics of the People's Republic of China). However, rents for shop spaces remained high as leading fashion brands vied for prime locations at the top-ranking shopping malls in cities.

In addition to coping with the unfavourable macroeconomic conditions, the fashion apparel companies have also been adapting themselves to fundamental trends in the industry for many years, including the emergence of a younger generation of consumers whose consumption behaviour and preferences are different from those of the older generations; the younger consumers attaching less importance to big brand names as status symbols but more to apparel's functions and match to their personal styles; population aging and longer life expectancy; and the advent of information technologies such as the internet, electronic commerce and social media. Catering to the preferences of both the younger generation and the youthful, energetic middle-aged people with longer life expectancy as well as making full use of the information technologies to promote and sell the products are the way forward for the industry.

主席報告 Chairman's Statement

業績

慕詩之主要業務為零售高檔及中高檔女士時尚服飾。為適應市場變化，在着重設計和銷售迎合年輕一代顧客喜好的流行服裝的同時，亦迎合中年顧客喜好，並且於線上及商業場所促銷及營銷，以期令銷售增加。

經濟放緩導致銷售減少，以及舖位租金持續高企對盈利能力構成下行壓力，致使本集團於本年度錄得經營虧損約46,000,000港元。於本年度錄得之虧損57,000,000港元，大於經營虧損，是因為香港經濟放緩令生意前景黯淡，導致本公司投資物業的重估總價值大幅下跌。本集團於不同地區市場的所有業務均錄得收入下跌，導致本年度營業額下跌25%。其香港業務收益下跌27%至約61,000,000港元；其中國內地業務收益減少20%至約25,000,000港元；來自澳門的收益下跌15%至約10,000,000港元，而來自台灣的收益則下跌35%至約7,000,000港元。

本集團於香港的業務佔其收益約59%，於中國內地的業務佔約24%；而於澳門及台灣的業務則分別佔約10%及7%。毛利率於本年度為80%，而於截至二零二四年三月三十一日止的上一個財政年度（「上一個財政年度」）則為81%。

RESULTS

Moiselle mainly engages in retailing women's fashion apparel to high-end and upper-middle markets. To adapt to the changes in the market, it has also been gearing itself more towards the design and sale of on-trend apparel targeted at the younger generation of customers while catering to the preferences of the middle-aged customers. It also conducted promotional sales and marketing online and at commercial premises in an attempt to boost sales.

For the Year, the Group recorded an operating loss of approximately HK\$46 million because of the decrease in sales amid the economic slowdown and the downward pressure exerted by the persistently high rents for shop spaces on profitability. The loss of HK\$57 million recorded for the Year was larger than the operating loss due to a considerable decline in the total value of the Company's investment properties in a revaluation in the light of a bleaker prospect for business amid the economic slowdown in Hong Kong. All of the Group's operations in various geographical markets recorded decreases in revenue, resulting in a 25% decline in turnover for the Year. Revenue from its operations in Hong Kong fell by 27% to approximately HK\$61 million; revenue from its operations in Mainland China decreased by 20% to approximately HK\$25 million; its revenue from Macau dropped by 15% to approximately HK\$10 million, and that from Taiwan decreased by 35% to approximately HK\$7 million.

The Group's operations in Hong Kong accounted for about 59% of its revenue while those in Mainland China contributed to about 24%; operations in Macau and Taiwan made up about 10% and 7% respectively. Gross profit margin was 80% for the Year, compared with the 81% for the previous financial year ended 31 March 2024 (the "Previous Financial Year").

主席報告 Chairman's Statement

業務回顧

為應對多變的經營環境及競爭激烈的時尚服飾市場，本集團除了繼續執行五年多前為適應時裝行業的根本變化而制定的業務策略外，亦審慎發展業務，集中資源及精力打造其主要自家品牌 *MOISELLE*，並通過線上及線下營銷活動，增進其與現有客戶的關係和培養新顧客。

於本年度，本集團繼續以能引起現有及潛在客戶共鳴的主題及故事，推出 *MOISELLE* 品牌的應季新款時裝，並定期統一更新其於各地區市場的所有零售店鋪之產品陳列及店內的主題裝飾佈置，凸顯其獨特品牌形象。例如，於二零二四年九月初，本集團以「Reminiscing the time in Santorini (聖托里尼的浮想)」為主題推出 *MOISELLE* 品牌二零二四年秋冬服裝系列，歌頌女性的冒險精神與活力；於二零二五年二月，以「Traveller: Prismatic Dreams (旅行者：璀璨之夢)」以及「Classic: Juxtaposition (經典：剛柔並濟)」為主題，分別為其流行時裝產品線和經典時裝產品線推出二零二五年春季時裝系列上市。本集團的客戶群已發生兩個根本變化，即年輕一代消費者湧現，他們較喜歡設計簡約的中檔、流行時尚服裝，而不是華麗設計的經典服飾；以及有越來越多更長壽和富有青春活力的中年人士喜愛時尚服飾，因此，本集團自二零二零年起，透過兩條服裝產品線將其主要自家品牌 *MOISELLE* 重新塑造為凸顯亞洲女性線條美的品牌，即經典優雅的時尚服飾，以及展現年輕形象的時尚潮流和別樹一格的服飾。於截至二零二一年三月三十一日止財政年度，本集團亦為其季節性時裝系列創作了一個營銷主題以豐富其重新定位的概念，旨在彰顯個性和自我覺醒，以標語「我就是慕詩」做推廣。

BUSINESS REVIEW

To cope with the volatile business environment and highly competitive fashion apparel market, the Group developed business prudently by concentrating its resources and efforts on building its major house brand *MOISELLE*, enhanced its relationships with existing customers and cultivated new ones through both online and offline marketing campaigns while pursuing the business strategies that it had already formulated more than five years ago for adapting to the fundamental changes in the fashion apparel industry.

During the Year, the Group enhanced its distinctive brand image by continuing to launch new seasonal fashion products under the *MOISELLE* brand with themes and stories that struck a chord with both the existing and prospective customers, and by unifying the regularly updated product display and themed interior decoration at all its stores in its various geographical markets. For instance, in early September 2024, the Group launched the *MOISELLE* brand's 2024 fall/winter collection under the theme "Reminiscing the time in Santorini" that celebrated women's adventurous spirit and vivacity. It also introduced to the market the spring collection for 2025 under the theme of "Traveller: Prismatic Dreams" for its on-trend fashion line and under the theme of "Classic: Juxtaposition" for its classic fashion line in February of 2025. Since 2020, the Group has repositioned its major house brand *MOISELLE* as a brand that accentuates the beauty of Asian women's silhouette through two fashion lines, namely the classic and elegant fashion apparel and the on-trend, unique fashion apparel that projects a youthful image in response to the two fundamental changes in the Group's customer base: the emergence of the younger generation of consumers, who prefer mid-range, on-trend fashion apparel of simpler design to the classic one of elaborate design; and a growing number of youthful, energetic middle-aged people with longer life expectancy who also like trendy wear. The Group also enriched the concept of its repositioning by inventing a theme for marketing its seasonal collection which was about manifesting the wearers' personalities and self-awakening in the financial year ended 31 March 2021. The concept is summed up in a slogan "C'est MOI, *MOISELLE*" ("我就是慕詩" in Chinese).

主席報告 Chairman's Statement

本集團亦在餐廳或其零售店舉辦時裝表演及手工藝課程，從而主動增進與現有客戶的關係，培育新顧客，並收集其意見。顧客亦可即場訂貨。

鑒於香港居民和入境遊客的消費行為已發生了深刻的變化，本集團意識到，若要提升銷售，已不能再僅僅依靠公眾假期的時段，因此全年在多個商業場所開展了更多短期促銷活動，例如位於香港國際機場的國泰城、銅鑼灣的時代廣場，以及啟德雙子匯的崇光百貨。本集團亦參與商場的推廣活動及積分兌換計劃。

本集團為加強其於各地域市場的影響力，持續梳理其於當地的零售網絡，維持小而精的佈局。於中國內地，基本上只於其有業務經營的各城市保留一家店舖，並短租舖位，從而更靈活地調整店舖網絡規模。於香港，本集團則執行另一策略，就是在具生意前景且租金合理的黃金地段擴張其零售網絡，致力於將其在當地的零售店舖做精做強，提升其業績。本集團亦將環保意識、生活品味及藝術等元素融入店舖的裝修設計，以提升購物體驗。為緩解香港高租金的壓力，本集團嘗試與業主磋商降低舖租。於上半年，僅有少數業主願意小幅降低租金；於下半年，業主尚未給予正面回應。

The Group also proactively strengthened the relationships with existing customers and cultivated new ones, and collected their feedback by holding fashion shows and handicraft courses. The customers attended the events at restaurants or the Group's retail stores, and they could place orders on the spots.

In view of the profound changes in the consumer behaviour of both the Hong Kong residents and inbound tourists, the Group realized that it could no longer merely rely on public holidays for boosting sales so it conducted more short-term promotional sales throughout the year on commercial premises such as those at Cathay Pacific City, the Hong Kong International Airport; at Time Square, Causeway Bay; and at Sogo in The Twins, Kai Tak. It also participated in shopping malls' promotional campaigns and rewards point redemption programmes.

To strengthen its business presence in its various geographical markets, the Group kept on rationalizing its retail networks there and maintaining them to an optimal minimum. In Mainland China, it basically maintained one store in each of the cities where it operated, and rented shop spaces on short leases which offered the Group more flexibility in adjusting the scale of its store network. In Hong Kong, the Group pursued the strategy of expanding its retail network at prime locations with good prospect at reasonable rents. It aimed to build up its stores in the city by improving their performance. It also enhanced the shopping experience at its stores by incorporating such elements as environmental awareness, quality lifestyle and art into the interior decoration. To mitigate the pressure of high rents in Hong Kong, the Group sought to negotiate with the landlords for lower rents for shop spaces. In the first half of the Year, only a small number of the landlords were willing to slightly reduce the rents; in the second half of the Year, they had yet to give any positive responses.

主席報告 Chairman's Statement

電子商務及粉絲經濟流行，本集團把握機遇，利用社交媒體及電商平台該等具成本效益的渠道去推廣及銷售其產品。於本年度，本集團在小紅書（一個關注時尚生活潮流及產品的網上社交媒體）推廣產品，積極擴大優質客戶群；亦贊助一些藝人於社交媒體上穿著和展示MOISELLE的產品。本集團亦經營電子商務業務，作為促進銷售、開展營銷活動、收集客戶反饋及培養客戶關係的一種方法。其電子商務業務包括兩個網上平台，分別為其香港業務營銷及銷售MOISELLE產品，及為其香港概念店M CONCEPT零售 *m.d.m.s.*、GERMAIN等副線品牌及LANCASTER之產品。於本年度，本集團亦繼續與一家專門從事限時減價促銷的網上購物網站運營商OnTheList短期合作，以促進銷售。於中國內地，本集團繼續透過其分別與雲歡商城、唯品會所經營專門從事網上折扣銷售的VIP.com、天貓及京東集團此四家當地電子商務營運商所組成的聯盟，發展其電子商務業務。該等網上銷售及營銷平台可與本集團之手機應用程式結合，以建立客戶群及執行精準營銷。

To capitalize on the popularity of electronic commerce and fan economy, the Group leverages social media and e-commerce platforms as cost-effective means to market and sell its products. During the Year, the Group proactively sought to expand its quality customer base by marketing its products on RedNote, an online social media focused on fashionable and lifestyle trends and products. It also sponsored some artistes who modelled MOISELLE's products on social media. The Group is also running an electronic commerce business which serves as a means of boosting sales, conducting marketing campaigns, collecting customer feedback and fostering customer relationships. Its electronic commerce business consists of two online platforms respectively for the marketing and sales of the MOISELLE products for its Hong Kong operations and for the retailing of its diffusion lines under such brands as *m.d.m.s.*, GERMAIN and LANCASTER for its Hong Kong-based concept store, M CONCEPT. It also continued to conduct short-term cooperation with an online shopping website operator, OnTheList, which specializes in flash sales to boost sales during the Year. In Mainland China, the Group continued to develop its electronic commerce business through its separate alliances with four local electronic commerce website operators, namely CloudHappy Mall (“雲歡商城” in Chinese), VIP.com which specializes in online discount sales and is operated by Vipshop (“唯品會” in Chinese), Tmall and JD.com, Inc. (“京東集團” in Chinese). Such online platforms for sales and marketing can be combined with the Group's mobile phone-enabled application to build up a customer base and carry out precision marketing.

主席報告 Chairman's Statement

展望

經濟疲弱，貿易戰爆發，令時裝市場前景不明，營商環境將仍然艱難。因此，本集團在致力鞏固現有客戶基礎及發掘更多潛在客戶的同時，也會繼續審慎發展業務，有效運用資源。

本集團將加大力度利用社交媒體進行市場推廣活動，以引人入勝的主題及故事，令現有及潛在客戶持續關注其最新時尚產品；亦會繼續贊助一些藝人在社交媒體上穿著和展示 *MOISELLE* 產品。從而在蓬勃的粉絲經濟和電子商務中把握商機。

在零售店鋪經營上，本集團將繼續根據其最新產品之主題，定期統一更新其於各地區市場的所有零售店鋪之產品陳列及店內裝飾，凸顯其獨特品牌形象。本集團線上和線下措施並舉，將能提升顧客忠誠度並吸引新客戶。

此外，本集團亦會提升成衣加工的自動化水平，從而進一步提升營運效率。

上述諸措施，以及本集團五年多前為應對時裝行業的根本變化而制定的業務策略，均旨在令其更具競爭力及更能適應市場的變化。本集團將密切留意經濟狀況及時裝潮流，以適時調整上述計劃。

OUTLOOK

Weak economy and trade war have cast uncertainty over the prospect of the fashion apparel market. The business environment will remain difficult. Therefore, the Group will maintain its prudent approach to business development and use its resources efficiently while trying to strengthen its existing customer base and to reach out to more prospective customers.

The Group will step up its efforts to leverage social media to conduct marketing campaigns, keeping existing and prospective customers interested in its latest stylish products through engrossing themes and stories. It will also continue to sponsor some artistes who will model *MOISELLE's* products on social media. Such moves will allow the Group to tap into the popularity of fan economy and electronic commerce.

At its retail stores, the Group will keep on enhancing its distinctive brand image by updating product display and interior decoration at all its retail outlets in various geographical markets regularly in a uniform manner according to the themes of its latest products. Such online and offline efforts will enable the Group to enhance customer loyalty and attract new customers.

Furthermore, it will also seek to further enhance its operational efficiency by raising the level of automation of apparel processing.

All these measures, together with the Group's business strategies that it had already set more than five years ago for coping with the fundamental changes in the fashion apparel industry, are aimed at enhancing its competitive strength and adaptability to the changes in the market. The Group will monitor closely the economic conditions and fashion trends in the markets and may adjust the above plans accordingly.

主席報告 Chairman's Statement

感謝

本人謹代表董事會對所有股東及業務夥伴於本年度對本集團的支持，以及管理層及員工於本年度對本集團所作出的努力及貢獻致以謝意。

APPRECIATION

On behalf of the Board, I would like to thank all our shareholders and our fellow business partners for their support, and our management and staff for their hard work and dedication to the Group during the Year.

主席
陳欽杰

Chan Yum Kit
Chairman

香港，二零二五年六月三十日

Hong Kong, 30 June 2025

管理層討論及分析

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經營概覽

本集團專攻豪華及中檔服飾市場，經營自家品牌如 *MOISELLE*、*m.d.m.s.* 及 *GERMAIN*，亦分銷國際品牌 *LANCASTER* 的產品。本集團旗下各個品牌均擁有特定客戶群，自家品牌設有獨立及優秀的設計團隊，並且於黃金地段的店鋪銷售不同品牌的產品。本集團於香港、中國內地一線及二線城市、澳門及台灣的零售店鋪及專櫃數目於二零二五年三月三十一日為31間，而於二零二四年三月三十一日則有32間店鋪。本集團關閉一些表現欠佳的店鋪，但也於一些具生意前景的地段開設店鋪，以梳理其零售店鋪網絡。

按地區劃分之業務回顧

香港業務

香港經濟不景，以及本地居民與訪港遊客消費行為發生深刻變化—香港居民到中國內地或海外度假消費已蔚然成風；而訪港內地旅客的購買力不如以往，並且也更偏好於觀光而非購物，打擊了本港服裝市道，導致本集團在香港業務的收益於本年度減少27%至61,005,000港元。

本集團意識到，若要提升銷售，已不能再僅僅依靠公眾假期的時段，因此全年在多個商業場所參加了更多短期促銷活動，例如位於香港國際機場的國泰城、銅鑼灣的時代廣場，以及啟德雙子匯的崇光百貨。本集團亦參與商場的推廣活動及積分兌換計劃。

OVERVIEW OF OPERATIONS

Targeting the markets for luxurious and mid-range apparel, the Group operates such house brands as *MOISELLE*, *m.d.m.s.* and *GERMAIN*, while engaging in distributorship for international brand *LANCASTER*. Each of the brands has its own distinctive consumer base and is being developed separately by the Group's dedicated and talented designer teams for house brands. The Group retails its products under the various brands at stores in prime locations. As at 31 March 2025, the Group had 31 stores and counters in Hong Kong, first- and second-tier cities of Mainland China, Macau and Taiwan, compared to 32 stores as at 31 March 2024. It closed some underperforming stores but also opened some stores in places with good prospect to rationalize its network of retail outlets.

REVIEW OF OPERATIONS BY LOCATION

Operations in Hong Kong

Revenue from the Group's operations in Hong Kong decreased by 27% to HK\$61,005,000 for the Year as the city's apparel market was hit hard by the economic doldrums and profound changes in the consumer behaviour of both the locals and inbound tourists – the growing trend for Hong Kong residents to spend holidays in Mainland China or overseas for relaxation and consumption on the one hand, and Mainland Chinese tourists who have less buying power than they used to have and whose interest shifts more to sightseeing from shopping on the other hand.

Having realized that it could no longer merely rely on public holidays for boosting sales, the Group participated in more short-term promotional sales throughout the year on commercial premises such as those at Cathay Pacific City, the Hong Kong International Airport; at Time Square, Causeway Bay; and at Sogo in The Twins, Kai Tak. It also participated in shopping malls' promotional campaigns and reward points redemption programmes.

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另一長期困擾香港零售業的問題是，即使經濟不景導致零售額持續下滑和店舖頻頻結業，但店舖租金卻仍居高不下。本年度，黃金地段，尤其是香港高端購物商場，其店舖租金仍然高企。本集團嘗試與業主商討降低租金，但正面回應不多。

為應對該等問題，本集團繼續梳理店舖網絡，並積極發展其電子商務業務，從而促進銷售及進行營銷活動。

本集團為鞏固其在香港的業務，一直在審慎尋找具有生意前景且租金合理的舖位，亦執行將其店舖網絡維持於小而精佈局的策略，繼續主要在位於黃金地段的高檔購物商場經營其店舖網絡，例如，本集團在太古城的太古城中心內遷舖，於二零二四年九月重新開業。

電子商務及粉絲經濟流行，本集團把握機遇，利用社交媒體及電商平台該等具成本效益的渠道去推廣及銷售其產品。於本年度，本集團在小紅書（一個關注時尚生活潮流及產品的網上社交媒體）推廣產品，積極擴大優質客戶群；亦贊助一些藝人於社交媒體上穿著和展示MOISELLE的產品。本集團亦經營兩個網上平台，分別為其香港業務營銷及銷售MOISELLE產品，及為其香港概念店M CONCEPT零售該品牌旗下*m.d.m.s.*、*GERMAIN*等副線品牌及LANCASTER之產品。本集團不僅可利用其網上購物平台銷售專為網上銷售而設計之產品，以及按折扣價銷售過季產品，還可通過該等網上購物平台主動開展促銷活動並經營客戶關係，即透過手機通知客戶俱樂部會員關於其最新產

Another problem that has long plagued the retail sector in the city is the irrepressibly high rents for shop spaces despite the decreasing retail sales and more frequent shop closures during the economic hard times. Rents of shop spaces at prime locations, especially the high-end shopping malls in the city, stabilized at high levels during the Year. The Group tried to negotiate with the landlords for lower rents but did not get many positive responses.

To cope with the problem, the Group has been rationalizing its store network and actively developing its electronic commerce business for the purposes of boosting sales and conducting marketing campaigns.

To strengthen its business presence in Hong Kong, the Group had been prudently seeking for shop spaces with good prospect at reasonable rents. It also kept its store network to an optimal minimum by maintaining its presence mainly at high-end shopping malls in prime locations. For instance, it relocated its shop at Cityplaza in Taikoo Shing, and re-opened it in September 2024.

To capitalize on the popularity of electronic commerce and fan economy, the Group leverages social media and e-commerce platforms as cost-effective means to market and sell its products. During the Year, the Group proactively sought to expand its quality customer base by marketing its products on RedNote, an online social media focused on fashionable and lifestyle trends and products. It also sponsored some artistes who modelled MOISELLE's products on social media. The Group is also running two online platforms respectively for the marketing and sales of the MOISELLE products for its Hong Kong operations and for the retailing of its diffusion lines under such brands as *m.d.m.s.*, *GERMAIN* and *LANCASTER* for its Hong Kong-based concept store, M CONCEPT. The online shopping platforms not only allowed the Group to sell out-of-season products at discounts as well as the products specifically designed for online sales, but also enabled it to proactively conduct promotional campaigns and to maintain customer relationships, namely by notifying its

管理層討論及分析

Management Discussion and Analysis

品及促銷活動的信息。於本年度，本集團亦繼續與專門從事限時減價促銷的一間網上購物網站營運商OnTheList進行短期合作，以促進銷售。

本集團亦繼續執行其他銷售及推廣工作，在其零售店舖及一些餐廳舉辦時裝表演或其他市場推廣活動，以增進與現有客戶（尤其是本集團客戶俱樂部的VIP會員）的關係，並吸引新客戶。

截至二零二五年三月三十一日，本集團於香港經營7間 *MOISELLE*、2間 *m.d.m.s.*、2間 *LANCASTER* 和2間 *M CONZEPT* 零售店舖，以及1間特賣場（截至二零二四年三月三十一日：本集團經營6間 *MOISELLE*、2間 *m.d.m.s.*、2間 *LANCASTER* 和2間 *M CONZEPT* 零售店舖，以及1間特賣場）。

中國內地業務

經濟低迷、利率高企、房地產行業危機持續、就業及業務前景黯淡，以及美中貿易戰加劇，均打擊了消費信心，導致本集團在中國內地業務的收益於本年度下跌20%至25,012,000港元，跌幅較本年度上半年同比下跌10%的速度更快。此外，頂尖時裝品牌競相租賃黃金舖位，導致某些店舖租金居高不下，令收益下降。本年度，本集團關閉了若干租金較高的店舖，即於上海一間、溫州一間及於南京一間，但亦於深圳開設兩間及溫州開設一間新店舖，繼續梳理其零售店舖網絡，以應對國內競爭激烈的時尚服飾市場及複雜多變的經營環境。本集團執行將其店舖網絡維持於小而精佈局的策略，基本上只於其有業務經營的各內地城市保留一間店舖。

customer club members of its latest offerings and promotional activities through their mobile phones. It also continued to conduct short-term cooperation with an online shopping website operator, OnTheList, which specializes in flash sales to boost sales during the Year.

As part of its sales and marketing efforts, the Group also hosted fashion shows or other marketing campaigns at its retail stores as well as at certain restaurants to strengthen its relationships with existing customers, especially the VIP members of the Group's customer club, and attract new ones.

As at 31 March 2025, the Group operated 7 *MOISELLE*, 2 *m.d.m.s.*, 2 *LANCASTER* and 2 *M CONZEPT* retail stores as well as one outlet in the city (As at 31 March 2024, the Group operated 6 *MOISELLE*, 2 *m.d.m.s.*, 2 *LANCASTER* and 2 *M CONZEPT* retail stores as well as one outlet).

Operations in Mainland China

Revenue from the Group's operations in Mainland China dropped by 20% to HK\$25,012,000 during the Year, at a faster pace than the year-on-year decrease of 10% in the first half of the Year. It was because the sluggish economy, high interest rate, ongoing property sector crisis, bleak employment and business prospects and escalating US-China trade war took their toll on the consumer confidence. Moreover, the irrepressibly high rents for certain shop spaces which resulted from leading fashion brands' competition for prime locations also contributed to the decrease. The Group closed certain retail outlets at high-rent shop spaces, namely one in Shanghai, one in Wenzhou and one in Nanjing during the Year. However, it also opened two new stores in Shenzhen and one new store in Wenzhou during the Year. The moves were in line with the Group's store network rationalization drive to cope with the country's highly competitive fashion apparel market and volatile, complicated business environment. The Group pursued the strategy of keeping its store network to an optimal minimum by basically maintaining one store in each of the Mainland Chinese cities where it operates.

管理層討論及分析 Management Discussion and Analysis

為提高品牌知名度，本集團於其國內店舖舉辦了時裝表演，並贊助若干藝人在社交媒體上穿著和展示MOISELLE的產品。

為要在中國內地電子商務的蓬勃發展中把握機遇，本集團繼續透過與四家當地電子商務網站營運商，即雲歡商城、唯品會、天貓及京東集團分別結成的聯盟，發展其電子商務業務。

截至二零二五年三月三十一日，本集團於國內經營11間MOISELLE零售店舖（截至二零二四年三月三十一日：12間MOISELLE零售店舖）。

澳門業務

中國內地遊客購買力下降，以及本集團位於澳門酒店及博彩度假村澳門威尼斯人的LANCASTER零售店舖遷址，影響了其於當地的生意，其營業額於本年度下跌15%至9,689,000港元。截至二零二五年三月三十一日，本集團於澳門經營三間店舖，即位於澳門威尼斯人酒店的一間MOISELLE及一間LANCASTER零售店舖，以及位於澳門巴黎人酒店的一間MOISELLE零售店舖（截至二零二四年三月三十一日：本集團於澳門經營三間店舖，即位於澳門威尼斯人酒店的一間MOISELLE及一間LANCASTER零售店舖，以及位於澳門巴黎人酒店的一間MOISELLE零售店舖）。

台灣業務

於本年度，本集團的台灣業務關閉了一間店舖，並且縮減了對營銷活動及品牌建設的投入，致使其收益下跌35%至約7,016,000港元，佔本集團營業額約7%。截至二零二五年三月三十一日，本集團於當地經營三間MOISELLE零售店舖（截至二零二四年三月三十一日：三間MOISELLE和一間LANCASTER零售店舖）。

To raise its brand awareness, the Group held fashion shows at its stores in the country and sponsored some artistes who modelled MOISELLE's products on social media.

To capitalize on the growing trend of electronic commerce in Mainland China, the Group continued to develop its electronic commerce business through its separate alliances with four local electronic commerce website operators, namely CloudHappy Mall, Vipshop, Tmall and JD.com, Inc.

As at 31 March 2025, the Group operated 11 MOISELLE retail stores in the country (As at 31 March 2024: 12 MOISELLE retail stores).

Operations in Macau

For the Year, turnover at the Group's operations in Macau fell by 15% to HK\$9,689,000 because its business was affected by the decreased buying power of the Mainland Chinese tourists as well as the relocation of its LANCASTER retail store at The Venetian Macao, a hotel and casino resort in the city. As at 31 March 2025, the Group operated three stores in the city, namely one MOISELLE and one LANCASTER retail stores at The Venetian Macao, and one MOISELLE retail store at The Parisian Macao (As at 31 March 2024, the Group operated three stores in the city, namely one MOISELLE and one LANCASTER retail stores at The Venetian Macao, and one MOISELLE retail store at The Parisian Macao).

Operations in Taiwan

Revenue from the Group's operations in Taiwan dropped by 35% to approximately HK\$7,016,000, which accounted for about 7% of the Group's turnover for the Year. The decrease was due to the closure of a store and the curtailing of both marketing campaigns and investment in brand building. The Group operated 3 MOISELLE retail stores there as at 31 March 2025 (As at 31 March 2024: 3 MOISELLE and one LANCASTER retail stores).

管理層討論及分析 Management Discussion and Analysis

財務回顧

概覽

截至二零二五年三月三十一日止年度，本集團之營業額較二零二四年減少約25%至約102,722,000港元（二零二四年：137,311,000港元）。香港分部所賺取之收益減少約27%至約61,005,000港元（二零二四年：83,913,000港元）。當地經濟低迷，消費者對零售市場持保守態度，令分部收益減少。該分部佔本集團總收益59%（二零二四年：61%）。

截至二零二五年三月三十一日止年度，香港境外分部之收益減少約22%至約41,717,000港元（二零二四年：53,398,000港元），主要由於中國內地及台灣的業績惡化，以及新設立零售店鋪所在地遇到的挑戰所致。因此該分部貢獻率增加至41%（二零二四年：39%）。

於本年度，本集團之毛利率約為80.1%，而去年則為80.5%。毛利率於本財政年度保持穩定，對折扣銷售業務的依賴程度下降，促銷活動減少。截至二零二五年三月三十一日止年度，經營開支合共約為133,443,000港元，而二零二四年則約為141,421,000港元，減少約6%。儘管管理層已進行多項嚴謹成本管理措施以應付高企之經營開支（主要為員工成本及租金開支），本集團仍錄得經營虧損45,811,000港元（二零二四年：29,286,000港元）。

截至二零二五年三月三十一日止年度，權益股東應佔虧損約為56,546,000港元（二零二四年：48,100,000港元），錄得增加與經營虧損增加相符，而受投資物業公允值變動之虧損的影響較小。

FINANCIAL REVIEW

Overview

The Group's turnover decreased by approximately 25% to approximately HK\$102,722,000 (2024: HK\$137,311,000) during the year ended 31 March 2025 as compared with 2024. The revenue earned from Hong Kong segment decreased by approximately 27% to approximately HK\$61,005,000 (2024: HK\$83,913,000). The sluggish local economy with conservative consumer sentiment over the retail market had contributed to decrease in revenue of the segment. The segment contributed to 59% (2024: 61%) of the Group's total revenue.

The revenue of the segment outside Hong Kong decreased by approximately 22% to approximately HK\$41,717,000 (2024: HK\$53,398,000) during the year ended 31 March 2025 mainly due to deteriorated performance in the Mainland China and Taiwan with challenges encountered in newly established locations of retail stores. The segment contribution increased to 41% (2024: 39%) as a result.

During the year, the Group's gross profit margin was approximately 80.1%, as compared to 80.5% of the previous year. Gross profit margin has maintained with less reliance on businesses from discounted sales and fewer promotion activities during the financial year. Operating expenses for the year ended 31 March 2025 totalled approximately HK\$133,443,000, compared to approximately HK\$141,421,000 for 2024, decreased by approximately 6%. Although the management had continued to conduct various measures in stringent cost management to counteract high operating expenses, mainly staff costs and rental expenses, the Group suffered an operating loss of HK\$45,811,000 (2024: HK\$29,286,000).

The loss attributable to the equity shareholders for the year ended 31 March 2025 was approximately HK\$56,546,000 (2024: HK\$48,100,000), increased in line with the increase in operating loss with lower impact from the loss on changes in fair value of investment properties.

管理層討論及分析 Management Discussion and Analysis

流動資金及財務資源

截至二零二五年三月三十一日止年度，本集團以內部賺取之現金流量及銀行借貸應付其業務資金所需。本集團採取審慎之財務政策，以備於債務到期時可履行財務責任和保持足夠之營運資金作為本集團業務發展之用。於財政年度末，本集團之定期存款及現金結存合共約為5,000,000港元（二零二四年：24,000,000港元）。本集團持有的現金及銀行存款主要為港元及人民幣。本集團之海外業務及若干資產淨值須承受外幣匯率波動之風險。管理層定期監控本集團之外幣匯率風險，並於需要時可能考慮對沖。

於二零二五年三月三十一日，本集團獲多家商業銀行授出綜合銀行融資合共約86,000,000港元（二零二四年：73,000,000港元）。於二零二五年三月三十一日，在整體銀行融資中，本集團在營運附屬公司層面取得銀行借貸67,000,000港元（二零二四年：51,000,000港元），為其提供營運資金。於二零二五年三月三十一日，本集團亦受惠於動用銀行融資2,000,000港元（二零二四年：6,000,000港元），例如銀行擔保。

於年末，本集團之流動負債淨額為67,000,000港元（二零二四年：24,000,000港元），而流動資產少於流動負債。於二零二五年三月三十一日，資本負債比率（銀行借貸及租賃負債總額除以股東權益）約為31.1%（二零二四年：23.5%）。

資產抵押

於二零二五年三月三十一日，賬面值約116,000,000港元（二零二四年三月三十一日：111,000,000港元）之持作自用土地及建築物以及投資物業已抵押作為本集團獲授銀行借貸的擔保。

Liquidity and financial resources

During the year ended 31 March 2025, the Group financed its operations with internally generated cash flows and bank borrowings. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the financial year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$5 million (2024: HK\$24 million). Cash and bank deposits were held mainly in Hong Kong dollars and Renminbi. The Group has foreign operations and certain of its net assets are exposed to the risk of foreign currency exchange rate fluctuations. The management regularly monitors the foreign currency exchange risk of the Group and may consider hedging activities when necessary.

As at 31 March 2025, the Group was granted aggregate composite banking facilities of approximately HK\$86 million (2024: HK\$73 million) by various commercial banks. Within the overall banking facilities, the Group secured bank borrowings of HK\$67 million (2024: HK\$51 million) at operating subsidiary level financing its working capital as at 31 March 2025. The Group was also benefited from the utilisation of banking facilities HK\$2 million (2024: HK\$6 million) such as bank guarantee as at 31 March 2025.

The Group ran into net current liabilities of HK\$67 million as at the year end (2024: HK\$24 million), with current assets being less than current liabilities. As at 31 March 2025, the gearing ratio (aggregate of bank borrowings and lease liabilities divided by shareholders' equity) was approximately 31.1% (2024: 23.5%).

Charge on assets

As at 31 March 2025, land and buildings held for own use and investment properties with a carrying value of approximately HK\$116 million (31 March 2024: HK\$111 million) were pledged to secure bank borrowings granted to the Group.

管理層討論及分析 Management Discussion and Analysis

僱員

於二零二五年三月三十一日，本集團共聘用271名（二零二四年：302名）員工，主要在香港及中國內地。僱員薪酬維持具競爭力之水平，並酌情發放花紅。其他僱員福利包括強制性公積金、法定及醫療保險以及培訓課程。

保障持份者之權益、共襄公益及促進業務持續發展

本集團除了一直遵守其經營地點（包括香港、中國內地、台灣及澳門）之所有法例及法規外，亦致力保障其持份者（包括其股東、僱員及客戶）之權利及權益，乃至為社會福祉作出貢獻。

除了為股東爭取最大回報之業務目標外，本集團亦盡力履行其企業社會責任。例如，本集團在採購原材料、生產至零售的整個業務過程中，竭力保障環境及客戶免受有害物質影響。本集團亦採取措施確保其於深圳龍華之廠房遵守當地管制工業廢氣及廢水排放之環保法規。該廠房只縫製服裝，並無從事任何面料染色。

本集團堅信客戶享用優質安全產品之權利。為實現此目標，本集團與信譽良好的原材料供應商及加工廠維持良好的關係，並向深圳市計量質量檢測研究院交付每個產品型號的樣本作檢測。此外，本集團亦要求所有業務夥伴、原材料供應商及生產商遵守有關產品安全之所有相關法例及監管之規定。

EMPLOYEES

As at 31 March 2025, the Group employed 271 (2024: 302) employees mainly in Hong Kong and Mainland China. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

COMMITMENT TO STAKEHOLDERS' INTERESTS, SOCIETY'S WELL-BEING AND SUSTAINABLE DEVELOPMENT

The Group is committed to ensuring the rights and interests of its stakeholders (including its shareholders, employees and customers) and the well-being of society at large while complying with all the laws and regulations of the places where it has operations, including Hong Kong, Mainland China, Taiwan and Macau.

In addition to its business objective of maximizing returns to shareholders, the Group also tries its best to fulfil its corporate social responsibility. For instance, the Group ensures protection of both environment and consumers against hazardous substances throughout the process of conducting its business, from raw material procurement, production to retail. The Group also has taken measures to ensure that its factory in Longhua, Shenzhen, complies with the local environmental regulations on industrial emissions and effluents. The factory is only responsible for sewing and is not engaged in any dyeing of fabrics.

The Group believes in consumers' entitlement to quality and safe products. To attain this goal, the Group maintains well-established relationships with trustworthy raw material suppliers and processing factories, and delivers a sample of each model of its products to Shenzhen Academy of Metrology and Quality Inspection for inspection. Besides, the Group also requires all business partners, raw material suppliers and production vendors to fulfill all relevant legal and regulatory requirements on product safety.

管理層討論及分析 Management Discussion and Analysis

本集團現在與超過三十家供應商有業務往來，並與彼等建立平均超過十年之業務關係。本集團以誠信及尊重合約的精神，與供應商建立良好穩固的業務關係。

本集團設立客戶忠誠惠顧計劃以提升客戶之滿意度及鼓勵客戶經常購物。該會員計劃為其VIP客戶提供特別折扣及定期舉辦會員活動。本集團亦藉著客戶服務熱線、售後服務支援及訂製服務以及透過郵件和電郵與會員通信以管理及維持良好客戶關係。

而僱員亦是對本集團成功至關重要的持份者。本集團向其僱員提供合理薪酬及福利並根據經營所在地之現行勞工法例保障彼等的權利。例如，本集團遵守有關僱員公積金退休計劃、就業保險及工作安全之相關法例及法規。本集團亦為僱員提供培訓以促進其事業及本集團業務的發展。

本集團亦致力積累和善用資源以確保業務持續發展，例如積極開拓新市場以提升自家品牌及所經銷歐洲品牌之價值，並調撥資源作為產品之設計、研究和開發及人才培訓之用，從而嘗試利用新材料和改良的材料生產出設計新穎、品質優良的產品及提升零售營運之效率，本集團亦盡力保護自身的知識產權和專利，並尊重他人的知識產權。

所有該等舉措及措施可有助本集團業務持續發展。

The Group now has over thirty suppliers and has business relationship of more than a decade on average with each of them. Such well-established business relationships with the suppliers are attributable to the Group's success in building their trust in it with integrity and by honouring the contracts.

The Group has established a customer loyalty program in order to enhance customer satisfaction as well as to encourage repeated purchase. Under the membership program, the VIP customers can enjoy special discounts and regular activities. It also manages and maintains good customer relations through customer service hotlines, after-sales supports as well as bespoke service and communication with members via mails and emails.

Another group of stakeholders who are also key to the Group's success are its employees. The Group offers its staff reasonable remuneration and benefits and protect their rights according to the labour laws of the places where it has operations. For instance, it complies with the relevant laws and regulations on the employees' provident fund pension scheme, employment insurance and safety at work. It also provides training for them that benefit the development of both their careers and the Group's business.

The Group aims to accumulate resources for business and use them effectively to ensure sustainable development. For instance, it has been enhancing the brand equity of its house brands and that of the European brand for which it is a distributor by actively exploring new markets. It has also allocated resources for the design, research and development of products and the training of staff. The move was aimed at manufacturing products of high quality and refreshing designs with new and improved materials. It also serves to raise the efficiency of the retail operations. The Group also tries its best to protect its intellectual property rights and patents and respects other parties' intellectual property rights.

All these initiatives and measures can contribute to the sustainability of the Group's business.

董事及高級管理人員簡介

Directors and Senior Management Profiles

執行董事

陳欽杰先生，66歲，本公司之主席兼本集團共同創辦人之一，全權負責本集團之整體策略計劃、公司政策制定及市場推廣，於成衣製造與貿易等不同行業擁有逾四十八年商業管理經驗。陳先生於二零零一年十一月獲香港工業總會頒發香港青年工業家獎，並於同年十二月榮獲二零零一年DHL南華早報香港商業獎之東主營運獎。彼榮獲世界華商投資基金會頒發二零零六年世界傑出華人獎。此外，彼於二零零四年一月榮獲香港工業專業評審局頒授二零零四年副院士證書。彼為社會企業研究院資深院士。陳先生乃香港青年工業家協會會員、香港女童軍總會港島地方協會名譽會長及香港廣西總商會副會長。彼乃徐巧嬌女士之丈夫及陳思俊先生及陳栢熹先生之父親。

Executive Directors

Mr. CHAN Yum Kit, aged 66, is the Chairman of the Company. Mr. Chan is one of the co-founders of the Group and has overall responsibility for the Group's overall strategic planning, formulation of corporate policies and marketing. He has over 48 years of experience in business administration in various industries including garment manufacturing and trading. Mr. Chan was awarded the Young Industrialist Awards of Hongkong by the Federation of Hong Kong Industries in November 2001 and was awarded with the DHL/SCMP Hong Kong Business Award in the Owner-Operator Award category in December 2001. He was awarded 2006 World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He was also awarded 2004 Associateship by The Professional Validation Council of Hong Kong Industries in January 2004. He is a senior fellow of Social Enterprise Research Academy. Mr. Chan is a member of Hong Kong Young Industrialists Council, an honorary president of the island regional association of the Hong Kong Girl Guides Association and the vice-chairman of HK Guangxi Chamber of Commerce. He is the husband of Ms. Tsui How Kiu, Shirley and is the father of Mr. Chan Sze Chun and Mr. Chan Pak Hei.

董事及高級管理人員簡介 Directors and Senior Management Profiles

徐巧嬌女士，66歲，本公司之執行董事、本集團共同創辦人之一兼副主席，負責本集團之商品管理及零售業務管理。彼於不同行業擁有逾四十八年商業管理經驗，包括成衣製造與貿易。彼於二零一六年十一月榮獲金紫荊女企業家非凡大獎及於二零二四年十一月榮獲大灣區傑出女企業家獎。彼乃新界崇德社成員、香港各界婦女聯合協進會名譽會長及理事、香港天津婦女委員會副主席、香港婦協女企業家委員會委員、珠海市婦聯特邀代表、港區婦聯代表聯誼會及香港女童軍總會港島地方協會名譽會長。徐女士乃本公司主席陳先生之妻子及陳思俊先生及陳栢熹先生之母親。

陳思俊先生，47歲，本公司之執行董事。彼於二零零零年十二月加入本集團，負責管理本集團之海外市場業務。陳思俊先生持有澳洲Monash University商業學士學位。彼乃本公司主席陳先生及徐巧嬌女士之子，及陳栢熹先生之兄。

Ms. TSUI How Kiu, Shirley, aged 66, is an executive director. She is one of the co-founders of the Group and is the Group's vice-chairman. She is responsible for the Group's merchandising management and retail operations management. She has over 48 years of experience in business administration in various industries including garment manufacturing and trading. She was awarded Golden Bauhinia Women Entrepreneur Excellence Award in November 2016 and was awarded GBA Outstanding Women Entrepreneur Award in November 2024. She is a member of Zonta Club of New Territories, an honorary president and council member of Hong Kong Federation of Women, a co-chairman of HK Tianjin Women's Federation, a member of HKFW Women Entrepreneurs Committee, a delegate of All-China Women's Federation, Zhuhai, and an honorary president of All-China Women's Federation Hong Kong Delegates Association Limited and of the island regional association of the Hong Kong Girl Guides Association. Ms. Tsui is the wife of Mr. Chan, Chairman of the Company, and is the mother of Mr. Chan Sze Chun and Mr. Chan Pak Hei.

Mr. CHAN Sze Chun, aged 47, is an executive director. He joined the Group in December 2000. He is responsible for overseeing the Group's overseas market operations. Mr. Chan Sze Chun holds a bachelor's degree in commerce from Monash University of Australia. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley, and is the brother of Mr. Chan Pak Hei.

董事及高級管理人員簡介

Directors and Senior Management Profiles

獨立非執行董事

余玉瑩女士，65歲，於二零零二年一月獲委任為獨立非執行董事。余女士為翁余阮律師行之律師兼合夥人，於香港累積逾三十七年執業經驗，專長於財產轉讓及商業活動方面。彼從威斯康辛洲麥迪遜大學取得首個理學士學位，及後通過Solicitors' Final Examination，取得律師資格。余女士於物業投資及管理方面擁有逾三十六年經驗。彼於二零零三年被委任為「中國委托公証人」及於二零零九年十二月獲委任為國際公證人。彼為香港專業及資深行政人員協會創會會員。

朱俊傑先生，64歲，於二零零三年十月獲委任為獨立非執行董事。朱先生現任Archilecture Limited行政總裁。彼於半導體及固體照明之國際市場推廣及高級管理工作擁有三十四年經驗。朱先生從University of Essex 取得理學(電子工程)學士學位及從 University of Westminster, London 取得理學碩士學位。

黃淑英女士(亦名：李淑英)，71歲，於二零零四年九月獲委任為獨立非執行董事。黃女士目前為Kimeray Investment Limited之董事。彼於公營及私營機構之管理諮詢服務及系統建立方面擁有逾三十年經驗。黃女士為加拿大Chartered Professional Accountants之會員，並持有加拿大Queen's University之商業學士學位。彼為協康會董事會、財務委員會及其資訊科技委員會成員，及為香港基督教女青年會會長及其財務及行政委員會及基層及社區健康委員會主席。

Independent Non-executive Directors

Ms. YU Yuk Ying, Vivian, aged 65, is an independent non-executive director appointed in January 2002. Ms. Yu is a solicitor and a partner with Yung, Yu, Yuen & Co., a firm of solicitors, and has been practising in Hong Kong for over 37 years with a focus in the conveyancing and commercial practice. She obtained a bachelor's degree in science from University of Wisconsin-Madison as her first degree and then passed the Solicitors' Final Examination and qualified as a solicitor. Ms. Yu has over 36 years' experience in property investment and management. She was appointed as China-appointed Attesting Officer in 2003 and was also appointed as notary public in December 2009. She is a founding member of Hong Kong Professionals and Senior Executives Association.

Mr. CHU Chun Kit, Sidney, aged 64, is an independent non-executive director appointed in October 2003. Mr. Chu is currently the CEO of Archilecture Limited. He has 34 years' experience in international marketing and senior management role in both the semiconductor and solid-state lighting industries. Mr. Chu graduated from the University of Essex with a bachelor's degree in science (electronic engineering) and received a master's degree in science from the University of Westminster, London.

Ms. WONG Shuk Ying, Helen (alias name: LEE Shuk Ying, Helen), aged 71, is an independent non-executive director appointed in September 2004. Ms. Wong is currently the director of Kimeray Investment Limited. She has over 30 years' experience in management consulting and systems implementation in both the public and private sectors. Ms. Wong is a member of the Chartered Professional Accountants of Canada and holds a bachelor's degree in commerce from Queen's University in Canada. She is a member of the board of directors, the finance committee and the information technology committee of Heep Hong Society, and is the president of, and the chairman of the finance and administration committee and the primary and community health committee of, Hong Kong YWCA.

董事及高級管理人員簡介 Directors and Senior Management Profiles

吳麗文博士，60歲，於二零二三年四月獲委任為獨立非執行董事。吳博士於中國內地、香港、東南亞、歐洲、加拿大及美國擁有逾30年專業會計、企業融資及資產管理經驗。

吳博士為香港執業會計師，現任華恩會計師事務所有限公司（一間香港審計及諮詢公司）董事。彼為香港會計師公會資深會員。

吳博士於香港理工大學取得工商管理博士學位、於香港中文大學取得法律博士學位、於香港大學取得法律（公司法與金融法）碩士學位、於香港中文大學取得工商管理碩士學位、於香港理工大學取得專業會計碩士學位，以及取得紐約大學斯特恩商學院與香港科技大學商學院聯合頒發的環球金融理學碩士學位。

吳博士現為豐德麗控股有限公司（股份代號：571）及環球信貸集團有限公司（股份代號：1669）之獨立非執行董事，該等公司均為香港聯合交易所有限公司上市公司。

Dr. Ng Lai Man Carmen, aged 60, is an independent non-executive director appointed in April 2023. Dr. Ng has over 30 years of experience in professional accounting, corporate finance and asset management service in Mainland China, Hong Kong, Southeast Asia, Europe, Canada and the United States.

Dr. Ng is a practising certified public accountant in Hong Kong and is currently a director of Cosmos CPA Limited, an audit and advisory firm in Hong Kong. She is a fellow member of the Hong Kong Institute of Certified Public Accountants.

Dr. Ng received her Doctor degree in Business Administration from The Hong Kong Polytechnic University, Juris Doctor degree in Law from The Chinese University of Hong Kong, Master of Laws in Corporate and Financial Laws from The University of Hong Kong, Master of Business Administration from The Chinese University of Hong Kong, Master of Professional Accounting from The Hong Kong Polytechnic University as well as Master of Science in Global Finance jointly offered by Leonard N. Stern School of Business of New York University and School of Business of The Hong Kong University of Science & Technology.

Dr. Ng is currently an independent non-executive director of eSun Holdings Limited (stock code: 571) and Global International Credit Group Limited (stock code: 1669), both being companies listed on The Stock Exchange of Hong Kong Limited.

董事及高級管理人員簡介

Directors and Senior Management Profiles

高級管理人員

陳栢熹先生，37歲，本集團副行政總裁。彼於二零零九年五月加入本集團，負責管理本集團之整體經營及設計及開發工作。同時，彼亦負責本集團品牌建立、市務和室內裝潢等事務。陳栢熹先生持有英國倫敦藝術大學之時裝管理（時裝零售）文學士學位。彼為香港政協青年聯會會員。彼乃本公司主席陳先生及徐巧嬌女士之子，及陳思俊先生之弟。

彭蓮女士，55歲，本集團營運總監及本公司公司秘書。於二零零一年六月加入本集團前，彭女士乃一家香港聯合交易所有限公司主板上市公司之財務經理兼公司秘書，於審計、會計及財務、行政及公司秘書方面擁有逾三十年經驗。彼持有香港理工大學會計學文學士學位及工商管理（時裝業）碩士學位、香港都會大學企業管治碩士學位及北京大學中國法律學士學位，為香港會計師公會、英國特許公認會計師公會、香港公司治理公會及英國特許公司治理公會資深會員、英國特許管理會計師公會會員及持有香港公司治理公會之執業者認可證明。

Senior Management

Mr. CHAN Pak Hei, aged 37, is the deputy chief executive officer of the Group. He joined the Group in May 2009. He is responsible for overseeing the Group's overall operations and design and development functions. In addition, he is also responsible for the Group's brand building, marketing and interior design affairs. Mr. Chan Pak Hei holds a bachelor of arts degree in fashion management (fashion retail) from University of the Arts London of the United Kingdom. He is a member of Hong Kong CPPCC Youth Association. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley, and is the brother of Mr. Chan Sze Chun.

Ms. PANG Lin, aged 55, is the chief operating officer of the Group and the company secretary of the Company. Prior to joining the Group in June 2001, Ms. Pang served as a finance manager and company secretary of a company listed on the main board of The Stock Exchange of Hong Kong Limited. She has over 30 years of experience in the audit, accounting and finance, administration and corporate secretarial fields. She holds a bachelor of arts degree in accountancy and a master's degree in business administration (fashion business) from Hong Kong Polytechnic University, a master's degree in corporate governance from Hong Kong Metropolitan University and a bachelor's degree in Chinese law from Peking University. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Chartered Governance Institute ("HKCGI") and the Chartered Governance Institute of the United Kingdom, a member of the Chartered Institute of Management Accountants of the United Kingdom and a holder of the practitioner's endorsement of HKCGI.

企業管治報告 Corporate Governance Report

慕詩國際集團有限公司（「本公司」）及其附屬公司（「本集團」）致力於達致法定及監管規定要求，並遵循注重透明度、獨立、問責、負責與公允之企業管治原則。

企業管治守則

除下文偏離守則條文第C.2.1條外，本公司於截至二零二五年三月三十一日止年度內一直遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）中之守則條文。

守則條文第C.2.1條

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之角色應分開，及不應由同一人士兼任。現時，陳欽杰先生為董事會（「董事會」）主席，亦兼任行政總裁。董事會認為現時之管理架構確保本公司之貫徹領導及令其業務表現達致最佳效率。然而，本公司將會持續檢討有關事項。

證券交易標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本公司證券之行為守則。經向本公司之董事具體查詢後，各董事於截至二零二五年三月三十一日止年度內均遵守標準守則所載之規定。

Moiselle International Holdings Limited (the “company”) and its subsidiaries (the “group”) is committed to meeting statutory and regulatory requirements and adherence to the principles of corporate governance emphasizing transparency, independence, accountability, responsibility and fairness.

CORPORATE GOVERNANCE CODE

Save for the deviation of the Code Provision C.2.1 as below, the company has complied with the code provisions listed in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2025.

Code Provision C.2.1

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Currently, Mr. Chan Yum Kit is the chairman of the board of directors (the “Board”) and also assumes the role of the chief executive officer. The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the company. The company will however keep this matter under review.

MODEL CODE FOR SECURITIES TRANSACTIONS

The company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the company’s code of conduct for dealings in securities of the company by the directors. Based on specific enquiry of the company’s directors, the directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2025.

企業管治報告

Corporate Governance Report

董事會

董事會負責提供領導和監控、制定本集團之業務策略、評估及解決實現本集團目標所面對的風險以及維護企業管治職能，包括環境、社會及管治報告方面。董事會已確定本集團的宗旨及價值觀，並信納該等宗旨及價值觀與理想文化一致。整個集團已強化企業價值觀，強調以合法、道德及負責任的方式進行各種業務，並指派管理層隊伍作出營運決策。

董事會由七名董事組成，當中三名為執行董事，分別為陳欽杰先生（主席）、徐巧嬌女士及陳思俊先生，及四名為獨立非執行董事，分別為余玉瑩女士、朱俊傑先生、黃淑英女士及吳麗文博士。

截至二零二五年三月三十一日止年度，曾舉行五次董事會會議。其中一次會議乃根據企業管治守則之守則條文第C.2.7條有關主席須與獨立非執行董事舉行會議而當中本公司之其他董事須避席之規定而舉行。各董事之出席率載列如下：

董事

陳欽杰先生
徐巧嬌女士
陳思俊先生
余玉瑩女士
朱俊傑先生
黃淑英女士
吳麗文博士

BOARD OF DIRECTORS

The Board is responsible to provide leadership and control, formulate the group's business strategies, assess and address risks in achieving the group's objectives and uphold corporate governance functions, including the aspects of environmental, social and governance reporting. The Board has established the group's purposes and values and satisfied that these are aligned with the desired culture. Corporate values are reinforced across the group which stress on conducting all kinds of businesses in lawful, ethical and responsible manners. Operational decision making is delegated to the management team.

The Board comprises seven directors, three of which are executive directors, namely Mr. Chan Yum Kit (Chairman), Ms. Tsui How Kiu, Shirley, and Mr. Chan Sze Chun, and four are independent non-executive directors, namely Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney, Ms. Wong Shuk Ying, Helen, and Dr. Ng Lai Man, Carmen.

During the year ended 31 March 2025, five board meetings were held. One of the meetings was held in accordance with Code Provision C.2.7 of the CG Code which states that the Chairman should hold meeting with the independent non-executive directors without the other directors of the company present. The attendance of each director is set out as follows:

Director	出席紀錄 Attendance record
Mr. Chan Yum Kit	5/5
Ms. Tsui How Kiu, Shirley	4/4
Mr. Chan Sze Chun	4/4
Ms. Yu Yuk Ying, Vivian	5/5
Mr. Chu Chun Kit, Sidney	5/5
Ms. Wong Shuk Ying, Helen	5/5
Dr. Ng Lai Man, Carmen	4/5

企業管治報告 Corporate Governance Report

截至二零二五年三月三十一日止年度，本公司曾舉行一次股東大會，即股東週年大會。各董事之出席情況載列如下：

During the year ended 31 March 2025, one general meeting, the annual general meeting, of the company was held. The attendance of each director is set out as follows:

董事	Director	出席紀錄 Attendance record
陳欽杰先生	Mr. Chan Yum Kit	1/1
徐巧嬌女士	Ms. Tsui How Kiu, Shirley	1/1
陳思俊先生	Mr. Chan Sze Chun	1/1
余玉瑩女士	Ms. Yu Yuk Ying, Vivian	1/1
朱俊傑先生	Mr. Chu Chun Kit, Sidney	1/1
黃淑英女士	Ms. Wong Shuk Ying, Helen	1/1
吳麗文博士	Dr. Ng Lai Man, Carmen	1/1

董事會成員之關係已分別於董事及高級管理人員簡介中披露。

The relationship among members of the Board is separately disclosed in the directors and senior management profiles.

企業管治報告 Corporate Governance Report

董事培訓

全體董事已向本公司提供彼等於年內曾接受培訓之記錄。
各董事提供之培訓記錄之詳情載列如下：

DIRECTORS' TRAINING

The directors have provided records of the training they received during the year to the company. The details of training records provided of each director are set out as follows:

董事 Director	所接受培訓及日期 Training received and date	培訓提供者 Training provider	所需時間 Time spent
陳欽杰先生 Mr. Chan Yum Kit	地緣政治和貿易緊張局勢迫使企業 重新審視二零二五年策略 二零二四年十一月十五日 Corporate Reassessments of 2025 Strategies amid Geopolitical and Trade Tensions (地緣政治和貿易緊張局勢迫使企業重新審視 二零二五年策略) 15 November 2024	香港財務顧問協會 The Hong Kong Association of Financial Advisors Limited	1.5小時 1.5 hours
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	地緣政治和貿易緊張局勢迫使企業 重新審視二零二五年策略 二零二四年十一月十五日 Corporate Reassessments of 2025 Strategies amid Geopolitical and Trade Tensions (地緣政治和貿易緊張局勢迫使企業重新審視 二零二五年策略) 15 November 2024	香港財務顧問協會 The Hong Kong Association of Financial Advisors Limited	1.5小時 1.5 hours
陳思俊先生 Mr. Chan Sze Chun	董事財政須知 二零二五年三月十二日 Finance for Directors 12 March 2025	香港董事學會 The Hong Kong Institute of Directors	2小時 2 hours
朱俊傑先生 Mr. Chu Chun Kit, Sidney	二零二五年全球投資展望 二零二五年一月二十三日 Global Investment Outlook 2025 23 January 2025	香港董事學會 The Hong Kong Institute of Directors	2小時 2 hours
黃淑英女士 Ms. Wong Shuk Ying, Helen	上市規則下的董事職責－重溫與近期發展 二零二五年一月十四日 Directors' Duties under the Listing Rules – Refresher And Recent Developments 14 January 2025	香港公司治理公會 The Hong Kong Chartered Governance Institute	1.5小時 1.5 hours

企業管治報告 Corporate Governance Report

余玉瑩女士及吳麗文博士已提供彼等分別於截至二零二五年三月三十一日止年度履行香港律師會及香港會計師公會所規定強制性持續專業發展之確認函。

非執行董事之任期

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

獨立非執行董事之獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條發出截至二零二五年三月三十一日止年度之獨立確認書，並認為全體獨立非執行董事均屬獨立人士。

提名委員會

本公司已遵守企業管治守則之規定成立提名委員會。提名委員會由本公司兩位獨立非執行董事余玉瑩女士(主席)及黃淑英女士，以及一位執行董事徐巧嬌女士組成。

截至二零二五年三月三十一日止年度，並無舉行提名委員會會議。

提名委員會之主要角色及職責為制定及執行提名政策、檢討董事會之架構、人數及組成(包括技能、知識、經驗及多樣的觀點與角度)，以及就委任或重新委任董事及董事繼任計劃(特別是主席及行政總裁)等相關事宜向董事會提供建議。

Ms. Yu Yuk Ying, Vivian and Dr. Ng Lai Man, Carmen had provided confirmation on their fulfillment of the mandatory continuing professional development requirements of The Law Society of Hong Kong and Hong Kong Institute of Certified Public Accountants respectively during the year ended 31 March 2025.

TERM OF NON-EXECUTIVE DIRECTORS

The independent non-executive directors were appointed for a term of two years and are subject to retirement by rotation in accordance with the articles of association of the company.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The company has received from each of the independent non-executive directors a confirmation of independence for the year ended 31 March 2025 pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

NOMINATION COMMITTEE

The company has a nomination committee which was established in compliance with the CG Code. The members of the nomination committee comprise two independent non-executive directors of the company, Ms. Yu Yuk Ying, Vivian (Chairperson) and Ms. Wong Shuk Ying, Helen, and one executive director, Ms. Tsui How Kiu, Shirley.

During the year ended 31 March 2025, there was no nomination committee meeting being held.

The main role and function of the nomination committee consist of formulation and implementation of the nomination policy, review of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board, and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive.

企業管治報告 Corporate Governance Report

董事會成員多元化

本公司已採納董事會成員多元化政策，當中包括下列主要方面：

- 根據董事會規模及整體董事會之非執行董事及執行董事數目檢討董事會組成；
- 要求成員擁有多元化的技能、知識及經驗，能夠提出不同的觀點，以及為董事會注入強大動力，以發揮董事會的效能；及
- 進行提名及委任以維持董事會適合的所需技能、經驗、專業知識及成員多元化因素。

提名委員會負責檢討董事會成員多元化政策及為執行有關政策而訂定的任何可計量目標，並每年檢討達標機制及進度。

於二零二五年三月三十一日，高級管理人員按性別劃分之人數載列如下：

男性
女性

二零二五年環境、社會及管治報告已披露及解釋本集團整體員工性別比例之資料。

薪酬委員會

本公司已根據企業管治守則之規定成立薪酬委員會。薪酬委員會由本公司兩位獨立非執行董事余玉瑩女士（主席）及朱俊傑先生，以及一位執行董事陳思俊先生組成。

BOARD DIVERSITY

The company has adopted a board diversity policy which consists of the following main aspects:

- Board composition to be reviewed in terms of the size of the Board, the number of non-executive directors and executive directors in relation to the overall Board,
- Board effectiveness which requires members to have diverse skills, knowledge and experiences that combine to provide different perspectives and effective board dynamics, and
- Nominations and appointments to be carried out in view of maintaining an appropriate mix of required skills, experience, expertise and diversity on the Board.

The nomination committee is responsible to review the policy on board diversity and any measurable objectives for its implementation and to review the mechanism and the progress towards achieving the objectives on annual basis.

The headcount by gender of the members of the senior management at 31 March 2025 is set out below:

	人數 Number of person
Male	1
Female	1

The Environmental, Social and Governance Report 2025 has disclosed and explained information on the gender ratio in the overall workforce of the group.

REMUNERATION COMMITTEE

The company has a remuneration committee which was established in compliance with the CG Code. The members of the remuneration committee comprise two independent non-executive directors of the company, Ms. Yu Yuk Ying, Vivian (Chairperson) and Mr. Chu Chun Kit, Sidney, and one executive director, Mr. Chan Sze Chun.

企業管治報告 Corporate Governance Report

於截至二零二五年三月三十一日止年度，曾舉行三次薪酬委員會會議。各委員會成員之出席率載列如下：

董事

余玉瑩女士
朱俊傑先生
陳思俊先生

薪酬委員會之主要職責及職能為釐定董事及高級管理人員薪酬待遇及委任條款。年內，薪酬委員會已批核執行董事之服務協議及非執行董事之委任之條款。

執行董事之酬金乃經參考董事之職能、職責及經驗以及現行市況而釐定。除服務協議所規定之基本薪金及實物福利外，執行董事之績效福利亦須取得薪酬委員會之事先審批。

非執行董事之酬金乃根據彼等就本公司事務估計所付出之時間而釐定。

During the year ended 31 March 2025, three remuneration committee meetings were held. The attendance of each committee member is set out as follows:

Director

Ms. Yu Yuk Ying, Vivian
Mr. Chu Chun Kit, Sidney
Mr. Chan Sze Chun

出席紀錄

Attendance record

3/3
3/3
3/3

The main role and function of the remuneration committee consist of determining the remuneration packages and the terms of employment of the directors and senior management. During the year, the remuneration committee has approved the terms of executive directors' service agreements and of non-executive directors' appointments.

The emoluments of the executive directors are determined with reference to the duties, responsibilities and experience of the directors and prevailing market conditions. Besides the basic salaries and benefits-in-kind as stipulated in the service agreements, prior approval of the remuneration committee is also required for performance related benefits of the executive directors.

The emoluments of the non-executive directors are determined based on the estimated time spent by them on the company's matters.

企業管治報告 Corporate Governance Report

高級管理人員薪酬

截至二零二五年三月三十一日止年度，高級管理層成員之薪酬按組別載列如下：

港元	HK\$	人數 Number of person
1,000,001元 — 1,500,000元	1,000,001 – 1,500,000	1
3,000,001元 — 3,500,000元	3,000,001 – 3,500,000	1

根據上市規則附錄D2須予披露有關董事薪酬及最高薪酬人士之進一步詳情分別載於綜合財務報表附註10及11。

SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments of the members of the senior management by band for the year ended 31 March 2025 are set out below:

HK\$	Number of person
1,000,001 – 1,500,000	1
3,000,001 – 3,500,000	1

Further particulars regarding directors' remuneration and individuals with highest emoluments as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 10 and 11 to the consolidated financial statements respectively.

核數師酬金

年內，已付或應付本集團獨立核數師之酬金分析如下：

AUDITORS' REMUNERATION

During the year, the remuneration paid or payable to the group's independent auditor is analysed as follows:

		港元 HK\$
審計服務	Audit services	750,000
非審計服務	Non-audit services	240,000
		990,000

審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審核及監察本集團之財務申報過程以及風險管理及內部監控制度。審核委員會由本公司三位獨立非執行董事組成，分別為余玉瑩女士（主席）、朱俊傑先生及黃淑英女士，並向董事會匯報。

AUDIT COMMITTEE

The company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the group's financial reporting process and risk management and internal control systems. The audit committee comprises three independent non-executive directors of the company, Ms. Yu Yuk Ying, Vivian (Chairperson), Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen, and reports to the Board.

企業管治報告 Corporate Governance Report

於截至二零二五年三月三十一日止年度，曾舉行三次審核委員會會議。各委員會成員之出席率載列如下：

董事

余玉瑩女士
朱俊傑先生
黃淑英女士

年內，審核委員會已與管理層審閱本集團所採納之會計原則及慣例、本集團之中期及年度財務報表、與獨立核數師會面及商討，並對本集團財務及業務監控程序相關之事宜向管理層提出疑問及聽取解釋。

風險管理及內部監控

董事會負責維持風險管理及內部監控制度，為本集團達致有效地及有效率地運作之基本需要，亦對全面及定期評估本集團所承擔風險之性質及程度十分重要。該等制度旨在管理而非消除未能達成業務目標的風險，且僅能合理保證而非絕對保證不會出現重大錯誤陳述或虧損。內部監控是指為達致以下目標而提供合理保證的程序：

- 營運的效益及效率；
- 財務匯報的可靠性；及
- 遵守適用的法律及規例

During the year ended 31 March 2025, three audit committee meetings were held. The attendance of each committee member is set out as follows:

Director

Ms. Yu Yuk Ying, Vivian
Mr. Chu Chun Kit, Sidney
Ms. Wong Shuk Ying, Helen

出席紀錄

Attendance record

3/3
3/3
3/3

During the year, the audit committee has reviewed with the management the accounting principles and practices adopted by the group, the interim and annual financial statements of the group, met and discussed with the independent auditors, and raised queries and obtained explanations from the management on issues related to financial and operational control procedures of the group.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges their responsibilities on the maintenance of risk management and internal control systems which are essential for effective and efficient operations of the group and are fundamental in the thorough and regular evaluation of the nature and extent of the risks to which the group is exposed. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations

企業管治報告 Corporate Governance Report

截至二零二五年三月三十一日止年度，董事會在管理層協助下已根據COSO（美國反舞弊性財務報告委員會）框架就本集團三個主要業務流程，進行年度審核本集團風險管理及內部監控制度之有效性。董事會對該等制度之監控及評估風險之有效性及足夠性感到滿意。根據審核結果，董事致力於實施多項措施，隨著本集團之持續業務發展進一步加強現有風險管理及內部監控制度。

年內，本集團以內部資源維持內部審計職能，並委聘外部顧問協助管理層識別、評估及管理本集團的重大風險。

年內，內部審核部門已審閱持續關連交易（詳情已於本公司日期為二零二三年八月三十一日之公告披露），並將相關發現及建議納入其年度審閱報告及提交予董事會。

本集團已制定舉報政策及制度，並設有指定委員會（審核委員會）供僱員、客戶及供應商以保密及匿名方式提出疑慮。本集團亦制定促進反貪污法例法規的政策及制度，並向員工提供相關培訓。

本集團遵守證券及期貨事務監察委員會頒佈之內幕消息披露指引，以履行證券及期貨條例第XIVA部有關內幕消息披露之責任。

For the year ended 31 March 2025, the Board, with the assistance of the management, had conducted an annual review on the effectiveness of the risk management and internal control systems of the group, focusing on three major business cycles of the group, under COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. The Board had been satisfied with the effectiveness and adequacy of these systems on monitoring and evaluating the risks. Based on the results, the directors were dedicated to implement various initiatives to further enhance the existing risk management and internal control systems alongside with the ongoing business development of the group.

During the year, the group has maintained an internal audit function with internal resources and engaged external consultants to assist the management in order to identify, evaluate and manage significant risks of the group.

During the year, the internal audit function had reviewed the continuing connected transactions (details of which had been disclosed in the company's announcement of 31 August 2023), and had included the relevant findings and recommendations in its annual review report and submitted to the Board.

The group has established whistleblowing policies and systems with designated committee (audit committee) for employees, customers and suppliers to raise concerns in confidence and anonymity. The group has also established policies and systems promoting anti-corruption laws and regulations, as well as provision of relevant training to its workforce.

The group complies with the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission in view of fulfilling its obligations to disclose inside information under Part XIVA of the Securities and Futures Ordinance.

企業管治報告 Corporate Governance Report

董事編製賬目之責任

本公司董事知悉，彼等須負責編製真實公允之綜合財務報表。

獨立核數師聲明

本公司獨立核數師就彼等於綜合財務報表之審核責任發表之聲明已載於第51至61頁之獨立核數師報告書。

股息政策

董事會已採取一項股息政策，據此，於考慮宣派股息時，本公司應保持足夠之現金儲備以應付其營運資金及未來增長需求，並透過允許股東參與本公司之溢利分派以保持其股東之價值。

董事會應根據本公司之章程細則及所有適用監管框架而向本公司股東宣派及分派股息。

公司秘書

本公司之公司秘書於透過確保董事會內良好的信息流通、促進董事會成員的入職及專業發展以及就管治提供意見，在支持董事會方面發揮重要作用。本公司之公司秘書為彭蓮女士，彼為本集團全職僱員，向董事會匯報工作。本公司所有董事均可獲得公司秘書的意見和服務，以確保董事會政策和程序以及所有適用法例、規則及規例得到遵守。

DIRECTORS' RESPONSIBILITIES FOR PREPARING ACCOUNTS

The company's directors acknowledge that they are responsible for the preparation of the consolidated financial statements which give a true and fair view.

STATEMENT BY THE INDEPENDENT AUDITOR

The statement of the independent auditor of the company regarding their responsibilities for the audit of the consolidated financial statements is set out in the independent auditor's report on pages 51 to 61.

DIVIDEND POLICY

The Board adopts a dividend policy under which when considering declaration of dividends, the company shall maintain adequate cash reserves in order to meet its working capital and future growth requirements, and shall preserve its shareholders' value by allowing shareholders to participate in the company's profit distribution.

The Board shall declare and distribute dividends to the shareholders of the company in compliance with the articles of association of the company and all applicable regulatory framework.

COMPANY SECRETARY

The company secretary of the company plays an important role in supporting the Board by ensuring good information flow within the Board, facilitating induction and professional development of the Board members and advising on governance. The company secretary of the company is Ms. Pang Lin, who is a full-time employee of the group and reports to the Board. All directors of the company have access to the advice and services of the company secretary to ensure that Board policies and procedures, and all applicable laws, rules and regulations, are followed.

企業管治報告 Corporate Governance Report

彭女士根據上市規則第3.28條獲委任為本公司之公司秘書。彼所持學術及專業資格以及相關經驗於董事及高級管理人員簡介中披露。

彭女士已向本公司提供證明，彼已遵守上市規則第3.29條，並於截至二零二五年三月三十一日止年度已接受不少於十五小時的相關專業培訓。

股東權利及溝通

根據本公司之章程細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一名或多名股東，應於任何時候有權透過向董事會或本公司之公司秘書發出請求書，要求董事會召開股東特別大會，以處理請求書中指明的任何事項；且該大會應於遞呈該請求書後兩個月內舉行。倘遞呈後二十一日內，董事會未有採取步驟召開該大會，則請求人可自行以同樣方式召開，而請求人因董事會未有召開大會而合理產生的所有開支應由本公司向請求人作出償付。

倘公眾人士或股東擬向董事會提出查詢及／或於股東大會上提呈建議，彼須將書面通知（「通知書」）遞交予本公司之香港主要營業地點，地址為香港北角健康東街39號柯達大廈第二期11樓1-5室，或本公司之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，收件人為本公司之公司秘書。

Ms. Pang was appointed as the company secretary of the company in accordance with Rule 3.28 of the Listing Rules. Her academic and professional qualifications and relevant experience are disclosed in the directors and senior management profiles.

Ms. Pang has provided to the company the proof that she has complied with Rule 3.29 of the Listing Rules and has taken no less than fifteen hours of relevant professional training during the year ended 31 March 2025.

SHAREHOLDERS' RIGHTS AND COMMUNICATION

According to article 58 of the company's articles of association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the company carrying the right of voting at general meetings of the company shall at all times have the right, by written requisition to the Board or the company secretary of the company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist himself may do so in the same manner, and all reasonable expenses incurred by the requisitionist as a result of the failure of the Board shall be reimbursed to the requisitionist by the company.

If a member of the public or a shareholder wishes to put forward enquiries to the Board and/or put forward proposals at shareholders' meetings, he/she must deposit a written notice (the "Notice") to the principal place of business of the company in Hong Kong at Units 1-5, 11th Floor, Kodak House 2, 39 Healthy Street East, North Point, Hong Kong, or the branch share registrar of the company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for the attention of the company secretary of the company.

企業管治報告 Corporate Governance Report

如欲於股東大會上提呈建議以供考慮，通知書之提交期將由本公司寄發將予舉行之股東大會通告後一日開始，並在不遲於有關股東大會日期前七日結束。倘通知書於股東大會前少於15日收到，本公司將需要考慮延遲舉行股東大會以給予股東14日的提案通知期。

通知書將由本公司股份過戶登記分處驗證，並於確認請求屬適當及符合議事規程後，本公司之公司秘書將請求本公司之相關委員會及董事會，以考慮將決議案列入將予舉行之股東大會的議程中。

In order for a proposal to be considered in general meetings, the period for lodgement of the Notice will commence no earlier than the day after the despatch of the notice by the company of the general meeting to be convened and end no later than seven days prior to the date of such general meeting. If the Notice is received less than 15 days prior to the general meeting, the company will need to consider the adjournment of the general meeting in order to give shareholders 14 days' notice of the proposal.

The Notice will be verified with the company's branch share registrar and upon their confirmation that the request is proper and in order, the company secretary of the company will ask the relevant committee of the company and the Board to consider to include the resolution in the agenda for the general meeting to be convened.

董事會報告書 Directors' Report

慕詩國際集團有限公司（「本公司」）董事謹此提交截至二零二五年三月三十一日止年度之年度報告連同本公司及其附屬公司（「本集團」）經審核綜合財務報表。

主要營業地點

本公司乃一家於開曼群島註冊成立及存冊之公司，其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港北角健康東街39號柯達大廈第二期11樓1-5室。

主要業務

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。而附屬公司之主要業務及其他詳情載於綜合財務報表附註32。

本集團於財政年度之業務按地區分析之詳情載列於綜合財務報表附註5。

業務審視

有關本集團於本年度之業務審視、本集團未來業務發展之討論及使用若干財務關鍵指標對本集團年度表現之分析載於本年報第4至11頁之主席報告及第12至19頁之管理層討論及分析。集團之環境、社會及管治表現審視載列於二零二五年環境、社會及管治報告內。

The directors of Moisselle International Holdings Limited (“the company”) presented its annual report together with the audited consolidated financial statements of the company and its subsidiaries (the “group”) for the year ended 31 March 2025.

PRINCIPAL PLACE OF BUSINESS

The company is a company incorporated and domiciled in the Cayman Islands and has its registered office and principal place of business at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 1-5, 11/F, Kodak House 2, 39 Healthy Street East, North Point, Hong Kong respectively.

PRINCIPAL ACTIVITIES

The principal activity of the company is investment holding. The principal activities of the group are design, manufacture, retail and wholesale of fashion apparel and accessories. The principal activities and other particulars of the subsidiaries are set out in note 32 to the consolidated financial statements.

The analysis of geographical location of the operations of the group during the financial year is set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A review of the businesses of the group during the year, a discussion on the group's future business development and an analysis of the group's performance during the year using financial key performance indicators are provided in the Chairman's Statement on pages 4 to 11 and the Management Discussion and Analysis on pages 12 to 19 of this annual report. A review of the environmental, social and governance performance of the group is provided in the Environmental, Social and Governance Report 2025.

董事會報告書 Directors' Report

業務審視(續)

就主要風險及不確定性而言，董事知悉本集團面對風險及不確定性，包括針對集團及具有普遍影響的風險及不確定性。管理層密切監察集團經營所在地之營商環境，以確保可持續識別、匯報、監察及管理集團面對之機遇及威脅。有關若干風險及不確定性之相關討論載於本年報第4至11頁之主席報告及第12至19頁之管理層討論及分析以及綜合財務報表附註27及28。有關集團業務之環境、社會及管治方面相關風險，相關討論已載於二零二五年環境、社會及管治報告內。

主要客戶

截至二零二五年三月三十一日止年度期間，五位最大客戶之合計百分比佔本集團總收益少於30%。

主要供應商

主要供應商於財政年度分別應佔本集團採購額之資料載列如下：

最大供應商

五大供應商合計

本年度期間任何時間，概無本公司董事、其聯繫人士或任何股東(就董事所知持有本公司股本多於5%)在該等主要客戶及供應商擁有任何權益。

BUSINESS REVIEW (continued)

For principal risks and uncertainties, the directors are aware that the group is exposed to risks and uncertainties, including those specific to the group and those having generic impacts. The management closely monitors the business environment in which the group operates in order to have opportunities and threats the group faces identified, reported, monitored and managed on a continuous basis. Related discussion on certain risks and uncertainties is provided in the Chairman's Statement on pages 4 to 11 and the Management Discussion and Analysis on pages 12 to 19 of this annual report and notes 27 and 28 to the consolidated financial statements. Concerning the risks related to environmental, social and governance aspects of the group's businesses, related discussion is provided in the Environmental, Social and Governance Report 2025.

MAJOR CUSTOMERS

During the year ended 31 March 2025, the percentage of the five largest customers combined were less than 30% of the group's total revenue.

MAJOR SUPPLIERS

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

本集團採購額合計百分比 Percentage of the group's purchases total

The largest supplier	28%
Five largest suppliers in aggregate	49%

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

董事會報告書 Directors' Report

五年概要

本集團於最近五個財政年度各年之業績及資產及負債概要已載於第179至180頁。

股息

董事會並無就截至二零二四年九月三十日止六個月宣派任何中期股息(二零二三年:無)。董事並無就截至二零二五年三月三十一日止年度宣派任何末期股息(二零二四年:無)。

慈善捐款

本集團於本年度之慈善捐款為零港元(二零二四年:30,000港元)。

股本

本公司之股本詳情已載於綜合財務報表附註23。本公司股本於年內並無任何變動。

退休計劃

本集團根據香港《強制性公積金計劃條例》為受香港《僱傭條例》管轄下聘請之僱員實行強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員均須各自就僱員有關收入之5%為計劃作出供款，而每月有關收入之上限為30,000港元。

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the group for each of the last five financial years is set out on pages 179 and 180.

DIVIDEND

The board did not declare the payment of an interim dividend for the six months ended 30 September 2024 (2023: Nil). The directors do not declare the payment of a final dividend in respect of the year ended 31 March 2025 (2024: Nil).

CHARITABLE DONATIONS

Charitable donations made by the group during the year amounted to HK\$nil (2024: HK\$30,000).

SHARE CAPITAL

Details of the company's share capital are set out in note 23 to the consolidated financial statements. There were no movements during the year.

RETIREMENT SCHEME

The group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000.

退休計劃(續)

根據中華人民共和國(「中國」)規例之規定，本集團已為其中國內地僱員參與由有關機構管理之界定供款退休計劃。本集團須按若干指定比率，根據其中國內地僱員之薪金、花紅及若干津貼就退休計劃作出供款。除上述所指定之年度供款外，本集團毋須就該計劃之退休福利付款承擔其他重大責任。

於台灣經營業務之附屬公司之僱員選擇參與由台灣勞工退休金條例監管之界定供款計劃。此附屬公司須就選擇參與界定供款計劃之僱員按其薪金總額之6%供款，並存放於台灣勞工保險局之個人退休金賬戶內。

於新加坡附屬公司之員工參與由新加坡政府組織之中央公積金計劃(「中央公積金」)。此附屬公司及員工需要將員工薪酬之若干百分比向中央公積金供款，根據中央公積金規則，當供款成為支出時會於損益內扣除。附屬公司在其供款後，對實質退休支付或退休後之福利並無進一步的責任承擔。

界定供款計劃之供款於產生時於損益內扣除。

RETIREMENT SCHEME (continued)

As stipulated by the regulations of the People's Republic of China ("PRC"), the group participates in defined contribution retirement plans organised by the relevant authorities for its Mainland China employees. The group is required to make contributions to the retirement plans which are calculated based on certain prescribed rates on the salaries, bonuses and certain allowances of its Mainland China employees. The group has no other material obligation for the payment of pension benefits associated with such plans beyond the annual contributions described above.

Employees of the subsidiary carrying on business in Taiwan chose to participate in a defined contribution scheme governed by the Labour Pension Act of Taiwan. This subsidiary contributes at 6% of the total salaries of participating employees who have chosen to participate in the defined contribution scheme, deposited into individual pension accounts at the Bureau of Labour Insurance of Taiwan.

Employees of the subsidiary in Singapore participate in the Central Provident Fund scheme (the "CPF") organised by the government of Singapore. This subsidiary and its employees are required to contribute a certain percentage of the employees' payroll to the CPF. The contributions are charged to profit or loss as they become payable in accordance with the rules of the CPF. The subsidiary has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions.

Contributions to the defined contribution scheme are charged to profit or loss when incurred.

董事會報告書 Directors' Report

董事

於財政年度期間及直至本報告刊發之日，就任之董事如下：

執行董事

陳欽杰先生

徐巧嬌女士

陳思俊先生

獨立非執行董事

余玉瑩女士

朱俊傑先生

黃淑英女士

吳麗文博士

朱俊傑先生、黃淑英女士及吳麗文博士將根據本公司之組織章程細則第87條於應屆股東週年大會上告退，彼等符合資格並願膺選連任。

董事服務合約

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須支付賠償金（法定補償除外）之未到期服務合約。

DIRECTORS

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

Executive directors

Mr. Chan Yum Kit

Ms. Tsui How Kiu, Shirley

Mr. Chan Sze Chun

Independent non-executive directors

Ms. Yu Yuk Ying, Vivian

Mr. Chu Chun Kit, Sidney

Ms. Wong Shuk Ying, Helen

Dr. Ng Lai Man, Carmen

Mr. Chu Chun Kit, Sidney, Ms. Wong Shuk Ying, Helen and Dr. Ng Lai Man, Carmen will retire at the forthcoming annual general meeting in accordance with article 87 of the company's articles of association and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

The independent non-executive directors were appointed for a term of two years and are subject to retirement by rotation in accordance with the articles of association of the company.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

董事會報告書 Directors' Report

董事及主要行政人員於證券之權益

於二零二五年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2025, the interests and short positions of the directors and the chief executive of the company in the shares, underlying shares and debentures of the company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事姓名 Name of director	於股份之實益權益 Beneficial interest in shares	權益概約百分比 Approximate percentage of interests	權益性質 Nature of interest
陳欽杰先生 Mr. Chan Yum Kit	193,918,000	67.35%	公司／家族 Corporate/Family
	2,784,000	0.97%	共同擁有 Jointly held
	2,100,000	0.73%	家族 Family
	2,100,000	0.73%	個人 Personal (附註(1)至(3)) (Notes (1) – (3))
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	193,918,000	67.35%	公司／家族 Corporate/Family
	2,784,000	0.97%	共同擁有 Jointly held
	2,100,000	0.73%	家族 Family
	2,100,000	0.73%	個人 Personal (附註(1)至(3)) (Notes (1) – (3))
陳思俊先生 Mr. Chan Sze Chun	900,000	0.31%	個人 Personal
黃淑英女士 Ms. Wong Shuk Ying, Helen	28,000	0.01%	個人 Personal

董事會報告書 Directors' Report

董事及主要行政人員於證券之權益(續)

附註：

- (1) 190,000,000股該等股份乃由Super Result Consultants Limited (「Super Result」) 持有。Super Result之股本乃由陳欽杰先生(「陳先生」)及徐巧嬌女士(「徐女士」)分別實益擁有46.7%及46.7%。陳先生及徐女士因此各被視為於Super Result所持有之190,000,000股股份中擁有公司權益。

3,918,000股該等股份乃由New First Investments Limited (「New First」) 持有。New First之股本乃由陳先生及徐女士分別實益擁有50%及50%。陳先生及徐女士因此各被視為於New First所持有之3,918,000股股份中擁有公司權益。

- (2) 2,784,000股股份由陳先生及徐女士作為共同擁有權益共同擁有。
- (3) 由於陳先生及徐女士為夫婦，於徐女士被視為擁有權益之股份中，陳先生被視為擁有家族權益，反之亦然。

此外，一位董事於若干附屬公司以非實益個人股本權益方式為本集團持有股份。若干董事亦實益擁有無投票權遞延股份，該等股份實際上並不附有收取股息或任何股東大會通告或出席大會或投票或參與任何附屬公司之分派或清盤之權利。

除上述者外，於二零二五年三月三十一日，本公司任何董事或主要行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據標準守則知會本公司及聯交所之權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes:

- (1) 190,000,000 of these shares are held by Super Result Consultants Limited ("Super Result"). The share capital of Super Result is beneficially owned by Mr. Chan Yum Kit ("Mr. Chan") and Ms. Tsui How Kiu, Shirley ("Ms. Tsui") as to 46.7% and 46.7% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed interested in the 190,000,000 shares held by Super Result as corporate interest.

3,918,000 of these shares are held by New First Investments Limited ("New First"). The share capital of New First is beneficially owned by Mr. Chan and Ms. Tsui as to 50% and 50% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed interested in the 3,918,000 shares held by New First as corporate interest.

- (2) 2,784,000 shares are jointly held by Mr. Chan and Ms. Tsui as jointly held interests.
- (3) Since Mr. Chan and Ms. Tsui are married to each other, Mr. Chan will be deemed interested in the shares which Ms. Tsui is deemed interested in as family interest, and vice versa.

In addition to the above, one director has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the group. Certain director also has beneficial interest in non-voting deferred shares practically carrying no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution or winding up in a subsidiary.

Apart from the foregoing, as at 31 March 2025, none of the directors or the chief executive of the company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and the Stock Exchange pursuant to the Model Code.

董事會報告書 Directors' Report

董事及主要行政人員於證券之權益(續)

除上述者外，截至二零二五年三月三十一日止年度期間，本公司、或其任何控股公司、附屬公司或同系附屬公司概無作為任何一方參與任何安排，致使本公司董事或主要行政人員或彼等之配偶或未滿十八歲之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

本公司股本之主要權益

於二零二五年三月三十一日，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，除本公司董事及主要行政人員之外，以下股東於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部知會本公司之權益或淡倉：

股東名稱 Name of shareholder	好倉股份總數 Aggregate long position in shares	權益總額佔全部 已發行股份之概約百分比 Approximate percentage of aggregate interests to total issued shares
Super Result	190,000,000	65.99% (附註) (Note)

附註：Super Result之股本乃由陳先生及徐女士分別實益擁有46.7%及46.7%。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Apart from the foregoing, at no time during the year ended 31 March 2025 was the company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the chief executive of the company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2025, the interests or short positions of the following shareholder, other than the directors and the chief executive of the company, in the shares or underlying shares of the company which have been disclosed to the company pursuant to Part XV of the SFO have been recorded in the register kept by the company under section 336 of the SFO:

股東名稱 Name of shareholder	好倉股份總數 Aggregate long position in shares	權益總額佔全部 已發行股份之概約百分比 Approximate percentage of aggregate interests to total issued shares
Super Result	190,000,000	65.99% (附註) (Note)

Note: The share capital of Super Result is beneficially owned by Mr. Chan and Ms. Tsui as to 46.7% and 46.7% respectively.

除上述者及上文「董事及主要行政人員於證券之權益」一節所載本公司董事及主要行政人員之權益外，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，於二零二五年三月三十一日，並無其他人士於本公司股份或相關股份中擁有權益或淡倉。

Apart from the foregoing, and other than the directors and the chief executive of the company whose interests are set out in the section "Directors' and chief executive's interests in securities" above, no person was recorded in the register kept by the company under section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the company as at 31 March 2025.

董事會報告書 Directors' Report

董事於交易、安排或合約之權益

於年末或本年度任何時間，由本公司、其控股公司、附屬公司或同系附屬公司作為一方所訂立之任何重要交易、安排或合約中，本公司董事概無擁有任何重大權益。

持續關連交易

於本年度，本集團與本公司關連人士（定義見上市規則）有以下交易及安排而構成本公司之持續關連交易，須遵照上市規則第14A章之披露規定於本年報內披露：

於二零二三年八月三十一日，本公司之全資附屬公司寶琪時裝批發有限公司（「寶琪時裝」）與威佳亞洲有限公司（「威佳」）訂立貨品供應及購買協議（「該協議」），規定二零二三年四月至二零二六年三月止，寶琪時裝向威佳供應及銷售男裝及女裝。該協議涵蓋二零二三年秋季至二零二六年夏季三年，各涵蓋秋季、冬季、春季及夏季，截至二零二四年、二零二五年及二零二六年三月三十一日止財政年度之年度上限分別為8,000,000港元、9,600,000港元及9,600,000港元。於本年度，該協議項下之交易總額約為167,000港元。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, in which a director of the company had a material interest, subsisted at the end of the year or at any time during the year.

CONTINUING CONNECTED TRANSACTIONS

During the year, the group had the following transactions and arrangements with connected persons (as defined in the Listing Rules) of the company which constituted continuing connected transactions for the company and are required to be reported in this annual report in compliance with the disclosure requirements under Chapter 14A of the Listing Rules:

On 31 August 2023, Boo Gie Garment Factory Limited ("Boo Gie Garment"), a wholly-owned subsidiary of the company, entered into a goods supply and purchase agreement (the "Agreement") with Nice Power Asia Limited ("Nice Power") to regulate the supply and sales of menswear and ladieswear by Boo Gie Garment to Nice Power from April 2023 to end of March 2026. The Agreement covered three years each containing the seasons of fall, winter, spring and summer from fall 2023 to summer 2026, with annual cap set at HK\$8,000,000, HK\$9,600,000 and HK\$9,600,000 for financial years ending 31 March 2024, 2025 and 2026 respectively. During the year, the total transaction amount under the Agreement was approximately HK\$167,000.

持續關連交易 (續)

定價政策以固定單價設立，與一般商業慣例相同。貨品按訂約方根據供應予獨立客戶之類似規格及性質之貨品價格共同協定之條款按離岸價收取。離岸價根據每種款式之出廠價釐定，利潤率為15%至73%，取決於訂單數量。15%的基本利潤率作為採購精美的原材料及配件以及提供採購服務之收費。當訂單低於50件的最低訂購數量時，將分別收取額外的利潤率，訂購數量20至49件的附加費為15%，訂購數量1至19件的附加費為50%。最低訂購量可根據布料及其他輔助材料是否可得而波動，並由訂約方協定。

威佳由本集團擁有20%、本集團高級管理人員陳栢熹先生擁有40%及獨立第三方擁有40%。陳栢熹先生乃本公司主席及執行董事陳先生及本公司執行董事徐女士之子，及本公司執行董事陳思俊先生之弟。威佳被視為本公司之關連人士，而寶琪時裝及威佳根據該協議進行之交易構成本公司之持續關連交易。

CONTINUING CONNECTED TRANSACTIONS (continued)

The pricing policies are set at fixed unit price, the same as in normal commercial practices. The goods were charged at FOB prices with terms mutually agreed by both parties based on prices of goods of similar specifications and natures supplied to independent customers. The FOB prices are determined based on ex-factory prices for each style with profit margin of 15% to 73% depending on the order quantity. Basic profit margin of 15% is charged for sourcing of exquisite raw materials and accessories and merchandising services provided. Additional profit margin is charged when order is lower than minimum order quantity of 50 pieces, at surcharge of 15% for order quantity from 20 to 49 pieces and of 50% for order quantity from 1 to 19 pieces respectively. Minimum order quantity can otherwise fluctuate depending on availability of fabric and other accessory materials and will be agreed by both parties.

Nice Power was 20% owned by the group, 40% owned by Mr. Chan Pak Hei, a senior management of the group, and 40% owned by an independent third party. Mr. Chan Pak Hei is the son of Mr. Chan, chairman and executive director of the company and Ms. Tsui, an executive director of the company, and is the brother of Mr. Chan Sze Chun, an executive director of the company. Nice Power is considered to be a connected person of the company, and the transactions between Boo Gie Garment and Nice Power under the Agreement constitute continuing connected transactions of the company.

董事會報告書 Directors' Report

持續關連交易 (續)

根據上市規則第14A.55條，所有獨立非執行董事已審閱上述持續關連交易並確認該等交易已：

1. 於本集團一般及日常業務過程中訂立；
2. 按正常商業條款或更優條款訂立；及
3. 根據該協議訂立，有關條款屬公平合理，並符合本公司股東之整體利益。

此外，根據上市規則第14A.56條，本集團已聘請核數師就本集團之持續關連交易作出匯報。本集團核數師已向董事會發函確認，並無發現任何事宜而促使彼等相信上述持續關連交易：

1. 未經董事會批准；
2. 於所有重大方面均未符合根據本集團就提供貨品或服務制定之定價政策；
3. 於所有重大方面均未按照規管該等交易之相關協議條款訂立；及
4. 已超過相應年度上限。

CONTINUING CONNECTED TRANSACTIONS (continued)

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive directors have reviewed the above continuing connected transactions and confirmed that they were entered into:

1. in the ordinary and usual course of business of the group;
2. on normal commercial terms or better; and
3. in accordance with the Agreement on terms that are fair and reasonable and in the interests of the shareholders of the company as a whole.

In addition, in accordance with Rule 14A.56 of the Listing Rules, the group has engaged its auditors to report on the group's continuing connected transactions. The auditors of the group have issued a letter to the Board confirming that nothing has come to their attention that causes them to believe that the above continuing connected transactions:

1. have not been approved by the Board;
2. were not, in all material respects, in accordance with the pricing policies of the group in relation to the provision of goods or services by the group;
3. have not been entered into, in all material respects, in accordance with the terms of the relevant agreements governing such transactions; and
4. have exceeded the annual cap.

持續關連交易 (續)

關聯方交易

本集團於截至二零二五年三月三十一日止年度之關聯方交易詳情披露載於綜合財務報表附註30(a)。除上述所披露之持續關連交易外，於回顧年度內，概無關聯方交易構成須經獨立股東批准、年度審核及上市規則第14A章所有披露規定之關連交易或持續關連交易。

根據上市規則第13.21條之披露

於二零二零年五月二十八日，本集團透過其全資附屬公司與一家現有銀行訂立融資函件，以修訂總額最高為65,000,000港元之銀行融資。於二零二二年六月，融資金額進一步修訂為55,000,000港元。根據融資函件之條款，本集團向銀行承諾，董事陳先生及徐女士將繼續留任本公司董事及仍為本公司最大股東。

優先購股權

本公司之組織章程或開曼群島法例並無有關優先購股權之條文，規定本公司須按比例向現有股東發售新股。

購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

CONTINUING CONNECTED TRANSACTIONS (continued)

Related Party Transactions

Details of the related party transactions of the group for the year ended 31 March 2025 are disclosed in note 30(a) to the consolidated financial statements. Save for the continuing connected transactions disclosed above, during the year under review, none of the related party transactions constituted a connected transaction or continuing connected transaction subject to independent shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 28 May 2020, the group, through its wholly-owned subsidiary, entered into a facility letter with an existing bank for a revised banking facility up to an aggregate amount of HK\$65,000,000. In June 2022, the facility amount was further revised to HK\$55,000,000. Pursuant to the terms of the facility letter, the group undertakes with the bank that the directors, Mr. Chan and Ms. Tsui, shall remain to be the directors and the largest shareholder of the company.

PRE-EMPTIVE RIGHTS

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

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

There were no purchases, sales or redemptions of the company's listed securities by the company or any of its subsidiaries during the year.

董事會報告書 Directors' Report

充足之公眾持股量

於本報告日期，根據本公司可取得之公眾資料及就本公司董事所知悉，本公司一直維持上市規則所指定之公眾持股量。

董事彌償

基於本公司董事利益之經批准彌償條文（定義見香港《公司條例》第469條）現已生效且於本年度一直有效。

核數師

天職香港會計師事務所有限公司即將告退，並符合資格願獲重新委任。應屆股東週年大會上將提呈有關重新委任天職香港會計師事務所有限公司為本公司核數師之決議案。

根據上市規則附錄D2第30段之披露

於截至二零二二年三月三十一日止年度期間，德勤•關黃陳方會計師行已辭任本公司核數師，而天職香港會計師事務所有限公司已獲委任為本公司核數師以填補臨時空缺。

承董事會命

主席

陳欽杰

香港，二零二五六月三十日

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the company has maintained the prescribed public float required under the Listing Rules, based on the information that is publicly available to the company and within the knowledge of the directors of the company.

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the company is currently in force and was in force throughout the year.

AUDITORS

Baker Tilly Hong Kong Limited will retire and, being eligible, offer themselves for re-appointment. A resolution of the re-appointment of Baker Tilly Hong Kong Limited as auditors of the company is to be proposed at the forthcoming annual general meeting.

DISCLOSURES PURSUANT TO APPENDIX D2 PARAGRAPH 30 OF THE LISTING RULES

During the year ended 31 March 2022, Messrs. Deloitte Touche Tohmatsu resigned as auditors of the company and Baker Tilly Hong Kong Limited was appointed as auditors of the company to fill the casual vacancy.

By Order of the Board

Chan Yum Kit

Chairman

Hong Kong, 30 June 2025



致慕詩國際集團有限公司各股東之獨立核數師報告

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第62至176頁的慕詩國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOISELLE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Moiselle International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 62 to 176, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告書 Independent Auditor's Report

致慕詩國際集團有限公司各股東之獨立核數師報告(續)

(於開曼群島註冊成立之有限公司)

意見的基礎

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOISELLE INTERNATIONAL HOLDINGS LIMITED

(continued)

(Incorporated in the Cayman Islands with limited liability)

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

獨立核數師報告書 Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOISELLE INTERNATIONAL HOLDINGS LIMITED

(continued)

(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
<i>Impairment of right-of-use assets and property, plant and equipment</i>	
We identified the impairment of right-of-use assets and property, plant and equipment in the Group's retail operations as a key audit matter due to inherent uncertainty pertaining to the assumptions required in determining the future discounted cash flow forecasts of each of the cash-generating units ("CGUs") being the individual retail stores. The process also requires significant degree of management judgement and estimation in determining the appropriate level of provision. Management judgement is required to identify those CGUs requiring provision for or reversal of impairment in the current year, while estimation is required to assess the recoverable amounts of each CGU. Impairment losses on right-of-use assets and property, plant and equipment for the amount of HK\$3,385,000 and HK\$87,000, respectively, were recognised during the year ended 31 March 2025. As at 31 March 2025, the carrying amounts of the right-of-use assets and property, plant and equipment were HK\$22,392,000 and HK\$301,899,000, respectively.	Our procedures in relation to the impairment of right-of-use assets and property, plant and equipment in the Group's retail operations included: • Obtaining an understanding of the Group's control and assessment process in identifying the indicators of potential impairment and estimating the recoverable amount of each CGU by considering the level of inherent risk of estimation uncertainty and susceptibility to management bias; • Evaluating the appropriateness in management's identification of CGUs, the allocation of assets to each CGU identified and the impairment assessment methodology adopted by management; • Comparing the most significant inputs used in the preparation of the discounted cash flow forecasts, including future revenue and related future expenses, with the historical performance of these retail stores and the budgets and forecasts approved by the directors of the Company, taking into account recent developments in the retail sector and the future operating plans for the Group; • Evaluating the reasonableness of the discount rates applied in the cash flow forecasts; • Evaluating the sensitivity analysis prepared by the management on the key inputs used to evaluate the extent to which changes in key inputs would impact the estimated future cash flows; and • Testing the mathematical accuracy of provision for impairment made by management.

獨立核數師報告書 Independent Auditor's Report

致慕詩國際集團有限公司各股東之獨立核數師報告(續)
(於開曼群島註冊成立之有限公司)

關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
使用權資產以及物業、廠房及設備之減值	
我們確認 貴集團零售業務之使用權資產以及物業、廠房及設備之減值為關鍵審計事項乃由於關於釐定各現金產生單位(「現金產生單位」)，即各零售店舖未來貼現現金流預測所需之假設的固有不确定性。於釐定適當的撥備時，該程序亦要求重大程度的管理層判斷及估計。 識別本年度需要減值撥備或撥回之該等現金產生單位時需要管理層判斷，而評估各現金產生單位之可收回金額需要估計。 截至二零二五年三月三十一日止年度期間，已確認使用權資產以及物業、廠房及設備之減值虧損分別為3,385,000港元及87,000港元。於二零二五年三月三十一日，使用權資產以及物業、廠房及設備之賬面值分別為22,392,000港元及301,899,000港元。	我們有關 貴集團零售業務使用權資產以及物業、廠房及設備之減值的程序包括： • 了解 貴集團對識別潛在減值跡象的監控及評估過程，並透過考慮估計不确定性的固有風險水平及管理層偏見的易感性估計各現金產生單位的可收回金額； • 評估管理層對現金產生單位的識別、資產分配至各已識別現金產生單位的情況及管理層所採納的減值評估方法的合適性； • 考慮零售業的最近發展狀況及 貴集團的未來經營計劃，將編製貼現現金流預測所使用的最重大輸入數據(包括未來收益及相關未來開支)與該等零售店舖的過往表現以及 貴公司董事所批准的預算及預測進行比較； • 評估現金流預測所使用貼現率之合理性； • 評估管理層就評估關鍵輸入數據變化對估計未來現金流之影響程度所用關鍵輸入數據編製之敏感性分析；及 • 測試管理層就減值撥備之數學準確性。

獨立核數師報告書 Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOISELLE INTERNATIONAL HOLDINGS LIMITED

(continued)

(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of investment properties and land and buildings held for own use</i>	
We identified the valuation of investment properties and land and buildings held for own use as a key audit matter because the valuations of these properties require the exercise of significant judgement and estimation. The fair values of the investment properties and land and buildings held for own use were assessed by the directors based on valuations prepared by an independent firm of qualified professional property valuers. The key estimates and assumptions adopted in the valuation by the external property valuer included unobservable inputs used such as capitalisation rate and the selection of comparable market transactions. The Group's investment properties and land and buildings held for own use were valued at HK\$129,498,000 and HK\$297,594,000 as at 31 March 2025, respectively.	Our procedures in relation to valuation of investment properties and land and buildings held for own use included: - Obtaining and inspecting the valuation reports prepared by the external property valuer engaged by the Group and on which the directors' assessment of the fair values of investment properties and land and buildings held for own use was based; - Assessing the external property valuer's qualifications, experience and expertise in the properties being valued and considering their objectivity; - Discussing with the external property valuer, to understand the valuation methodology applied and the key estimates and assumptions adopted in their valuations and assess their reasonableness and the consistency with industry norms; and - Comparing the significant unobservable inputs and comparable market transactions adopted by the external property valuer with available market data, on a sample basis.

獨立核數師報告書 Independent Auditor's Report

致慕詩國際集團有限公司各股東之獨立核數師報告(續)
(於開曼群島註冊成立之有限公司)

關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
投資物業以及持作自用土地及建築物之估值	
我們確定投資物業以及持作自用土地及建築物的估值為關鍵審計事項乃由於該等物業的估值需要進行重大判斷及估計。 投資物業以及持作自用土地及建築物的公允值乃由董事根據獨立合資格專業物業估值師所編製的估值報告而評估。外聘物業估值師於估值時所採用的關鍵估計及假設包括所使用之不可觀察輸入數據，例如資本化率及所挑選的可資比較市場交易。 於二零二五年三月三十一日，貴集團的投資物業以及持作自用土地及建築物的估值分別為129,498,000港元及297,594,000港元。	我們有關投資物業以及持作自用土地及建築物之估值的程序包括： - 取得及檢查 貴集團所委聘的外聘物業估值師所編製及董事於評估投資物業以及持作自用土地及建築物的公允值所依據的估值報告； - 評估外聘物業估值師就所評估物業的資格、經驗及專業知識，及考慮彼等的客觀性； - 與外聘物業估值師討論了解其估值中所應用的估值方法及所採納的關鍵估計及假設以及評估其合理性及行業慣例一致性；及 - 根據可得之市場數據抽樣比較外聘物業估值師所採納之重大不可觀察輸入數據及可資比較市場交易。

獨立核數師報告書 Independent Auditor's Report

致慕詩國際集團有限公司各股東之獨立核數師報告(續)

(於開曼群島註冊成立之有限公司)

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及治理層就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOISELLE INTERNATIONAL HOLDINGS LIMITED

(continued)

(Incorporated in the Cayman Islands with limited liability)

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

獨立核數師報告書 Independent Auditor's Report

致慕詩國際集團有限公司各股東之獨立核數師報告(續)

(於開曼群島註冊成立之有限公司)

董事及治理層就綜合財務報表須承擔的責任(續)

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

治理層須負起監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據委聘的協定條款向 閣下(作為整體)報告，除此之外本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOISELLE INTERNATIONAL HOLDINGS LIMITED (continued)

(Incorporated in the Cayman Islands with limited liability)

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

獨立核數師報告書 Independent Auditor's Report

致慕詩國際集團有限公司各股東之獨立核數師報告(續)

(於開曼群島註冊成立之有限公司)

核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF MOISELLE INTERNATIONAL HOLDINGS LIMITED
(continued)

(Incorporated in the Cayman Islands with limited liability)

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

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

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

獨立核數師報告書 Independent Auditor's Report

致慕詩國際集團有限公司各股東之獨立核數師報告(續)

(於開曼群島註冊成立之有限公司)

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，就集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以對集團財務報表形成審計意見提供基礎。我們負責指導、監督和審閱為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍及時間安排，重大審計發現等，包括我們在審計中識別出的內部控制的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOISELLE INTERNATIONAL HOLDINGS LIMITED (continued)

(Incorporated in the Cayman Islands with limited liability)

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

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

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

獨立核數師報告書 Independent Auditor's Report

致慕詩國際集團有限公司各股東之獨立核數師報告(續)

(於開曼群島註冊成立之有限公司)

核數師就審計綜合財務報表承擔的責任(續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動清除威脅或應用相關的防範措施。

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

出具本獨立核數師報告的審計項目董事是李文進。

天職香港會計師事務所有限公司
執業會計師
香港，二零二五年六月三十日
李文進
執業證書編號P08302

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF MOISELLE INTERNATIONAL HOLDINGS LIMITED
(continued)

(Incorporated in the Cayman Islands with limited liability)

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

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

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

The engagement director on the audit resulting in this independent auditor's report is Li Man Chun Jesse.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 30 June 2025
Li Man Chun Jesse
Practising certificate number P08302

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		附註 Notes	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
收益	Revenue	5	102,722	137,311
銷售成本	Cost of sales		(20,430)	(26,827)
毛利	Gross profit		82,292	110,484
其他收入	Other income	6	3,314	6,142
其他收益及虧損	Other gains and losses	7	2,026	(4,491)
分銷及銷售開支	Distribution and selling expenses		(78,930)	(84,048)
行政及其他經營開支	Administrative and other operating expenses		(54,513)	(57,373)
經營虧損	Loss from operations		(45,811)	(29,286)
投資物業公允值變動之虧損	Loss on changes in fair value of investment properties	14	(8,352)	(16,136)
融資成本	Finance costs	9	(5,697)	(4,416)
除稅前虧損	Loss before taxation		(59,860)	(49,838)
所得稅抵免	Income tax credit	8	3,307	1,728
年內虧損	Loss for the year	9	(56,553)	(48,110)
其他全面開支	Other comprehensive expense			
將不會重新分類至損益之項目：	Item that will not be reclassified to profit or loss:			
持作自用土地及建築物之重估虧損，扣除相關所得稅	Loss on revaluation of land and buildings held for own use, net of related income tax		(23,579)	(4,539)
於往後可能重新分類至損益之項目：	Item that may be reclassified subsequently to profit or loss:			
換算海外業務之匯兌差額，稅務影響為零	Exchange differences arising on translation of foreign operations, with nil tax impact		(1,331)	(2,481)
出售海外業務後將累計匯兌儲備重新分類	Reclassification of cumulative translation reserve upon disposal of a foreign operation		–	(7,251)
			(24,910)	(14,271)
本年度全面開支總額	Total comprehensive expense for the year		(81,463)	(62,381)

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		附註 Note	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
下列人士應佔本年度虧損：	Loss for the year attributable to:			
本公司持有人	Owners of the Company		(56,546)	(48,100)
非控股權益	Non-controlling interests		(7)	(10)
			(56,553)	(48,110)
下列人士應佔全面開支總額：	Total comprehensive expense attributable to:			
本公司持有人	Owners of the Company		(81,456)	(62,371)
非控股權益	Non-controlling interests		(7)	(10)
			(81,463)	(62,381)
每股虧損	Loss per share		港元 HK\$	港元 HK\$
基本	Basic	13	(0.20)	(0.17)

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二五年三月三十一日 As at 31 March 2025

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
		附註 Notes		
非流動資產	Non-current assets			
投資物業	Investment properties	14	129,498	138,115
物業、廠房及設備	Property, plant and equipment	14	301,899	342,410
使用權資產	Right-of-use assets	15	22,392	32,996
已付按金	Deposits paid	16	5,259	3,818
遞延所得稅資產	Deferred tax assets	22	1,237	323
			460,285	517,662
流動資產	Current assets			
存貨	Inventories	17	26,751	27,273
應收賬款及其他應收款	Trade and other receivables	18	17,854	28,645
銀行結餘及現金	Bank balances and cash		4,724	23,558
			49,329	79,476
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	19	23,854	26,379
租賃負債	Lease liabilities	20	25,215	25,334
應付稅項	Tax payable		213	1,494
借貸	Borrowings	21	66,978	50,725
			116,260	103,932
流動負債淨值	Net current liabilities		(66,931)	(24,456)
資產總額減流動負債	Total assets less current liabilities		393,354	493,206

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二五年三月三十一日 As at 31 March 2025

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
		附註 Notes		
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	20	6,550	17,539
遞延所得稅負債	Deferred tax liabilities	22	69,332	76,732
			75,882	94,271
資產淨值	Net assets		317,472	398,935
資本及儲備	Capital and reserves			
股本	Share capital	23	2,880	2,880
儲備	Reserves		315,856	397,312
本公司擁有人應佔股東權益	Equity attributable to owners of the Company		318,736	400,192
非控股權益	Non-controlling interests		(1,264)	(1,257)
總股東權益	Total equity		317,472	398,935

第62至176頁之綜合財務報表已於二零二五年六月三十日經董事會核准並許可發出，並由下列董事代表簽署：

The consolidated financial statements on pages 62 to 176 were approved and authorised for issue by the board of directors on 30 June 2025 and are signed on its behalf by:

Chan Yum Kit

陳欽杰

Director

董事

Tsui How Kiu, Shirley

徐巧嬌

Director

董事

綜合權益變動表

Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔 Attributable to owners of the Company							非控股權益 Non-controlling interests	總股東權益 Total equity
		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註i) (note i)	匯兌儲備 Exchange reserve 千港元 HK\$'000	法定盈餘公積 Statutory reserve funds 千港元 HK\$'000 (附註ii) (note ii)	物業重估儲備 Property revaluation reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000	總股東權益 Total equity 千港元 HK\$'000
於二零二三年四月一日	At 1 April 2023	2,880	65,327	121	20,701	9,336	436,292	(72,094)	462,563	461,316
年內虧損	Loss for the year	-	-	-	-	-	-	(48,100)	(48,100)	(48,110)
持作自用土地及建築物之重估虧損	Loss on revaluation of land and buildings held for own use	-	-	-	-	-	(16,269)	-	(16,269)	(16,269)
重估持作自用土地及建築物之所得稅	Income tax relating to revaluation of land and buildings held for own use	-	-	-	-	-	2,927	-	2,927	2,927
出售附屬公司時撥回與重估持作自用土地及建築物有關的所得稅(附註25)	Reversal of income tax relating to revaluation of land and buildings held for own use upon disposal of subsidiaries (note 25)	-	-	-	-	-	8,803	-	8,803	8,803
出售海外業務時 累計匯兌儲備之重新分類(附註25)	Reclassification of cumulative translation reserve upon disposal of a foreign operation (note 25)	-	-	-	(7,251)	-	-	-	(7,251)	(7,251)
換算海外業務所產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	(2,481)	-	-	-	(2,481)	(2,481)
年內全面開支總額	Total comprehensive expense for the year	-	-	-	(9,732)	-	(4,539)	(48,100)	(62,371)	(62,381)
出售附屬公司時轉撥至 累計虧損(附註25)	Transfer to accumulated loss upon disposal of subsidiaries (note 25)	-	-	-	-	(4,024)	(28,773)	32,797	-	-
於二零二四年三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024	2,880	65,327	121	10,969	5,312	402,980	(87,397)	400,192	398,935
年內虧損	Loss for the year	-	-	-	-	-	-	(56,546)	(56,546)	(56,553)
持作自用土地及建築物之重估虧損	Loss on revaluation of land and buildings held for own use	-	-	-	-	-	(28,247)	-	(28,247)	(28,247)
重估持作自用土地及建築物之所得稅	Income tax relating to revaluation of land and buildings held for own use	-	-	-	-	-	4,668	-	4,668	4,668
換算海外業務所產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	(1,331)	-	-	-	(1,331)	(1,331)
年內全面開支總額	Total comprehensive expense for the year	-	-	-	(1,331)	-	(23,579)	(56,546)	(81,456)	(81,463)
於二零二五年三月三十一日	At 31 March 2025	2,880	65,327	121	9,638	5,312	379,401	(143,943)	318,736	317,472

附註：

(i) 其他儲備指根據於二零零二年一月二十五日生效之集團重組而收購之附屬公司之股本面值與就此作為代價之本公司已發行股本之面值之差額。

(ii) 根據外商獨資企業適用之中華人民共和國(「中國」)法律，本公司之中國內地附屬公司須設立兩個法定盈餘公積，分別為儲備基金及職工獎勵及福利基金。現時設立之儲備基金至少須將年度除稅後溢利(按中國法規計算)之10%轉撥往儲備基金內，直至該基金之結餘達至其註冊資本之50%為止。此項基金可用作彌補虧損或轉換為繳足資本用途。中國內地附屬公司之董事會可酌情決定自保留溢利轉撥往職工獎勵及福利基金。於二零零五年十月二十七日修訂法例後，由二零零六年一月一日起，有關轉撥不再為法定責任。自此並無向職工獎勵及福利基金作出轉撥。

Notes:

(i) Other reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired over the nominal value of the shares of the Company issued in exchange thereof pursuant to a group reorganisation which became effective on 25 January 2002.

(ii) According to the People's Republic of China (the "PRC") laws applicable to wholly-owned foreign investment enterprises, Mainland China subsidiaries of the Company are required to set up two statutory reserve funds, general reserve fund and staff general fund. General reserve fund was set up by appropriating at least 10% of their annual profit after taxation, as determined under PRC regulations, until the balance of the fund reaches 50% of their registered capital. This fund can be used to make good losses or to convert into paid-in capital. Transfer from retained profits to staff general fund was made at the discretion of the board of directors of Mainland China subsidiaries. Starting from 1 January 2006, the transfer is no longer a statutory obligation upon the revision of the law on 27 October 2005 and no transfer to staff general fund has been made since then.

綜合現金流量表

Consolidated Statement of Cash Flows

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

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
	附註 Notes			
經營活動		Operating activities		
除稅前虧損		Loss before tax	(59,860)	(49,838)
就下列作出調整：		Adjustments for:		
融資成本	9	Finance costs	5,697	4,416
利息收入	6	Interest income	(252)	(735)
投資物業公允值變動之虧損		Loss on changes in fair value of investment properties		
	14		8,352	16,136
物業、廠房及設備之折舊		Depreciation of property, plant and equipment		
	9		14,781	13,649
使用權資產之折舊		Depreciation of right-of-use assets		
	9		25,699	22,502
物業、廠房及設備之減值虧損淨額		Impairment losses on property, plant and equipment, net		
	9		87	219
使用權資產之減值虧損淨額		Impairment losses on right-of-use assets, net		
	9		3,385	2,893
提早終止租賃合約之收益	7	Gain on early termination of lease contracts	(1,197)	(395)
出售物業、廠房及設備之收益		Gain on disposal of property, plant and equipment		
	7		(254)	(98)
出售附屬公司之虧損	7	Loss on disposal of subsidiaries	–	3,477
未計營運資金變動前之經營現金流量		Operating cash flows before movements in working capital	(3,562)	12,226
存貨減少(增加)		Decrease (increase) in inventories	407	(4,818)
應收賬款及其他應收款之減少(增加)		Decrease (increase) in trade and other receivables	3,812	(1,452)
應付賬款及其他應付款之(減少)增加		(Decrease) increase in trade and other payables	(2,649)	2,414
經營業務(所用)所得現金		Cash (used in) from operations	(1,992)	8,370
已付香港境外所得稅		Income tax outside Hong Kong paid	(1,526)	(1,980)
經營活動(所用)所得現金淨額		Net cash (used in) from operating activities	(3,518)	6,390

綜合現金流量表

Consolidated Statement of Cash Flows

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

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
	附註 Note			
投資活動		Investing activities		
退還租金按金		Refund of rental deposit	5,090	5,683
出售物業、廠房及設備之所得款項		Proceeds on disposal of property, plant and equipment	254	98
出售附屬公司之現金流入淨額	25	Net cash inflow on disposal of subsidiaries	–	22,396
已收利息		Interest received	252	735
購入物業、廠房及設備		Purchase of property, plant and equipment	(2,897)	(2,868)
支付租金按金		Payments for rental deposits	(948)	(3,484)
投資活動所得現金淨額		Net cash from investing activities	1,751	22,560
融資活動		Financing activities		
償還銀行借貸		Repayment of bank borrowings	(94,614)	(71,066)
償還租賃負債		Repayment of lease liabilities	(27,460)	(27,749)
已付利息		Interest paid	(5,697)	(4,416)
新借貸之所得款項		Proceeds from new borrowings	110,867	84,491
融資活動所用現金淨額		Net cash used in financing activities	(16,904)	(18,740)
現金及現金等價物(減少)增加淨額		Net (decrease) increase in cash and cash equivalents	(18,671)	10,210
於年初之現金及現金等價物		Cash and cash equivalents at beginning of the year	23,558	13,775
匯率變動之影響		Effect of foreign exchange rate changes	(163)	(427)
於年末之現金及現金等價物，代表銀行結餘及現金		Cash and cash equivalents at end of the year, represented by bank balances and cash	4,724	23,558

1. 一般資料

慕詩國際集團有限公司（「本公司」；及其附屬公司統稱「本集團」）乃一家根據開曼群島公司法第22章（一九六一年第三號法例，經綜合及修訂）於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司主板上市。其最終控股公司為Super Result Consultants Limited（「Super Result」），該公司為一家於英屬處女群島註冊成立之有限公司。本公司主席兼執行董事陳欽杰先生（「陳先生」）及本公司執行董事徐巧嬌女士（「徐女士」）各自於Super Result持有46.7%股權。本公司之註冊辦事處及主要營業地點之地址已於本公司之年報中公司資料一節披露。

本公司為一家投資控股公司。本公司附屬公司之主要業務為設計、製造及零售時尚服飾及配飾。有關本公司主要附屬公司之詳情載於附註32。

綜合財務報表乃以港元（「港元」）呈列，亦為本公司之功能貨幣。

1 GENERAL INFORMATION

Moiselle International Holdings Limited (the “Company”; and its subsidiaries collectively referred to as the “Group”) is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Its ultimate holding company is Super Result Consultants Limited (“Super Result”), a limited company incorporated in the British Virgin Islands. Mr. Chan Yum Kit (“Mr. Chan”), the chairman and executive director of the Company, and Ms. Tsui How Kiu, Shirley (“Ms. Tsui”), executive director of the Company, each holds 46.7% equity interest in Super Result. The addresses of the registered office and principal place of business of the Company are disclosed in the section of Corporate Information in the Company’s annual report.

The Company acts as an investment holding company. The principal activities of the Company’s subsidiaries are design, manufacture and retail of fashion apparel and accessories. Details of the principal subsidiaries of the Company are set out in note 32.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

2 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之香港財務報告準則會計準則之修訂本

於本年度，本集團於編製綜合財務報表時，首次應用下列由香港會計師公會（「香港會計師公會」）頒佈並於二零二四年四月一日或之後開始之年度期間強制生效之香港財務報告準則會計準則之修訂本：

香港財務報告準則第16號之修訂本	售後租回之租賃負債
香港會計準則第1號之修訂本	將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂本
香港會計準則第1號之修訂本	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

除下述者外，本年度應用香港財務報告準則會計準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

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

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

綜合財務報表附註
Notes to the Consolidated Financial Statements
截至二零二五年三月三十一日止年度 For the year ended 31 March 2025

2 應用新訂及經修訂香港財務報告準則會計準則
(續)

於本年度強制生效之香港財務報告準則會計準則之修訂本(續)

應用香港會計準則第1號之修訂本(將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本(「二零二零年修訂本」))及香港會計準則第1號之修訂本(附帶契諾之非流動負債(「二零二二年修訂本」))之影響

本集團已於本年度首次應用該等修訂本。

二零二零年修訂本就評估將負債分類為流動或非流動負債自報告日期起至少十二個月延遲結算的權利提供澄清及額外指引，其中：

- 指明負債分類為流動或非流動應基於報告期末存在的權利。具體而言，分類不應受到管理層在12個月內清償負債的意圖或預期的影響。
- 澄清負債的結算可以是向對手方轉讓現金、商品或服務，或實體自身的權益工具。倘負債的條款可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為權益工具時，該等條款才不會影響其分類為流動或非流動。

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS
ACCOUNTING STANDARDS (continued)

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

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counter party, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

2 應用新訂及經修訂香港財務報告準則會計準則 (續)

於本年度強制生效之香港財務報告準則會計準則之修訂本 (續)

應用香港會計準則第1號之修訂本 (將負債分類為流動或非流動及香港詮釋第5號 (二零二零年) 之相關修訂本 (「二零二零年修訂本」)) 及香港會計準則第1號之修訂本 (附帶契諾之非流動負債 (「二零二二年修訂本」)) 之影響 (續)

就以遵守契諾為條件的自報告日期起計至少十二個月的延遲結算權利而言，二零二二年修訂本明確闡明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後至少十二個月內延遲結清負債的權利 (即使對契諾條款之遵守情況是於報告日期後方進行評估)。二零二二年修訂本亦規定，實體於報告日期後須遵守之契諾 (即未來契諾) 並不影響負債於報告日期之流動或非流動分類。然而，若實體延遲結算負債之權利取決於該實體於報告期間後十二個月內遵守契諾之情況，則實體須披露相關資料，以使財務報表使用者得以了解負債於報告期間後十二個月內可能須償還之風險，此等資料應包括相關契諾之內容，相關負債之賬面金額以及任何可能顯示實體於遵守契諾方面存在困難之事實與情況。

於本年度應用該等修訂本對綜合財務報表並無重大影響。

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (continued)
Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)

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

The application of the amendments in the current year had no material impact on the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

2 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並未於該等綜合財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具的分類與計量之修訂本 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約 ³
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間之資產出售或注資 ¹
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則之年度改進 – 第11卷 ³
香港會計準則第21號之修訂本	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於將予釐定之日期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述的新訂及經修訂香港財務報告準則會計準則外，本公司董事（「董事」）預期應用所有其他新訂及經修訂香港財務報告準則會計準則將不會於可預見的未來對綜合財務報表造成重大影響。

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

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

The Group has not applied the following new and amendments to HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

2 應用新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂本金融工具的分類與計量之修訂本

香港財務報告準則第9號的修訂本釐清金融資產及金融負債的確認及終止確認，並新增一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子支付系統以現金結算的金融負債視為於結算日期之前交付。

該等修訂本亦就評估金融資產的合約現金流量是否與基本借貸安排一致提供指引。該等修訂本訂明，實體應專注於實體獲得補償的內容而非補償金額。倘合約現金流量與並非基本借貸風險或成本的變量掛鉤，則其與基本借貸安排不一致。該等修訂本陳述，於若干情況下，或然特徵可能導致合約現金流量變動之前及之後與基本借貸安排一致的合約現金流量，惟或然事件本身的性質與基本借貸風險及成本的變化並無直接關係。此外，該等修訂本中加強對「無追索權」一詞的描述以及釐清「合約相關工具」的特點。

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

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

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

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

2 應用新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號修訂本金融工具的分類與計量之修訂本 (續)

香港財務報告準則第7號有關指定為按公允值列入其他全面收益的股本工具的投資之披露規定已予修訂。具體而言，實體須披露於期內其他全面收益內呈列的公允值收益或虧損，分別列示與於報告期內已終止確認投資相關項目以及與於報告期末所持投資相關項目。實體亦須披露於報告期內已終止確認投資相關的權益內累計收益或虧損的任何轉撥。此外，該等修訂本引入對可能影響基於或然因素（即使與基本借貸風險及成本並無直接關係）的合約現金流量的合約條款進行定性及定量披露的要求。

該等修訂本於二零二六年一月一日或之後開始的年度報告期間生效，並允許提前應用。預期應用該等修訂本不會對本集團的財務狀況及業績造成重大影響。

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

2 應用新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號「財務報表的呈列及披露」載列財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表的呈列」。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計；於財務報表附註提供管理層界定績效衡量的披露，並改善財務報表所披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號「會計政策、會計估計變更和差錯」及香港財務報告準則第7號「金融工具：披露事項」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

預期應用新訂準則將會影響未來財務報表中損益表的呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Error” and HKFRS 7 “Financial Instruments: Disclosures”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表之目的而言，當可合理預期該等資料會影響主要使用者之決策，該等資料則被視為屬重大。此外，綜合財務報表亦符合包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適當披露事項。

在編製綜合財務報表時，鑑於本集團於二零二五年三月三十一日之流動負債超出其流動資產約66,931,000港元，董事已審慎考慮本集團之未來流動資金。

於二零二五年三月三十一日，(i)本集團持有現金及現金等價物合共約4,724,000港元；(ii)約57,463,000港元為循環借貸；(iii)可動用之未動用銀行融資約為16,339,000港元；及(iv)賬面總值約為311,432,000港元之持作自用土地及建築物及投資物業為可供抵押。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$66,931,000 as at 31 March 2025.

As at 31 March 2025, (i) total cash and cash equivalents of approximately HK\$4,724,000 were held by the Group, (ii) approximately HK\$57,463,000 of borrowings were revolving in nature, (iii) unutilised bank facilities amounted to approximately HK\$16,339,000 were available, and (iv) approximately HK\$311,432,000 aggregate carrying value of land and buildings held for own use and investment properties were available for pledge.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.1 綜合財務報表之編製基準 (續)

於二零二五年三月三十一日後，本集團透過以下方式取得額外融資：(i)本公司控股股東陳先生有意提供20,000,000港元長期貸款融資的持續財務支持，據此，本集團於二零二五年五月提取2,500,000港元，於二零二五年六月提取1,000,000港元；及(ii)取得新銀行融資約6,452,000港元，並於二零二五年六月全數提取。

董事認為，彼等正通過展期及／或為現有銀行融資項下之現有借貸進行再融資，積極及定期檢討本集團之債務結構，並將考慮於必要時利用未抵押資產獲得額外銀行融資。

根據上述因素及未來十二個月之現金流量預測考量，於批准綜合財務報表時，董事合理預期本集團有足夠資源於可見將來繼續營運。因此，本集團將繼續按持續經營基準編製綜合財務報表。

如下文之會計政策所載，除投資物業以及持作自用土地及建築物於各報告期末以公允值計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨物及服務之代價之公允值為根據。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

Subsequent to 31 March 2025, the Group obtained additional financing through (i) the intention of Mr. Chan, a controlling shareholder of the Company, to provide continuing financial support of long-term loan facility amounting to HK\$20,000,000, pursuant to which the Group drew down HK\$2,500,000 in May 2025 and HK\$1,000,000 in June 2025; and (ii) a new bank facility of approximately HK\$6,452,000, which was fully drawn down by the Group in June 2025.

The Directors are of the view that they are actively and regularly reviewing the Group's debt structure through roll-over and/or re-financing its existing borrowings under current bank facilities, and will consider making use of the unpledged assets to obtain additional banking facilities, when necessary.

Based on the aforesaid factors and consideration of the cash flow forecast for the coming twelve months, the Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group will continue to adopt a going concern basis of accounting when preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and land and buildings held for own use, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.1 綜合財務報表之編製基準 (續)

公允值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否為可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公允值時，本集團考量資產或負債之特點，若於計量日市場參與者在釐定資產或負債價格時也考量該等特點。就該等綜合財務報表內計量及／或披露而言的公允值均根據該基準釐定，惟香港財務報告準則第2號「股份為基礎支付」範圍內之以股份為基礎支付之交易、根據香港財務報告準則第16號「租賃」列作租賃之交易、及與公允值存在某些相似之處之計量但並非公允值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值除外。

非金融資產的公允值計量須計及市場參與者使用該資產以達致最大限度及最佳用途而產生的經濟效益之能力，或將該資產出售予其他市場參與者以使用該資產以達致最大限度及最佳用途。

就以公允值交易之投資物業以及持作自用之土地及建築物及使用不可觀察的輸入數據之估值方法以計量往後期間之公允值，估值方法會標定以使估值方法的結果等同交易價格。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

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

For investment properties and land and buildings held for own use which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.1 綜合財務報表之編製基準(續)

此外，就財務報告而言，根據公允值計量輸入數據之可觀察程度及輸入數據對整體公允值計量之重要性，公允值計量可分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據指實體於計量日對相同資產或負債於活躍市場可獲得之報價(未經調整)；
- 第2級輸入數據指除第1級計入之報價外，可直接或間接觀察的資產或負債數據；及
- 第3級輸入數據指資產或負債的不可觀察數據。

3.2 重大會計政策資料

附屬公司及非控股權益

附屬公司是指受本集團控制的公司。本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Material accounting policies information *Subsidiaries and non-controlling interests*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

綜合財務報表附註
Notes to the Consolidated Financial Statements
截至二零二五年三月三十一日止年度 For the year ended 31 March 2025

3 綜合財務報表之編製基準及重大會計政策資料
(續)

3.2 重大會計政策資料(續)

附屬公司及非控股權益(續)

附屬公司的財務報表自控制開始日期起至控制終止日期止計入綜合財務報表。

集團內部往來的餘額和集團內部交易及其產生的任何未變現收益及開支(惟外幣交易的溢利或虧損除外)均已抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同,但抵銷額只限於沒有證據顯示已轉讓資產已出現減值。

非控股權益計入綜合財務狀況表之股東權益內,與本公司持有人應佔股東權益分開呈列。於本集團業績內,非控股權益於綜合損益及其他全面收益表呈列為非控股權益與本公司持有人於年內損益總額及全面收益總額中作出的分配。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)
Subsidiaries and non-controlling interests (continued)

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

附屬公司及非控股權益 (續)

本集團於附屬公司不構成失去控制權之權益變動乃以股權交易列賬。

當本集團失去對附屬公司之控制權時，其終止確認該附屬公司之資產及負債，以及任何相關之非控股權益及其他權益組成部分。任何所產生收益或虧損於損益中確認。在前附屬公司保留之任何權益於失去控制權時按公允值計量。

本公司財務狀況表所示於附屬公司的投資，是按成本減去任何減值虧損後入賬。

投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有之土地及／或建築物。

於初次確認時，投資物業乃按成本（包括任何間接應佔費用）計算。於初次確認後，投資物業乃按公允值計量，並就撇除任何預付或應計之經營租賃收入而作出調整。投資物業公允值之變動，或報廢或出售投資物業所產生之任何收益或虧損均於產生期間在損益內確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

Investment properties

Investment properties are land and/or buildings which are owned to earn rental income and/or for capital appreciation.

Investment properties are initially measured at cost, including any indirectly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from a change in fair value or from the retirement or disposal of an investment properties are included in profit or loss for the period in which they arise.

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

投資物業 (續)

出售或投資物業永久性退出使用且預期出售不會產生未來經濟利益時，終止確認該投資物業。因終止確認該物業而產生的任何收益或虧損（按出售所得款項淨額與資產賬面值之間的差額計算）計入終止確認該物業的期間的損益中。

倘從業主開始自用物業中得知物業之用途已改變為自用物業，在後續會計中，物業於改變用途日期之公允值將被視為物業之推定成本。

物業、廠房及設備

持作自用之土地及其上建築物，以重估金額列賬，即於重估日期之公允值減其後之任何累計折舊。

重估以足夠的定期性進行，確保該等資產之賬面金額與於報告期末採用公允值釐定之價值並無重大偏差。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

If a property becomes an owner-occupied property because its use has been changed as evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting.

Property, plant and equipment

The land held for own use and buildings thereon are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

綜合財務報表附註

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3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備 (續)

重估持作自用的物業所產生的變動一般會撥入其他全面收益處理，並於股東權益之物業重估儲備中獨立累計，但下列情況例外：

- 如果出現重估虧絀，而且有關的虧絀額超過就該項資產在截至重估前計入儲備的數額，便會在損益中列支；及
- 如果以往曾將同一項資產的重估虧絀在損益列支，則在出現重估盈餘時，便會撥入損益計算。

倘一項物業因其用途變動（以擁有人不再佔用作證明）而成為投資物業，則該項目於轉讓日期之賬面值與公允值之任何差額於其他全面收益中確認及於物業重估儲備中累計。其後銷售或停止使用該物業時，相關重估儲備將直接轉撥至累計虧損。

物業、廠房及設備之其他項目按成本減累計折舊及減值虧損列賬。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Property, plant and equipment (continued)

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated losses.

Other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目的折舊是使用直線法按其預計可用年限沖銷其成本或估值減估計剩餘價值 (如有)，且整體於損益確認：

當前期間及比較期間的估計年限如下：

位於租賃土地上之建築物按租賃之未屆滿期限與預計可用年限 (即落成日期起計五十年) 之較短者計算折舊。

租賃物業裝修	五年或按租賃期 (以較短者為準)
工業裝置及機械	十年
傢俬及固定裝置	五至十年
電腦及辦公室裝備	三至五年
汽車	五年

當物業、廠房及設備項目之不同部分有不同使用年期時，項目之成本或估值在不同部分之間按合理基準分配，每個部分分開計算折舊。資產之可使用年期及其剩餘價值 (如有) 須每年檢討。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Property, plant and equipment (continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated lives for the current and comparative periods are as follows:

Buildings situated on leasehold land are depreciated over the shorter of the unexpired terms of lease and their estimated useful lives, being 50 years from the date of completion.

Leasehold improvements	Over the shorter of 5 years and the period of the lease
Plant and machinery	10 years
Furniture and fixtures	5 to 10 years
Computer and office equipment	3 to 5 years
Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於處置時或預期不會因持續使用該資產而產生未來經濟利益時終止確認。物業、廠房及設備項目之處置收益或虧損均於損益確認。

於租賃土地及建築物的擁有權權益

當本集團就於物業的擁有權權益 (包括租賃土地及建築物成分) 付款時，全部代價於租賃土地及建築物成分之間按初始確認時的相對公允值的比例分配。倘能可靠地分配相關款項，則租賃土地之權益將作為「使用權資產」於綜合財務狀況表列賬，惟根據公允值模式被分類及入賬列為投資物業者則除外。當代價無法在相關租賃土地的非租賃建築物成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃

本集團根據香港財務報告準則第16號的定義於合約開始時評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將合約代價分配至各組成部分

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團根據租賃部分的相對獨立價格及非租賃部分的獨立價格總額將合約代價分配至各租賃部分。

非租賃部分與租賃部分分開及應用其他適用準則入賬。

短期租賃

本集團對於租期自開始日期起計12個月或以下且並無包含購買選擇權的泊車位及若干零售店舖，應用短期租賃確認豁免。短期租賃的租賃付款按直線法基準或另一系統性基準於租期內確認為開支。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of carpark spaces and certain retail stores that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收取租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原相關資產所在場地或將相關資產復原至租賃的條款及條件所規定狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定將於租賃期結束時取得相關租賃資產所有權的使用權資產於開始日期至可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可使用年限及租賃期（以較短者為準）內折舊。

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

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

綜合財務報表附註
Notes to the Consolidated Financial Statements
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3 綜合財務報表之編製基準及重大會計政策資料
(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

可退回租賃按金

已支付的可退回租賃按金乃根據香港財務報告準則第9號「金融工具」入賬並按公允值初步計量。於初步確認時之公允值調整視作額外租賃付款，並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含的利率不易確定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使選擇權終止租賃)。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

不取決於指數或利率而定之可變租賃付款額不會計入租賃負債及使用權資產之計量中，而是在觸發付款之事項或情況出現之期間內確認為開支。

於開始日期後，租賃負債按應計利息及租賃付款作出調整。

當出現以下情況，本集團將重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金比率變動而變動，在此情況下，相關租賃負債透過以初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約可予修訂，租賃修訂不作為單獨租賃列賬（見下文關於「租賃修訂」的會計政策）。

本集團於綜合財務狀況表將租賃負債呈列為單獨項目。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

綜合財務報表附註
Notes to the Consolidated Financial Statements
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3 綜合財務報表之編製基準及重大會計政策資料
(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

本集團將租賃修訂作為一項單獨的租賃入賬，倘若：

- 該項修訂通過增加一項或多項相關資產的使用權利擴大了租賃範圍；及
- 租賃的代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對該單獨價格進行的任何適當調整。

就並不以單獨租賃入賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃付款，按經修訂租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債重新計量入賬。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修訂 (續)

當經修訂合約包含租賃部分及一項或多項額外租賃或非租賃部分時，本集團會根據租賃部分的相對獨立價格及非租賃部分的獨立價格總額將經修訂合約的代價分配至各租賃部分。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按有關租賃協議之租期以直線法於損益中確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支，惟按公允值模式計量的投資物業除外。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

3 綜合財務報表之編製基準及重大會計政策資料
(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

將合約代價分配至各組成部分

當合約包括租賃及非租賃部分時，本集團應用香港財務報告準則第15號「來自客戶合約之收益」將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的相對單獨價格而有別於租賃部分。

可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並按公允值初始計量。於初始確認時對公允值的調整被視為來自承租人的額外租賃付款。

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團檢討其物業、廠房及設備以及使用權資產之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之範圍(如有)。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Leases (continued)

The Group as a lessor (continued)

Allocation of consideration to components of a contract

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產之減值(續)

物業、廠房及設備以及使用權資產的可收回金額可以單獨估計，倘不能單獨估計可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。

於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公允值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流使用反映當時市場對貨幣時間價值及資產(或現金產生單位)之特定風險評估的稅前貼現率折算成現值，而估計未來現金流並未被調整。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備以及使用權資產之減值 (續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值,則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理及一致之基準分配至現金產生單位的企業資產或部分企業資產而言,本集團會比較一個現金產生單位組別的賬面值(包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位或現金產生單位組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別之其他資產。減值虧損即時於損益賬確認,除非有關資產根據另一項香港財務報告準則按重估金額列賬,其時減值虧損會根據該項準則視作重估減值處理。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備以及使用權資產之減值 (續)

倘其後撥回減值虧損，則資產(或現金產生單位或現金產生單位組別)之賬面值將增至其可收回金額之已修改估計數字，致使已增加之賬面值不會超出資產(或現金產生單位或現金產生單位組別)於過往年度未有確認減值虧損時之賬面值。減值虧損之撥回會即時於損益確認，除非有關資產根據另一項香港財務報告準則按重估金額列賬，其時減值虧損之撥回會根據該項準則視作重估增值處理。

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

現金及現金等價物 (續)

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

存貨

存貨以成本及可變現淨值兩者中的較低數額入賬。存貨成本以先進先出法計算。可變現淨值是以存貨的估計售價減去完成生產及銷售所需的成本後所得之數。進行出售所需成本包括銷售直接應佔增量成本及本集團進行銷售必須產生的非增量成本。

金融工具

於某一集團實體成為工具合約條文之訂約方時確認金融資產及金融負債。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

除來自客戶合約所產生之應收賬款初始根據香港財務報告準則第15號計量外，金融資產及金融負債按公允值初始計量。收購或發行金融資產及金融負債而直接產生的交易成本於初始確認時加入金融資產公允值內或自金融負債公允值內扣除（視適用情況而定）。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Cash and cash equivalents (continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 market place.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

實際利率法乃於相關期間內計算金融資產及金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃將估計日後現金收入及付款(包括所有支付或收取而其整體可構成實際利率、交易成本及其他溢價或折價的費用和積分)按金融資產或金融負債的預期使用年期，或較短期間(倘合適)精確折現至初步確認時賬面淨值的利率。

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於以收取合約現金流量為目的的經營模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect 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 amount outstanding.

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

須根據香港財務報告準則第9號予以減值的金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括已付按金、應收賬款及其他應收款以及銀行結餘）（根據香港財務報告準則第9號須受限於減值評估）進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets subject to impairment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including deposits paid, trade and other receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

綜合財務報表附註

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3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

須根據香港財務報告準則第9號予以減值的金融資產減值 (續)

全期預期信貸虧損指相關工具的預期使用期內所有可能的違約事件將產生之預期信貸虧損。相對地，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件所導致之全期預期信貸虧損的該等部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況、同時對報告日期當前狀況及未來狀況預測的評估作出調整。

本集團通常就應收賬款確認全期預期信貸虧損。該等資產之預期信貸虧損乃獨立評估。

就所有其他金融資產而言，預期信貸虧損乃按12個月預期信貸虧損計量，除非信貸風險自初始確認以來顯著增加，在此情況下，則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃根據自初始確認以來有否出現違約的可能性或風險顯著增加而進行評估。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment under HKFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually.

For all other financial assets, ECL is measured at 12m ECL unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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3 綜合財務報表之編製基準及重大會計政策資料
(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號予以減值的金融
資產減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須花費不必要成本或工作即可獲得的前瞻性資料。

尤其是，評估信貸風險有否顯著增加時會考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級的實際或預期出現重大惡化；
- 信貸風險的外部市場指標出現重大惡化，例如信貸息差大幅增加，或債務人的信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動而導致債務人履行其債務責任的能力大幅下降；

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL
STATEMENTS AND MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

3.2 Material accounting policies information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment
under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

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3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

須根據香港財務報告準則第9號予以減值的金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

- 債務人經營業績的實際或預期出現重大惡化；及
- 債務人監管、經濟或技術環境的實際或預期重大不利變動而導致債務人履行其債務責任的能力大幅下降。

無論上述評估結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理有理據的資料顯示情況並非如此，則作別論。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

綜合財務報表附註

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3 綜合財務報表之編製基準及重大會計政策資料
(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號予以減值的金融
資產減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為違約事件發生於該金融資產逾期超過90日，惟本集團擁有合理有據的資料證明更寬鬆的違約標準更適合除外。

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人陷入重大財政困難；
- 違反合約(如違約或逾期事件)；

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL
STATEMENTS AND MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

3.2 Material accounting policies information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment
under HKFRS 9 (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

(iii) Credit-impaired financial assets

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

須根據香港財務報告準則第9號予以減值的金融資產減值 (續)

(iii) 信貸減值金融資產 (續)

- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的寬免；或

- 借款人將可能面臨破產或其他財務重組。

(iv) 撇銷政策

資料顯示對方處於嚴重財困及無實際收回可能時 (例如對方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後 (倘合適)，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets (continued)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

須根據香港財務報告準則第9號予以減值的金融資產減值 (續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率 (即違約時的損失程度) 及違約風險的函數。違約概率及違約損失率之評估依據歷史數據及前瞻性資料作出。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量 (按初始確認時釐定之實際利率貼現) 的差額。

利息收入根據金融資產的賬面值總額計算，惟金融資產存在信貸減值，利息收入根據金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值虧損，惟應收賬款除外，其透過虧損撥備賬確認相應調整。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

取消確認金融資產

本集團僅於自資產獲取現金流之合約權利到期時取消確認金融資產。取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和間之差額，於損益確認。

金融負債及股本

分類為債務或股本

債務及股本工具按所訂立之合約安排本質及金融負債及股本工具之定義而分類為金融負債或股本。

股本工具

一項股本工具為於扣除其所有負債後仍證明實體之資產有剩餘權益之任何合約。本公司發行之股本工具按扣除直接發行成本後收取之所得款項確認。

按攤銷成本計量之金融負債

金融負債(包括應付賬款及其他應付款、租賃負債及借貸)於其後採用實際利率法按攤銷成本計量。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, lease liabilities and borrowings) are subsequently measured at amortised cost, using the effective interest method.

綜合財務報表附註

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3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融負債及股本 (續)

取消確認金融負債

當且僅當本集團之責任獲解除、取消或到期時，本集團取消確認金融負債。被取消確認金融負債的賬面值與已付及應付代價之差額會於損益內確認。

客戶合約收益

當 (或隨著) 本集團完成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認收益。

履約責任指一項明確貨品或服務 (或一批貨品或服務) 或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，控制權隨時間轉移，收益則可參考完成相關履約責任的進度而按時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition of financial liabilities

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

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收益 (續)

- 於履約時，本集團的履約創建或增強客戶控制的資產；或
- 本集團的履約並未能創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約的款項。

否則，收益將於客戶獲得明確貨品或服務控制權的時間點確認。

合約負債指本集團向客戶轉移貨品或服務之責任，而本集團就此已向客戶收取代價（或可收取代價金額已到期）。

政府補貼

當能夠合理保證本集團符合補貼之附帶條件，且會獲授補貼時，方會確認政府補貼。

政府補貼與作為已產生費用或損失的補償，或為了向本集團提供即時財務支援的應收收入有關，不含未來相關成本，於應收期間在損益內確認。有關補貼於「其他收入」呈列。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Revenue from contracts with customers (continued)

- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

綜合財務報表附註
Notes to the Consolidated Financial Statements
截至二零二五年三月三十一日止年度 For the year ended 31 March 2025

3 綜合財務報表之編製基準及重大會計政策資料
(續)

3.2 重大會計政策資料(續)

僱員福利

短期僱員福利及界定供款退休計劃的供款

短期僱員福利於提供有關服務時列為開支。倘因員工於過去提供的服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估算的情況下，本集團需為預計需要支付的金額作負債確認。

界定供款退休計劃的供款責任在提供相關服務時支銷。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Employee benefits

Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

所得稅

所得稅開支指當期及遞延所得稅開支總額。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利／(虧損)不同，乃由於其他年度應課稅或可扣稅收入或開支項目以及毋須課稅或不可扣稅項目所致。本集團的即期稅項負債乃按報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基之間的暫時差額確認。一般須就所有應課稅暫時差額確認遞延所得稅負債。遞延所得稅資產一般僅在可能有應課稅溢利供抵銷可扣稅暫時差額時，方會就所有可扣稅暫時差額確認。倘暫時差額源自對應課稅溢利及會計溢利均無影響交易的資產及負債(業務合併除外)之初始確認，而且交易時並無產生同等應課稅及可扣稅暫時差額，則不會確認該等遞延所得稅資產及負債。此外，倘暫時差額源自商譽的初始確認，則不會確認遞延所得稅負債。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Income tax

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because 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 those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

所得稅 (續)

遞延稅項負債乃就於附屬公司之投資所產生之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額於可見將來可能不會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延所得稅資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延所得稅資產的賬面值於各報告期末檢討，並減少至不再可能有足夠應課稅溢利以供收回全部或部分資產。

遞延所得稅資產及負債按償還負債或變現資產期間預期適用之稅率，根據於報告期末已實施或實質上已實施之稅率（及稅法）計算。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Income tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

綜合財務報表附註

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3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

所得稅(續)

遞延所得稅負債及資產之計量反映本集團於報告期末預期收回或結算其資產及負債賬面值之方式所引致之稅務後果。

就計量遞延所得稅而言，採用公允值模式計量的投資物業的賬面值乃假設透過出售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及以隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益為目標之業務模式持有時，有關假設會被推翻，惟一直假定可透過銷售全數收回的自由土地除外。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延所得稅而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Income tax (continued)

The measurement of deferred tax liabilities and assets 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 entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

所得稅 (續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。本集團於可能將有應課稅溢利可動用以抵消可扣稅暫時差額確認租賃負債相關的遞延稅項資產，及就所有應課稅暫時差額確認遞延稅項負債。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項資產及負債與同一稅務機構就以下各項徵收之所得稅相關，則遞延稅項資產及負債可予抵銷：

- 同一應課稅實體；或
- 計劃於各段預期在有關期間內清償或收回大額遞延稅項負債或資產之未來期間，以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債之不同應課稅實體。

即期稅項及遞延稅項於損益內確認，惟倘即期或遞延稅項涉及於其他全面收益或直接於權益內確認的相關項目則除外，於該情況下，即期稅項及遞延稅項亦分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項因業務合併的初步會計處理而產生，則稅務影響計入業務合併之會計處理中。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Income tax (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets 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 difference 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 on either:

- the same taxable entity; or
- different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

綜合財務報表附註

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3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，導致經濟利益流出以償付有關責任，而相關責任金額能可靠估計，則會確認撥備。

確認為撥備金額乃於報告期末對支付現有責任所需代價最佳估計，當中已考慮涉及責任的風險及不確定因素。倘撥備按估計支付現有責任現金流量計量，則其賬面值即為該等現金流量現值(若貨幣時間價值影響重大)。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目按當日現行匯率重新換算。按公允值列賬且按外幣計值之非貨幣項目乃按釐定公允值當日之現行匯率重新換算。當非貨幣項目之公允值損益於損益確認，則該損益的匯兌部分亦於損益確認。當非貨幣項目的公允值損益於其他全面收益確認時，該損益的任何匯兌部分於其他全面收益確認。歷史成本以外幣計量之非貨幣項目無須重新換算。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Provisions

Provisions are recognised when the Group has a present obligation, legal or constructive, 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 of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間於損益確認。

就呈列綜合財務報表而言，本集團業務的資產及負債乃按各報告期末的現行匯率換算為本集團呈列貨幣(即港元)。收入及開支項目按期內平均匯率進行換算，除非期內匯率大幅波動，則採用交易當日的現行匯率。所產生的匯兌差額(如有)於其他全面收益確認並於匯兌儲備下的權益累計(適當時歸入非控股權益)。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去包含海外業務而其保留利益成為金融資產的附屬公司的控制權)時，本公司擁有人應佔權益中累計的所有有關該業務的匯兌差額重新分類至損益。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributable to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

綜合財務報表附註

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3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

借款成本

因收購、興建或生產合資格資產(即需要一段頗長時間準備始能投入作擬訂用途或出售之資產)直接產生之借貸成本會加入為該等資產之部分成本，直至該等資產大致上作好準備投入作擬訂用途或出售時為止。

於相關資產可供其擬定用途或銷售後仍未償還之任何特定借貸均計入一般借貸組合，以計算一般借貸之資本化率。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會自撥充資本之借貸成本中扣除。所有其他借貸成本均於產生期間於損益確認。

關聯人士

- (i) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響；或
 - (c) 為本集團或本集團母公司之主要管理層成員。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or the Group's parent.

3 綜合財務報表之編製基準及重大會計政策資料
(續)

3.2 重大會計政策資料(續)

關聯人士(續)

(ii) 倘符合下列任何條件，即實體與本集團有關連：

- (a) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (b) 一間實體為另一實體之聯營公司或合營公司(或為集團旗下成員公司之聯營公司或合營公司，而另一實體亦為集團旗下成員公司)。
- (c) 兩間實體均為同一第三方之合營公司。
- (d) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (e) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (f) 實體受(i)所識別人士控制或受共同控制。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (c) Both entities are joint ventures of the same third party.
- (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (f) The entity is controlled or jointly controlled by a person identified in (i).

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3 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

關聯人士(續)

(ii) 倘符合下列任何條件，即實體與本集團有關連：(續)

(g) 於(i)(a)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(h) 實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

個別人士之近親家族成員指該等於處理實體事務上預期可影響該個別人士或受其影響之家族成員。

分部報告

經營分部及綜合財務報表所呈報各分部項目之金額自定期提供予本集團高級行政管理人員就資源分配及評估本集團不同地理位置之表現之財務資料中識別。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policies information (continued)

Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

(g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various geographical locations.

4 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團之會計政策時，董事須就無法來自其他來源而清楚得悉資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

估計及相關假設持續作出檢討。如會計估計之修訂僅影響該期間，修訂將於修訂估算之期間確認，如修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

應用會計政策之主要判斷

除涉及該等估計（見下文）外，以下為董事於應用本集團之會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

投資物業的遞延稅項

就計量採用公允值模式計量的投資物業所產生的遞延稅項而言，董事已檢討本集團之投資物業組合並認為本集團若干投資物業根據業務目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在計量本集團投資物業之遞延稅項時，董事決定透過銷售收回全部採用公允值模式計量位於中國內地之投資物業之賬面值之假設已被推翻。就「銷售」之假定未被推翻之若干香港投資物業而言，本集團並未就香港投資物業的超出合資格成本的公允值變動確認任何遞延所得稅，原因是本集團毋須於出售香港之投資物業時就其超出合資格成本的公允值變動繳納任何所得稅。

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies

(continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that certain of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties in Mainland China measured using the fair value model are recovered entirely through sale is rebutted. For certain investment properties in Hong Kong on which the "sale" presumption is not rebutted, the Group has not recognised any deferred tax on changes in fair value of investment properties in Hong Kong above the qualified cost as the Group is not subject to any income taxes on the fair value changes of the investment properties in Hong Kong above the qualified cost on disposal.

Key sources of estimation uncertainty

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

4 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

使用權資產以及物業、廠房及設備之減值

本集團定期評估使用權資產以及物業、廠房及設備有否減值跡象。倘出現有關跡象，該等資產所屬之現金產生單位之可收回金額將參考使用價值或公允值減出售成本之較高者釐定。使用價值採用現金流貼現法釐定。由於以若干增長率作為關鍵輸入數據之未來現金流量之時間性及數量及公允值減出售成本之估算所固有之風險，資產之估計可收回金額或會有別於其實際可收回金額，而溢利或虧損可能受估算之準確程度所影響。此外，經營環境仍然複雜多變—通脹高居不下、部分發達國家之主要央行加息應對、地緣政治衝突加劇，以及在中國方面，房地產行業之危機持續，對本集團之零售業務造成潛在干擾。

投資物業以及持作自用土地及建築物之估值

董事根據獨立合資格專業物業估值師參考資本化率及可資比較市場交易所編製之估值評估本集團之投資物業以及持作自用土地及建築物之公允值。物業估值師所採用的估值模型使用市場輸入數據。倘市場輸入數據發生變化，則投資物業以及持作自用土地及建築物的估值亦將相應改變。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of right-of-use assets and property, plant and equipment

The Group assesses regularly whether right-of-use assets and property, plant and equipment have any indication of impairment. If such indication exists, the recoverable amounts of the cash-generating units to which these assets belong would be determined by reference to the higher of their value in use or fair value less costs of disposal. Value in use is determined using the discounted cash flow method. Due to inherent risk associated with estimations in the timing and magnitude of the future cash flows calculated with certain growth rate as key input and fair value less costs of disposal, the estimated recoverable amount of the assets may be different from their actual recoverable amount and profit or loss could be affected by the accuracy of the estimations. Furthermore, the still volatile and complicated business environment which was marked by irrepressibly high inflation, interest rate hikes by major central banks as a response in some developed countries, escalating geopolitical conflicts and, in the case of China, the ongoing crisis in the property sector, there are potential disruptions to the Group's retail operations.

Valuation of investment properties and land and buildings held for own use

The fair values of the Group's investment properties and land and buildings held for own use are assessed by the Directors based on valuations prepared by an independent firm of qualified professional property valuers by making reference to the capitalisation rate and comparable market transactions. The valuation models used by the property valuer make use of market inputs. Should changes be made to the market inputs, the corresponding valuation of investment properties and land and buildings held for own use would change.

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4 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

存貨估值

本集團定期參考存貨賬齡分析及過往消費趨勢審閱存貨之賬面值。根據此審閱，倘若存貨之估計可變現淨值減至低於賬面值，則會撇減存貨。由於市場趨勢不斷轉變，實際之消費模式可能與估計有所差異，此估計之準確性可能影響損益。

5 收益及分部資料

本集團主要透過其零售店銷售予客戶時尚服飾及配飾。截至二零二五年及二零二四年三月三十一日止年度，銷售時尚服飾及配飾之收益於貨品交付予客戶時按時間點確認。

客戶合約之履約責任

當貨品控制權轉移時，即於客戶購買及直接於零售店帶走貨品之時點或當貨品運輸至客戶之特定地點(交付)時確認銷售時尚服飾及配飾之收益。於客戶取得相關產品之控制權之前之運輸及其他相關活動視為履約活動。客戶於零售店購買貨品時一般須立即支付交易價格。於貨品已交付予客戶之前，本集團就須交付貨品收取之交易價格確認為合約負債。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Valuation of inventories

The Group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis and historical consumption trends. Based on this review, write-down of inventories will be made when the estimated net realisable value of inventories decline below their carrying amounts. Due to changes in market trends, actual consumption may be different from estimation and profit or loss could be affected by accuracy of this estimation.

5 REVENUE AND SEGMENT INFORMATION

The Group generated sales of fashion apparel and accessories with customers mainly through its own retail stores. For the years ended 31 March 2025 and 2024, revenue from sales of fashion apparel and accessories is recognised at a point in time when the goods are delivered to the customers.

Performance obligations for contracts with customers

Revenue from sales of fashion apparel and accessories is recognised when control of the goods has transferred, being the point where the customer purchases and takes the goods at the retail stores directly or when the goods have been transported to the customers' specified location (delivery). Transportation and other related activities that incurred before customers obtain control of the related products are considered as fulfilment activities. Payment of the transaction price is generally due immediately at the point the customer purchases the goods in the retail stores. The transaction price received by the Group for goods that require delivery is recognised as a contract liability until the goods have been delivered to the customer.

5 收益及分部資料(續)

客戶忠誠度計劃

本集團透過本集團的店舖就銷售運作一項客戶忠誠度計劃，於該計劃中，客戶就購買而獲得累計獎勵積分並於未來將獎勵積分兌換為銷售折扣。交易價格按相對單一之銷售價格基準分配至產品及獎勵積分。獎勵積分每年到期，客戶可於指定到期日期前之任何時間兌換獎勵積分。獎勵積分之收益於該等獎勵積分獲使用或到期時確認。獎勵積分於獲使用或到期前確認為合約負債（呈列於「應計費用」項下）。

分配至與客戶合約之餘下履約責任之交易價格

尚未履行履約責任之客戶合約（包括客戶忠誠度計劃之獎勵積分）之原預期全期為一年或以下。誠如香港財務報告準則第15號所准許的情況，分配至該等尚未履行履約責任之交易價格未予披露。

5 REVENUE AND SEGMENT INFORMATION (continued)

Customer loyalty program

The Group operates a customer loyalty programme for sales through the Group's retail stores where customers accumulate award points for purchases made which entitle them to redeem award points as sales discounts in the future. The transaction price is allocated to the product and the award points on a relative stand-alone selling price basis. The award points expire every year and customers can redeem the award points any time before the specified expiration date. Revenue from the award points is recognised when the award points are used or expired. Contract liabilities, presented under "Accrued charges", are recognised until the award points are used or expired.

Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts with customers with unsatisfied performance obligations, including award points under the customer loyalty programme, have original expected durations of one year or less. As permitted under HKFRS 15, the transaction prices allocated to these unsatisfied performance obligations are not disclosed.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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5 收益及分部資料(續)

分部資料

本集團按地區位置管理其業務。為與向本集團高級行政管理人員內部呈報以分配資源及評估表現之資料一致，本集團已呈報下列兩個須予呈報分部。並無經營分部綜合組成以下須予呈報分部。

- 香港業務指於香港銷售自家品牌及進口品牌。
- 香港境外業務指於中國內地製造自家品牌，以及於中國內地、澳門及台灣銷售自家品牌及進口品牌。

就評估分部表現及分配分部資源而言，本集團之高級行政管理人員乃按以下基準監察各須予呈報分部應佔之業績：

收益及開支乃參考該等分部所產生之銷售額及開支，或因該等分部應佔資產之折舊所產生而分配至須予呈報分部。

計算須予呈報分部溢利／虧損所採用之方法為經營溢利／虧損（不包括其他收入、其他收益及虧損以及若干行政及其他經營開支）。所得稅不會分配至須予呈報分部。

本集團之分部資產及負債並無向本集團高級行政管理人員匯報。因此，綜合財務報表並無呈列須予呈報分部資產及負債。

5 REVENUE AND SEGMENT INFORMATION (continued)

Segment information

The Group manages its businesses by geographical locations. In a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- The Hong Kong operation represents the sales of house brands and imported brands in Hong Kong.
- The outside Hong Kong operation represents the manufacture of house brands in Mainland China and sales of house brands and imported brands in Mainland China, Macau and Taiwan.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reportable segment profit/loss is profit/loss from operations with the exclusion of other income, other gains and losses and certain administrative and other operating expenses. Income tax is not allocated to reportable segments.

Segment assets and liabilities of the Group are not reported to the Group's senior executive management. As a result, reportable segment assets and liabilities have not been presented in the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

5 收益及分部資料(續)

分部資料(續)

須予呈報分部之會計政策與附註3所述本集團之會計政策相同。

5 REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3.

		香港		香港境外		須予呈報分部總計	
		Hong Kong		Outside Hong Kong		Total reportable segments	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024	2025	2024
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
外界客戶收益	Revenue from external customers	61,005	83,913	41,717	53,398	102,722	137,311
分部間收益*	Inter-segment revenue*	5,380	7,459	8,794	20,697	14,174	28,156
分部收益	Segment revenue	66,385	91,372	50,511	74,095	116,896	165,467
分部溢利(虧損)	Segment profit (loss)	3,118	18,370	(10,163)	(2,475)	(7,045)	15,895
於計量分部業績時計入並定期向本集團高級行政管理人員提供之金額：	Amount regularly provided to the Group's senior executive management included in the measurement of segment results:						
物業、廠房及設備折舊	Depreciation of property, plant and equipment	413	260	1,336	581	1,749	841
使用權資產折舊	Depreciation of right-of-use assets	17,204	16,553	8,316	5,857	25,520	22,410
物業、廠房及設備之減值虧損	Impairment losses on property, plant and equipment	25	–	62	219	87	219
使用權資產之減值虧損	Impairment losses on right-of-use assets	2,711	587	674	2,306	3,385	2,893

* 分部間收益乃按雙方協定之金額計算。

* Inter-segment revenue is charged at amounts agreed by both parties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

5 收益及分部資料(續)

分部資料(續)

分部收益及業績之對賬

5 REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

Reconciliation of segment revenue and results

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
收益	Revenue		
分部之總收益	Total segment revenue	116,896	165,467
分部間收益對銷	Elimination of inter-segment revenue	(14,174)	(28,156)
		102,722	137,311
分部(虧損)溢利	Segment (loss) profit	(7,045)	15,895
未分配物業、廠房及設備折舊	Unallocated depreciation of property, plant and equipment	(13,032)	(12,808)
未分配使用權資產折舊	Unallocated depreciation of right-of-use assets	(179)	(92)
其他未分配開支	Other unallocated expenses	(30,895)	(33,932)
其他收入及其他收益及虧損	Other income and other gains and losses	5,340	1,651
投資物業公允值變動之虧損	Loss on changes in fair value of investment properties	(8,352)	(16,136)
融資成本	Finance costs	(5,697)	(4,416)
除稅前虧損	Loss before taxation	(59,860)	(49,838)

5 收益及分部資料(續)

分部資料(續)

地區資料

下表載列有關(i)本集團外界客戶收益；及(ii)本集團投資物業、物業、廠房及設備以及使用權資產(「指定非流動資產」)之地理位置資料。客戶之地理位置乃根據交付貨品之位置釐定。指定非流動資產之地理位置乃根據資產之實際位置(倘屬投資物業以及物業、廠房及設備)及經營地點(倘屬使用權資產)而釐定。

5 REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's investment properties, property, plant and equipment, and right-of-use assets ("specified non-current assets"). The geographical location of customers is based on the location at which the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of investment properties and property, plant and equipment, and the location of operations in the case of right-of-use assets.

		外界客戶收益 Revenue from external customers		指定非流動資產 Specified non-current assets	
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
香港	Hong Kong	61,005	83,913	314,132	362,931
澳門	Macau	9,689	11,463	7,571	8,826
中國內地	Mainland China	25,012	31,160	131,866	141,483
台灣	Taiwan	7,016	10,775	220	281
		41,717	53,398	139,657	150,590
		102,722	137,311	453,789	513,521

有關主要客戶之資料

截至二零二五年及二零二四年三月三十一日止年度，概無來自單一外界客戶之收益佔本集團收益總額之10%或以上。

Information about major customers

During the years ended 31 March 2025 and 2024, there was no single external customer that contributed 10% or more of the Group's total revenue.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

6 其他收入

6 OTHER INCOME

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
投資物業租金收入總額	Gross rental income from investment properties	2,009	3,821
銀行存款之利息收入	Interest income from bank deposits	252	735
服務費收入	Service fee income	694	945
政府補貼	Government grants	–	424
其他	Others	359	217
		3,314	6,142

7 其他收益及虧損

7 OTHER GAINS AND LOSSES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
提早終止租賃合約之收益	Gain on early termination of lease contracts	1,197	395
匯兌收益(虧損)淨額	Exchange gain (loss), net	575	(1,507)
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	254	98
出售於附屬公司之投資之虧損 (附註25)	Loss on disposal of investment in subsidiaries (note 25)	–	(3,477)
		2,026	(4,491)

綜合財務報表附註
Notes to the Consolidated Financial Statements
截至二零二五年三月三十一日止年度 For the year ended 31 March 2025

8 所得稅抵免

8 INCOME TAX CREDIT

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
即期稅項－香港境外	Current tax – Outside Hong Kong		
本年度撥備	Provision for the year	(292)	(1,393)
過往年度撥備不足	Under-provision for prior years	–	(2,440)
		(292)	(3,833)
遞延稅項(附註22)	Deferred tax (note 22)	3,599	5,561
所得稅抵免	Income tax credit	3,307	1,728

根據香港兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體溢利將繼續按16.5%的統一稅率徵稅。董事認為，兩級制利得稅率制度實施後所涉及金額對綜合財務報表而言並不重大。因此，於該兩個年度，在香港經營業務的附屬公司須根據估計應課稅溢利按16.5%計算香港利得稅。由於本集團於兩個年度並無於香港產生應課稅溢利或應課稅溢利已由稅項虧損抵銷，故並無於綜合財務報表計提香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅」)及企業所得稅法實施條例，中國內地附屬公司於兩個年度的稅率為25%。

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2,000,000 of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Directors consider the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Accordingly, Hong Kong Profits Tax for subsidiaries operating in Hong Kong is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax had been made in the consolidated financial statements as the Group did not have assessable profits arising in Hong Kong or the assessable profits were absorbed by tax losses for both years.

Under the law of the PRC on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT law, the tax rate of Mainland China subsidiaries is 25% for both years.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

8 所得稅抵免(續)

澳門補充稅乃就高於32,000澳門元(相當於31,000港元)但低於300,000澳門元(相當於291,000港元)的應課稅收入按介乎3%至9%的累進稅率繳納,而更高金額則按固定稅率12%納稅。截至二零二五年及二零二四年三月三十一日止年度,澳門政府實行特別補充稅減免措施,應課稅收入的免稅額為600,000澳門元(相當於582,000港元),超出600,000澳門元(相當於582,000港元)的應課稅溢利則按固定稅率12%納稅。

於其他司法權區(包括台灣)產生之稅項乃按相關司法權區之現行稅率計算。於截至二零二五年三月三十一日止年度,位於台灣之附屬公司之適用稅率為17%(二零二四年:17%)。

除非獲條約減免,否則本集團須就本集團於中國內地之外資企業在二零零七年十二月三十一日之後產生之溢利作出之分派按10%稅率繳納預扣稅。由於本集團所有外資企業均由香港註冊成立之附屬公司直接全資擁有,故計算此預扣稅時所適用之經扣減稅率為5%。董事認為,本集團無意在可見將來分派該等盈利,所以無就分派該等保留溢利應付之稅項確認遞延所得稅負債7,039,000港元(二零二四年:7,058,000港元)。

8 INCOME TAX CREDIT (continued)

Macau Complementary Tax is levied at progressive rates ranging from 3% to 9% on the taxable income above Macau Pataca ("MOP") 32,000 (equivalent to HK\$31,000) but below MOP300,000 (equivalent to HK\$291,000), and thereafter at a fixed rate of 12%. For the years ended 31 March 2025 and 2024, a special complementary tax incentive was provided to the effect that the tax free income threshold was MOP600,000 (equivalent to HK\$582,000) with profit above MOP600,000 (equivalent to HK\$582,000) being taxed at a fixed rate of 12%.

Taxation arising in other jurisdiction including Taiwan is calculated at the rate prevailing in the relevant jurisdiction. During the year ended 31 March 2025, the applicable tax rates for subsidiaries domiciled in Taiwan is 17% (2024: 17%).

The Group is subject to withholding tax at a rate of 10% (unless reduced by treaty) on distribution of profits generated after 31 December 2007 from the Group's foreign-invested enterprises in Mainland China. As all of the Group's foreign-invested enterprises are directly and wholly owned by Hong Kong incorporated subsidiaries, a reduced rate of 5% is applicable in the calculation of this withholding tax. Deferred tax liabilities of HK\$7,039,000 (2024: HK\$7,058,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits since, in the opinion of the Directors, these earnings are not intended to be distributed in the foreseeable future.

綜合財務報表附註

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8 所得稅抵免(續)

年內所得稅抵免可與綜合損益及其他全面收益表所載的除稅前虧損對賬如下：

8 INCOME TAX CREDIT (continued)

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

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
除稅前虧損	Loss before taxation	(59,860)	(49,838)
按在相關稅務司法權區產生虧損的 適用稅率計算之名義稅項	Notional tax at tax rates applicable to losses in the tax jurisdictions concerned	9,566	9,415
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	(2,176)	(1,743)
毋須計稅收入之稅務影響	Tax effect of non-taxable income	195	799
過往年度撥備不足	Under-provision in respect of prior years	–	(2,440)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	(4,510)	(7,054)
年內已動用稅項虧損之稅務影響	Tax effect of tax losses utilised during the year	436	2,955
未確認可扣稅暫時性差額之稅務影響	Tax effect of deductible temporary differences not recognised	(204)	(290)
動用先前未確認之可扣稅暫時性差異	Utilisation of deductible temporary differences previously not recognised	–	86
		3,307	1,728

綜合財務報表附註

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

9 年內虧損

年內虧損已扣除(計入)下列各項：

9 LOSS FOR THE YEAR

Loss for the year is arrived at after charging (crediting):

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
員工成本	Staff costs		
董事酬金(附註10)	Directors' remuneration (note 10)	8,682	8,434
其他員工成本	Other staff costs		
薪金、薪酬及其他福利	Salaries, wages and other benefits	45,992	55,439
界定供款退休計劃供款	Contributions to defined contribution retirement plan	3,812	3,827
員工成本總額	Total staff costs	58,486	67,700
銀行借貸之利息	Interests on bank borrowings	3,428	2,919
租賃負債之利息	Interests on lease liabilities	2,269	1,497
融資成本總額	Total finance costs	5,697	4,416
核數師酬金	Auditors' remuneration	750	800
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,781	13,649
使用權資產折舊	Depreciation of right-of-use assets	25,699	22,502
減值虧損(計入銷售成本、分銷及銷售開支以及行政及其他經營開支內)：	Impairment losses (included in cost of sales, distribution and selling expenses and administrative and other operating expenses) on:		
— 物業、廠房及設備	— Property, plant and equipment	87	219
— 使用權資產	— Right-of-use assets	3,385	2,893
投資物業之租金收入減直接支出117,000港元 (二零二四年：77,000港元)	Rental income from investment properties less direct outgoings of HK\$117,000 (2024: HK\$77,000)	(1,892)	(3,744)
確認為開支之存貨成本*	Cost of inventories recognised as an expense*	20,430	26,827

* 確認為開支之存貨成本包括員工成本及折舊相關之5,629,000港元(二零二四年：7,234,000港元)，有關款項亦計入各項該等開支於本附註獨立披露之各自總額中。

* Cost of inventories recognised as an expense includes HK\$5,629,000 (2024: HK\$7,234,000) relating to staff costs and depreciation, in which these amounts are also included in the respective total amounts disclosed separately in this note for each of these expenses.

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

10 董事及主要行政人員酬金

各董事（包括主要行政人員）之已付或應付酬金載列如下：

截至二零二五年三月三十一日止年度

10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the Directors, including the chief executive, are as follows:

For the year ended 31 March 2025

		薪酬、津貼 及實物福利 Salaries, allowances and benefits	袍金 Fees	酌情花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事	Executive directors					
陳先生	Mr. Chan	—	6,030	—	18	6,048
徐女士	Ms. Tsui	—	3,582	—	18	3,600
陳思俊	Chan Sze Chun	—	420	—	18	438
獨立非執行董事	Independent non-executive directors					
余玉瑩	Yu Yuk Ying, Vivian	90	—	—	—	90
朱俊傑	Chu Chun Kit, Sidney	90	—	—	—	90
黃淑英	Wong Shuk Ying, Helen	90	—	—	—	90
吳麗文	Ng Lai Man, Carmen	90	—	—	—	90
		360	10,032	—	54	10,446

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

10 董事及主要行政人員酬金 (續)

截至二零二四年三月三十一日止年度

10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(continued)

For the year ended 31 March 2024

		袍金 Fees 千港元 HK\$'000	薪酬、津貼 及實物福利 Salaries, allowances and benefits in kind 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	退休 計劃供款 Retirement scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
執行董事						
Executive directors						
陳先生	Mr. Chan	–	5,847	–	18	5,865
徐女士	Ms. Tsui	–	3,457	–	18	3,475
陳思俊	Chan Sze Chun	–	420	–	18	438
獨立非執行董事						
Independent non-executive directors						
余玉瑩	Yu Yuk Ying, Vivian	90	–	–	–	90
朱俊傑	Chu Chun Kit, Sidney	90	–	–	–	90
黃淑英	Wong Shuk Ying, Helen	90	–	–	–	90
吳麗文	Ng Lai Man, Carmen	90	–	–	–	90
		360	9,724	–	54	10,138

10 董事及主要行政人員酬金 (續)

薪金、津貼及實物福利包括向董事提供之自置物業之市值租金1,764,000港元(二零二四年：1,704,000港元)。

給予董事之酌情花紅乃經參考本集團之業績後釐定，並經董事會批准。

陳先生亦為本公司之主要行政人員，彼於上述所披露之酬金已包括彼作為主要行政人員提供服務之酬金。

上文所示執行董事酬金作為彼等就管理本公司及本集團事務所提供服務之酬金。

上文所示獨立非執行董事之酬金作為彼等出任董事所提供服務之酬金。

於兩個年度內，本集團概無支付酬金予董事作為招攬彼等加盟本集團或於加盟時之獎金或離職補償。年內，執行董事陳思俊先生已放棄彼之酬金，金額為360,000港元(二零二四年：360,000港元)。在兩個年度內，並無獨立非執行董事放棄任何酬金。

於二零二三年三月三十一日，吳麗文博士獲委任為本公司獨立非執行董事，自二零二三年四月一日起生效。

10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(continued)

Salaries, allowances and benefits in kind include an amount of HK\$1,764,000 (2024: HK\$1,704,000) which represents the market rental value of own properties provided to Directors.

The discretionary bonuses to the Directors are determined by reference to the Group's performance and approved by the board of directors.

Mr. Chan is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the independent non-executive directors shown above were for their services as Directors.

During both years, no emoluments was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office. During the year, the executive director, Mr. Chan Sze Chun has waived his emoluments amounted to HK\$360,000 (2024: HK\$360,000). None of the independent non-executive directors has waived any emoluments in both years.

On 31 March 2023, Dr. Ng Lai Man Carmen has been appointed as an independent non-executive director of the Company with effect from 1 April 2023.

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

11 五名最高酬金人士

五位最高酬金人士中，兩位（二零二四年：兩位）董事之酬金已於附註10作出披露。其餘三位（二零二四年：三位）人士之酬金總額如下：

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	5,012	5,192
酌情花紅	Discretionary bonuses	412	403
退休計劃供款	Retirement scheme contributions	54	54
		5,478	5,649

該三位（二零二四年：三位）酬金最高人士之酬金在下列範圍內：

		人數 Number of individuals	
		二零二五年 2025	二零二四年 2024
1,000,001港元－1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	2
3,000,001港元－3,500,000港元	HK\$3,000,001 – HK\$3,500,000	1	1

12 股息

於截至二零二五年及二零二四年三月三十一日止年度期間，並無向本公司普通股股東派付或擬派任何股息，及自報告期末起並不擬派發任何股息。

11 FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments, two (2024: two) are Directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the other three (2024: three) individuals are as follows:

The emoluments of the three (2024: three) individuals with the highest emoluments are within the following bands:

12 DIVIDENDS

No dividend was paid or proposed to the ordinary shareholders of the Company during the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

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

13 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

13 LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

虧損	Loss	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
用以計算每股基本虧損之年內虧損	Loss for the year for the purposes of calculating basic loss per share	(56,546)	(48,100)
股份數目	Number of shares	二零二五年 2025 千股 '000	二零二四年 2024 千股 '000
用以計算每股基本虧損之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic loss per share	287,930	287,930

由於本公司於兩個年度並無任何具攤薄潛力之普通股股份，因此並無呈列每股攤薄虧損。

Diluted loss per share is not presented as the Company does not have any dilutive potential ordinary share for both years.

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

14 物業、廠房及設備以及投資物業

14 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

		以公允列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千港元 HK\$'000	工業裝置 及機械 Plant and machinery 千港元 HK\$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	物業、廠房 及設備小計 Sub-total of property, plant and equipment 千港元 HK\$'000	投資物業 Investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本或估值：	Cost or valuation:							
於二零二三年四月一日	At 1 April 2023	329,792	1,062	21,037	16,926	368,817	226,190	595,007
匯兌調整	Exchange adjustment	(1,832)	(40)	(123)	(140)	(2,135)	(1,292)	(3,427)
增置	Additions	–	54	107	2,707	2,868	–	2,868
由投資物業轉入物業、廠房及設備	Transfer from investment properties to property, plant and equipment	70,647	–	–	–	70,647	(70,647)	–
出售／撇銷	Disposals/write-off	–	–	(761)	(2,426)	(3,187)	–	(3,187)
出售附屬公司(附註25)	Disposal of subsidiaries (note 25)	(31,469)	–	–	–	(31,469)	–	(31,469)
重估虧絀	Deficit on revaluation	(16,269)	–	–	–	(16,269)	–	(16,269)
減：重估對銷累計折舊	Less: Elimination of accumulated depreciation on revaluation	(12,348)	–	–	–	(12,348)	–	(12,348)
於損益之已確認公允價值減少	Decrease in fair value recognised in profit or loss	–	–	–	–	–	(16,136)	(16,136)
於二零二四年三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024	338,521	1,076	20,260	17,067	376,924	138,115	515,039
匯兌調整	Exchange adjustment	(230)	(10)	(27)	(70)	(337)	(265)	(602)
增置	Additions	–	52	1,020	1,825	2,897	–	2,897
出售／撇銷	Disposals/write-off	–	(167)	(3,427)	(357)	(3,951)	–	(3,951)
重估虧絀	Deficit on revaluation	(28,247)	–	–	–	(28,247)	–	(28,247)
減：重估對銷累計折舊	Less: Elimination of accumulated depreciation on revaluation	(12,450)	–	–	–	(12,450)	–	(12,450)
於損益之已確認公允價值減少	Decrease in fair value recognised in profit or loss	–	–	–	–	–	(8,352)	(8,352)
於二零二五年三月三十一日	At 31 March 2025	297,594	951	17,826	18,465	334,836	129,498	464,334
代表：	Representing:							
成本	Cost	–	951	17,826	18,465	37,242	–	37,242
估值	Valuation	297,594	–	–	–	297,594	129,498	427,092
		297,594	951	17,826	18,465	334,836	129,498	464,334

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

14 物業、廠房及設備以及投資物業 (續)

14 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

		以公允列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千港元 HK\$'000	工業裝置 及機械 Plant and machinery 千港元 HK\$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	物業、廠房 及設備小計 Sub-total of property, plant and equipment 千港元 HK\$'000	投資物業 Investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
折舊及減值：	Depreciation and impairment:							
於二零二三年四月一日	At 1 April 2023	-	1,030	19,536	15,908	36,474	-	36,474
匯兌調整	Exchange adjustment	-	(38)	(121)	(134)	(293)	-	(293)
本年度折舊	Charge for the year	12,348	11	333	957	13,649	-	13,649
於損益之已確認減值虧損 (附註15)	Impairment losses recognised in profit or loss (note 15)	-	-	-	219	219	-	219
出售／撇銷	Disposals/write-off	-	-	(761)	(2,426)	(3,187)	-	(3,187)
重估時對銷	Elimination on revaluation	(12,348)	-	-	-	(12,348)	-	(12,348)
於二零二四年三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024	-	1,003	18,987	14,524	34,514	-	34,514
匯兌調整	Exchange adjustment	-	(10)	(12)	(22)	(44)	-	(44)
本年度折舊	Charge for the year	12,450	26	560	1,745	14,781	-	14,781
於損益之已確認減值虧損 (附註15)	Impairment losses recognised in profit or loss (note 15)	-	-	-	87	87	-	87
出售／撇銷	Disposals/write-off	-	(167)	(3,427)	(357)	(3,951)	-	(3,951)
重估時對銷	Elimination on revaluation	(12,450)	-	-	-	(12,450)	-	(12,450)
於二零二五年三月三十一日	At 31 March 2025	-	852	16,108	15,977	32,937	-	32,937
賬面淨值：	Net book value:							
於二零二五年三月三十一日	At 31 March 2025	297,594	99	1,718	2,488	301,899	129,498	431,397
於二零二四年三月三十一日	At 31 March 2024	338,521	73	1,273	2,543	342,410	138,115	480,525

於二零二五年三月三十一日，賬面總值為115,660,000港元（二零二四年：111,100,000港元）之持作自用之土地及建築物及投資物業已就銀行借貸作為抵押（見附註21）。

As at 31 March 2025, land and buildings held for own use and investment properties with carrying amounts of HK\$115,660,000 (2024: HK\$111,100,000) in aggregate were pledged against bank borrowings (see note 21).

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

14 物業、廠房及設備以及投資物業 (續)

本集團物業之公允值計量

於二零二五年及二零二四年三月三十一日，本集團物業之公允值乃根據與本集團並無關連之獨立合資格專業物業估值師中原測量師行有限公司於二零二五年及二零二四年三月三十一日進行之估值為基準而得出。於釐定相關物業的公允值時，本集團的高級行政管理層已與估值師討論適當的估值技巧及公允值計量的輸入數據。

於報告期末，本集團物業及有關公允值等級的資料詳情載列如下：

14 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

Fair value measurement of the Group's properties

The fair value of the Group's properties as at 31 March 2025 and 2024 were arrived at on the basis of valuation carried out as at 31 March 2025 and 2024 by Centaline Surveyors Limited, an independent firm of qualified professional property valuers not connected with the Group. In determining the fair value of the relevant properties, the Group's senior executive management has discussion with the valuer on the appropriate valuation techniques and inputs for fair value measurements.

Details of the Group's properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

		於二零二五年 三月三十一日 之公允值 Fair value as at 31 March 2025	
		第三級 Level 3 千港元 HK\$'000	千港元 千港元 HK\$'000
經常性公允值計量			
Recurring fair value measurement			
投資物業：	Investment properties:		
香港	Hong Kong	18,200	18,200
中國內地	Mainland China	111,298	111,298
持作自用之土地及建築物：	Land and buildings held for own use:		
香港	Hong Kong	280,300	280,300
中國內地	Mainland China	17,294	17,294

14 物業、廠房及設備以及投資物業 (續)

14 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

本集團物業之公允值計量 (續)

Fair value measurement of the Group's properties (continued)

於二零二四年
三月三十一日
之公允值
Fair value as

第三級
Level 3
千港元
HK\$'000

at 31 March
2024
千港元
HK\$'000

經常性公允值計量

Recurring fair value measurement

投資物業：

Investment properties:

香港

Hong Kong

21,000

21,000

中國內地

Mainland China

117,115

117,115

持作自用之土地及建築物：

Land and buildings held for own use:

香港

Hong Kong

320,500

320,500

中國內地

Mainland China

18,021

18,021

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

14 物業、廠房及設備以及投資物業 (續)

本集團物業之公允值計量 (續)

截至二零二五年三月三十一日止年度，第三級概無轉入或轉出 (二零二四年：於中國內地之一幅持作自用土地及建築物透過出售附屬公司而獲轉出第三級，詳見附註25)。

14 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

Fair value measurement of the Group's properties (continued)

During the year ended 31 March 2025, there were no transfer into or out of Level 3 (2024: one land and buildings held for own use in Mainland China has been transferred out of Level 3 through the disposal of subsidiaries, as disclosed in note 25).

	估值方法 Valuation techniques	重大不可觀察 輸入數據 Significant unobservable inputs	範圍 Range
於香港之投資物業－工業	直接比較法	就建築物質量 作出之溢價 (折讓)	-20.3%至-0.6% (二零二四年： -18.6%至-3.3%)
Investment properties in Hong Kong – Industrial	Direct comparison approach	Premium (discount) on quality of the buildings	-20.3% to -0.6% (2024: -18.6% to -3.3%)
於香港之投資物業－商業	直接比較法	就建築物質量 作出之溢價 (折讓)	-24.7%至14.3% (二零二四年： -47.4%至28.4%)
Investment properties in Hong Kong – Commercial	Direct comparison approach	Premium (discount) on quality of the buildings	-24.7% to 14.3% (2024: -47.4% to 28.4%)
於中國內地之投資物業－工業	收入資本化法	資本化率	3.0% (二零二四年：3.0%)
Investment properties in Mainland China – Industrial	Income capitalisation approach	Capitalisation rate	3.0% (2024: 3.0%)
於中國內地之投資物業－商業	收入資本化法	資本化率	4.1% (二零二四年：4.0%)
Investment properties in Mainland China – Commercial	Income capitalisation approach	Capitalisation rate	4.1% (2024: 4.0%)

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14 物業、廠房及設備以及投資物業 (續)

本集團物業之公允值計量 (續)

14 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

Fair value measurement of the Group's properties
(continued)

	估值方法 Valuation techniques	重大不可觀察 輸入數據 Significant unobservable inputs	範圍 Range
於中國內地之投資物業－住宅	收入資本化法	資本化率	1.9% (二零二四年：1.9%)
Investment properties in Mainland China – Residential	Income capitalisation approach	Capitalisation rate	1.9% (2024: 1.9%)
於中國內地之投資物業－住宅	收入資本化法	資本化率	1.7% (二零二四年：1.7%)
Investment properties in Mainland China – Residential	Income capitalisation approach	Capitalisation rate	1.7% (2024: 1.7%)
於香港持作自用之土地及建築物－工業	直接比較法	就建築物質量 作出之溢價(折讓)	-28.4%至5.9% (二零二四年： -18.6%至6.1%)
Land and buildings held for own use in Hong Kong - Industrial	Direct comparison approach	Premium (discount) on quality of the buildings	-28.4% to 5.9% (2024: -18.6% to 6.1%)
於香港持作自用之土地及建築物－住宅	直接比較法	就建築物質量 作出之溢價(折讓)	-16.9%至14.9% (二零二四年： -11.7%至23.2%)
Land and buildings held for own use in Hong Kong – Residential	Direct comparison approach	Premium (discount) on quality of the buildings	-16.9% to 14.9% (2024: -11.7% to 23.2%)
於中國內地持作自用之土地及建築物－商業	直接比較法	就建築物質量 作出之溢價(折讓)	-5.5%至-1% (二零二四年： -10.0%至-1.0%)
Land and buildings held for own use in Mainland China – Commercial	Direct comparison approach	Premium (discount) on quality of the buildings	-5.5% to -1% (2024: -10.0% to -1.0%)

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14 物業、廠房及設備以及投資物業 (續)

本集團物業之公允值計量 (續)

位於香港及中國內地持作自用之土地及建築物之公允值乃參考相關地區可作比較的銷售數據，按公開市場價值基準釐定。

投資物業之公允值乃(i)參考相關地區可作比較的銷售數據，按公開市場價值基準；或(ii)將現有租賃所產生之租金及潛在復歸收入撥備資本化而釐定。

直接比較法所使用之溢價或折讓，乃特定建築物與近期銷售的比較。建築物質素較高，溢價亦會較高或折讓較低，將導致公允值計量上升。

收入資本化法所使用的資本化率因應建築物的預期市場租金增長、佔用率、質素及位置而作出調整。公允值計量與市場租金價值為正值關係，與資本化率為負值關係。

截至二零二五年三月三十一日止年度，重估持作自用之土地及建築物所產生之重估虧絀28,247,000港元(二零二四年：虧絀16,269,000港元)於其他全面收益確認。倘上述之持作自用之土地及建築物按歷史成本減累計折舊列值，於二零二五年三月三十一日之賬面值將為42,613,000港元(二零二四年：44,141,000港元)。

截至二零二五年三月三十一日止年度，投資物業公允值變動所產生之虧損8,352,000港元(二零二四年：虧損16,136,000港元)已於損益確認。

14 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

Fair value measurement of the Group's properties (continued)

The fair value of land and buildings held for own use located in Hong Kong and Mainland China is determined on an open market value basis, by making reference to the comparable sales evidence in the relevant locality.

The fair value of investment properties is determined (i) on an open market value basis, by making reference to the comparable sales evidence in the relevant locality; or (ii) by capitalising the current rent derived from the existing tenancies with the provision for any revisionary income potential.

The premium or discount used in direct comparison approach is specific to the building compared to the recent sales. Higher premium or lower discount for higher quality buildings will result in a higher fair value measurement.

The capitalisation rate used in income capitalisation approach has been adjusted for the expected market rental growth, occupancy rate, quality and location of the building. The fair value measurement is positively correlated to the market rental value and negatively correlated to the capitalisation rate.

Revaluation deficit of HK\$28,247,000 (2024: deficit of HK\$16,269,000) arising from revaluation of land and buildings held for own use is recognised in other comprehensive income during the year ended 31 March 2025. Had the above land and buildings held for own use been carried at historical cost less accumulated depreciation, the carrying amounts would have been HK\$42,613,000 (2024: HK\$44,141,000) at 31 March 2025.

The loss arising from changes in fair value of investment properties of HK\$8,352,000 (2024: loss of HK\$16,136,000) is recognised in profit or loss during the year ended 31 March 2025.

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15 使用權資產

15 RIGHT-OF-USE ASSETS

		租賃物業 — 零售店 Leased properties – retail shop 千港元 HK\$'000	租賃物業 — 辦公室 Leased properties – office 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本：	Cost:			
於二零二三年四月一日	At 1 April 2023	160,122	8,449	168,571
匯兌調整	Exchange adjustment	(454)	(254)	(708)
增置	Additions	24,171	243	24,414
租賃條款修訂	Modification of lease term	19,026	–	19,026
提早終止租賃合約	Early termination of lease contracts	(1,250)	(544)	(1,794)
租賃合約屆滿	Expiration of lease contracts	(40,974)	(2,272)	(43,246)
於二零二四年三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024	160,641	5,622	166,263
匯兌調整	Exchange adjustment	(85)	(88)	(173)
增置	Additions	11,302	90	11,392
租賃條款修訂	Modification of lease term	7,676	1,392	9,068
提早終止租賃合約	Early termination of lease contracts	(4,985)	(503)	(5,488)
租賃合約屆滿	Expiration of lease contracts	(15,904)	–	(15,904)
於二零二五年三月三十一日	At 31 March 2025	158,645	6,513	165,158
折舊及減值：	Depreciation and impairment:			
於二零二三年四月一日	At 1 April 2023	145,079	8,384	153,463
匯兌調整	Exchange adjustment	(298)	(253)	(551)
本年度折舊	Charge for the year	22,410	92	22,502
於損益已確認減值虧損	Impairment losses recognised in profit or loss	2,893	–	2,893
提早終止租賃合約	Early termination of lease contracts	(1,250)	(544)	(1,794)
租賃合約屆滿	Expiration of lease contracts	(40,974)	(2,272)	(43,246)
於二零二四年三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024	127,860	5,407	133,267
匯兌調整	Exchange adjustment	(60)	(30)	(90)
本年度折舊	Charge for the year	25,520	179	25,699
於損益已確認減值虧損	Impairment losses recognised in profit or loss	3,385	–	3,385
提早終止租賃合約	Early termination of lease contracts	(3,093)	(498)	(3,591)
租賃合約屆滿	Expiration of lease contracts	(15,904)	–	(15,904)
於二零二五年三月三十一日	At 31 March 2025	137,708	5,058	142,766
賬面淨值：	Net carrying value:			
於二零二五年三月三十一日	At 31 March 2025	20,937	1,455	22,392
於二零二四年三月三十一日	At 31 March 2024	32,781	215	32,996

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15 使用權資產 (續)

15 RIGHT-OF-USE ASSETS (continued)

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
短期租賃相關開支	Expense relating to short-term leases	3,570	4,286
於計量租賃負債時未包括之 可變租賃付款	Variable lease payments not included in the measurement of lease liabilities	3,973	8,330
租賃之現金流出總額	Total cash outflow for leases	37,272	41,862

於兩個年度，本集團就其業務營運租用廠房大樓、零售店、百貨公司專櫃及辦公室。租賃合約訂立一年至五年的固定租期。租期乃按個別基準協商，並包含各種不同的條款及條件。於釐定租期及評估不可撤銷期間之期限時，本集團應用合約定義並釐定合約可執行之期限。

For both years, the Group leases factory buildings, retail shops, department store counters and offices for its operations. Lease contracts are entered into for fixed term of 1 to 5 years. 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.

15 使用權資產 (續)

零售店租賃分為僅有固定租賃款項條款或包含可變租賃款項條款兩類，後者按銷售的若干百分比及於租期內屬固定的最低年度租賃款項計算。部分可變付款條款包括上限條款。付款條款乃獲本集團營運所在地區香港、澳門、中國內地及台灣之零售店普遍採用。截至二零二五年及二零二四年三月三十一日止年度，已付／應付相關出租人之固定及可變租賃款項金額如下：

截至二零二五年三月三十一日止年度

		固定付款 Fixed payments 千港元 HK\$'000	可變付款 Variable payments 千港元 HK\$'000	付款總額 Total payments 千港元 HK\$'000
並無可變租賃付款之零售店	Retail shops without variable lease payments	2,244	—	2,244
設有可變租賃付款之零售店	Retail shops with variable lease payments	26,791	3,973	30,764
		29,035	3,973	33,008

截至二零二四年三月三十一日止年度

		固定付款 Fixed payments 千港元 HK\$'000	可變付款 Variable payments 千港元 HK\$'000	付款總額 Total payments 千港元 HK\$'000
並無可變租賃付款之零售店	Retail shops without variable lease payments	848	—	848
設有可變租賃付款之零售店	Retail shops with variable lease payments	29,555	8,330	37,885
		30,403	8,330	38,733

15 RIGHT-OF-USE ASSETS (continued)

Leases of retail shops are either with only fixed lease payments terms or contain variable lease payment terms that are based on certain percentage of sales and minimum annual lease payment that are fixed over the lease term. Some variable payment terms include cap clauses. The payment terms are common in retail shops in Hong Kong, Macau, Mainland China and Taiwan where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors for the years ended 31 March 2025 and 2024:

For the year ended 31 March 2025

For the year ended 31 March 2024

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15 使用權資產 (續)

使用可變付款條款的整體財務影響為銷售額較高的零售店所產生的租賃成本會較高。預期未來數年可變租金開支佔零售店銷售額的比例將繼續相若。

減值評估

由於本集團零售店舖表現欠佳，本集團管理層認為存在減值跡象，並對相關使用權資產以及物業、廠房及設備之可收回金額進行減值評估。

各現金產生單位可收回金額乃根據使用價值計算而釐定。該計算使用現金流量預測，有關預測以已獲本集團管理層批准、涵蓋各現金產生單位剩餘租賃期限的財務預算，和於二零二五年三月三十一日的除稅前貼現率13.5%（二零二四年：13.5%）為基準。使用價值計算另一項主要假設為預算毛利率，其根據各現金產生單位過往表現以及管理層對市場發展的預期而釐定。

根據評估結果，本集團管理層認為若干現金產生單位的可收回金額低於其賬面值。按使用價值計算，於截至二零二五年三月三十一日止年度已就使用權資產及物業、廠房及設備之賬面值分別確認額外減值3,385,000港元（二零二四年：2,893,000港元）及87,000港元（二零二四年：219,000港元）。

15 RIGHT-OF-USE ASSETS (continued)

The overall financial effect of using variable payment terms is that higher rental costs are incurred by retail shops with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of retail shops sales in future years.

Impairment assessment

Due to adverse performance of the Group's retail operations, the management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of relevant right-of-use assets and property, plant and equipment.

The recoverable amount of each cash-generating units has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease term of each cash-generating unit with a pre-tax discount rate of 13.5% (2024: 13.5%) as at 31 March 2025. Another key assumption for the value in use calculated is the budgeted gross margin, which is determined based on each cash-generating units' past performance and management expectations for the market development.

Based on the result of the assessment, management of the Group determined that the recoverable amounts of certain cash-generating units are lower than the carrying amounts. Based on the value in use calculation, additional impairment of HK\$3,385,000 (2024: HK\$2,893,000) and HK\$87,000 (2024: HK\$219,000) has been recognised against the carrying amounts of right-of-use assets and property, plant and equipment, respectively during the year ended 31 March 2025.

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16 已付按金

16 DEPOSITS PAID

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
租金及其他按金	Rental and other deposits	13,672	18,281
減：分類為流動資產之租金及 其他按金（計入應收賬款及 其他應收款（附註18））	Less: Rental and other deposits classified as current assets (included in trade and other receivables (note 18))	(8,413)	(14,463)
		5,259	3,818

17 存貨

17 INVENTORIES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
原材料	Raw materials	778	1,002
在製品	Work in progress	299	477
製成品	Finished goods	25,674	25,794
		26,751	27,273

18 應收賬款及其他應收款

18 TRADE AND OTHER RECEIVABLES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
應收賬款	Trade receivables	5,584	8,781
租金及其他按金	Rental and other deposits	8,413	14,463
預付款項	Prepayment	1,009	1,256
其他應收款	Other receivables	2,848	4,145
		17,854	28,645

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18 應收賬款及其他應收款 (續)

於報告期末，按發票日期計算並扣除虧損撥備之應收賬款之賬齡分析如下：

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
30日內	Within 30 days	4,170	6,831
31日至90日	31 to 90 days	463	1,513
91日至180日	91 to 180 days	–	437
超過180日	Over 180 days	951	–
		5,584	8,781

應收賬款由發票日期起計30至90日到期。本集團信貸政策之進一步詳情載於附註28。

於二零二五年三月三十一日，本集團之應收賬款及其他應收款包括應收關聯方之結餘分別為162,000港元（二零二四年：291,000港元）及2,041,000港元（二零二四年：2,541,000港元），該關聯方為陳栢熹先生擁有重大影響力之公司，彼為本公司主席兼執行董事陳先生及本公司執行董事徐女士之兒子，及本公司執行董事陳思俊之胞弟。

於二零二五年三月三十一日，計入本集團應收賬款為總賬面值972,000港元（二零二四年：569,000港元）之應收賬款已逾期。本集團並無就該等結餘持有任何抵押品。於逾期結餘當中，均無（二零二四年：無）已逾期90日或以上。

有關應收賬款及其他應收款之減值評估詳情載於附註28。

18 TRADE AND OTHER RECEIVABLES (continued)

As of the end of the reporting period, the ageing analysis of trade receivables, based on invoice date and net of loss allowance, is as follows:

	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
30日內	4,170	6,831
31日至90日	463	1,513
91日至180日	–	437
超過180日	951	–
	5,584	8,781

Trade receivables are due within 30 to 90 days from the invoice date. Further details on the Group's credit policy are set out in note 28.

As at 31 March 2025, included in the Group's trade receivables and other receivables are balances of HK\$162,000 (2024: HK\$291,000) and HK\$2,041,000 (2024: HK\$2,541,000), respectively, due from a related party, which is a company that Chan Pak Hei, Billy, the son of Mr. Chan, chairman and executive director of the Company and Ms. Tsui, an executive director of the Company, and the brother of Chan Sze Chun, an executive director of the Company, have significant influence over it.

As at 31 March 2025, included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$972,000 (2024: HK\$569,000) which are past due. The Group does not hold any collateral over these balances. Out of the past due balances, none of them (2024: nil) has been past due 90 days or more.

Details of impairment assessment of trade and other receivables are set out in note 28.

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19 應付賬款及其他應付款

19 TRADE AND OTHER PAYABLES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
應付賬款	Trade payables	3,705	5,075
已收按金	Deposit received	2,007	4,553
應計費用	Accrued charges	12,889	11,434
應付附屬公司非控股股東款項	Amount due to a non-controlling shareholder of a subsidiary	1,800	1,800
其他應付款	Other payables	3,453	3,517
		23,854	26,379

於二零二五年三月三十一日，計入應計費用為長期服務金撥備576,000港元（二零二四年：600,000港元）。應付附屬公司非控股股東款項為無抵押、免息及並無固定還款期。

As at 31 March 2025, included in accrued charge is provision for long service payments of HK\$576,000 (2024: HK\$600,000). The amount due to a non-controlling shareholder of a subsidiary is unsecured, interest-free and has no fixed repayment terms.

於報告期末，按發票日期計算之應付賬款之賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
30日內	Within 30 days	375	583
31日至90日	31 to 90 days	79	1,243
超過90日	Over 90 days	3,251	3,249
		3,705	5,075

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20 租賃負債

20 LEASE LIABILITIES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	25,215	25,334
超過一年但不超過兩年	Within a period of more than one year but not more than two years	5,886	14,483
超過兩年但不超過五年	Within a period of more than two years but not more than five years	664	3,056
		31,765	42,873
減：流動負債項下所示 須於12個月內償付之金額	Less: Amount due for settlement within 12 months shown under current liabilities	(25,215)	(25,334)
非流動負債項下所示 於12個月後償付之金額	Amount due for settlement after 12 months shown under non-current liabilities	6,550	17,539

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21 借貸

21 BORROWINGS

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
銀行透支	Bank overdrafts	9,515	8,775
信託收據貸款	Trust receipt loans	–	5,450
其他短期銀行借貸	Other short-term bank borrowings	57,463	36,500
		66,978	50,725
所有上述銀行借貸為有抵押及須按下列期限償還：			
包含按要求償還條款但按下列期限償還之銀行貸款之賬面值（附註）：			
一年內		66,978	50,725

附註：應付款乃根據貸款協議所載預定還款日期所計算，並無計入任何按要求償還條款之影響。

Note: The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

於二零二五年三月三十一日，本集團之銀行借貸乃以賬面總值115,660,000港元（二零二四年：111,100,000港元）之持作自用土地及建築物以及投資物業之法定押記及本公司提供之擔保作為抵押。

As at 31 March 2025, the bank borrowings of the Group were secured by legal charges over land and buildings held for own use and investment properties with an aggregate carrying value of HK\$115,660,000 (2024: HK\$111,100,000) and guaranteed by the Company.

上述浮息銀行借貸須符合若干與本公司附屬公司及本集團之財務狀況比率有關之契諾。陳先生及徐女士將繼續留任董事職務及為本公司之最大股東，並將遵守有關不抵押本公司股份之保證責任。倘本集團違反有關契諾，則須按要求償還上述銀行借貸。本集團定期監控本身遵守該等契諾之情況。有關集團流動資金風險管理之進一步詳情載於附註28。於二零二五年三月三十一日，並無違反有關有抵押銀行借貸之契諾（二零二四年：無）。

The above variable-rate bank borrowings are subject to the fulfilment of certain covenants relating to the financial position ratios of a Company's subsidiary and the Group. Mr. Chan and Ms. Tsui shall remain as the Directors and the largest shareholders of the Company and shall comply with negative pledge obligation in relation to the shares of the Company. If the Group were to breach the covenants the above secured bank borrowings would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 28. As at 31 March 2025, none of the covenants relating to the secured bank borrowings had been breached (2024: nil).

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22 遞延所得稅(資產)負債

於本年度在綜合財務狀況表確認之遞延所得稅(資產)負債之組成部分及有關變動如下：

22 DEFERRED TAX (ASSETS) LIABILITIES

The components of deferred tax (assets) liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		折舊多於相關 折舊免稅額 Depreciation in excess of the related depreciation allowances 千港元 HK\$'000	重估物業 Revaluation of properties 千港元 HK\$'000	未變現 存貨溢利 Unrealised profits on inventories 千港元 HK\$'000	撇減存貨 Write-down of inventories 千港元 HK\$'000	使用權資產 Right-of-use assets 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年四月一日 (經重列)	At 1 April 2023 (restated)	(12,371)	106,067	(581)	(856)	1,616	(1,616)	92,259
匯兌調整	Exchange adjustment	-	(213)	-	-	-	-	(213)
損益中(計入)扣除 (附註8)	(Credited) charged to profit or loss (note 8)	(1,327)	(3,799)	(185)	(155)	1,588	(1,683)	(5,561)
儲備中計入	Credited to reserves	-	(2,927)	-	-	-	-	(2,927)
出售時解除(附註25)	Release upon disposal (note 25)	1,654	(8,803)	-	-	-	-	(7,149)
於二零二四年 三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024	(12,044)	90,325	(766)	(1,011)	3,204	(3,299)	76,409
匯兌調整	Exchange adjustment	-	(47)	-	-	-	-	(47)
損益中(計入)扣除 (附註8)	(Credited) charged to profit or loss (note 8)	(1,213)	(1,454)	(350)	280	(1,631)	769	(3,599)
儲備中計入	Credited to reserves	-	(4,668)	-	-	-	-	(4,668)
於二零二五年三月三十一日	At 31 March 2025	(13,257)	84,156	(1,116)	(731)	1,573	(2,530)	68,095

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22 遞延所得稅(資產)負債(續)

為作呈列，若干遞延所得稅資產與負債已於財務狀況表抵銷。就財務申報而言，本集團之遞延所得稅結餘分析如下：

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
於綜合財務狀況表確認之 遞延所得稅資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	(1,237)	(323)
於綜合財務狀況表確認之 遞延所得稅負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	69,332	76,732
		68,095	76,409

未確認稅項虧損包括可自產生虧損年度起之後最多三年內結轉之款項6,099,000港元(二零二四年：10,019,000港元)、可自產生虧損年度起之後最多五年內結轉之款項50,097,000港元(二零二四年：45,508,000港元)及可自產生虧損年度起之後最多十年內結轉之款項3,160,000港元(二零二四年：3,459,000港元)。根據現有稅務規例，餘額339,072,000港元(二零二四年：355,560,000港元)並無屆滿。

於二零二五年三月三十一日，本集團就物業、廠房及設備之減值有14,193,000港元(二零二四年：16,537,000港元)可抵扣暫時差額。由於不太可能有應課稅溢利供可抵扣暫時差額作抵扣之用，故並無就有關暫時差額確認遞延所得稅資產。

22 DEFERRED TAX (ASSETS) LIABILITIES (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

Included in unrecognised tax losses is an amount of HK\$6,099,000 (2024: HK\$10,019,000) which can be carried forward up to three years from the year in which the loss was incurred, an amount of HK\$50,097,000 (2024: HK\$45,508,000) which can be carried forward up to five years from the year in which the loss was incurred and an amount of HK\$3,160,000 (2024: HK\$3,459,000) which can be carried forward up to ten years from the year in which the loss was incurred. The remaining balance of HK\$339,072,000 (2024: HK\$355,560,000) does not expire under the current tax legislation.

As at 31 March 2025, the Group has deductible temporary differences in relation to impairment of property, plant and equipment of HK\$14,193,000 (2024: HK\$16,537,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

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23 股本

法定及已發行股本

23 SHARE CAPITAL

Authorised and issued share capital

		二零二五年 2025		二零二四年 2024	
		股份數目 Number of shares	金額 Amount	股份數目 Number of shares	金額 Amount
		千股 '000	千港元 HK\$'000	千股 '000	千港元 HK\$'000
法定：	Authorised:				
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each	1,000,000	10,000	1,000,000	10,000
已發行及繳足：	Issued and fully paid:				
於年初及於年末	At beginning of the year and at end of the year	287,930	2,880	287,930	2,880

普通股持有人有權獲派不時宣派之股息，且在本公司會議上每股可獲一票投票權。所有普通股對本公司之剩餘資產享有同等權益。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

24 退休福利計劃

本集團根據香港《強制性公積金計劃條例》就於香港《僱傭條例》管轄範圍內僱用之僱員參與強積金計劃。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為30,000港元。強積金計劃之供款乃即時歸屬。

中國內地之附屬公司已參與由地方政府管理之界定供款計劃。此等附屬公司須按中國內地僱員有關薪金之若干指定比率向該計劃供款。供款乃即時歸屬。

於台灣經營業務之附屬公司之僱員已選擇參與由台灣勞工退休金條例監管之界定供款計劃。此附屬公司須就參與界定供款計劃之僱員按其薪金總額之6%供款，有關供款存放於台灣勞工保險局之個人退休金帳戶內。

界定供款計劃之供款於產生時於損益內扣除。有關供款計劃金額之詳情於附註9披露。

24 RETIREMENT BENEFITS PLANS

The Group participates in a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The subsidiaries in Mainland China participate in a defined contribution scheme organised by the local government. These subsidiaries are required to make contributions at certain prescribed rates of the relevant Mainland China employees' salaries to the scheme. Contributions to the scheme vest immediately.

Employees of the subsidiary carrying on business in Taiwan chose to participate in a defined contribution scheme governed by the Labour Pension Act of Taiwan. This subsidiary contributes at 6% of the total salaries of the participating employees who have chosen to participate in the defined contribution scheme, the contribution deposited into individual pension accounts at the Bureau of Labour Insurance of Taiwan.

Contributions to the defined contribution scheme are charged to profit or loss when incurred. Details of the contribution scheme amount are disclosed in note 9.

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25 出售附屬公司

於二零二三年五月三十日，本集團出售其附屬公司旺貿國際有限公司（「旺貿」）。旺貿及其附屬公司名峰製衣（深圳）有限公司（「名峰」）（統稱「旺貿集團」）於出售日期之資產淨值如下：

25 DISPOSAL OF SUBSIDIARIES

On 30 May 2023, the Group disposed of a subsidiary, Busy Win International Limited (“Busy Win”). The net assets of Busy Win and its subsidiary, Ming Fung Garment Manufacturing (Shenzhen) Company Limited (“Ming Fung”) (collectively referred to as “Busy Win Group”) at the date of disposal were as follows:

已收代價：	Consideration received:	千港元 HK\$'000
已收現金及已收總代價	Cash received and total consideration received	22,396
失去控制權之資產及負債分析：	Analysis of assets and liabilities over which control was lost:	二零二三年 五月三十日 30 May 2023 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	31,469
遞延所得稅資產	Deferred tax assets	1,654
其他應收款	Other receivables	7
其他應付款	Other payables	(6)
現金及現金等價物	Cash and cash equivalents	—*
已售資產淨值	Net assets disposed of	33,124
出售旺貿集團之虧損：	Loss on disposal of Busy Win Group:	
已收代價	Consideration received	22,396
已售資產淨值	Net assets disposed of	(33,124)
出售名峰後將累計匯兌儲備重新分類至損益	Reclassification of cumulative translation reserve upon disposal of Ming Fung to profit or loss	7,251
出售虧損	Loss on disposal	(3,477)
出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	22,396
減：已出售之現金及現金等價物	Less: cash and cash equivalents disposed of	—*
		22,396

* 低於1,000港元

* Less than HK\$1,000

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25 出售附屬公司(續)

出售旺貿集團後轉入累計虧損之法定盈餘公積為4,024,000港元及物業重估儲備為28,773,000港元。因出售旺貿集團而轉回與重估持作自用土地及建築物有關之遞延所得稅負債為8,803,000港元。

26 經營租賃安排

本集團作為出租人

不可撤銷租賃之應收未貼現租賃付款載列如下：

25 DISPOSAL OF SUBSIDIARIES (continued)

Statutory reserve funds of HK\$4,024,000 and property revaluation reserve of HK\$28,773,000 were transferred to accumulated loss upon disposal of Busy Win Group. Deferred tax liabilities of HK\$8,803,000 relating to revaluation of land and buildings held for own use was reversed as a result of the disposal of Busy Win Group.

26 OPERATING LEASING ARRANGEMENTS

The Group as lessor

Undiscounted lease payments receivable under non-cancellable leases are as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
一年內	Within one year	2,699	3,502
第二年	In the second year	2,467	3,357
第三年	In the third year	1,432	3,448
第四年	In the fourth year	307	1,958
第五年	In the fifth year	205	–
		7,110	12,265

有關租賃一般初步為期一年至七年。各項經營租賃均不包含或有租金。

The leases typically run for an initial period of one to seven years. None of the leases includes contingent rentals.

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27 資金風險管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水準相對應之產品及服務定價及以合理成本獲得融資，繼續為股東創造回報及為其他持份者帶來利益。

本集團積極並定期審閱和管理其資本架構，以在高股東回報可能伴隨之較高借貸水平與良好的資本狀況帶來的益處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

於二零二五年，本集團秉承二零二四年之策略，監察其資本架構以維持充裕現金水平應付流動資金所需。為維持或調整現金水平，本集團可調整派付予股東之股息金額、發行新股份、籌集新債務融資或出售資產以增加現金水平。

27 CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

During 2025, the Group's strategy in monitoring its capital structure, which was unchanged from 2024, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the Group may adjust the amount of dividends payable to shareholders, issue new shares, raise new debt financing or sell assets to increase the cash level.

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28 金融工具

金融工具之類別

28 FINANCIAL INSTRUMENTS

Categories of financial instruments

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
金融資產	Financial assets		
攤銷成本	Amortised cost	26,828	54,765
金融負債	Financial liabilities		
攤銷成本	Amortised cost	109,708	106,032

金融風險管理目標及政策

信貸、流動資金、利率及貨幣風險乃在本集團業務之正常業務過程中產生。本集團所承擔之該等風險及本集團管理該等風險所採用之財務風險管理政策及慣例載述於下文。

信貸風險及減值評估

本集團之信貸風險主要來自應收賬款、其他應收款、按金及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施，以覆蓋該等金融資產相關的信貸風險。

本集團所面臨因對手方未能履行責任而令本集團遭受財務損失的最大信貸風險來自綜合財務狀況表所載各項已確認金融資產的賬面值。

Financial risk management objectives and policies

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade receivables, other receivables, deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with these financial assets.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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28 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收賬款

零售銷售主要以現金基準進行，以現金、記賬卡或信用卡付款。為盡量減低有關應收賬款債務人（主要為信用卡機構、百貨公司及商場）結餘之信貸風險，本集團管理層已委派小組負責釐定信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期債項。此外，於各報告期末，本集團管理層檢討每項個別債務的可收回金額，以確保就不可收回金額作出足夠的減值虧損。本集團就應收賬款採用簡化法評估香港財務報告準則第9號所規定的預期信貸虧損。為計量按攤銷成本計值的應收賬款的預期信貸虧損，本集團對其對手方應用內部信貸評級，並參考過往違約記錄、應收賬款當前逾期風險及債務人當前財務狀況分析進行個別評估。預期信貸虧損率乃根據應收賬款預計年內過往觀察違約率而估計，並就毋須耗費不必要成本或工作即可獲得的前瞻性資料（例如反映債務人經營所在行業整體經濟狀況的當前及預測環球經濟）作出調整。本集團管理層使用該等前瞻性資料評估報告日期的當前及預測狀況走勢。

28 FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables

Retail sales are mainly on a cash basis, either in cash, debit card or credit card payments. In order to minimise the credit risk in regard of balances with trade receivables debtors, which mainly consist of credit card institutions, department stores and malls, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group applies simplified approach on trade receivables to assess for ECL prescribed by HKFRS 9. To measure ECL of trade receivables at amortised cost, the Group applies internal credit rating for its counterparties and they are assessed individually by reference to past default experience, current past due exposure of the debtors and an analysis of the debtors' current financial position. The ECL rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted global economy which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

28 金融工具 (續)**金融風險管理目標及政策 (續)****信貸風險及減值評估 (續)****應收賬款 (續)**

信用卡應收款之信貸風險有限，因為對手方是國際信用評級機構指定為高外部信用評級的銀行或金融機構。就應收百貨公司及商場的應收賬款而言，本集團於訂約前採用內部信貸評分系統評估每位客戶的信貸質素，並據此界定信貸限額。每年審閱該等客戶所得的信貸限額及評分。此外，已設立其他監控程序，以確保及時採取跟進行動收回逾期結餘。因此，管理層認為本集團所面臨的百貨公司及商場引致的信貸風險大幅降低。於報告期末，概無信貸減值應收賬款（二零二四年：無）。另外，本集團管理層認為，根據債務人於預計年期之歷史可觀察違約率，並根據前瞻性資料作出調整，無信貸減值應收賬款為可收回。董事認為，除就應收百貨公司及商場之款項確認減值撥備453,000港元（二零二四年：無）之外，概無必要就剩餘應收賬款作出進一步減值撥備。

本集團就應收賬款面對集中信貸風險。於二零二五年三月三十一日，本集團涉及最大對手方及五大對手方的應收賬款分別為18%（二零二四年：14%）及55%（二零二四年：51%）。本集團管理層密切監察該等對手方的後續結算情況。

28 Financial Instruments (continued)**Financial risk management objectives and policies****(continued)****Credit risk and impairment assessment (continued)****Trade receivables (continued)**

The credit risk on credit card receivables is limited because the counterparties are banks or financial institutions with high external credit ratings assigned by international credit rating agencies. For trade receivables due from department stores and malls, the Group uses an internal credit scoring system to assess the credit quality of each customer prior to engagement and defines individual credit limits accordingly. Credit limits and scoring attributed to these customers are reviewed annually. In addition, other monitoring procedures are in place to ensure timely follow-up actions are taken to recover overdue balances. As a result, the management considers that the Group's credit risk exposure to department stores and malls is significantly reduced. As at the end of the reporting period, there were no credit-impaired trade receivables (2024: nil). Furthermore, the management of the Group considers that the non-credit-impaired trade receivables are collectible based on historical observed default rates over the expected life of the debtors, adjusted for forward-looking information. The Directors are of the opinion that, except for an impairment provision of HK\$453,000 (2024: nil) recognised for receivables from department stores and malls, no further allowance for impairment on the remaining trade receivables is considered necessary.

The Group has concentration of credit risk on the trade receivables. As at 31 March 2025, 18% (2024: 14%) of trade receivables is due from the Group's largest counterparty and 55% (2024: 51%) of trade receivables is due from the five largest counterparties. The management of the Group closely monitors the subsequent settlement by the counterparties.

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28 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

按攤銷成本計值的其他金融資產

就其他應收款以及租金及其他按金而言，董事根據歷史結算記錄、過往經驗以及所得合理及支持性前瞻性資料，定期對重大結餘的可收回性進行個別評估。董事相信，本集團其他應收款及按金的未償還結餘並無重大固有信貸風險。根據本集團管理層之評估，其他應收款及按金之預期信貸虧損並不重大。

銀行結餘存放於若干信貸評級較高或財務背景良好的獲授權金融機構，而董事認為該等獲授權金融機構的信貸風險較低。

流動資金風險

於二零二五年三月三十一日，本集團之流動負債超過其流動資產約66,931,000港元（二零二四年：24,456,000港元）。截至二零二五年三月三十一日止年度，本集團產生經營現金流出約3,518,000港元（二零二四年：產生經營現金流量約6,390,000港元）。於二零二五年三月三十一日，本集團持有之現金及現金等價物總額為4,724,000港元（二零二四年：23,558,000港元）及未動用銀行融資約16,339,000港元（二零二四年：16,225,000港元）。

本集團之政策為定期監察流動資金需要，以確保其維持足夠現金儲備，以應付其長短期之流動資金需要。

下表顯示本集團於報告期末金融負債之餘下訂約到期時間，並以訂約未折現現金流出（包括按訂約息率計算之利息支出，或如屬浮息類別，按報告期末當日之息率計算之利息支出）作分析基準。

28 Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other financial assets at amortised costs

For other receivables and rental and other deposits, the Directors make periodic individual assessment on the recoverability of significant balances based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits. Based on assessment by the management of the Group, the ECL for other receivables and deposits is insignificant.

The bank balances are placed in various authorised financial institutions either with high credit ratings or good financial background and the Directors consider the credit risk of such authorised financial institutions is low.

Liquidity risk

As at 31 March 2025, the Group's current liabilities exceeded its current assets by approximately HK\$66,931,000 (2024: HK\$24,456,000). For the year ended 31 March 2025, the Group incurred in operating cash outflows of approximately HK\$3,518,000 (2024: generated operating cash flows of approximately HK\$6,390,000). As at 31 March 2025, the total cash and cash equivalents of HK\$4,724,000 (2024: HK\$23,558,000) were held by the Group and unutilised bank facilities amounted to approximately HK\$16,339,000 (2024: HK\$16,225,000) were available.

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

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash outflows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period).

28 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

由於董事預期銀行將不會行使要求即時償還之權利，受即時償還條文規限之銀行借貸預期將按特定還款期償還。因此，就該等銀行借貸而言，下表分別顯示根據特定還款期之訂約未折現現金流出，以及倘貸款人行使其要求即時還款之無條件權利對現金流出時間之影響。

28 FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

As the Directors do not expect the banks would exercise the rights to demand repayment, the bank borrowings subject to repayment on demand clause are expected to be repayable based on the specific repayment terms. Hence, for these bank borrowings, the following tables show the contractual undiscounted cash outflows according to the specific repayment terms and, separately, the impact to the timing of the cash outflows if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

		二零二五年 2025 訂約未折現現金流出 Contractual undiscounted cash outflow					賬面值 Carrying amounts 千港元 HK\$'000
		加權平均 利率 Weighted average interest rate	接獲通知 時到期 On demand 千港元 HK\$'000	一年內 Within 1 year 千港元 HK\$'000	一年後 但兩年內 More than 1 year but less than 2 years 千港元 HK\$'000	兩年後 但五年內 More than 2 years but less than 5 years 千港元 HK\$'000	
						總計 Total 千港元 HK\$'000	
受按要求償還條文規限之 銀行借貸：	Bank borrowings subject to repayment on demand clauses:						
其他短期借貸	Other short-terms borrowings	4.94%	-	70,392	-	-	66,978
應付賬款及其他應付款	Trade and other payables	不適用 N/A	-	10,965	-	-	10,965
租賃負債	Lease liabilities	5.64%	-	26,224	6,060	678	31,765
			-	107,581	6,060	678	109,708
根據貸款人之要求償還權利對 銀行貸款現金流量披露之 調整	Adjustments to disclose cash flows on bank borrowings based on lender's right to demand repayment		66,978	(70,392)	-	(3,414)	-
總計	Total		66,978	37,189	6,060	678	109,708

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28 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

28 FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

二零二四年

2024

訂約未折現現金流出

Contractual undiscounted cash outflow

		加權平均 利率 Weighted average interest rate	接獲通知 時到期 On demand 千港元 HK\$'000	一年內 Within 1 year 千港元 HK\$'000	一年後 但兩年內 More than 1 year but less than 2 years 千港元 HK\$'000	兩年後 但五年內 More than 2 years but less than 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000	賬面值 Carrying amounts 千港元 HK\$'000
受按要求償還條文規限之銀行 借貸：	Bank borrowings subject to repayment on demand clauses:							
其他短期借貸	Other short-terms borrowings	6.33%	-	53,602	-	-	53,602	50,725
應付賬款及其他應付款	Trade and other payables	不適用 N/A	-	12,434	-	-	12,434	12,434
租賃負債	Lease liabilities	5.96%	-	27,117	15,141	3,154	45,412	42,873
			-	93,153	15,141	3,154	111,448	106,032
根據貸款人之要求償還權利對 銀行借貸現金流量披露之 調整	Adjustments to disclose cash flows on bank borrowings based on lender's right to demand repayment		50,725	(53,602)	-	-	(2,877)	-
總計	Total		50,725	39,551	15,141	3,154	108,571	106,032

利率風險

本集團的現金流量利率風險主要與浮息銀行借貸及銀行結餘有關。本集團透過根據利率水平及前景評估任何利率變動產生的潛在影響而管理其利率風險。管理層將檢討定息及浮息借貸的比例並確保有關借貸處於合理範圍。

本集團之利率風險主要來自浮息金融負債。

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable rate bank borrowing and bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range.

The Group's interest rate risk arises primarily from its variable rate financial liabilities.

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28 金融工具 (續)

金融風險管理目標及政策 (續)

利率風險 (續)

(i) 利率結構

下表為本集團於報告期末計息金融資產及金融負債之利率結構：

		二零二五年 2025		二零二四年 2024	
		實際利率 Effective interest rate	千港元 \$'000	實際利率 Effective interest rate	千港元 \$'000
浮動利率金融負債 — 借貸	Variable rate financial liabilities — Borrowings	3.40% 至 to 5.67%	66,978	6.01% 至 to 6.70%	50,725

(ii) 敏感度分析

於二零二五年三月三十一日，估計利率整體減少／增加20個基點，而其他所有可變因素維持不變，則本集團之除稅後虧損及累計虧損將減少／增加約112,000港元（二零二四年：85,000港元）。

上述敏感度分析顯示，假設於報告期末尚未行使之金融工具於全年未行使，會對本集團的除稅後虧損及累計虧損造成的年率化影響。由於本集團並無持有於綜合財務報表內以公允值計量之任何定息工具，故有關分析並無考慮定息工具所帶來的公允值利率風險。管理層認為，由於年終之風險未能反映相關年度之風險，敏感度分析對固有利率風險而言並無代表性。

28 FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing financial assets and financial liabilities at the end of the reporting period:

		二零二五年 2025		二零二四年 2024	
		實際利率 Effective interest rate	千港元 \$'000	實際利率 Effective interest rate	千港元 \$'000
浮動利率金融負債 — 借貸	Variable rate financial liabilities — Borrowings	3.40% 至 to 5.67%	66,978	6.01% 至 to 6.70%	50,725

(ii) Sensitivity analysis

As at 31 March 2025, it is estimated that a general decrease/increase of 20 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss after tax and accumulated losses by approximately HK\$112,000 (2024: HK\$85,000).

The sensitivity analysis above indicates the annualised impact on the Group's loss after tax and accumulated losses that is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the Group does not hold any fixed rate instruments which are measured at fair value in the consolidated financial statements. In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the relevant years.

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28 金融工具 (續)

金融風險管理目標及政策 (續)

貨幣風險

若干應收賬款及應付賬款以及銀行結餘以相關集團實體的功能貨幣以外的外幣計值，導致本集團面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並於需要時將考慮對沖重大外幣風險。

(i) 所承擔之貨幣風險

本集團以外幣計值的貨幣資產及負債於報告期末的賬面值如下：

		資產		負債	
		Assets		Liabilities	
		二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
歐元	Euros	5	—	(321)	(597)
港元	Hong Kong dollars	64,179	68,615	(59,590)	(61,068)
人民幣	Renminbi	3	4	(1,676)	(2,509)

28 FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Currency risk

Certain trade receivables and payables and bank balances are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

(i) Exposure to currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

28 金融工具 (續)

金融風險管理目標及政策 (續)

貨幣風險 (續)

(ii) 敏感度分析

下表顯示集團實體於報告期末具有重大風險之外幣匯率於當日變動對本集團之除稅後虧損及累計虧損之即時影響，已假設其他風險變數維持不變。

		二零二五年 2025			二零二四年 2024		
		匯率 上升 (下跌) Increase (decrease) in foreign exchange rates	除稅後虧損 增加 (減少) Increase (decrease) in loss after tax 千港元 HK\$'000	累計虧損 增加(減少) Increase (decrease) in accumulated losses 千港元 HK\$'000	匯率 上升 (下跌) Increase (decrease) in foreign exchange rates	除稅後虧損 增加 (減少) Increase (decrease) in loss after tax 千港元 HK\$'000	累計虧損 增加(減少) Increase (decrease) in accumulated losses 千港元 HK\$'000
歐元	Euros	10%	26	26	10%	50	50
		(10%)	(26)	(26)	(10%)	(50)	(50)
港元	Hong Kong dollars	5%	(192)	(192)	5%	(70)	(70)
		(5%)	192	192	(5%)	70	70
人民幣	Renminbi	5%	70	70	5%	105	105
		(5%)	(70)	(70)	(5%)	(105)	(105)

管理層認為，由於年終之風險未能反映相關年度之風險，敏感度分析對固有外匯風險而言並無代表性。

公允值

按攤銷成本計量之所有金融工具均按與其於二零二五年及二零二四年三月三十一日之公允值不會有重大差異之金額列值。

28 FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise if foreign exchange rates to which the group entities have significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

Fair values

All financial instruments that are measured at amortised cost are carried at amounts not materially different from their fair values as at 31 March 2025 and 2024.

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29 主要非現金交易

截至二零二五年三月三十一日止年度，本集團就零售店舖及辦公室訂立新租賃安排。使用權資產11,392,000港元（二零二四年：24,414,000港元）及租賃負債10,544,000港元（二零二四年：23,967,000港元）分別已於租賃開始時確認。此外，本集團於年內就租賃修訂分別確認使用權資產及租賃負債9,068,000港元（二零二四年：19,026,000港元）及8,968,000港元（二零二四年：18,822,000港元）。

30 關聯方交易／結餘

除該等綜合財務報表其他地方所披露之交易及結餘外，本集團訂立下列重大關聯方之交易：

(a) 與關聯公司之交易

銷售時尚服飾	Sales of fashion apparel
員工宿舍之租金開支	Rental expense for staff quarter
投資物業之租金收入	Rental income from investment properties
服務費收入	Service fee income
服務費開支	Service fee expense
購買時尚服飾	Purchase of fashion apparel

與關聯公司（受本公司主要管理人員及／或彼等之緊密家庭成員控制或重大影響）訂立之銷售、租金收入、租金開支、服務費收入及服務費開支乃按訂約方相互同意之條款釐定。

29 MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2025, the Group entered into new lease arrangements in respect of retail stores and office. Right-of-use assets and lease liabilities of HK\$11,392,000 (2024: HK\$24,414,000) and HK\$10,544,000 (2024: HK\$23,967,000) respectively were recognised at the commencement of the leases. Furthermore, the Group recognised right-of-use assets and lease liabilities of HK\$9,068,000 (2024: HK\$19,026,000) and HK\$8,968,000 (2024: HK\$18,822,000), respectively, in relation to lease modification during the year.

30 RELATED PARTY TRANSACTIONS/BALANCES

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions:

(a) Transactions with related companies

	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
銷售時尚服飾	167	1,490
員工宿舍之租金開支	–	(560)
投資物業之租金收入	–	198
服務費收入	726	945
服務費開支	(385)	(238)
購買時尚服飾	(8)	(2,631)

Sales, rental income, rental expense, service fee income and service fee expense with related companies, which were controlled or significantly influenced by the Company's key management personnel and/or their close family members, were at terms mutually agreed by the parties concerned.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

30 關聯方交易／結餘(續)

(b) 主要管理人員酬金

主要管理人員酬金(指附註10所披露支付予本公司執行董事之數額(不包括就提供免租金宿舍之實物福利))如下：

30 RELATED PARTY TRANSACTIONS/BALANCES (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel, representing amounts paid to the Company's executive directors excluding the benefits in kind regarding the provision of a rental free quarter, as disclosed in note 10, is as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	8,268	8,020
離職後僱員福利	Post-employment benefits	54	54
		8,322	8,074

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

31 融資活動所產生負債之對賬

下表載述本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生負債為現金流於或未來現金流將於本集團之綜合現金流量表內分類為融資活動之現金流量之負債。

31 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付利息 Interest payable 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000 (附註20) (note 20)	借貸 Borrowings 千港元 HK\$'000 (附註21) (note 21)	總計 Total 千港元 HK\$'000
於二零二三年四月一日	At 1 April 2023	–	28,391	37,300	65,691
匯兌調整	Exchange adjustment	–	(163)	–	(163)
訂立新租賃	New lease entered	–	23,967	–	23,967
提早終止租賃合約	Early termination of lease contracts	–	(395)	–	(395)
修訂租賃條款	Modification of lease terms	–	18,822	–	18,822
已確認融資成本	Finance cost recognised	2,919	1,497	–	4,416
融資現金流量	Financing cash flows	(2,919)	(29,246)	13,425	(18,740)
於二零二四年三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024	–	42,873	50,725	93,598
匯兌調整	Exchange adjustment	–	(66)	–	(66)
訂立新租賃	New lease entered	–	10,544	–	10,544
提早終止租賃合約	Early termination of lease contracts	–	(3,094)	–	(3,094)
修訂租賃條款	Modification of lease terms	–	8,968	–	8,968
已確認融資成本	Finance cost recognised	3,428	2,269	–	5,697
融資現金流量	Financing cash flows	(3,428)	(29,729)	16,253	(16,904)
於二零二五年三月三十一日	At 31 March 2025	–	31,765	66,978	98,743

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

32 本公司主要附屬公司之詳情

於二零二五年三月三十一日及二零二四年三月三十一日，本集團之主要附屬公司之詳情載列於下文，除另有註明外，所持有之股份類別均為普通股：

32 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries as at 31 March 2025 and 31 March 2024 are set out below, the class of shares held is ordinary unless otherwise stated:

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	本集團應佔股權 Attributable equity interest to the Group		主要業務 Principal activity
			二零二五年 2025	二零二四年 2024	
Moiselle (BVI) Limited	英屬維爾京群島 British Virgin Islands	2,000股每股面值1美元 2,000 shares of US\$1 each	100%	100%	投資控股 Investment holding
麗富有限公司 Beautirich Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
寶琪時裝批發有限公司 Boo Gie Garment Factory Limited	香港 Hong Kong	遞延無投票權 200,000股股份 普通股 1,800,001股股份 Deferred non-voting 200,000 shares Ordinary 1,800,001 shares	100%	100%	物料採購及物業持有 Sourcing of materials and property holding
地運投資有限公司 Landwin Investments Limited	香港 Hong Kong	10,000股股份 10,000 shares	100%	100%	物業持有 Property holding
慕詩(香港)有限公司 Moiselle (Hong Kong) Limited	香港 Hong Kong	1,000,000股股份 1,000,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
Moiselle Singapore Pte. Ltd.	新加坡 Singapore	500,000股每股面值 1新加坡元 500,000 shares of SG\$1 each	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
安卓有限公司 Onexcel Limited	英屬維爾京群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
寶翠投資有限公司 Pearl Jade Investments Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories

綜合財務報表附註

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

32 本公司主要附屬公司之詳情(續)

32 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	本集團應佔股權 Attributable equity interest to the Group		主要業務 Principal activity
			二零二五年 2025	二零二四年 2024	
駿賀國際有限公司 Perfect National International Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
RK Moisselle Fashions Limited	香港 Hong Kong	1,429股股份 1,429 shares	70%	70%	批發時尚服飾及配飾 Wholesale of fashion apparel and accessories
適麗投資有限公司 Shirley Investments Limited	香港 Hong Kong	1,000股股份 1,000 shares	100%	100%	物業持有 Property holding
寶明時裝有限公司 Treasure Light Fashion Limited	澳門 Macau	註冊資本25,000澳門元 Registered capital MOP25,000	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
深圳寶業時裝零售有限公司* Shen Zhen Graceful Fashion Retail Limited Company*	中國內地 Mainland China	人民幣2,000,000元 RMB2,000,000	100%	100%	零售及批發時尚服飾及配飾 Retail and wholesale of fashion apparel and accessories
裕寶時裝(深圳)有限公司* Yubao Fashionable Dress (Shenzhen) Co., Ltd.*	中國內地 Mainland China	8,400,000港元 HK\$8,400,000	100%	100%	製造成衣 Manufacturing of garments
深圳市前海曉峰時尚設計有限公司* Shenzhen QianHai Xiaofeng Fashion Design Co., Ltd.*	中國內地 Mainland China	人民幣10,000元 RMB10,000	100%	100%	物業持有 Property holding

* 該等公司為根據中國法例註冊之外商投資企業。

* These are foreign investment enterprises registered under the laws of the PRC.

於兩個年度，概無附屬公司已發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of both years.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

33 本公司之財務狀況表

33 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司之投資	Investments in a subsidiary	61,671	61,671
應收附屬公司款項	Amount due from a subsidiary	192,000	198,000
		253,671	259,671
流動資產	Current assets		
其他應收款	Other receivables	133	135
應收附屬公司款項	Amount due from a subsidiary	1,709	2,204
銀行結餘及現金	Bank balances and cash	47	51
		1,889	2,390
流動負債	Current liability		
其他應付款	Other payables	1,037	1,066
流動資產淨值	Net current assets	852	1,324
資產淨值	Net assets	254,523	260,995
資本及儲備	Capital and reserves		
股本	Share capital	2,880	2,880
儲備	Reserves	251,643	258,115
股東權益總額	Total equity	254,523	260,995

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

33 本公司之財務狀況表(續)

本公司儲備之變動：

33 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Movement in the Company's reserves:

		股份溢價 Share premium 千港元 HK\$'000 (附註(i)) (note (i))	實繳盈餘 Contributed surplus 千港元 HK\$'000 (附註(ii)) (note (ii))	保留溢利 Retained profits 千港元 HK\$'000	總儲備 Total reserves 千港元 HK\$'000
於二零二三年四月一日	At 1 April 2023	65,327	61,572	137,251	264,150
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	–	–	(6,035)	(6,035)
於二零二四年三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024	65,327	61,572	131,216	258,115
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	–	–	(6,472)	(6,472)
於二零二五年三月三十一日	At 31 March 2025	65,327	61,572	124,744	251,643

附註：

- (i) 根據開曼群島公司法，股份溢價賬可分派予本公司之股東，惟緊接於擬分派股息日期後，本公司須仍有能力於到期日償還日常業務過程中產生之債務。股份溢價亦可以發行繳足紅利股份之方式作出分派。
- (ii) 實繳盈餘指因根據於二零零二年一月二十五日生效之集團重組所收購之附屬公司當時之合併資產淨值與本公司就此作為代價之已發行股份之面值之差額，實繳盈餘之用途與股份溢價相同。

Notes:

- (i) In accordance with the Companies Law of the Cayman Islands, the share premium account is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.
- (ii) The contributed surplus represents the difference between the then combined net asset value of the subsidiaries acquired over the nominal value of the shares of the Company issued in exchange thereof pursuant to a group reorganisation which became effective on 25 January 2002. The application of contributed surplus is the same as the share premium.

持作投資物業 Properties held for Investment

	地址 Address	現有用途 Existing use	租期 Lease term
(a)	香港 北角 天后廟道14號 寶明閣 地下D號舖 Shop D on G/F Bo Ming Court 14 Tin Hau Temple Road North Point Hong Kong	店舖 Shop	短期租賃 Short lease
(b)	香港 九龍 大角咀 通州街81-87號 金堡工業大廈 8樓A及B室 Factory Units A & B on 8th Floor, Island Industrial Building, Nos. 81-87 Tung Chau Street Tai Kok Tsui Kowloon Hong Kong	倉儲 Warehouse	中期租賃 Medium-term lease
(c)	中國深圳 福田區 益田路及福華路 卓越時代廣場 41樓4101B室及4102室 Units 4101B & 4102 on 41st Floor, Excellence Times Plaza Yitian Road and Fuhua Road Futian District Shenzhen, the PRC	辦公室 Office	中期租賃 Medium-term lease

持作投資物業 Properties held for Investment

	地址 Address	現有用途 Existing use	租期 Lease term
(d)	中國深圳市天安車公廟工業區 天發大廈F1.6座3樓3C及3D室 Units 3C and 3D on 3rd Floor, Tianfa Building, F1.6 Tian'an Chegongmiao Industrial Zone, Shenzhen, the PRC	辦公室 Office	中期租賃 Medium-term lease
(e)	中國深圳市天安車公廟工業區久泰公寓 H2.8座5樓5A5、5A6、5A7及5A8室、6樓6A5、6A6、 6A7及6A8室以及7樓7A9、7A10、7A11、 7A12、7A13及7A14室 Flats 5A5, 5A6, 5A7 and 5A8 on 5th Floor, Flats 6A5, 6A6, 6A7 and 6A8 on 6th Floor and Flats 7A9, 7A10, 7A11, 7A12, 7A13 and 7A14 on 7th Floor, Jiutai Apartment H2.8, Tian'an Chegongmiao Industrial Zone, Shenzhen, the PRC	宿舍 Quarter	中期租賃 Medium-term lease
(f)	中國深圳市南山區 前海嘉里商務中心二期(前海嘉里中心) 16層16H號房 Unit 16H on 16th Floor, Qianhai Kerry Commercial Centre Phase 2 (Qianhai Kerry Centre), Nanshan District, Shenzhen, the PRC	公寓 Apartment	中期租賃 Medium-term lease

於二零二五年三月三十一日，持作投資物業之面積約為37,000平方呎。

Properties held for investment occupied approximately 37,000 square feet in area at 31 March 2025.

於二零二五年三月三十一日，持作自用土地及建築物之面積約為44,000平方呎。

Land and buildings held for own use occupied approximately 44,000 square feet in area at 31 March 2025.

集團財務概要 Group Financial Summary

以下為本集團截至二零二五年三月三十一日止五個年度各年已刊發業績以及資產及負債之概要。

The following is a summary of the published results and assets and liabilities of the group for each of the five years ended 31 March 2025.

業績

RESULTS

		截至三月三十一日止年度 Year ended 31 March				
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
收益	Revenue	102,722	137,311	127,946	138,526	127,283
經營虧損	Loss from operations	(45,811)	(29,286)	(24,980)	(44,469)	(29,078)
融資成本	Finance costs	(5,697)	(4,416)	(2,117)	(2,510)	(4,838)
投資物業之估值 (虧損) 收益淨額	Net valuation (losses) gains on investment properties	(8,352)	(16,136)	(21,768)	5,984	14,319
除稅前虧損	Loss before taxation	(59,860)	(49,838)	(48,865)	(40,995)	(19,597)
所得稅	Income tax	3,307	1,728	5,964	48	(3,608)
年內虧損	Loss for the year	(56,553)	(48,110)	(42,901)	(40,947)	(23,205)
下列人士應佔： 本公司持有人	Attributable to: Owners of the company	(56,546)	(48,100)	(42,857)	(40,718)	(22,751)
非控股權益	Non-controlling interests	(7)	(10)	(44)	(229)	(454)
年內虧損	Loss for the year	(56,553)	(48,110)	(42,901)	(40,947)	(23,205)
每股虧損	Loss per Share					
基本	Basic	HK\$(0.20)港元	HK\$(0.17)港元	HK\$(0.15)港元	HK\$(0.14)港元	HK\$(0.08)港元
每股股息	Dividends per share	—	—	—	—	—

集團財務概要

Group Financial Summary

資產及負債

ASSETS AND LIABILITIES

		於三月三十一日 At 31 March				
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
物業、廠房及設備 以及投資物業	Property, plant and equipment and investment properties	431,397	480,525	558,533	602,165	677,136
其他資產	Other assets	27,651	36,814	18,338	39,125	39,098
遞延所得稅資產	Deferred tax assets	1,237	323	312	243	351
流動負債淨值	Net current liabilities	(66,931)	(24,456)	(18,659)	(8,338)	(57,042)
資產總額減流動負債	Total assets less current liabilities	393,354	493,206	558,524	633,195	659,543
非流動負債	Non-current liabilities	(75,882)	(94,271)	(97,208)	(118,382)	(127,588)
資產淨值	NET ASSETS	317,472	398,935	461,316	514,813	531,955
股本	Share capital	2,880	2,880	2,880	2,880	2,880
儲備	Reserves	315,856	397,312	459,683	513,136	530,049
本公司權益股東應佔 總股東權益	Total equity attributable to equity shareholder of the company	318,736	400,192	462,563	516,016	532,929
非控股權益	Non-controlling interests	(1,264)	(1,257)	(1,247)	(1,203)	(974)
總股東權益	TOTAL EQUITY	317,472	398,935	461,316	514,813	531,955
每股資產淨值	Net assets per share	HK\$1.10港元	HK\$1.39港元	HK\$1.60港元	HK\$1.79港元	HK\$1.85港元



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