



# ITE (HOLDINGS) LIMITED

Stock Code 股份代號 : 8092

<http://www.hkite.com>



## 2020/21

ANNUAL REPORT 年報

## Characteristics of GEM of The Stock Exchange of Hong Kong Limited (the “Exchange”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a high investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市的公司普遍為中小型公司，在GEM買賣的證券可能會較在主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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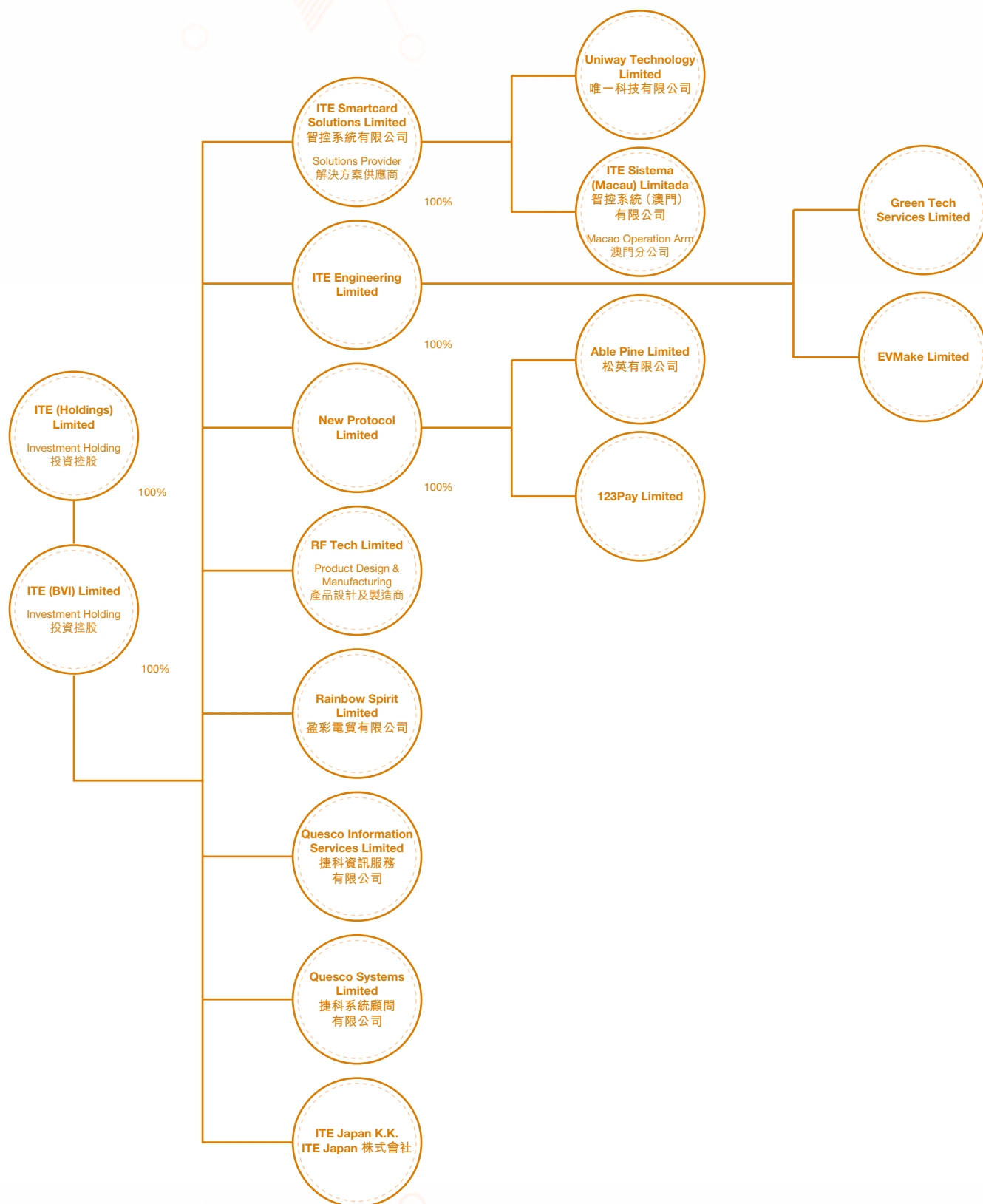
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# Corporate Structure

## 公司架構



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board ("the board") of directors (the "directors"), I hereby present the annual results for ITE (Holdings) Limited (the "company") and its subsidiaries (together, "ITE" or the "group") for the year ended 31 March 2021 (the "year").

### Mission

The mission of the group is to become the leading provider of smartcard, radio frequency identification ("RFID"), biometrics product and solution and professional services in the world. ITE has been pioneering and has achieved outstanding performance in the areas of smartcard solutions and integration services in the Hong Kong Special Administrative Region ("Hong Kong" or "HKSAR") and the Macao Special Administrative Region ("Macao"). With profound expertise, strong research and development ("R&D") capability, proven track record and excellent reputation, the group has established a leading profile in our industry and has adopted a proactive approach to introduce innovative and customized smartcard, RFID and biometrics applications to our clients. Leveraging on our extensive industry experience and intellectual assets, ITE will continue to develop innovative products and multi-applications solutions for clients coming from different industries and to expand our businesses to more overseas countries.

### Appreciation

I would like to take this opportunity to express my deepest thanks to my directors, management and staff for their dedication and hard work, and shareholders, financiers and business partners for their continued support.

**Lau Hon Kwong, Vincent**  
Chairman

Hong Kong, 16 June 2021

致各股東：

本人謹代表董事會（「董事會」或「董事」），提呈ITE (Holdings) Limited（「本公司」）及其附屬公司（合稱「ITE」或「本集團」）截至二零二一年三月三十一日止年度的全年業績（「年內」）。

### 目標

本集團的目標，是要成為全球具領導地位的智能卡、射頻識別、生物特徵科技產品、方案及服務供應商。ITE一直是香港特別行政區（「香港」）及澳門特別行政區（「澳門」）在智能卡系統方案及集成工作的先驅，表現卓越共睹。本集團具備專業知識、強大的研究及開發（「研發」）能力、良好的往績及享負盛名，已在香港業界建立領導地位，並積極向客戶推介創新及度身訂造的智能卡、射頻識別及生物特徵技術應用方案。憑藉於累積的豐富經驗及知識資產，ITE持續為來自不同行業的客戶研發創新產品、多功能應用方案及提供相關專業服務，並擴展業務至海外國家。

### 致謝

本人謹藉此機會，向董事會成員、管理層及員工們所付出的幹勁和努力，以及股東、資本市場的朋友及業務夥伴一直以來的支持，致以深切謝意。

**劉漢光**  
主席

香港，二零二一年六月十六日

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Directors

#### Executive Directors

**Mr. Lau Hon Kwong, Vincent**, aged 57, is an Executive Director, Chief Executive Officer and one of the founders of the group. He is responsible for overall strategic planning and management of the group. With over 34 years of experience in the executive management, he was engaged in China trade before founding the group. Mr. Lau graduated from The University of Hong Kong with a first class honours Degree of Bachelor of Science in Mechanical Engineering. He holds a number of invention patents and has led many research and development projects under the funding schemes of the Innovation Technology Commission of Hong Kong Government. He is the industrial advisors to the Engineering Departments of The City University of Hong Kong and The University of Hong Kong.

**Mr. Cheng Kwok Hung**, aged 58, is an Executive Director and one of the founders of the group. He is responsible for technical management and research and development (R&D). With 37 years of experience in R&D and production management, Mr. Cheng won the awards of the Hong Kong Awards for Industry for seven times (two Machinery and Equipment Design in 2005 and 2007, one Consumer Product Design in each of 1993, 2000 and 2001 and two Designs in 1997). He holds a Higher Diploma in Electronics Engineering from the Hong Kong Polytechnic University.

**Mr. Liu Hoi Wah**, aged 52, is an Executive Director of the group. He is responsible for financial management, accounting and corporate development. Mr. Liu graduated from The London School of Economics and Political Science of the University of London with a Bachelor of Science degree, first class honours in Management Sciences. He is an associate member of each of the Institute of Chartered Accountants in England and Wales ("ICAEW") and the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. Liu is the younger brother of Mr. Lau Hon Kwong, Vincent.

### 董事

#### 執行董事

**劉漢光先生**，五十七歲，本集團執行董事、行政總裁兼創辦人之一，負責本集團整體策略性規劃及管理。劉先生於行政管理方面具備三十四年經驗，創辦本集團之前從事中國貿易。劉先生畢業於香港大學，持有機械工程學一級榮譽理學士學位。劉先生持有數項發明專利及積極參與香港特別行政區政府轄下創新科技署多個研發項目。彼同時為香港城市大學及香港大學工程學系諮詢委員。

**鄭國雄先生**，五十八歲，本集團執行董事兼創辦人之一，負責技術管理及研發工作。鄭先生於研發及生產管理方面具備三十七年經驗。鄭先生曾七次榮膺香港工業獎包括機械及設備設計獎及消費產品設計獎（分別於二零零五年及二零零七年、一九九三年、二零零零年及二零零一年及於一九九七年奪得兩項設計獎）。鄭先生持有香港理工大學電子工程學高級文憑。

**劉海華先生**，五十二歲，本集團執行董事，負責財務管理、會計及企業發展。劉先生畢業於倫敦大學政治及經濟學院，持管理科學一級榮譽理學士學位。劉先生同時為英格蘭及威爾斯特許會計師公會和香港會計師公會（「會計師公會」）會員。劉先生為劉漢光先生的弟弟。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Independent Non-Executive Directors

**Mr. Kam Hau Choi, Anthony**, aged 55, is the Managing Director of Anthony Kam & Associates Limited, Certified Public Accountants. Mr. Kam has been awarded an Honorary Fellowship from the University of Wolverhampton, the United Kingdom. He is a Certified Public Accountant qualified in the Mainland China and Hong Kong China. Mr. Kam has over 32 years' experience in auditing, accounting and tax matters, both in private and public companies.

**Mr. Wong Wang Fat, Andrew**, O.B.E. (Hon), JP, aged 77, holds a Bachelor of Arts (Honours) degree in literature from The University of Hong Kong and a Master of Public Administration degree from the Syracuse University, USA. He was formerly a member of the Legislative Council from 1985 to 2004 and was also the President of the Legislative Council from 1995 to 1997. Mr. Wong had been lecturing at the Chinese University of Hong Kong since 1970 and is now retired.

**Mr. Wai Hing Cheung**, aged 61, holds a Bachelor's degree in Arts (Honours) from The Chinese University of Hong Kong and a Master of Social Science degree from the University of Hong Kong. He has been working in the information technology sector with over twenty years' experience in the telecom and communications industry. He is the chairman of the Asia Data Center Alliance and at the same time serving the Hong Kong community as a District Councillor for more than two decades.

### 獨立非執行董事

**關孝財先生**，五十五歲，為關孝財會計師行有限公司董事。關先生榮獲英國胡佛漢頓大學榮譽院士。關先生為中國大陸及中國香港的註冊會計師。關先生於上市及私人公司的審核、會計及稅務方面具備超過三十二年經驗。

**黃宏發先生**，O.B.E. (名譽)，太平紳士，現年七十七歲，持有香港大學榮譽文學士學位及美國Syracuse University公共行政學碩士學位。彼於一九八五年至二零零四年，曾任立法局／立法會的民選議員，一九九五年至一九九七年曾任立法局主席。黃先生自一九七零年起任教於香港中文大學，現已榮休。

**衛慶祥先生**，現年六十一歲，持有香港中文大學榮譽文學士及香港大學社會科學碩士學位。彼於資訊科技界發展多年，於電訊業界積累逾廿年經驗。衛先生為亞洲數據中心聯盟主席，同時以區議員身份服務社群逾廿載。

# Management Discussion and Analysis

## 管理層討論及分析

Management of the group has continued to utilise our professional and committed workforce and financial resources to achieve maximum return to our shareholders.

### Business Review

During the year, we made improvements and developments in multiple aspects, ranging from enhancement of technology capability, extension of local business scope to overseas expansion.

Being a leading innovation technology company in Hong Kong, we are stepping up efforts to enter global markets. During the year, we established a wholly-owned subsidiary, ITE Japan K.K. (ITE Japan 株式會社) in Japan. The objectives of ITE Japan K.K. (ITE Japan 株式會社) shall be to carry on businesses in relation to research and development, procurement and export of products, systems and services for innovation applications used for smart city development (e.g. information communication technologies, electric and fuel cell vehicles, energy and robotic systems), investment in smart facilities and collaboration with universities and R&D Institutes, and businesses incidental to any of the foregoing.

On the local business front, our solution and professional service arm, ITE Smartcard Solutions Limited, has been awarded a number of new contracts and orders from both new and old clients, including the Contract for Provision of People Counter System and Related Services at Public Toilets, Aqua Privies and Bathhouses in the Territory (the “Contract”) awarded by the HKSAR Government. The Contract commenced in April 2021 and our delivery of technology and services is currently in full swing. We believe the Contract will open up opportunities and possibilities for the development and citywide deployment of our smart city applications, solutions and services.

With funding support from the Innovation and Technology Commission under the “Public Sector Trial Scheme – Special Call for Projects for the Prevention and Control of Coronavirus Disease 2019 in Hong Kong”, the technological product solution “An Integrated Solution for the Detection/Diagnosis/Surveillance of Hygiene Conditions and Deep Cleansing of Public Toilets and Facilities” developed by ITE Engineering Limited entered the public sector trial stage in April 2021. Our service team has already conducted trials for two government departments, namely the Transport Department and the Environmental Protection Department. Our proprietary Internet of Things-enabled smart UVC disinfection devices and steam cleaners have been deployed to deep cleanse and disinfect sets of on-street parking meters and recycling bins. In the coming months, we will conduct more trials in the local public sector to help Hong Kong combat the COVID-19 pandemic and enhance public hygiene.

本集團的管理人員憑藉專業知識、集團賦予的人力及財政資源，為股東創建最高的回報。

### 業務回顧

年內，我們於多方面持續進步及發展，包括技術能力提升、本地業務範疇拓展及海外擴充等。

作為本港具領導地位的創新科技公司，我們正在加緊努力進入環球市場。年內，我們於日本成立全資附屬公司 ITE Japan K.K. (ITE Japan 株式會社)。ITE Japan K.K. (ITE Japan 株式會社)的目標業務範疇，包括以智慧城市發展的創新應用（例如信息通信技術、電動及燃料電池車輛、能源與機器人系統）相關產品、系統和服務的研發、採購及出口，投資智能設施，與大學和研發機構合作，以及相關業務。

在本地業務層面，本集團提供方案及專業服務的子公司，智控系統有限公司，從新舊客戶群獲取多份新合約，包括香港特別行政區政府的「為全港公廁、旱廁及公共浴室提供人流點算系統及相關服務」合約（「合約」）。該合約自二零二一年四月啟動，我們現正緊鑼密鼓交付技術和服務。我們相信，該合約將會為本集團智慧城市應用、解決方案及服務的開發及全港性應用，開拓新機遇。

在創新科技署「公營機構試用計劃（為在香港防控2019冠狀病毒而設的項目特別徵集）」的資助支持下，ITE Engineering Limited開發的「針對公共廁所及設施的衛生狀況的檢測／診斷／監視和深層清潔的集成解決方案」，於二零二一年四月踏入公營機構試用階段。我們的服務團隊已為兩個政府部門進行試用，包括運輸署及環境保護署。服務團隊以專項研發的基於物聯網的智能紫外線C消毒裝置和蒸氣清洗機，深層清潔及消毒了多組泊車咪錶和廢物分類回收桶。在未來數月，我們將為公營機構進行更多試用，以助香港對抗2019冠狀病毒病疫情及改善公共衛生。



# Management Discussion and Analysis

## 管理層討論及分析

Sustainability is one of our core values. Over the past two years, we have been deploying over 10,000 pieces of rechargeable lithium battery packs to support the off-grid energy consumption of nearly 10,000 pieces of on-street parking meters all over the city under the “Contract for Management, Operation and Maintenance of Parking Meter System”. Our knowledge and experience in implementation and management derived from the foregoing own designed and built lithium battery system enable us to continue to apply and integrate green energy into our solutions and professional services, including the Contract for Provision of People Counter System and Related Services at Public Toilets, Aqua Privies and Bathhouses in the Territory and our technological product solution “An Integrated Solution for the Detection/Diagnosis/Surveillance of Hygiene Conditions and Deep Cleansing of Public Toilets and Facilities”.

While management of the group is aware of the essence of environmental protection, the success of our environmental policies and performance hinges on the acceptance and support from our employees, suppliers, customers and communities. We are greatly encouraged by the positive attitudes of our employees, suppliers, customers and communities towards our environmental initiatives.

The ongoing COVID-19 pandemic continues to drag on the economy and poses a serious threat to businesses. We remain cautious and vigilant about our future prospects, and yet continue to make progress in innovating products and providing more professional services to serve our communities.

### Future Prospect

Since our establishment, we have been focusing on our core business and technologies, we continue to devote our efforts and resources for the long term growth of the group building on our **Innovation, Technology and Excellency**; three words which best explain ITE.

All members performed professionally under the corporate vision, mission and core values. Every year, new intellectual assets are created, accumulated and protected, and the range of professional services continues to expand to meet the fast growing needs of the changing world. We have firmly maintained our position as the pure rider to provide innovative solutions to our clients.

可持續發展是本集團的核心價值之一。在過去兩年，我們應用過萬組可充放鋰電池，支援運輸署「管理、營運及維修停車收費錶系統的合約」下，近一萬套遍佈全港的泊車咪錶的離網耗能。我們從這個自行設計及建造的可充放鋰電池應用系統，累積對可充放鋰電池應用及管理智慧和經驗，讓我們能夠繼續將綠色能源融入我們的應用方案和專業服務，包括「為全港公廁、旱廁及公共浴室提供人流點算系統及相關服務」合約和「針對公共廁所及設施的衛生狀況的檢測／診斷／監視和深層清潔的集成解決方案」。

本集團的管理人員了解環境保護的重要性，而僱員、供應商、客戶及社區的接納與支持是使我們環境政策和表現成功的關鍵。僱員、供應商、客戶及社區對於我們制訂的環保措施的正面態度，令我們深感鼓舞。

2019冠狀病毒病疫情持續拖累經濟，並嚴重威脅企業的經營。我們對業務前景保持謹慎和警惕，並繼續力求產品創新及提供更多專業服務，以服務社群。

### 展望

本集團成立至今，我們的目標及承諾仍然堅定不移，持續專注核心業務及致力創新，全力落實長遠發展的目標，正如集團的名稱「ITE」以「**創新·科技·優才**」清晰表述了企業的座右銘。

專業的管理團隊帶領集團所有成員堅守企業宗旨、目標及核心價值。年復年，不斷加強建立及累積自主知識資產，為新增速的市場提供最高端的專業產品和服務。我們堅守市場定位 提供多功能應用方案的專業領航者。

# Management Discussion and Analysis

## 管理層討論及分析

### Key Risks and Uncertainties

The group's insurance may be insufficient to cover all losses associated with its business operations. The group maintains insurance policies against loss or damage to its office and business interruption, public liability and employees' compensation. The insurance coverage may be insufficient to cover all the risks associated with the group's business and operations in the future. In the case of an uninsured loss or a loss in excess of insured limit, including those caused by natural disasters and other events beyond the group's control, the group may be required to pay for losses, damages and liabilities out of its own funds, which could materially and adversely affect its business, financial condition and results of operations. Even if the insurance coverage is adequate to cover its direct losses, the group may need to be responsible for the indirect losses. Furthermore, claim records of the group may affect the premiums which insurance companies charge in the future.

Despite of the above, the group considers that the current insurance coverage is sufficient for its existing operation scale and the group will review its insurance policies from time to time.

### Compliance with Laws and Regulations

As far as the board of directors of the company and management are aware, the group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the group.

### Financial Performance

For the year ended 31 March 2021, the group recorded a revenue of approximately HK\$50 million, representing an increase of 12% over last year. Profits for the year attributable to owners of the company for the year ended 31 March 2021 was approximately HK\$8 million as compared to that of approximately HK\$1 million for last year.

### Segmental Information

During the year, the group recorded an increase in revenue for about 12% when compared with last year and the group's gross profit margin also increased from 29% to 33%.

### 主要風險及不確定

本集團的保險可能不足以涵蓋所有與其業務營運有關的損失。本集團為其辦事處及因業務中斷而引致的損害、公眾責任及僱員補償投購保險。保險的涵蓋範圍未來可能不足以涵蓋與本集團的業務及營運有關的所有風險。倘出現未獲承保損失或損失超出承保限額（包括該等由自然災害及其他超出本集團控制範圍之外的事件所導致的損失），本集團可能需要透過其自身資金支付損失、損害賠償及負債，而這或會對其業務、財務狀況及經營業績造成重大不利影響。即使保險涵蓋範圍足以涵蓋其直接損失，本集團可能需要負責間接虧損。此外，本集團的申索紀錄可能會影響保險公司日後所收取的保費。

儘管上述，本集團認為當前保險範圍足以應付其現有業務規模及本集團將會不時檢討保險政策。

### 遵守法例及規則

就董事會及管理層所知，本集團已於各重大方面遵守對本集團業務及營運有重大影響的相關法律及規則。於年內，本集團並無重大違反或未有遵守適用法律及規則。

### 財務表現

截至二零二一年三月三十一日止年度，本集團錄得收益約為50,000,000港元，較去年增加12%。截至二零二一年三月三十一日止年度的本公司擁有人應佔溢利約為8,000,000港元，比對去年度約為1,000,000港元。

### 分部資訊

年內，本集團錄得收益較去年增加12%，而本集團邊際毛利率由29%輕微上升至33%。

# Management Discussion and Analysis

## 管理層討論及分析

The service revenue generated from core business, i.e. the provision of the smartcard systems, RFID and information technology (“IT”) services and related sales, was HK\$40,414,241 (2020: HK\$35,204,827) which increased by 15%. On the other hand, the income from maintenance services slightly increased by 2% to HK\$9,335,637 (2020: HK\$9,140,379).

The group’s administrative expenses decreased by 11% to HK\$10,574,555 (2020: HK\$11,917,737). Included in administrative expenses, the research and development cost and associated sponsorship was significant decreased by 52% to HK\$1,259,247 (2020: HK\$2,648,888). Expenditure on research and development activities was totally expensed in profit or loss during the year.

During the year, the group’s finance cost was HK\$391,020 (2020: HK\$858,465) which related to interest on loans from related parties and finance charges on lease liabilities. The decrease was mainly due to paying off loans from related parties during the year.

### Liquidity and Financial Resources

The group generally financed its operations with its internally generated cash flows and loans from related parties. At 31 March 2020, the group had loans from related parties amounted to HK\$8,800,000 and these loans bore interest at fixed rate of 5% per annum, were unsecured and repayable on demand. The loans were fully repaid during the year. At 31 March 2021, the current ratio of the group was 2.69 (2020: 1.59) while the liquidity ratio was 2.56 (2020: 1.49). The overall financial and liquidity positions of the group remained at a stable and healthy level.

The group continues to adopt a conservative approach in its treasury policy. The group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial condition of its customers. Besides, the group’s liquidity and financing arrangements are also reviewed regularly.

Taking into consideration the stringent cost control and the existing financial resources available to the group, it is believed that the group should have adequate financial resources to meet its operation, development requirements and investments in the future.

### Gearing Ratio

At 31 March 2021, the gearing ratio of the group, which is calculated as the ratio of total borrowings to total equity, was nil (2020: 0.68).

本集團的核心業務收入，即：提供智能卡系統、射頻識別系統及資訊科技服務及其相關銷售，比去年增加15%至40,414,241港元（二零二零年：35,204,827港元），而在保養收入方面亦輕微上升2%至9,335,637港元（二零二零年：9,140,379港元）。

本集團行政費用減少11%至10,574,555港元（二零二零年：11,917,737港元），行政費用包括研發成本及相關資助大幅減少52%至1,259,247港元（二零二零年：2,648,888港元），而研發開支乃於年內產生時在損益確認為開支。

年內，本集團的財務費用為391,020港元（二零二零年：858,465港元），此仍由於關連人士借款的利息及租賃負債的財務費用，其減少的主要原因為年內已償還所有關連人士借款。

### 資金流動性及財務資源

本集團主要以內部產生的現金流量以及關連人士借款應付其營運所需。於二零二零年三月三十一日，本集團有為數8,800,000港元的關連人士借款，此借款乃無抵押、利息以5%年利率計算及應要求償還，此等借款亦已於年內全部償還。本集團於二零二一年三月三十一日的流動比率為2.69（二零二零年：1.59），而流動現金比率則為2.56（二零二零年：1.49）。本集團的整體財務及流動狀況維持在穩健水平。

本集團繼續採取審慎庫務政策。本集團不斷為各客戶的財政狀況進行信貸評估，致力減低所承擔的信貸風險。此外，本集團亦會定期檢討流動資金及融資安排。

於考慮嚴格成本控制及本集團現有可動用的財務資源後，本集團相信具備充裕的財務資源以應付日後的營運、發展及投資所需。

### 資產負債比率

本集團的資產負債比率乃指借貸總額除以總權益的百分比。於二零二一年三月三十一日，本集團的資產負債比率為零（二零二零年：0.68）。

# Management Discussion and Analysis

## 管理層討論及分析

### Treasury Policy

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

### Significant Investments

The group had no significant investments during the year under review.

### Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

During the year under review, the group had no material acquisitions and disposals of subsidiaries and affiliated companies.

### Employment Information

The group recognises that its staff is one of the group's most important assets. Aiming at providing competitive salary packages, the group adjusts employees' salary level in close association with the performance, qualifications and experience of individual staff as well as labour market conditions. In addition to the regular remuneration, discretionary bonus and share options may be awarded to eligible employees with reference to individual performance and the group's business performance.

The group enjoys good relations with its staff and has not experienced any disruption of operations due to major labour disputes. In addition to the remuneration as mentioned above, the group also provides fringe benefits which comply with the relevant laws and regulations of Hong Kong including contributions to the Mandatory Provident Fund Scheme. Besides, the group also provides on-going training programmes for its employees to keep them abreast of the latest market trends and new technologies.

At 31 March 2021, the group had 84 (2020: 90) full-time employees and all are based in Hong Kong. Staff costs, including directors' remuneration, was approximately HK\$27 million (2020: HK\$26 million) for the year ended 31 March 2021.

### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個回顧期內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

### 重大投資

本集團於年內並沒有任何重大投資。

### 重大的收購或出售附屬公司及聯屬公司

本集團於年內並沒有任何附屬公司及聯屬公司的重大收購或出售。

### 僱員資料

本集團認為，員工為本集團最重要的資產。本集團的整體目標旨在提供優厚的薪金待遇，僱員薪酬水平將按個別員工的工作表現、學歷、經驗以及勞動市場狀況作出調整。除基本待遇外，本集團亦會評估個別員工的工作表現及參考本集團的業務表現向合資格僱員發放酌情花紅及授出購股權。

本集團一向維持良好融洽的勞資關係，從未經歷任何影響業務運作的重大勞資糾紛。除上述的薪酬待遇外，本集團亦按照香港有關法例及法規提供其他僱員福利，包括香港強制性公積金計劃供款。此外，本集團亦為僱員提供持續培訓計劃，協助他們緊貼市場的最新動態及新科技。

本集團於二零二一年三月三十一日僱有84名（二零二零年：90名）全職僱員，全部為香港僱員。截至二零二一年三月三十一日止年度，包括董事酬金在內的僱員成本約為27,000,000港元（二零二零年：26,000,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Charges on Group Assets

At 31 March 2021, US\$1,482,163 (equivalent to HK\$11,560,594) (2020: US\$1,476,749 (equivalent to HK\$11,518,641)) time deposit was pledged to a bank to secure certain banking facilities of a wholly-owned subsidiary of the company.

### Future Plans for Material Investments

The group did not have any plans for material investment and acquisition of material capital assets as at 31 March 2021.

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The group's assets, liabilities, revenues and expenses are mainly denominated in HK\$, United States dollars ("US\$"), Japanese Yen ("JPY"), Macao Patacas ("MOP") and Renminbi ("RMB"). The exchange rates between HK\$, US\$, JPY, MOP and RMB have been very steady for the past few years. During the year, the group generally used the receipts from customers to pay its suppliers and meet its capital requirements. They are denominated in the local currency of the place in which the subsidiaries operate. The group does not currently engage in hedging to manage possible exchange rate risk as the group considers the cost associated with such hedging arrangements would exceed the benefits. However, management will continue to monitor the possible exposure to exchange rate risk and will take such measures as it deems prudent.

### Contingent Liability

At 31 March 2021, the company did not have any contingent liability.

### 資產押記

於二零二一年三月三十一日，1,482,163美元（相等於11,560,594港元）（二零二零年：1,476,749美元（相等於11,518,641港元））定期存款抵押予銀行，作為擔保本公司全資附屬公司的若干銀行融資。

### 日後的重大投資計劃

本集團於二零二一年三月三十一日並無任何重大投資及收購重大資本資產的計劃。

### 匯率波動風險及任何相關對沖措施

本集團的資產、負債、收益及開支主要以港元、美元、日元、澳門幣及人民幣為單位。港元、美元、日元、澳門幣及人民幣的匯率在過去數年表現均十分穩定。年內，本集團將一般所收客戶款項用以支付供應商及資本開支。該等收支均以附屬公司經營所在地的貨幣進行。由於本集團認為對沖安排的成本高於利益，因此本集團目前並無採取對沖措施控制潛在的匯率風險。然而，管理層會採取審慎態度，不斷監察有關情況並且在有需要時採取相應措施。

### 或然負債

於二零二一年三月三十一日，本公司並無任何或然負債。



# Corporate Governance Report

## 企業管治報告

The company is firmly committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance emphasising transparency, independence, accountability, responsibility and fairness. The board ensures that effective self-regulatory practices exist to protect the interests of the shareholders of the company.

The company has applied the principles and complied with all the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the year ended 31 March 2021, save for the deviations discussed below.

Under the code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Lau Hon Kwong, Vincent is both the chairman and chief executive officer of the company who is responsible for managing the board and the group’s business. Mr. Lau has been both chairman and chief executive officer of the company since its incorporation. The board considers that, with the present board structure and scope of business of the group, there is no imminent need to separate the roles into two individuals as Mr. Lau is perfectly capable of distinguishing the priority of these roles in which he has been acting. However, the board will continue to review the effectiveness of the group’s corporate governance structure to assess whether the separation of the positions of chairman and chief executive officer is necessary.

Under the code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. However, the non-executive directors do not have a specific term of appointment, but are subject to rotation in accordance with the articles of association of the company. As such, the company considers that sufficient measures have been taken to serve the purpose of the code provision A.4.1 of the Code.

本公司堅決致力維持有關法定及監管標準，並緊守企業管治的原則，強調透明、獨立、問責、負責及公平。董事會確保訂立有效的自我監管常規，以保障本公司股東的利益。

除下文詳述者外，本公司於截至二零二一年三月三十一日止年度，均遵守香港聯合交易所有限公司《GEM證券上市規則》（「GEM上市規則」）附錄十五的企業管治守則（「守則」）的所有規定。

守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工須清晰訂明並以書面形式列載。

劉漢光先生為本公司主席兼行政總裁，負責管理董事會及本集團業務。劉先生自本公司註冊成立以來即一直擔任本公司主席兼行政總裁。董事會考慮到現有董事會的架構及本集團的業務範疇，暫時沒有迫切需要改變現狀，認為劉先生同時間擔當兩個角色，有足夠能力作出優先次序，履行任務。但是，董事會會不斷地檢討本集團企業管治架構的成效，以評估是否有分開主席與行政總裁角色的需要。

守則條文A.4.1規定非執行董事的委任應有指定任期，並須接受重選。然而，本公司非執行董事的委任並沒有指定任期，但仍須根據本公司組織章程細則輪值告退。因此，本公司認為已採取足夠措施達致守則的守則條例第A.4.1條的目標。



# Corporate Governance Report

## 企業管治報告

The company has not arranged any insurance coverage for the directors' liabilities in respect of any potential legal actions against the directors. Given the nature of the company's business, directors believe that the occurring of legal actions against the directors is very slight, and the company still can achieve excellent corporate governance through various management and monitoring mechanism so as to reduce such risks, such as periodic review on the effectiveness of internal control system, clear division of duties and providing training for staffs and the management. The board will review, on a regular basis, the necessity to arrange insurance cover for potential legal actions against the directors.

### Directors' Securities Transactions

The company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year ended 31 March 2021. Having made specific enquiry of all directors, the directors have complied with such code of conduct and the required standard of dealings throughout the year ended 31 March 2021.

### Board of Directors

#### Board Composition

The board which currently comprises three executive directors and three independent non-executive directors, is responsible for the overall strategic planning and business development of the group. Details of the directors are set in the section "Biographical Details of Directors and Senior Management" of this report. All directors give sufficient time and attention to the affairs of the group. To the best knowledge of the board, there is no financial, business and family relationship among the members of the board except that Mr. Liu Hoi Wah is the younger brother of Mr. Lau Hon Kwong, Vincent.

The board should regularly review the contribution required from a director to perform his responsibilities to the company, and whether the director is spending sufficient time performing them.

本公司並未就董事可能面對的法律風險做出任何投保安排。董事認為，基於本公司業務的性質，董事面對法律風險的可能性實際極低，而本公司仍可透過不同的管理及監控機制達致良好的企業管治以降低董事可能面對的法律風險，如定期檢討內部控制系統是否有效、明確職責劃分，以及為員工及管理層提供培訓等。董事會會定期檢討是否有必要就董事可能面對的法律風險作出投保安排。

### 董事的證券交易

截至二零二一年三月三十一日止年度內，本公司已就董事的證券交易採納一套守則，其條款不遜於GEM上市規則第5.48條至5.67條所載的交易所需標準。在向所有董事作出查詢後，董事截至二零二一年三月三十一日止年度內均一直遵守有關的守則及交易所需標準。

### 董事會

#### 董事會組成

現時，董事會由三名執行董事及三名獨立非執行董事組成，負責本集團整體策略計劃及業務發展。董事的詳細資料列載於本報告書中「董事及高級管理層履歷」一項中。每一位董事均能付出足夠時間及精神以處理本集團的事務。就董事會所知，除劉海華先生乃劉漢光先生的弟弟外，概無董事會成員有財務、業務及家屬關係。

董事會須定期檢討董事履行對本公司的責任所作出的貢獻及有否投入足夠的時間。

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

The independent non-executive director, Mr. Kam Hau Choi, Anthony, has been serving the board as independent non-executive director for more than nine years and has consistently demonstrated his willingness to exercise independent judgments and provide objective challenges to management. He has actively participated in board meetings and board committee meetings held during the year and has shown himself able to give constructive and independent advice to the board over significant issues. Therefore, the board considers that he remains independent, notwithstanding the length of his tenure as independent non-executive director.

All independent non-executive directors, do not have any business or significant financial interests with the group and each of them have confirmed their independence to the group pursuant to Rule 5.09 of the GEM Listing Rules. Based on the above-mentioned, the board considers that all independent non-executive directors are independent as required under the GEM Listing Rules.

Following the passing of Dr. Lee Peng Fei, Allen on 15 May 2020, the appointment and resignation of Mr. Yeung Kin Hing, Chris were made on 1 August 2020 and 4 August 2020 respectively. Further on 1 November 2020, Mr. Wai Hing Cheung was appointed as independent non-executive director to fill the casual vacancy.

### Board Diversity Policy

The Board has adopted the board diversity policy with a view to achieve a sustainable and balanced development of the group. In designing the Board's composition, board diversity has been considered from various aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All appointments to the board will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the board. This diversity policy is reviewed annually by the nomination committee of the company, and where appropriate, revisions will be made with the approval from the board.

### 獨立非執行董事

關孝財先生作為獨立非執行董事為董事會服務超過九年，並一貫顯示其願意作出獨立判斷，並對管理層作出客觀的質詢。彼積極參與年內舉行的董事會會議及董事委員會會議，並能於會議上向董事會就重大事項提出有建設性的獨立意見。因此，董事會認為彼仍屬獨立人士，不論其作為獨立非執行董事的任期時間。

所有獨立非執行董事於本集團並無任何業務及重大財務利益，而彼等亦已就GEM上市規則第5.09條確認其獨立性。根據以上所述，董事會認為所有獨立非執行董事均按GEM上市規則要求獨立自主。

隨著李鵬飛博士於二零二零年五月十五日辭世後，楊健興先生分別於二零二零年八月一日獲委任，並於二零二零年八月四日辭任獨立非執行董事，隨後於二零二零年十一月一日，衛慶祥先生獲委任為獨立非執行董事以填補空缺。

### 董事會多元化政策

為令本集團達致可持續及均衡發展，董事會已採納董事會成員多元化政策。於制訂董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人為才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。本公司的提名委員會每年檢討多元化政策，並經董事會批准作出適當修訂。

# Corporate Governance Report

## 企業管治報告

With the various experience of both the executive directors and the independent non-executive directors and the nature of the group's business, the board considers that the directors have a balance of skills and experience for the business of the group.

### Continuous Professional Development of Directors

Each newly appointed director shall receive induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operation of the group and that he/she is aware of his/her responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. All directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to directors will be arranged wherever necessary.

### Number of Meetings and Directors' Attendance

The board has established three committees, namely, the audit committee (the "audit committee"), the remuneration committee (the "remuneration committee") and the nomination committee (the "nomination committee") with delegated powers for overseeing particular aspects of the company's affairs. Each of the committees of the company has been established with written terms of reference.

The board meets regularly at least four times a year at approximately quarterly intervals. Such regular meetings will normally involve the active participation, either in person or through other electronic means of communication, of a majority of directors entitled to be present. When directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to present their views to the chairman prior to the meeting.

Apart from regular board meetings, the chairman also held meeting/discussed with independent non-executive directors without the presence of other directors during the year.

有鑑於各執行董事及獨立非執行董事擁有的經驗及本集團的業務性質，董事會認為各董事於本集團的經營技巧及經驗方面取得適當的平衡。

### 董事的持續專業發展

各新委任的董事均會於首次獲任時獲得入職介紹，確保其對本集團的業務及運作有適當的理解，以及明白其在GEM上市規則及有關監管規定下的職責及責任。

本公司鼓勵全體董事參與持續專業發展，以發展並更新其知識及技能。全體董事亦已獲提供有關GEM上市規則及其他適用監管規定的最新發展資料，從而確保合規並加強彼等對良好企業管治常規的意識。於需要時，亦會為董事安排持續簡報及專業發展。

### 會議次數及董事出席情況

董事會已成立三個委員會，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），各自擁有指定權限以監察本公司不同層面的事務。本公司各委員會於成立之時已書面訂明其職權範疇。

董事會每年最少定期召開四次會議，每次相隔約三個月。定期會議一般獲大多數有權出席會議的董事（親身或經其他電子通訊方式）積極參與。每當董事或委員會成員未能出席會議，有關將要討論事項將會於會議前交予他們，以便他們仍有機會於會議前向主席表達其相關意見。

除定期董事會會議外，主席於年內亦與獨立非執行董事在沒有其他董事出席情況下舉行會議／進行討論。

# Corporate Governance Report

## 企業管治報告

During regular meetings of the board, the directors discuss and formulate the overall strategies of the group, monitor financial performances and discuss the annual, interim and quarterly results, as well as discuss and decide on other significant matters. Execution of daily operational matters is delegated to management.

Notice of regular board meeting is usually given at least 14 days in advance to give all directors an opportunity to attend. An agenda for each board meeting will be prepared and normally distributed to the directors together with necessary board papers and related materials at least three days before the board meeting. Directors are free to add any items on the agenda as they may think fit. For all other board and committee meetings, reasonable notice is generally given. All other schedules and the relevant information of each board and committee meeting are generally made available to directors or committee members at least three days in advance.

The company secretary is responsible for recording the matters considered and decisions reached by the board including any concerns or dissenting views raised by directors. Minutes of board meetings and the board committees meetings will be sent to all directors for their comments and records as soon as after the board meeting. Such minutes are kept by the company secretary and are open for inspection within reasonable advance notice.

All directors have access to relevant and timely information, and they can ask for further information or obtain independent professional advice if necessary. They also have unrestricted access to the advice and service of the company secretary, who is responsible for providing directors with board papers and related materials and ensuring that board procedures are followed.

Should a potential conflict of interest involving a substantial shareholder or director arise, the matter is discussed in an actual meeting, as opposed to being dealt with by written resolution. Independent non-executive directors with no conflict of interest are present at meetings dealing with conflict issues. Board committees, including the audit, remuneration and nomination committees, all follow the applicable practices and procedures used in board meetings for committee meetings.

於董事會定期會議中，董事們商討並釐定本集團的整體策略，監察財政表現及商討年報、中期及季度業績、商討及作出其他重大決定。管理本集團日常運作的責任則交予管理層執行。

在董事會召開會議前最少十四天發出通知，供所有董事撥冗出席。各董事會會議的議程連同所需董事會資料文件一般最少在董事會會議舉行前三天編製及分送給董事。董事可視乎需要於議程上加入任何新項目。對於所有其他董事會及委員會會議，一般會給予合理的通知。各董事會及委員會會議的所有其他時間表及相關資料一般會提前最少三天送交董事或委員會成員。

公司秘書負責記錄董事會省覽的事項及達成的決定，包括董事提出的任何關注事項或發表的任何異見。董事會會議及董事委員會會議記錄將在會議後盡早發送予全體董事供其表達意見及存檔。該等會議紀錄會由公司秘書備存，於事前合理知會情況下可供查閱。

所有董事均掌握有關及適時的資料，並可在有需要的情況下索取進一步資料或尋求獨立專業意見。所有董事亦可不受限制地取得公司秘書的意見及享用其提供的服務。公司秘書負責向董事提供董事會的文件及有關物料，並確保遵照董事會程序。

若有大股東或董事出現潛在的利益衝突，有關事宜將於實際會議上討論，並非透過書面決議案處理。並無涉及利益衝突的獨立非執行董事將會出席會議，以處理衝突事宜。董事委員會，包括審核委員會、薪酬委員會以及提名委員會，均採納董事會沿用的適用會議原則、程序及安排。

# Corporate Governance Report

## 企業管治報告

### Attendance/Number of Meetings

出席次數／會議舉行次數

Name of directors	董事姓名	Board meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Lau Hon Kwong, Vincent	劉漢光先生	4/4	N/A 不適用	1/1	1/1
Mr. Cheng Kwok Hung	鄭國雄先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liu Hoi Wah	劉海華先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Dr. Lee Peng Fei, Allen (passed away on 15 May 2020)	李鵬飛博士 (於二零二零年 五月十五日辭世)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Kam Hau Choi, Anthony	闕孝財先生	4/4	4/4	1/1	1/1
Mr. Wong Wang Fat, Andrew	黃宏發先生	4/4	4/4	1/1	1/1
Mr. Yeung Kin Hing (appointed on 1 August 2020 and resigned on 4 August 2020)	楊健興先生 (於二零二零年 八月一日獲委任 及於二零二零年 八月四日辭任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wai Hing Cheung (appointed on 1 November 2020)	衛慶祥先生 (於二零二零年 十一月一日獲委任)	2/2	2/2	N/A 不適用	1/1

## Chairman and Chief Executive Officer

The Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The company did not segregate the roles of the chairman and chief executive officer. The role of the chief executive officer was performed by Mr. Lau Hon Kwong, Vincent, who was the existing chairman of the company during the year under review. Apart from the reason of such deviation mentioned above, the board also believes that vesting the roles of both chairman and chief executive officer in the same person provides the company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

## 主席及行政總裁

按守則規定，主席及行政總裁的職責須分開，不應由同一人士擔任。本公司並無分開主席及行政總裁的職責。於年內，行政總裁的職責由本公司現任主席劉漢光先生履行。除上文提及的理由外，董事會相信，由同一人士擔任主席兼行政總裁可加強及統一領導，可更有效計劃及實行業務決策及策略。



# Corporate Governance Report

## 企業管治報告

The board will periodically review the merits and demerits of such management structure and will adopt such appropriate measures as may be necessary in the future taking into consideration of the nature and extent of the group's operation.

### Audit Committee

The company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The audit committee comprises three independent non-executive directors, Mr. Kam Hau Choi, Anthony (being the chairman of the audit committee), Mr. Wong Wang Fat, Andrew and Mr. Wai Hing Cheung. As mentioned above, following the passing of Dr. Lee Peng Fei, Allen on 15 May 2020, the appointment and resignation of Mr. Yeung Kin Hing, Chris were made on 1 August 2020 and 4 August 2020 respectively. Further on 1 November 2020, Mr. Wai Hing Cheung was appointed as independent non-executive director to fill the casual vacancy.

The primary duties of the audit committee are to review the company's annual report and accounts, half-yearly report and quarterly reports and to provide advice and comments thereon to the board. The audit committee meets at least four times a year with management to review the accounting principles and practices adopted by the group and to discuss auditing, financial reporting matters, internal control and also risk management system. The principal terms of reference include inter alia, its relationship with the company's external auditor, review of the company's financial information and oversight of the financial reporting system and internal control procedures of the company.

During the year ended 31 March 2021, four audit committee meetings were held. The group's financial statements for the year ended 31 March 2021 have been reviewed by the audit committee, who is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures had been made.

董事會將定期審核該管理架構的優點及缺點，並會於有需要時考慮本集團的經營性質及範圍採取適當的措施。

### 審核委員會

根據GEM上市規則第5.28條至5.33條的規定，本公司已定明職權範圍成立了審核委員會。審核委員會由三名獨立非執行董事，即關孝財先生（為審核委員會主席），黃宏發先生及衛慶祥先生組成。就以上提及，隨著李鵬飛博士辭世，楊健興先生分別於二零二零年八月一日獲委任，並於二零二零年八月四日辭任獨立非執行董事，隨後於二零二零年十一月一日，衛慶祥先生獲委任為獨立非執行董事以填補空缺。

審核委員會主要負責審議本公司的年報及賬目、中期業績報告及季度業績報告，以及就此向董事會提供意見及建議。審核委員會每年至少舉行四次會議，與管理層一起審議本集團所採納的會計準則及常規，並商討審核、財務申報事宜、內部監控及風險管理系統。審核委員會的主要守則條文包括，監督本公司與外聘核數師的關係，除審閱公司具體財務資料外，並檢討公司整體財務報告系統及內部監控程序。

於截至二零二一年三月三十一日止年度，審核委員會共舉行四次會議。審核委員會已審閱本集團截至二零二一年三月三十一日止的年度財務報表，其成員認為該等財務報表已遵照適用的會計準則、GEM上市規則及法律規定，並已作出足夠披露。



# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The company established a remuneration committee with written terms of reference in compliance with the Code. The roles and functions of the remuneration committee include the determination of the specific remuneration packages of all executive directors and senior management of the company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive directors. Members of the remuneration committee include Mr. Kam Hau Choi, Anthony, Mr. Wong Wang Fat, Andrew, Mr. Wai Hing Cheung and Mr. Lau Hon Kwong, Vincent, with Mr. Wong Wang Fat, Andrew as chairman. A majority of the votes in the remuneration committee are exercisable by independent non-executive directors. No director will be involved in any discussion in connection with his own remuneration.

The remuneration committee schedules to meet at least once a year. During the year, one remuneration committee meeting was held to review the remuneration packages of executive directors and the directors' fees of the independent non-executive directors.

### Nomination Committee

The company established a nomination committee with written terms of reference in compliance with the Code. Members of the nomination committee include Mr. Kam Hau Choi, Anthony, Mr. Wong Wang Fat, Andrew, Mr. Wai Hing Cheung and Mr. Lau Hon Kwong, Vincent, with Mr. Wong Wang Fat, Andrew as chairman.

The nomination committee shall meet before the annual general meeting of the company, or at other times as required by the chairman of the nomination committee.

The roles and functions of the nomination committee include the appointment and removal of directors, reviews of the background, experience, qualification, general market conditions and the company's articles of association in selecting and recommending candidates for directorship.

### 薪酬委員會

本公司已根據守則書面制定其職權範疇而成立薪酬委員會。薪酬委員會的職責及職能包括為本公司全體執行董事及高級管理層釐定具體薪酬待遇，包括實物利益、退休金及補償金，包括任何因彼等離職或終止聘用或委任而應付的補償金金額，以及就非執行董事的薪酬向董事會作出建議。薪酬委員會成員包括主席黃宏發先生、闕孝財先生、衛慶祥先生以及劉漢光先生。獨立非執行董事於薪酬委員會上可行使大部份投票權。董事將不會參與任何有關其薪酬的討論。

薪酬委員會定期每年最少舉行一次會議。年內，薪酬委員會曾舉行一次會議，以審閱執行董事的薪酬方案及獨立非執行董事的董事袍金。

### 提名委員會

本公司已根據守則書面制定其職權範疇而成立提名委員會。提名委員會成員包括主席黃宏發先生、闕孝財先生、衛慶祥先生以及劉漢光先生。

提名委員會須於本公司舉行股東週年大會前或提名委員會主席要求的其他時間會面。

提名委員會的職責及職能包括委任及撤換董事、定期檢討董事會的架構、人數及組成（包括考慮各提名候選人的背景、經驗及資歷），並就任何擬作出的變動向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

During the year, one nomination committee meeting was held. Issues concerning the structure, size and composition of the board were discussed. During the meeting, members considered and resolved that all the existing directors shall be recommended to be retained by the company. Further, Mr. Cheng Kwok Hung, Mr. Liu Hoi Wah and Mr. Wai Hing Cheung will retire from the board in accordance with Articles 108 and 112 of the company's articles of association at the forthcoming annual general meeting, and, being eligible, will offer themselves for re-election.

### Directors' and Auditors' Responsibilities for the Financial Statements

The directors acknowledge their responsibilities for preparation of the financial statements of the group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The directors also ensure the timely publication of the financial statements of the group.

The statements of external auditor of the company, Baker Tilly Hong Kong Limited, about their reporting responsibilities on the financial statements of the group is set out in the Independent Auditor's Report on pages 55 to 61 of this annual report.

### Dividend Policy

The company has adopted a dividend policy, pursuant to which the company gives priority to distributing dividend in cash and shares its profits with its shareholders. The dividend payout ratio shall be determined or recommended, as appropriate, by the board at its absolute discretion after taking into account the company's financial results, future prospects and other factors, and subject to:

- the articles of association of the company;
- the applicable restrictions and requirements under the laws of the Cayman Islands;
- any banking or other funding covenants by which the company is bound from time to time;
- the investment and operating requirements of the company; and
- any other factors that have material impact on the company.

年內，提名委員會曾舉行一次會議，以討論關於董事會的架構、人數及組成。在會議上，董事會考慮並議決推薦本公司挽留所有在任董事。根據本公司組織章程細則第108及112條，鄭國雄先生、劉海華先生及衛慶祥先生將於應屆股東週年大會上輪值告退，惟彼願意膺選連任。

### 董事及核數師的財務報表責任

董事們確認彼等負責編製本集團的財務報表，並確保該等財務報表乃遵照法定要求及適用會計準則編製。董事們亦確保本集團的財務報表準時刊發。

本公司外聘核數師天職香港會計師事務所有限公司就其對本集團財務報表責任的陳述載於本年報第55至第61頁「獨立核數師報告」。

### 股息政策

本公司採納的股息政策，仍本公司優先考慮以現金方式分派股息，與股東分享溢利。派息派付的比率將由董事會考慮本公司的財務業績、未來前景及其他因素後全權酌情釐定或建議（視乎情況而定），並受以下各項限制：

- 本公司的組織章程細則；
- 開曼群島法律下的適用限制及要求；
- 本公司不時受其約束的任何銀行或其他融資契諾；
- 本公司的投資及經營需求；及
- 任何其他對本公司構成重大影響的因素。

# Corporate Governance Report

## 企業管治報告

### Internal Control and Risk Management

The board is responsible for the establishment, maintenance and review of the group's risk management and internal control system. To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the group emphasizes the importance of a sound internal control system which is also indispensable for mitigating the group's risk exposures. A sound and effective internal control system is designed for (i) safeguarding the interests of shareholders; (ii) safeguarding assets of the group against misappropriation; (iii) ensuring proper maintenance of accounting records for the provision of reliable financial information; and (iv) ensuring compliance with the relevant laws, regulations, and internal policies. Such system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfilment of the business objectives.

The internal control policies and procedures mainly cover areas of finance, operations and compliance. The company shall conduct an annual review of the internal control policies and procedures to assess its effectiveness and shall make recommendations to the board if any significant areas of concern are identified.

During the year, the board, through the audit committee, has assessed the effectiveness of the internal control system of the group including financial, operational and compliance controls and risk management functions and has considered the adequacy of resources, staff qualifications and experience, training programmes, and budget of the group's accounting and financial reporting function. The board is satisfied that, the present system of internal control is effective. The group does not have an internal audit function and does not see the need to have one.

The group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The board has the overall responsibility to maintain the adequacy of resources, staff qualifications and experience training programmes and budget of accounting and financial reporting function and the board concluded that the group's risk management and internal control systems were in place and effective.

### 內部監控及風險管理

董事會負責監管本集團的內部監控系統及審閱其效能。為推動經營有效性及效率，以及確保符合相關法例及規則，本集團強調完善內部監控系統的重要性，因為此乃減低本集團風險必不可缺的元素。一套完善及有效的內部監控系統有助(i)保障股東權益；(ii)防止本集團資產濫用；(iii)確保維持準確的會計紀錄以提供可靠的財務資料；及(iv)確保遵守有關法例、規則與內部政策。本集團的內部監控系統是專為確保無重大錯誤陳述或虧損提供合理（惟不絕對）的保證，與及管理 and 消除經營系統失誤的風險及履行業務目標而設。

內部監控主要覆蓋範圍包括財務、營運及合規。本公司將實行內部監控的年度檢討，以評估其成效，並會在確定有妥善的重大方面時在董事會作出建議。

年內，董事會透過審核委員會已審閱本集團內部監控系統的有效性，包括財務監控、運作監控及合規監控以及風險管理功能，並已考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。董事會認為現有的內部監控系統有效。本集團沒有內部審核功能，並認為不需要增設此項功能。

本集團的風險管理及內部監控系統用作管理（而非消除）未能達到業務目標的風險，為不會有重大的失實陳述或損失作出合理（而非絕對）的保證。董事會全面負責對維持資源、員工資格及經驗訓練課程以及會計及財務報告預算的充足性，董事會認為本集團的風險管理及內部監控系統到有效。

# Corporate Governance Report

## 企業管治報告

With respect to the monitoring and disclosure of inside information, the group has adopted a policy on disclosure of inside information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

### Business Ethics and Professional Code of Conducts

The group puts high standards on business ethics and professional conducts expected of all employees. Employees are briefed regularly on the code of ethics and on the conducts of keeping confidentiality of the information of business partners and the group. Briefings on the code of ethics and on the conducts are held for new employees during orientation sessions.

The group also adopts goods employment standards of non-discrimination policy and fair compensation scheme.

### Company Secretary

The company secretary supports the board and board committees by ensuring good information flow within the board and that board policy and procedures are followed. The company secretary is a full time employee of the company and has day-to-day knowledge of the company's affairs. The company secretary is appointed by the board and reports to the chairman and directors of the company. The company secretary also plays an essential role in the relationship between the company and its shareholders, and assists the board in discharging its obligations to shareholders pursuant to the GEM Listing Rules.

According to Rule 5.15 of the GEM Listing Rules, the company secretary has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge during the year.

有關監察及披露內幕消息方面，本集團已採納披露內幕消息政策，以確保內部人員遵守保密規定，履行內幕消息的披露義務。

### 業務操守及專業行為守則

本集團注重其全體僱員的商業操守及專業行為。僱員定期獲得指導，遵守操守守則及對業務夥伴及本集團的資料保密。本集團於迎新階段定期為新聘任的僱員安排有關操守守則及行為守則的簡介會。

本集團亦採納不歧視政策及公平薪酬的良好僱用標準。

### 公司秘書

公司秘書通過確保董事會成員之間資訊交流良好，以及董事會政策及程序妥為遵循，以支持董事會及董事會委員會的運作。公司秘書為本公司全職僱員並熟知本公司的日常事務。公司秘書乃由董事會委任，並向本公司主席及董事負責。公司秘書亦對本公司與其股東之間的關係有重大影響，並根據GEM上市規則協助董事會向股東履行其職責。

本公司秘書已根據GEM上市規則第5.15條所載，接受不少於十五個小時的相關專業培訓，以更新其技能及知識。

# Corporate Governance Report

## 企業管治報告

### External Auditors

The audit committee is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors of the group. In particular, the audit committee will consider, in advance of them being contracted for such service, whether such non-audit services could lead to any potential material conflict of interest. Nothing has come to its attention to cause the audit committee to believe that the non-audit services provided by the external auditors affect their independence, objectivity and effectiveness in the audit process in accordance with applicable standard.

For the year ended 31 March 2021, the fee payable to the auditors in respect of audit services amounted to HK\$403,500 while the fee payable to the auditors in respect of non-audit services relating to the taxation amounted to HK\$42,000.

### Shareholders' Rights

#### Procedures for Shareholders to Convene an Extraordinary General Meeting and to Put Forward Proposal

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 64 of the articles of association of the company, general meetings shall be convened on the written requisition of any one or more members 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 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 (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the board fails to proceed to convene such meeting the requisition(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the board shall be reimbursed to the requisitionist(s) by the company.

### 外聘核數師

審核委員會負責考慮委任外聘核數師，檢討本集團外聘核數師非審核職務。委員會尤其會在訂立有關服務協議前，考慮該等非審核服務會否帶來潛在利益衝突。審核委員會並無得悉任何事宜使其認為外聘核數師所提供的非審核服務會影響其根據相關準則所作出的獨立、客觀及有效審核。

截至二零二一年三月三十一日止年度，就審核服務支付核數師費用為403,500港元，而就有關稅務的非審核服務支付核數師費用則為42,000港元。

### 股東權利

#### 股東召開股東特別大會及提交建議的程序

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第64條細則，即任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會投票)十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，且須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)天內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而產生的所有合理開支。



# Corporate Governance Report

## 企業管治報告

### Procedures for Shareholders to Propose a Person for Election as a Director

The provisions for a shareholder to propose a person for election as a director of the company are laid down in article 113 of the company's articles of association. No person other than a director retiring at the meeting shall, unless recommended by the board for election, be eligible for election to the office of director at any general meeting unless a notice in writing of the intention to propose such person for election as a director, signed by a shareholder (other than the person to be proposed for election as a director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgement of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

### Procedures for Sending Enquiries to the Board

For putting forward any enquiries to the board, shareholders may send written enquiries to the company. Shareholders may send their enquiries or requests in respect of their rights to the company's principal place of business in Hong Kong.

### Communication with Shareholders

The board is committed to maintaining an ongoing and transparent communication with all shareholders. The directors host annual general meeting each year to meet the shareholders and answer their enquiries. The company uses various communication channels, such as publication of annual and quarterly reports, press announcements and circulars, to update the shareholders on the group's business developments and financial performance. Such information is also available on the company's website: <http://www.hkite.com>.

### Constitutional Documents

During the year, there is no change in the company's constitutional documents.

### 股東提名人選參選為董事的程序

有關股東提名人選參選為本公司董事的規定載列於本公司組織章程細則第113條。概無任何人士(除該人士為行將於股東大會退任的董事外)合資格在任何股東大會上獲委任為董事,除非該人士為董事會所推薦或由有權出席會議及於會上投票的一名股東(並非為該被提人士)以其所簽署的書面通知提名,被提名人士亦須簽署通知以表明願意接受委任,有關通知須送交本公司總辦事處或註冊處。提交通知的期間必須不少於七(7)天,提交通知的期間由選舉董事的股東大會的通告發送後開始,至該股東大會舉行日期前七(7)天結束。

### 向董事會發出查詢的程序

就向董事會作出提問而言,股東可透過以下方式將書面查詢發送給本公司。股東可將有關彼等權利的查詢或要求發送至本公司於香港的主要營業地點。

### 股東通訊

董事會致力維持與全體股東持續及透明的溝通。董事主持每年的股東週年大會,以與股東會面及回覆彼等的詢問。本公司使用多種溝通渠道,如刊印年報及季報、公告及通函,以向股東更新本集團業務發展及財務表現的信息。該類信息亦載於本公司網站:<http://www.hkite.com>。

### 組織章程文件

年內,本公司的組織章程文件並無任何變動。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Management Approach and Governance Structure

The environmental, social and governance (“ESG”) report is prepared by the group with reference to the ESG Reporting Guide as set out in Appendix 20 Environmental, Social and Governance Reporting Guide to the GEM Listing Rules of The Stock Exchange of Hong Kong Limited (“the Guide”). It discloses major policies and management measures for the environmental, social and governance matters relating to the provision of smartcard, RFID, biometrics products and solutions and professional services of the group during the year ended 31 March 2021.

In order to define what are relevant and material to our business in relation to sustainability, the key is to understand what issues our stakeholders are most concerned with. We define our stakeholders as people who affect our business or who are affected by our business. Our stakeholders include the shareholders, employees, suppliers, customers and communities. In our daily business, we actively exchange information with our stakeholders through our open and transparent platform while we are devoted to continuous improvement of our communication and engagement channels. We are committed in maintaining a long-term partnership with our stakeholders and are actively engaged in addressing their concerns with follow-up actions.

Having faith in sustainable business development, the board together with management of the group evaluate and identify ESG-related risks, formulate overall ESG and sustainability strategies, set ESG-related goals and targets for the group, and integrate the strategic planning into daily business operations. The board regularly reviews the progress and enhances the ESG and sustainability strategies.

### 管理方針與管治架構

環境、社會及管治報告由本集團參考香港聯合交易所有限公司GEM上市規則附錄第20所載的環境、社會及管治報告指引(「指引」)而編製。截至二零二一年三月三十一日止年度本集團披露與提供智能卡、射頻識別、生物識別產品及解決方案與專業服務有關的環境、社會及管治事宜的主要政策及管理措施。

為確定可持續性與我們業務的相關和重要性，其關鍵是了解持份者最關切的事宜。我們將我們的持份者定義為影響本集團業務或受本集團業務所影響的人士。持份者包括股東、僱員、供應商、客戶及社區。在本集團日常業務中，我們通過公開和透明的平台與持份者積極交流資訊，同時致力不斷改善溝通及參與渠道。本集團致力與持份者保持長遠合作夥伴關係，並積極參與解決彼等所關切的後續事宜。

我們堅信可持續業務發展，董事會和本集團管理人員共同評估和辨識環境、社會及管治相關風險，制訂整體環境、社會及管治與可持續發展策略，為本集團訂立環境、社會及管治目標，並將策略規劃融入日常業務運作。董事會恆常檢視進度，優化環境、社會及管治與可持續發展策略。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Principles

In the preparation of this ESG report, we follow the Reporting Principles, namely materiality, quantitative and consistency as set forth in the Guide.

### Materiality

We recognise that the success of our environmental policies and performance hinges on the support from our stakeholders. Therefore, we always value our stakeholders' insights into the group's ESG and sustainability strategies, as well as their opinions and feedbacks on our existing ESG operating practices. Through continuous industry benchmarking, communications with our stakeholders and internal discussions, we identify material ESG factors.

We have established the following communication channels to facilitate stakeholder engagement. Through stakeholder engagement, we manage to evaluate and identify ESG-related risks effectively and make continuous improvements to our ESG and sustainability strategies.

Stakeholders	Engagement Channels	Expected Results
Shareholders	- Annual general meetings and other shareholder meetings	- Comply with relevant laws and regulations
	- Annual reports, interim reports and quarterly reports	- Strengthen governance
	- Announcements and circulars	- Identify risk factors
	- Website	- Make necessary information disclosure and maintain transparency
Employees	- Regular operational and management communications	- Identify risk factors
	- Training and briefing sessions	- Maintain a safe and healthy workplace
	- Circulars and emails	- Promote career development - Inherit and pass on our core values and spirit

### 匯報原則

編備環境、社會及管治報告時，我們遵循指引所載的匯報原則，包括重要性、量化及一致性。

### 重要性

我們深信持份者的支持是使我們環境政策和表現成功的關鍵。因此，我們一直重視持份者對本集團的環境、社會及管治與可持續發展策略的真知灼見，以及他們對現行環境、社會及管治操作實踐的意見和反饋。透過持續審視行業基準、與持份者交流溝通及內部討論，我們得以識別重要環境、社會及管治因素。

我們已確立以下渠道以促進持份者參與。透過持份者參與，我們得以有效地評估和辨識環境、社會及管治相關風險，持續改善我們的環境、社會及管治與可持續發展策略。

持份者	參與渠道	期望成果
股東	- 股東周年大會及其他股東會議	- 遵守相關法例及規例
	- 年報、中期報告及季度報告	- 加強管治
	- 公佈及通函	- 識別風險因素
	- 網頁	- 作出必要的信息披露及維持透明度
僱員	- 常規運作及管理溝通	- 識別風險因素
	- 培訓和簡報會	- 維持安全健康的工作環境
	- 通函及電郵	- 增進職業發展 - 承傳核心價值及精神

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders	Engagement Channels	Expected Results	持份者	參與渠道	期望成果
Customers	<ul style="list-style-type: none"> <li>- Business meetings and seminars</li> <li>- Letters, facsimiles, emails and phone conversations</li> <li>- Website</li> <li>- Customer service hotline</li> </ul>	<ul style="list-style-type: none"> <li>- Effective delivery of solutions and professional services</li> <li>- Maintain information transparency</li> <li>- Respect and protect customers' rights and interests</li> <li>- Build mutual trust and establish a long-term professional relationship</li> </ul>	客戶	<ul style="list-style-type: none"> <li>- 商務會議及研討會</li> <li>- 書信、傳真、電郵、電話通訊</li> <li>- 網頁</li> <li>- 客戶服務熱線</li> </ul>	<ul style="list-style-type: none"> <li>- 有效提供解決方案和專業服務</li> <li>- 維持資訊透明度</li> <li>- 尊重和保護客戶的權益</li> <li>- 建立互信及長期專業關係</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>- Business meetings and seminars</li> <li>- Tendering and requests for quotation</li> <li>- Letters, facsimiles, emails and phone conversations</li> </ul>	<ul style="list-style-type: none"> <li>- Identify risk factors</li> <li>- Maintain information transparency</li> <li>- Build mutual trust and establish a long-term professional relationship</li> </ul>	供應商	<ul style="list-style-type: none"> <li>- 商務會議及研討會</li> <li>- 招標及索取報價</li> <li>- 書信、傳真、電郵、電話通訊</li> </ul>	<ul style="list-style-type: none"> <li>- 識別風險因素</li> <li>- 維持資訊透明度</li> <li>- 建立互信及長期專業關係</li> </ul>
Communities	<ul style="list-style-type: none"> <li>- Website</li> <li>- Community activities</li> <li>- Talks and seminars</li> </ul>	<ul style="list-style-type: none"> <li>- Fulfil corporate social responsibility</li> <li>- Promote environmental protection</li> </ul>	社區	<ul style="list-style-type: none"> <li>- 網頁</li> <li>- 社區活動</li> <li>- 講座及研討會</li> </ul>	<ul style="list-style-type: none"> <li>- 履行企業社會責任</li> <li>- 推廣環境保護</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Quantitative

Information about material ESG factors and key performance indicators (“KPI”) are made available in quantitative form in this report, whenever feasible, pursuant to the Guide.

In the presentation of the types of emissions and respective emissions data, we have been following the vehicle emission model, EMFAC-HK, developed by the Environmental Protection Department (“EPD”). The modelling methodology follows that of the California Air Resources Board’s EMFAC2002 model but with modifications to cater for local factors.

The greenhouse gas (“GHG”) emissions due to electricity consumption were calculated based on CLP Power Hong Kong Limited’s GHG intensity of the electricity and HK Electric Investments and HK Electric Investments Limited’s carbon intensity.

### Consistency

Consistent methodologies are adopted to allow meaningful comparisons of ESG data over time.

We have been calculating air pollutant emissions from vehicles based on the EPD’s vehicle emission model, EMFAC-HK. During the year, EMFAC-HK was updated and we adopted the latest version of EMFAC-HK in this report.

The GHG intensity of the electricity sold by CLP Power in Hong Kong reduced by 26%, down to 0.37kgCO<sub>2</sub>e/kWh in 2020, compared to 0.50kgCO<sub>2</sub>e/kWh in 2019; the carbon intensity of HK Electric Investments and HK Electric Investments Limited’s power supply declined to 0.71kg of CO<sub>2</sub>e per kWh in 2020, compared with 0.81kgCO<sub>2</sub>e/kWh in 2019. In this report, we calculated greenhouse gas emissions due to electricity consumption based on 0.37kgCO<sub>2</sub>e/kWh and 0.71kgCO<sub>2</sub>e/kWh (2020: 0.50kgCO<sub>2</sub>e/kWh and 0.81kgCO<sub>2</sub>e/kWh).

### 量化

在可行情況下，有關重要環境、社會及管治因素的資訊和關鍵績效指標都會依照指引，以量化方式呈現。

就披露排放物種類及相關排放數據，我們一直沿用環境保護署開發的車輛排放模型「EMFAC-HK」。該模型依照加州空氣資源委員會的EMFAC2002模型，再根據本地因素作適度修改。

因電力耗用而產生的溫室氣體排放量，乃根據中華電力的溫室氣體排放強度，以及港燈電力投資和港燈電力投資有限公司的全年平均每度電的二氧化碳當量計算。

### 一致性

我們採用一致方式披露資訊，以便環境、社會及管治數據日後可用作有意義比較。

我們一直根據環保署的車輛排放模型「EMFAC-HK」計算汽車空氣污染物排放量。年內，環保署曾更新EMFAC-HK。在本報告中，我們採用最新版本的EMFAC-HK。

中華電力於香港出售電力的溫室氣體排放強度下降了26%，由二零一九年的每度電0.50千克二氧化碳當量，降至二零二零年的每度電0.37千克二氧化碳當量；港燈電力投資和港燈電力投資有限公司的全年平均每度電的二氧化碳當量，則由二零一九年的0.81千克減至二零二零年的0.71千克。在本報告中，我們以0.37千克二氧化碳當量及0.71千克二氧化碳當量（二零二零年：0.50千克二氧化碳當量及0.81千克二氧化碳當量）計算因電力耗用而產生的溫室氣體排放量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Boundary

We extended the scope of environmental and social performance in this ESG report in accordance with the latest version of the Guide. This report further describes and explains the application of the Reporting Principles and reports on more provisions of the Guide.

### A ENVIRONMENTAL POLICY AND RESOURCES MANAGEMENT MEASURES

#### Corporate Environmental Policy

In accordance with our environmental vision, we are committed to upholding high environmental protection standards to fulfil relevant requirements under applicable laws or ordinances during the operation of the business. Being a provider of smartcard, RFID, biometrics products and solutions and professional services, we bear low impact on carbon emission and the environment. Nevertheless, the group continues to actively manage our environmental footprint via implementing environmental protection measures in the office and workplace.

We were one of the first 64 listed companies signing the Carbon Footprint Repository for Listed Companies in Hong Kong in 2014. These listed companies came from different sectors, including property and construction, consumer services, financial, consumer goods, industrial, utilities, information technology, materials and telecommunication sectors. We are ready to disclose the carbon footprint information and share the successful experiences in carbon management and practices through various means. We have been pioneering the initiative and playing an important role in transforming Hong Kong into a green and low-carbon economy since 2014.

### 匯報範圍

本報告依據最新版本的指引，擴大了匯報環境及社會表現的範圍。本報告進一步描述及解釋匯報原則的應用，並就更多指引條文作匯報。

### A 環境政策及資源管理方法

#### 企業環境政策

根據本集團的環境願景，我們致力於維持高環境保護準則，以滿足業務運營符合法律或法規下的相關要求。作為智能卡、射頻識別、生物識別產品和解決方案與專業服務的供應商，我們對碳排放和環境影響甚微。然而，本集團仍積極通過在辦公室和工作場所實施各項環保措施，繼續改善我們的環境足跡。

本集團於二零一四年成為香港首六十四間上市公司參與碳信息披露計劃之一。這些上市公司來自不同行業，包括房地產和建築、消費服務、金融、消費品、工業、公用事業、信息技術、材料和電訊行業。我們透過多個媒介披露碳足跡信息，並分享減碳管理和實踐方面的成功經驗。自二零一四年起，本集團已積極推動香港轉型為綠色低碳經濟，並發揮了重要作用。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect A1: Emissions

The impacts of climate change touch on every part of our lives and our business. We and our stakeholders recognise the need to step up our environmental protection actions and draw up relevant policies to reduce the emissions and discharges of air pollutants, greenhouse gases and wastes. We have established various policies to closely monitor, regularly review and implement measures to reduce the air and greenhouse gas emissions, discharges into water and land, and hazardous and non-hazardous waste arising from our daily business operations.

We have been complying with all relevant laws and regulations that have significant impacts on us relating to emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

The group's major sources of air pollutants, greenhouse gases and wastes include fuel and electricity consumption of our vehicle fleet, office and staff. Emissions disclosed as KPIs are calculated based on the consumption data collected and applicable emission factors.

Air pollutants include NO<sub>x</sub>, SO<sub>x</sub>, particulate matters and other pollutants regulated under laws and regulations of HKSAR. Greenhouse gases include carbon dioxide, methane, nitrous oxide, ozone, hydrofluorocarbons, chlorofluorocarbons etc.

For the year ended 31 March 2021, there was no confirmed non-compliance in relation to air pollutants and greenhouse gases, discharges into water and land, and generation of hazardous and non-hazardous wastes.

### 層面A1：排放

氣候變化的影響觸及我們生活及業務的每個部份。我們與持份者均認同要加強行動，並制訂相關政策，以減少空氣污染物、溫室氣體和廢棄物的排放。我們已實施多元政策，以密切監察、定期檢討及制訂措施去減少因我們日常業務而產生的廢氣及溫室氣體排放、向水及土地的排污和有害及無害廢棄物。

我們一直遵守所有對我們具有重大影響的有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的相關法律及規例。

本集團主要的空氣污染物、溫室氣體和廢棄物來源，包括營運車隊、辦公室及員工的燃料及電力消耗。以關鍵績效指標披露的排放乃基於收集的耗量數據及適用的排放因素計算。

排放包括氮氧化物、硫氧化物、顆粒物及其他受香港法律及規例規管的空氣污染物。溫室氣體包括二氧化碳、甲烷、氧化亞氮、臭氧、氫氟碳化合物、氯氟碳化合物等。

截至二零二一年三月三十一日止年度，並無確認有關空氣污染物及溫室氣體排放、向水土排污及產出有害廢棄物及無害廢棄物的不合規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### KPI A1.1 Emissions from vehicles

We were awarded with the Contract for Management, Operation and Maintenance of existing Parking Meter System (“CMOM”) by the Government of the HKSAR and the CMOM commencement date started on 20 January 2019. A vehicle fleet consisting of three diesel trucks, two diesel vans, four electric vans, one electric car and thirteen gasoline motorcycles were established to fulfil the requirements and needs under the CMOM. During the year, we further procured the first full electric motorcycle to replace the gasoline driven motorcycle aiming to reduce as much vehicle emissions as possible. As there are no available zero emission vehicle models for the replacement of the diesel driven trucks of the fleet, the group can only make new environmental vehicle replacement in the later stage.

As at 31 March 2021, the accumulated service mileage of our electric vehicle fleet which consisted of four Nissan eNV200 electric vans, one Mercedes-Benz Smart forfour Electric Drive and one Ugbest Express 2019 electric motorcycle exceeded 368,000km. From 9 March 2021 to 31 March 2021, the daily service mileage of Ugbest Express 2019 electric motorcycle was 19.6km.

Types of emissions	2021 Kg	2020 Kg
NOx	310.92	321.45
SOx	0.223	0.373902
Particulate Matter (“PM”)	29.83	21.68
Hydrocarbons (“HC”)	7.48	22.47
Carbon Monoxide (“CO”)	1,253.49	3,567.66

### KPI A1.2 Greenhouse gas (“GHG”) emissions

	2021 Tonnes of CO <sub>2</sub> e	2020 Tonnes of CO <sub>2</sub> e
Direct GHG emissions		
Vehicle fleet – gasoline, diesel	91.63	116.54
Aviation travel – aviation fuel	0	2.65
Indirect GHG emissions		
Electric vehicles – electricity	14.38	18.59
Office – electricity	56.52	80.70
Total GHG emissions	162.33	218.48
GHG emission intensity (per employee)	1.67	2.00

### 關鍵績效指標A1.1汽車排放物

我們獲取香港特別行政區政府現時泊車咪錶系統的管理、營運及維護合約，而該合約於二零一九年一月二十日開始實施。營運車隊由三台柴油貨車、兩台柴油客貨車、四台電動客貨車、一台電動私家車和十三台汽油摩托車組成，以滿足該泊車咪錶系統的管理、營運及維護合約的要求和需要。年內，我們增購一台全電動摩托車，以取代汽油動力的摩托車，旨在盡量減少車輛的碳排放。由於現時沒有其他適用的電動貨車產品類型以取替柴油貨車，待日後推出將陸續更換新的環保車輛於車隊中。

截至二零二一年三月三十一日，我們電動車隊，包括四台日產eNV200電動客貨車、一台平治Smart forfour電動私家車和一台Ugbest Express 2019電動摩托車，累積服務里數已超過368,000公里。自二零二一年三月九日至二零二一年三月三十一日，Ugbest Express 2019電動摩托車每日平均服務里程為19.6公里。

排放物類別	二零二一年 千克	二零二零年 千克
氮氧化物	310.92	321.45
硫氧化物	0.223	0.373902
顆粒物	29.83	21.68
碳氫化合物	7.48	22.47
一氧化碳	1,253.49	3,567.66

### 關鍵績效指標A1.2溫室氣體(「溫室氣體」)排放量

	二零二一年 二氧化碳當量	二零二零年 二氧化碳當量
直接溫室氣體排放		
營運車隊 – 汽油、柴油	91.63	116.54
航空交通 – 航空燃料	0	2.65
非直接溫室氣體排放		
電動車 – 電力	14.38	18.59
辦公室 – 電力	56.52	80.70
總溫室氣體排放	162.33	218.48
溫室氣體排放強度 (每僱員)	1.67	2.00

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### KPI A1.3 Hazardous wastes

Hazardous wastes are those defined by regulations of HKSAR. Hazardous wastes are required to be separated and recorded for collection. During the year, the group did not produce any hazardous wastes in course of business.

### KPI A1.4 Non-hazardous wastes

During the year, the group produced and disposed under the CMOM approximately 21.26 tonnes (2020: 37.63 tonnes, 2019: 8.4 tonnes) of alkaline battery chemical wastes and the wastes were landfill disposed through a waste collector approved by the Environmental Protection Department.

### KPI A1.5 Measures to mitigate emissions

In accordance with policies stated above for the reduction of air pollutants and GHG emissions from vehicles, the group adopts the following measures: control the numbers of vehicles owned by the group; control the frequency of employees to take transportation for local business commuting; and control the volume of business travel by employees. We consider such measures had been achieved during the year.

### KPI A1.6 How hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved

The group is committed as ever to conserving precious resources by taking eco-friendly measures to reduce disposal of hazardous and non-hazardous wastes throughout our operation.

We acknowledge the fact that wasted electrical and electronic equipment are the fastest growing waste materials in the world. To alleviate the problem, we aim to increase the lifespan of each computer by upgrading the hardware or software. At the same time, we promote the concept of replacing the particular depleted computer components instead of the whole computer. Reducing the replenishment rate of the computer components is not our only objective, we also send all depleted computer components to the licensed recycling collectors to lessen the environmental impact associated with electronic manufacturing from raw materials, as well as to reduce hazardous and toxic substances handled during disposal.

Any hazardous wastes must be disposed through the approved waste collectors. The non-hazardous wastes, such as packaging material, are systematically collected and transported to designated government-funded disposal facilities. For surplus resources, e.g. end-of-life disposal products, we make every effort to ensure responsible handling and disposal. Donation of surplus resources to charitable organisations is supported. We routinely isolate any recyclable components, e.g. paper, metal and electronic components, prior to disposal. We consider such measures had been achieved during the year.

Other non-hazardous wastes produced by the group are mainly generated from daily office operations, including daily paper usage, office waste and food waste by employees. Those wastes are collectively classified, collected and disposed by the property management office of the building on a regular basis.

### 關鍵績效指標A1.3有害廢棄物

有害廢棄物指香港規例所界定者。有害廢棄物須予以分開及記錄，以供收集。年內，本集團的營運業務並無產生任何有害廢棄物。

### 關鍵績效指標A1.4無害廢棄物

年內，本集團因CMOM產生並處理約21.26噸（二零二零年：37.63噸，二零一九年：8.4噸）鹼性電池化學廢棄物，而該等廢棄物已經由環境保護署認可的廢物回收商處理。

### 關鍵績效指標A1.5減低排放量的措施

根據上述減低汽車廢氣及溫室氣體排放的政策，本集團採取以下措施：控制本集團擁有車輛的數目；控制僱員乘坐交通工具進行本地商務通勤的頻率；並控制僱員的商務旅行量。我們認為年內已實現該等措施。

### 關鍵績效指標A1.6處理有害及無害廢棄物的方法、減低產生量的措施及所得成果

本集團一如既往致力於整個營運過程中採取環保措施減少有害或無害廢物處理，以保護寶貴資源。

我們認識到廢棄的電氣及電子設備為世界上增長速度最快的廢棄物類別。為緩解此難題，我們會升級硬件，藉此增加每台電腦的使用壽命。同時，我們提倡更換特定耗損電腦部件而非整台電腦的概念。降低電腦部件的補充率並非我們的唯一目的，為降低因原料引起的與電子製造有關的環境影響以及減少處置過程中的有害及有毒物質的處理，我們亦將所有已損耗電腦部件發送給許可回收商。

任何有害廢棄物必定由認可廢物回收商處理。其他無害廢棄物，包括包裝物料等要有系統地進行收集並運往指定的政府資助棄置設施。對於剩餘資源（例如到期報廢產品），我們致力確保進行負責任的安排及處置。我們支持向慈善機構捐贈剩餘物資。我們會慣常地於處置前將可循環部分先行分離，例如紙張、金屬及電子零件。我們認為年內已實現該等措施。

本集團所產生的其他無害廢棄物主要來自辦公室的日常運作，包括日常用紙、辦公室廢物及僱員食品廢物等。該等廢棄物均由辦公樓所屬的物業管理處定期統一分類收集處理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect A2: Use of Resources

GHG emissions are mainly generated from combusting gasoline and diesel by vehicles owned by the group. Motor vehicles and motorcycles are subject to annual mandatory inspection. We regularly inspect our vehicle fleet to ensure that any damaged exhaust pipe is immediately repaired or replaced. Better fleet utilization through vehicle-sharing is also strongly encouraged.

Electricity consumption is a contribution to our GHG emissions and energy footprints. The group adopts a number of energy-saving initiatives as well as efficiency practices and policies to enhance the awareness for GHG emission reduction and energy saving, including:

- installing LED lighting and air-conditioning system with "Grade 1" energy label;
- encouraging employees to turn off the computers and information communication technology ("ICT") devices when not in use;
- setting office machines such as copiers and display monitors to turn-off mode automatically after office hour;
- maintaining indoor temperature at an optimal level for comfort;
- putting up signage emphasizing the importance of energy saving; and
- encouraging employees to make the best use of the ICT facilities so as to avoid unnecessary travel arrangement.

The group continuously monitors and reviews the performance and effectiveness of our appliances, replacing any out-date or inefficient systems with up-to-date energy saving technology. We have encouraged paperless workflow such as electronic document storage, material sharing and reduced administrative documentation. When using paper, employees are encouraged to use double-sided paper, black and white or recycled papers when printing or photocopying documents. It considerably improves operational efficiency while creating a paperless operation system.

### 層面A2：資源使用

溫室氣體排放主要由於本集團車輛燃燒汽油及柴油而產生，燃油貨車及摩托車須接受每年強制檢車外，我們會定期檢驗我們的車隊，以確保即時維修或更換任何損毀的排氣管。此外，我們亦極為鼓勵透過汽車共用而提高車隊使用率。

電力消耗是本集團溫室氣體排放及能源足跡的主要致因。本集團採取多項節能舉措及效益措施和政策以提高減少溫室氣體排放和節能意識，其中包括：

- 安裝LED燈盆和「一級」能源標籤空調系統；
- 鼓勵僱員關閉閒置的電腦及資訊通訊科技設備；
- 設定辦公室設備（如影印機及電腦顯示器）於辦公時段後自動關閉；
- 室內溫度保持舒適最佳水平；
- 張貼強調節能重要性的標誌；及
- 鼓勵僱員充分利用ICT設施以避免不必要差旅安排。

本集團持續監控和評估設備的性能及效益，透過最新的節能技術取代任何過時的或低效的系統。我們鼓勵無紙化流程，如電子文件存儲、材料共享或減少內部管理文件。在使用紙張時，鼓勵僱員在打印或複印文檔時盡量使用雙面紙、黑白紙或再生紙。該等措施大幅提高運營效率，同時協助創建無紙化營運體系。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### KPI A2.1 Energy consumption

Energy Usage and Emissions	Unit	2021	2020
Electricity consumption in electric vehicles	kWh	38,861	34,817
Electricity consumption in office	kWh	139,277	151,173
Electricity consumption in total	kWh	178,138	185,990
Energy consumption intensity (pro rata)	kWh per employee	1,836.5	1,626.3
Gasoline and diesel consumption of vehicle fleet	Liter	14,218.62	24,534.23
Aviation travel	Kilometer	0	29,168
Paper used	Ream	257	331
Paper used intensity (pro rata)	Ream per employee	2.65	3.04

### KPI A2.2 Water consumption

We are committed to using all kinds of resources including water efficiently and conservatively. Our group's water consumption mainly stems from daily office activities. Since our office uses public tap water shared by the building and the water supply is under the management of the building's management office, information of water consumption of individual unit of the building is not available. Notwithstanding the situation, we always promote water conservation and water efficiency in workplace.

### KPI A2.3 energy use efficiency targets

The group has adopted the foregoing measures to enhance energy use efficiency. We consider such measures had been achieved during the year.

### 關鍵績效指標A2.1能源耗量

能源耗量及排放	單位	二零二一年	二零二零年
電動車的電力耗量	千瓦特小時	38,861	34,817
辦公室的電力耗量	千瓦特小時	139,277	151,173
總電力耗量	千瓦特小時	178,138	185,990
能源消耗強度(成比例地)	每僱員的千瓦特小時	1,836.5	1,626.3
營運車隊的汽油和柴油耗量	公升	14,218.62	24,534.23
航空交通	公里	0	29,168
紙張使用	令	257	331
紙張使用強度(成比例地)	每僱員的令	2.65	3.04

### 關鍵績效指標A2.2水耗量

我們致力於高效及審慎地使用包括水資源在內的所有資源。本集團的水耗量主要源於辦公室日常活動。由於我們的辦公室使用樓宇共用的公共自來水，而公共自來水供應由大廈管理辦公室管理，擷取大廈個別單位的耗水量資料並不可行。儘管如此，我們時常推廣工作場所的節約及有效用水。

### 關鍵績效指標A2.3能源使用效益目標

本集團已執行上述措施，以加強能源使用效益。我們認為年內已實現該等措施。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect A3: The Environment and Natural Resources

In order to minimise impacts on the environment and natural resources, we are committed to applying and integrating green energy into our solutions and professional services.

#### KPI A3.1 Minimising impacts on the environment and natural resources

We continue to develop and deploy sustainable energy solutions and services for our clients, rechargeable energy products and systems had been launched and deployed for CMOM to reduce the amount of alkaline battery chemical wastes produced. We have been replacing alkaline battery cells by rechargeable lithium battery packs. In March 2021, we recharged our lithium battery packs, each of which has a capacity of approximately 118Wh, for over 5,000 times. As at 31 March 2021, the accumulated recharging times of the lithium battery packs exceeded 77,000 times.

During the year, we managed to apply and integrate green energy into the Contract for Provision of People Counter System and Related Services at Public Toilets, Aqua Privies and Bathhouses in the Territory and our technological product solution “An Integrated Solution for the Detection/Diagnosis/Surveillance of Hygiene Conditions and Deep Cleansing of Public Toilets and Facilities”.

Regarding the operation of the office premises, we are not aware of any significant impacts of activities on the environment and natural resources. With the implementation of green office measures, we strive to minimise impacts on the environment and natural resources. The group will continue to implement environment-friendly practices within the operation in order to enhance sustainability.

### 層面A3：環境及天然資源

為減低本集團業務活動對環境及天然資源造成的影響，我們致力將綠色能源融入我們的應用方案和專業服務。

#### 關鍵績效指標A3.1減低業務活動對環境及天然資源的重大影響

我們繼續為客戶開發和實施可持續能源解決方案和服務，為泊車咪錶系統的管理、營運及維護合約推出和實施可充電式能源產品和系統，以減少產生的鹼性電池化學廢物的數量。我們持續以可充放鋰電池組取代鹼性電池。以二零二一年三月份計算，我們為可充放鋰電池組（每組約118瓦時可載電量）充電超過5,000次。截至二零二一年三月三十一日，可充放鋰電池組累積充電次數超過77,000次。

年內，我們將綠色能源融入「為全港公廁、旱廁及公共浴室提供人流點算系統及相關服務」合約和「針對公共廁所及設施的衛生狀況的檢測／診斷／監視和深層清潔的集成解決方案」。

就辦公室的營運而言，我們並未發現任何行為對環境及自然資源造成重大影響。實施綠色辦公室措施後，我們致力減少對環境及自然資源的影響。本集團將繼續在營運中推行環保措施，以提升可持續性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B SOCIAL RESPONSIBILITY 社會承擔

#### Aspect B1: Employment

In relation to human resources, we are committed to complying with ordinances relating to disability, sex, family status and race discrimination, as well as the Employment Ordinance, the Minimum Wage Ordinance and ordinances relating to occupational safety of our employees, so as to safeguard their interests and well-being. We are very proud to receive the “Partner Employer Award 5 years” by The Hong Kong General Chamber of Small and Medium Business. The “Partner Employer Award” Recognition Scheme was launched in 2010 to encourage local enterprises to hire and provide internships to local students and graduates so that they can accumulate work experience and develop a positive attitude to enhance their competitiveness in the market.

We are committed to safeguarding the security and privacy of personal data. When collecting and processing such data, we comply with the Personal Data (Privacy) Ordinance and Guidelines issued by the Office of the Privacy Commissioner for Personal Data, with a view to protecting the privacy of our employees, partners, customers and community.

We comply with various anti-discrimination ordinances in Hong Kong. We are committed to promoting diversity and equality, all staff are treated with respect and dignity. At present, the anti-discrimination ordinances in Hong Kong are:

- the Disability Discrimination Ordinance
- the Sex Discrimination Ordinance
- the Family Status Discrimination Ordinance
- the Race Discrimination Ordinance

We supported by participating in the Selective Placement Division of the Labour Department. The objective of scheme is to assist people with disabilities in securing jobs in open employment that best suit their abilities, skills, qualifications and experience, with the ultimate aim of integrating them into the community and helping them to be financially independent.

### B 社會承擔

#### 層面B1：僱傭

在人力資源方面，為保障本集團僱員的權益及福利，我們遵守有關殘疾、性別、家庭崗位及種族歧視的條例，以及僱傭條例、最低工資條例及有關僱員職業安全的條例的要求。我們榮幸獲得「香港中小型企業總商會」頒發「友商有良5+」企業嘉許狀。「友商有良企業嘉許計劃」於二零一零年推出，以鼓勵本地企業聘請本地大專院學生及畢業生，使他們可累積工作經驗，培養積極正面的工作態度，提升競爭力。

我們致力保障個人資料安全和私隱。在收集及處理該等資料過程中，我們遵守個人資料(私隱)條例及個人資料私隱專員公署發出的指引，以保障僱員、夥伴、客戶和社群的私隱。

我們嚴格遵守香港各項反歧視條例。我們致力促進尋求多樣性和達致平等，所有僱員都被尊重和擁有尊嚴。目前，香港實施的反歧視條例是：

- 殘疾歧視條例
- 性別歧視條例
- 家庭崗位歧視條例
- 種族歧視條例

我們參與勞工處展能就業科「就業展才能計劃」。該計劃的目標是透過聘用殘疾人士，提供適當培訓、支援及協助勝任不同的工作崗位、技能、資格和經驗的公開就業機會，最終目標是將他們融入社區並幫助他們在經濟上獨立。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We review the corporate policy of employment and labour regularly to ensure that we comply with the local labour legislations and regulations. During the year, we did not come to any material non-compliance case that constituted violation of employment' related laws and regulations.

本集團定期檢討僱傭及勞工政策，以確保集團完全遵守本地勞工法例及規則。年內，本集團沒有任何重大違規案件構成違反該相關法律法規的行為。

### KPI B1.1 Total workforce by gender, employment type, age group and geographical region

	2021	2020
<b>Number of employees</b>		
Permanent	84	90
Part-time	3	4
Intern	10	15
<b>Workforce by gender</b>		
Female	11	10
Male	86	99
<b>Workforce by age</b>		
20-29	31	29
30-39	10	15
40-49	14	15
50-59	29	30
60-69	12	19
70+	1	1
<b>By region</b>		
Hong Kong	97	107
Macao	0	2

### 關鍵績效指標B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數

	二零二一年	二零二零年
<b>僱員總數</b>		
全職	84	90
兼職	3	4
實習生	10	15
<b>性別劃分的勞動力</b>		
女性	11	10
男性	86	99
<b>按年齡劃分的勞動力</b>		
20-29	31	29
30-39	10	15
40-49	14	15
50-59	29	30
60-69	12	19
70+	1	1
<b>按地區劃分</b>		
香港	97	107
澳門	0	2

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B2: Health and Safety

We comply with relevant laws and regulations that have significant impacts on us relating to providing a safe working environment and protecting employees from occupational hazards, including the Occupational Safety and Health Ordinance.

#### KPI B2.1 Work-related fatalities

	2021	2020	2019
Number of work-related fatalities	0	0	0
Rate of work-related fatalities (%)	0	0	0

#### KPI B2.2 Lost days due to work injury

	2021	2020	2019
Lost days due to work injury	300	243	62

#### KPI B2.3 Occupational health and safety measures

We develop and adopt health and safety policies, including prohibition of smoking in workplace, abuse of alcohol and drugs, identification and prevention of risks and hazards in working area, and follow-up actions for accidents or personal injuries. Such policies are set out in our Employee Handbook for our employees to comply with. We also update the health and safety policies from time to time to ensure that the policies are best fit to our business.

First-aid kits and fire-fighting devices and equipment are provided and easily identified in the premises for case of injuries and emergencies.

Fire protection system that best fits our needs for simplicity, reliability and ease of maintenance is established. We appoint a registered fire service contractor to carry out the annual works or the provision of or improvement on fire service installations and equipment. Numbers of fire extinguishers for water and carbon dioxide, fire extinguishing devices, fire sand and fire blanket, emergency lighting and exit sign have been installed and tested by the fire service contractor annually. We conduct fire drills and use of equipment every year.

### 層面B2：健康與安全

我們遵守對本集團有重大影響的有關提供安全工作環境及保障僱員避免職業性危害的相關法律及規例，包括《職業安全及健康條例》。

#### 關鍵績效指標B2.1 每年因工身故

	二零二一年	二零二零年	二零一九年
每年因工身故人數	0	0	0
每年因工身故比率 (%)	0	0	0

#### 關鍵績效指標B2.2 因工傷損失工作日數

	二零二一年	二零二零年	二零一九年
因工傷損失工作日數	300	243	62

#### 關鍵績效指標B2.3 職業健康與安全措施

我們已制定及採納健康及安全政策，包括禁止於工作場所吸煙、酗酒及濫用藥物、識別及預防工作區域的風險及危害及就意外事故或人身傷害事故採取跟進行動。我們要求僱員遵守載於員工手冊的該等政策。我們亦不時更新健康及安全政策以確保該等政策最適合本集團的業務。

醫藥急救箱及滅火設備均設置於場地當眼處，以防受傷和緊急情況發生。

按照消防（裝置及設備）規例，我們以簡單、可靠和操作方便性符合需求。我們委任註冊消防裝置承辦商進行消防裝置及設備的工程改善。消防服務承辦商每年都會進行檢測和測試噴水式滅火筒和二氧碳酸滅火筒、滅火球、防火沙和防火毯、緊急照明系統和出口指示牌標誌等設備。同時我們每年都會進行消防演習和如何使用滅火設備的訓練。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Amidst the ongoing COVID-19 pandemic, we stay committed to our work. To enhance the safety of our staff, we take various measures to minimise the risks of spreading COVID-19 in the workplace as advised by the Centre for Health Protection of the Government, including:

- All employees are required to wear mask at all times.
- All employees should keep appropriate social distance with others.
- Staff are advised to stagger their meal time, avoid sitting direct face-to-face with others when having meals and to have meals at designated areas with effective partitions.
- We regularly clean and disinfect frequently touched surfaces such as furniture and door handles.
- We regularly use our proprietary Internet-of-Things (“IoT”)-enabled smart ultraviolet-C (“UVC”) disinfection devices to disinfect office.
- We offer a special allowance for employees to purchase personal hygiene products and equipment and to give due recognition to them for their committed services at this critical juncture.

### **Aspect B3: Development and Training**

As the demand for skills and talent specific to our businesses continues to increase, competition poses the risk of employee turnover. We address this risk by providing our employees with training opportunities and competitive benefits, creating loyalty while cultivating their professional development.

Every new joiner will be provided with proper orientation training and mentoring in order to help them adapt to the new working environment affirmatively and quickly. Continuous trainings are also committed by us in different ways including on-the-job training, comprehensive training for specific skill development and professional training for relevant employees. Each department is also responsible for setting and developing their own training programmes not only to meet the specific business requirements, but also to build up the on-going skills and career development of our staff. Job rotation opportunity is given to help advance personal development and facilitate employee substitutions. Both the management and employee work together to identify the department and position suitable for a job rotation.

2019冠狀病毒病疫情期間，我們緊守崗位。為加強保障僱員安全，我們根據衛生防護中心指引，採取多項措施，以減低2019冠狀病毒病在工作場所傳播的機會。

- 所有僱員必須時刻佩戴口罩。
- 所有僱員應與他人保持適合社交距離。
- 我們建議員工分開用餐，避免面對面進餐，及在設有有效分隔的指定地方用餐。
- 我們經常清潔和消毒常接觸的表面，例如家具和門把手。
- 我們經常以專項研發的基於物聯網的智能紫外線C消毒裝置消毒辦公室。
- 我們提供特別津貼，資助僱員購買個人衛生用品和設備，並表揚他們在這個關鍵時刻的奉獻精神。

### **層面B3：發展及培訓**

人才是我們最重要的資產，為免造成僱員流失的風險，我們為僱員提供培訓機會和增強競爭力，創造僱員的忠誠度，同時培養其知識和技能，幫助其專業發展。

每名新僱員均接受適當的入職培訓及指導，以協助彼等堅定快速適應新工作環境。我們亦承諾以不同的方式為有關僱員提供持續的培訓，包括在職培訓、專門技能發展的全面培訓及專業培訓。各部門負責制定和發展培訓項目，不僅滿足特定的業務需求，同時為僱員提供技術增值及長遠發展的機會。工作崗位輪換可以協助推動個人發展，促進僱員替代。管理層和僱員均共同認定那些部門和職位適合崗位輪換。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Aspect B4: Labour Standards**

We comply with all relevant laws and regulations that have significant impacts on us relating to the prevention of use of child and forced labour. We do not accept any forms of forced labour service. We also prohibit employing child labour at any working place under any circumstances. We inspect applicant's documents and qualifications strictly during the recruitment process to ensure that all relevant laws in respect thereof are complied with.

#### KPI B4.1 Employment practices to avoid child and forced labour

We inspect applicant's documents and qualifications strictly during the recruitment process to ensure that all relevant laws in respect thereof are complied with.

We review the corporate policies relating to the prevention of use of child and forced labour regularly to ensure that we comply with the local labour legislations and regulations. During the year, we did not come to any material non-compliance case that constituted violation of relevant laws and regulations.

### **Aspect B5: Supply Chain Management**

Paying attention to the environmental and social risks of the supply chain, we constantly monitor and review our procurement and outsourcing policies and practices and remain cautious in our selection of suppliers. We expect that our suppliers remain consistent with high standards of business ethics and the laws. We have no tolerance towards any violation of business ethics and the laws.

### **Aspect B6: Product Responsibility**

We implement and maintain a quality management system of high standards. It is our core value that we never compromise on safety or quality and dedicate ourselves to a zero harm-and-fault mindset. We adopted the practices of ISO 9001:2015 Quality Assurance System which were first accredited in 2002. We maintain the quality by complying with those standards and demonstrate that we have the ability to consistently provide services that meet our clients' needs and fulfil applicable statutory and regulatory requirements.

We comply with relevant laws and regulations that have a significant impact on us relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

### **層面B4：勞工準則**

我們遵守所有對我們具有重大影響的有關防止使用童工及強迫勞工的相關法律法規。我們不接受任何形式的強迫勞務。我們亦禁止在任何情況下及在任何工作場所僱用童工。我們於招聘過程中嚴格檢查申請人的檔案及資格，確保遵守所有相關法律。

#### 關鍵績效指標B4.1 招聘慣例措施以避免童工及強迫勞工

我們於招聘過程中嚴格檢查申請人的檔案及資格，確保遵守所有相關法律。

本集團定期檢討有關預防使用童工及強迫勞工的相關企業政策，以確保集團完全遵守本地勞工法例及規則。年內，本集團沒有任何重大違規案件構成違反該相關法律法規的行為。

### **層面B5：供應鏈管理**

我們關注供應鏈的環境及社會風險，持續監察及檢討我們的採購和外判政策和做法，並謹慎選擇供應商。我們期望供應商符合高商業道德和法律標準。我們絕不容忍任何違反商業道德和法律的行為。

### **層面B6：產品責任**

我們的目標及承諾堅定不移，對產品和服務的安全性和質量非常嚴謹，並致力達到零傷害和零錯誤的目標。我們依據ISO 9001：2015品質管理系統認證的實務，該項認證於二零零二年首次獲取。我們通過保持質量標準，以證明我們有能力持續提供滿足客戶需求的服務，並符合適用的法定和監管要求。

我們遵守對本集團有重大影響的有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的相關法律及規例。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### KPI B6.1 Observing and protecting intellectual property rights

We acknowledge the importance of intellectual property rights and protection, we set out our policies and principles towards the creation, utilization and protection of software, patents, designs and trademarks registration and the related renewals.

In order to safeguard our intellectual property rights, a document or notification is provided to partners and vendors before business engagement. Internally, we enter into employment contracts with our employees which contain provisions on intellectual property rights and confidentiality. Employees sign written confirmation to (i) confirm that all intellectual property rights created or made during their employment shall be vested in the group; and (ii) agree not to use or disclose confidential information without authorization or approval.

### **Aspect B7: Anti-corruption**

We comply with relevant laws and regulations that have a significant impact on us relating to bribery, extortion, fraud and money laundering.

We establish a strong internal control to institute a vigorous enforcement regime against corruption and fraud. Strong anti-corruption and anti-fraud culture is a vital part of the overall governance framework of the group. We are committed to mobilising resources to safeguard the assets and ultimate interests of our shareholders.

ESG risks within our supply chain are addressed through strict procurement processes and contractual requirements. We maintain a list of preferred suppliers so as to ensure reliable and effective delivery of the products and services we require.

### KPI B7.1 Legal cases regarding corrupt practices

	2021	2020	2019
Number of concluded legal cases regarding corrupt practices brought against the group or its employees	0	0	0
Outcomes of the cases	N/A	N/A	N/A

### 關鍵績效指標B6.1 維護及保障知識產權

我們深明知識產權及其保護的重要，因此我們制定了創造、使用和保護軟件、專利、設計和商標註冊及相關續展的政策及原則。

為妥善保護知識產權，在商業合作之前會提供予合作夥伴／供應商有關知識產權的保密文件或通知。在內部，我們與僱員簽訂了包含知識產權和保密規定的僱員合同。僱員都規定要簽署書面確認書，以(i)確認其在工作期間創造或產生的所有知識產權均屬於本集團；和(ii)同意不在未經授權或許可的情況下使用或披露機密信息資料。

### **層面B7：反貪污**

我們遵守對本集團有重大影響的有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例。

我們設立了健全的內部管控制度，以切實打擊貪污和欺詐行為。堅定的反貪污和反欺詐的文化是整體管治的重要部分。我們致力運用資源以保障股東的資產和最終利益。

環境、社會及管治確保我們的營運保持順暢，在供應鏈中需有嚴格的採購程序及合同要求。我們有嚴格採購方針，確立了認可及優先供應商名單，以確保我們需要的產品和服務是可靠及有效益。

### 關鍵績效指標B7.1 貪污訴訟案件

	二零二一年	二零二零年	二零一九年
對本集團或僱員提出並已審結的貪污訴訟案件數目	0	0	0
訴訟結果	不適用	不適用	不適用

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B8: Community Investment

#### KPI B8.1 Public health

Colleagues continued to support social caring activities amid the COVID-19 pandemic. To facilitate the safe and smooth resumption of face-to-face classes of an international school, Rosebud Primary School, on 26 April 2021 and to ensure teachers and students can teach and learn in a safe and hygienic campus environment, our colleagues provided UVC disinfection services for all nine rooms of the school on 25 April 2021. Over 100 sets of our proprietary IoT-enabled smart UVC disinfection devices, including 101 sets of HOMAC® IoT-UVC 24W, 2 sets of HOMAC® IoT-UVC 60W and 1 set of HOMAC® IoT-UVC 240W, were deployed to provide thorough and efficient UV disinfection for the large indoor establishments with a total area of around 10,000 square feet. We are delighted to see teachers and students return to schools with joy and passion.

We have been participating in ORBIS Pin Campaign since 2006. Our colleagues wore the Pins on 8 October 2020 to embrace ORBIS's mission in support of World Health Organization's World Sight Day. Established in 1982, ORBIS is working to eradicate preventable blindness in impoverished nations worldwide. Long-term eye care programs that increase local surgical skills, facilities and eye health awareness have helped restore sight to over 6.8 million needlessly blind people to date.

#### KPI B8.2 Education

During the year, we welcomed more than twenty interns joining the group. They came from The Hong Kong Polytechnic University, The City University of Hong Kong, Royal Melbourne Institute of Technology and Vocational Training Council with different disciplines from computing, electronic, information, electrical and mechanical engineering. We have been supporting internship program for university undergraduates since 2006 assisting more than 200 students to gain solid experience and knowledge in their fields through taking actual work responsibilities.

The management of the group continues to support the Engineering Departments of The City University of Hong Kong and The University of Hong Kong by serving as industrial advisors.

We have been collaborating with the key universities and institutes in Hong Kong since our incorporation. Donations were also made as encouragement to the universities in the pursuit of greater excellence. We are honored to be the Principal Members of the City University of Hong Kong Foundation.

### 層面B8：社區投資

#### 關鍵績效指標B8.1公眾健康

2019冠狀病毒病疫情持續，同事們仍繼續參與社會關懷活動。為促成私立國際小學「玫瑰蕾小學」在二零二一年四月二十六日安全順利恢復面授課堂，確保師生能在安全衛生的校園環境中教與學，同事於二零二一年四月二十五日為全校合共九個房間提供紫外線C消毒服務。我們運用過百組基於物聯網的智能紫外線C消毒裝置，包括一百零一組HOMAC® IoT-UVC 24W、兩組HOMAC® IoT-UVC 60W和一組HOMAC® IoT-UVC 240W，為總面積約一萬平方呎的校舍作徹底而有效的紫外線C消毒。我們喜見師生滿懷喜悅和熱情重返校園。

我們持續參與各種慈善活動，包括自二零零六年起參與「奧比斯襟章日」活動。我們的同事們於二零二零年十月八日佩帶奧比斯襟章，支持世界衛生組織世界視覺日的使命。奧比斯成立於一九八二年，致力於消除及預防全球貧困國家的盲疾。長期的眼科護理計劃，增加當地的手術技巧、設施和加強眼睛健康意識，幫助恢復視力，迄今為止已超過680多萬人受到幫助。

#### 關鍵績效指標B8.2教育

年內，本集團提供二十多名大學學員實習名額，學員來自香港理工大學、香港城市大學、墨爾本皇家理工大學及職業訓練局的不同學系，當中包括電腦、電子、資訊、電機和機械工程等。自二零零六年起，我們已積極參與大學工讀及學生實習計劃，為超過二百名學員提供職前培訓及工作實習機會。

本集團管理人員繼續擔任香港城市大學及香港大學工程學系的業界諮詢委員，支持學系發展。

自成立以來，我們一直與香港主要大學和研究機構合作。同時通過捐贈鼓勵邁向更卓越成就的大學。我們深感榮耀成為「香港城市大學基金會」的「資深會員」。

# Directors' Report

## 董事會報告

The directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 March 2021.

### Principal activities

The principal activity of ITE (Holdings) Limited (the “company”) is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 32 to the consolidated financial statements.

### Segment information

Details of the segment reporting in respect of the analysis of the principal activities and geographical locations of the operations of the company and its subsidiaries (collectively referred to as the “group”) during the financial year are set out in note 12 to the consolidated financial statements.

### Business review

Details of business review information are set out in the section headed “Management Discussion and Analysis” on pages 6 to 11 of this annual report.

### Major customers and suppliers

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

		Percentage of the group’s total 佔本集團總額百分比	
		Revenue 收益	Purchases 採購
The largest customer	最大客戶	55%	–
Five largest customers in aggregate	五大客戶總計	93%	–
The largest supplier	最大供應商	–	11%
Five largest suppliers in aggregate	五大供應商總計	–	40%

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

董事會全人提呈截至二零二一年三月三十一日止年度經審核綜合財務報表。

### 主要業務

ITE (Holdings) Limited (「本公司」) 的主要業務為投資控股，其附屬公司的主要業務詳情載於綜合財務報表附註32。

### 分部資料

本公司及其附屬公司(合稱「本集團」)於本財政年度的主要業務及營運地域詳細分析載於綜合財務報表附註12。

### 業務回顧

業務回顧資料詳載於本年報第6頁至11頁標題為「管理層討論及分析」中。

### 主要客戶及供應商

於本財政年度內，本集團主要客戶所佔收益及供應商所佔採購詳情如下：

董事、彼等的聯繫人士或根據董事所知擁有本公司股本5%以上的任何股東，概無擁有上述主要客戶及供應商的任何權益。

# Directors' Report

## 董事會報告

### Dividend

On 16 June 2021, the directors recommend the payment of a final dividend of HK0.5 cents (2020: HK\$Nil) per ordinary share of the company in cash distributed from the share premium account of the company for the year ended 31 March 2021 to shareholders whose names appear on the register of members of the company on 1 September 2021. As at 31 March 2021, the company's share premium account was approximately HK\$20,240,000. Subsequent to the approval of the company's shareholders at the forthcoming annual general meeting and after the payment of the proposed final dividend, assuming there are no other changes to the share premium account, the company's share premium account is expected to be reduced to approximately HK\$15,612,000. No interim dividend was declared and paid during the year. The recommendation of final dividend has not been incorporated in the financial statements for the year but will be recorded in the following year.

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium is available for paying distributions or dividends to shareholders of the company subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividend, the company is able to pay its debts as they fall due in the ordinary course of business. The articles of association provide that an ordinary resolution passed by the shareholders of the company is required for any distribution out of the share premium account.

Subject to approval by the shareholders at the forthcoming annual general meeting on Friday, 6 August 2021, the final dividend will be paid on Tuesday, 14 September 2021 to shareholders whose names appear on the register of members of the company on Wednesday, 1 September 2021.

### 股息

於二零二一年六月十六日，董事建議以現金分派方式從本公司股份溢價賬目，派發截至二零二一年三月三十一日止年度每股0.5港仙（二零二零年：零港仙）的末期股息予二零二一年九月一日名列本公司股東名冊上的股東。於二零二一年三月三十一日，本公司股份溢價賬目約為20,240,000港元。倘若股份溢價賬目沒有其他變動，在本公司股東於股東週年大會獲得批准及支付建議末期股息後，本公司股份溢價賬目應減少至約為15,612,000港元。年內並沒有宣佈或支付任何中期股息，而派發末期股息的建議並無綜合在本年度財務報表中，但將會於隨後年度內入賬。

根據開曼群島公司法（修訂本）第22章，股份溢價可用作向本公司股東分派或支付股息，惟須受組織章程大綱及細則的規限，而且前提為緊隨分派股息後，本公司於日常業務過程中債項到期時能夠清償。組織章程細則規定，自股份溢價賬作出的任何分派須由本公司股東通過普通決議案，方可進行。

待股東於二零二一年八月六日（星期五）舉行的應屆股東週年大會上批准，末期股息預期將於二零二一年九月十四日（星期二）派付予於二零二一年九月一日（星期三）名列本公司股東名冊上的股東。



### Closure of Register of Members

#### (i) Entitlement to Attend and Vote at the 2021 Annual General Meeting

The register of members will be closed from Wednesday, 4 August 2021 to Friday, 6 August 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, 3 August 2021.

#### (ii) Entitlement to the Proposed Final Dividend

The register of members will be closed from Monday, 30 August 2021 to Wednesday, 1 September 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 27 August 2021.

### Charitable donations

Charitable donations made by the group during the year amounted to HK\$Nil (2020: HK\$8,500).

### 暫停辦理股份過戶登記手續

#### (i) 出席二零二一年的股東週年大會及於會上投票的資格

本公司將於二零二一年八月四日(星期三)至二零二一年八月六日(星期五)(包括首尾兩天)暫停辦理股份登記,期間不會辦理股份過戶登記手續。為符合資格出席股東週年大會,所有填妥的股份過戶表格連同有關股票須於二零二一年八月三日(星期二)下午四時三十分前送交本公司在香港的股份登記及過戶分處,香港證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

#### (ii) 獲派建議末期股息的資格

本公司將於二零二一年八月三十日(星期一)至二零二一年九月一日(星期三)(包括首尾兩天)暫停辦理股份登記,期間不會辦理股份過戶登記手續。為符合資格收取建議末期股息,所有填妥的股份過戶表格連同有關股票須於二零二一年八月二十七日(星期五)下午四時三十分前送交本公司在香港的股份登記及過戶分處,香港證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 慈善捐款

本集團於年內共作出零港元(二零二零年:8,500港元)的慈善捐款。

# Directors' Report

## 董事會報告

### Share capital

Details of the movements in the share capital of the company are set out in note 28 to the consolidated financial statements.

### Pre-emptive rights

There are no provisions for pre-emptive rights under the company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands which would oblige the company to offer new shares on a pro rata basis to existing shareholders.

### Directors

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

#### The company

#### Executive directors

Mr. Lau Hon Kwong, Vincent  
Mr. Cheng Kwok Hung  
Mr. Liu Hoi Wah

#### Independent non-executive directors

Dr. Lee Pang Fei, Allen (passed away on 15 May 2020)  
Mr. Kam Hau Choi, Anthony  
Mr. Wong Wang Fat, Andrew  
Mr. Wai Hing Cheung (appointed on 1 November 2020)  
Mr. Yeung Kin Hing (appointed on 1 August 2020 and resigned on 4 August 2020)

In accordance with Article 108 and 112 of the company's Articles of Association, Mr. Cheng Kwok Hung, Mr. Liu Hoi Wah and Mr. Wai Hing Cheung will retire from the board by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

### 股本

本公司股本的變動詳情載於綜合財務報表附註28。

### 優先購買權

本公司組織章程細則並無關於優先購買權的規定及開曼群島法律亦無關於這些購買權的限制，致使本公司需履行責任，按比例向現有股東發放新股。

### 董事

於本財政年度內及截至本報告刊發日期止的董事：

#### 本公司

#### 執行董事

劉漢光先生  
鄭國雄先生  
劉海華先生

#### 獨立非執行董事

李鵬飛博士（於二零二零年五月十五日辭世）  
闕孝財先生  
黃宏發先生  
衛慶祥先生（於二零二零年十一月一日委任）  
楊健興先生（於二零二零年八月一日委任及於二零二零年八月四日辭任）

根據本公司組織章程細則第108及112條，鄭國雄先生、劉海華先生及衛慶祥先生將於應屆股東週年大會上輪值告退，惟彼願意膺選連任。

# Directors' Report

## 董事會報告

The list of directors who have served on the board of directors in the subsidiaries of the company during the financial year and up to date of this report is as follows:

Mr. Lau Hon Kwong, Vincent  
Mr. Cheng Kwok Hung  
Mr. But Wui Fai (resigned on 31 March 2021)  
Ms. Lau Yuet Ping (resigned on 31 March 2021)  
Ms. Yeung Yuen Chun, Mona (resigned on 31 March 2021)

### Directors' service contracts

Mr. Lau Hon Kwong, Vincent, Mr. Cheng Kwok Hung and Mr. Liu Hoi Wah have entered into service contracts with the company on 3 March 2014 for an initial fixed term of one year commencing from 1 April 2014 which will continue thereafter until terminated by three months' notice in writing served by either party on the other.

Except for the above, none of the directors proposed for re-election at the forthcoming annual general meeting has a 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.

### Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

At 31 March 2021, the interests and short positions of each director and chief executive of the company in the shares, underlying shares and debentures of the company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the company and The Stock Exchange of Hong Kong Limited (the "Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the Rules Governing the Listing of Securities on GEM of the Exchange (the "GEM Listing Rules"), to be notified to the company and the Exchange were as follows:

於本財政年度及截至本報告刊發日期止之其附屬公司董事會董事如下：

劉漢光先生  
鄭國雄先生  
畢匯輝先生 (於二零二一年三月三十一日辭任)  
劉月萍小姐 (於二零二一年三月三十一日辭任)  
楊婉珍小姐 (於二零二一年三月三十一日辭任)

### 董事服務合約

劉漢光先生、鄭國雄先生及劉海華先生於二零一四年三月三日，已各自與本公司訂立服務合約，由二零一四年四月一日起計為期一年，並於其後一直存續，直至任何訂約方向另一方發出三個月的書面通知予以終止為止。

除上文所述者外，擬於應屆股東週年大會候任的董事概無訂立本公司或任何附屬公司不可於一年內免付賠償（一般法定賠償除外）予以終止的尚未屆滿服務合約。

### 董事及行政總裁於股份、相關股份及債券所擁有的權益及淡倉

於二零二一年三月三十一日，本公司各董事及行政總裁根據證券及期貨條例第15.7及第15.8條的規定，本公司或其任何相聯法團（定義見《證券及期貨條例》（「證期條例」）第十五部），必須知會本公司及香港聯合交易所有限公司（「聯交所」）的股份、相關股份及債券中擁有的權益或淡倉（包括根據證期條例的該等規定被認為或視作擁有的權益或淡倉），或必須列入根據證期條例第352條予以存置的登記冊內，或根據聯交所《GEM證券上市規則》（「GEM上市規則」）第5.46至5.68條所載的規則必須知會本公司及聯交所的權益或淡倉載列如下：

# Directors' Report

## 董事會報告

### (I) Interests in issued shares of the company

### (I) 本公司的股份權益

Number of ordinary shares of HK\$0.01 each  
每股0.01港元普通股股數

Name of director 董事姓名	Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益	Other interests 其他權益	Total 合計	Percentage of
						total issued shares 佔已發行股份百分比
Mr. Lau Hon Kwong, Vincent 劉漢光先生	7,108,000(L)	241,102,348(L) (Note 2)(附註2)	-	-	248,210,348(L)	26.82%
Mr. Cheng Kwok Hung 鄭國雄先生	113,988,000(L)	-	-	-	113,988,000(L)	12.32%

Notes:

附註：

- The letter "L" denotes a long position in the shares.
- These shares are beneficially owned by Rax-Comm (BVI) Limited ("Rax-Comm"), a company incorporated in the British Virgin Islands. Mr. Lau Hon Kwong, Vincent held 76.39% of the entire issued share capital of Rax-Comm.

- "L" 字表示股份為好倉。
- 此等股份由一家於英屬處女群島成立的公司Rax-Comm (BVI) Limited (「Rax-Comm」) 所持有。劉漢光先生持有Rax-Comm 76.39%的已發行股份。

### (II) Interests in equity derivatives (as defined in the SFO) in, or in respect of, underlying shares

### (II) 於或有關於該等相關股份衍生工具的權益 (定義見證期條例)

As at 31 March 2021, the directors had the following personal interests in options to subscribe for shares of the company granted at HK\$1 under a share option scheme of the company. Each option gives the holder the right to subscribe for one share.

於二零二一年三月三十一日，本公司董事在根據本公司購股權計劃以1港元的價格授出可認購本公司股份的購股權中擁有以下的個人權益。每股購股權可讓持有人認購一股股份。

# Directors' Report

## 董事會報告

Name of director 董事姓名	Number of options outstanding at 31 March 2021 於二零二一年 三月三十一日 尚未行使的 購股權數目	Date granted 授出日期	Period during which options exercise 購股權行使期	Number of shares acquired on exercise of options during the year 年內行使 購股權而認購 的股份數目	Price per share to be paid on exercise of options 行使購股權 時須支付的 每股價格
Mr. Lau Hon Kwong, Vincent 劉漢光先生	900,000(L)	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	-	HK\$0.146 0.146港元
	900,000(L)	3 July 2018	3 August 2018 to 7 August 2021	-	HK\$0.075
	900,000(L)	二零一八年七月三日	二零一八年八月三日至 二零二一年八月七日	-	0.075港元
Mr. Cheng Kwok Hung 鄭國雄先生	900,000(L)	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	-	HK\$0.146 0.146港元
	900,000(L)	3 July 2018	3 August 2018 to 7 August 2021	-	HK\$0.075
	900,000(L)	二零一八年七月三日	二零一八年八月三日至 二零二一年八月七日	-	0.075港元
Mr. Liu Hoi Wah 劉海華先生	900,000(L)	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	-	HK\$0.146 0.146港元
	900,000(L)	3 July 2018	3 August 2018 to 7 August 2021	-	HK\$0.075
	900,000(L)	二零一八年七月三日	二零一八年八月三日至 二零二一年八月七日	-	0.075港元

# Directors' Report

## 董事會報告

Name of director	Number of options outstanding at 31		Period during which options exercise	Number of shares acquired on exercise of options during the year	Price per share to be paid on exercise of options
	March 2021	Date granted			
董事姓名	於二零二一年三月三十一日尚未行使的購股權數目	授出日期	購股權行使期	年內行使購股權而認購的股份數目	行使購股權時須支付的每股價格
Mr. Kam Hau Choi, Anthony	900,000(L)	9 July 2015	9 January 2016 to 7 August 2021	–	HK\$0.154
闕孝財先生	900,000(L)	二零一五年七月九日	二零一六年一月九日至二零二一年八月七日	–	0.154港元
	900,000(L)	6 December 2016	5 June 2017 to 7 August 2021	–	HK\$0.146
	900,000(L)	二零一六年十二月六日	二零一七年六月五日至二零二一年八月七日	–	0.146港元
	900,000(L)	3 July 2018	3 August 2018 to 7 August 2021	–	HK\$0.075
	900,000(L)	二零一八年七月三日	二零一八年八月三日至二零二一年八月七日	–	0.075港元
Mr. Wong Wang Fat, Andrew	900,000(L)	9 July 2015	9 January 2016 to 7 August 2021	–	HK\$0.154
黃宏發先生	900,000(L)	二零一五年七月九日	二零一六年一月九日至二零二一年八月七日	–	0.154港元
	900,000(L)	6 December 2016	5 June 2017 to 7 August 2021	–	HK\$0.146
	900,000(L)	二零一六年十二月六日	二零一七年六月五日至二零二一年八月七日	–	0.146港元
	900,000(L)	3 July 2018	3 August 2018 to 7 August 2021	–	HK\$0.075
	900,000(L)	二零一八年七月三日	二零一八年八月三日至二零二一年八月七日	–	0.075港元

Note: The letter "L" denotes a long position in the shares.

附註：“L”字表示股份為好倉。



# Directors' Report

## 董事會報告

### (III) Aggregate interest in the shares and underlying shares of the company

### (III) 本公司股份及相關股份的總計權益

Name of director	Aggregate number in ordinary shares	Aggregate number in underlying shares	Total	Percentage of Total issued shares 佔本公司已發行股本的百分比
董事姓名	普通股總計	相關股份總計	合計	
Mr. Lau Hon Kwong, Vincent 劉漢光先生	248,210,348(L)	1,800,000(L)	250,010,348(L)	27.01%
Mr. Cheng Kwok Hung 鄭國雄先生	113,988,000(L)	1,800,000(L)	115,788,000(L)	12.51%
Mr. Liu Hoi Wah 劉海華先生	–	1,800,000(L)	1,800,000(L)	0.19%
Mr. Kam Hau Choi, Anthony 關孝財先生	–	2,700,000(L)	2,700,000(L)	0.29%
Mr. Wong Wang Fat, Andrew 黃宏發先生	–	2,700,000(L)	2,700,000(L)	0.29%

Note: The letter "L" denotes a long position in the shares.

附註：“L”字表示股份為好倉。

Save as disclosed above, as at 31 March 2021, none of the directors, chief executive of the company or their associates had any interests in the shares or debentures of, or short positions in the shares of, the company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, were required to be notified to the company and the Exchange.

除上述所披露外，於二零二一年三月三十一日，董事、行政總裁或彼等的聯繫人士概無根據證期條例第15.7及15.8條於本公司或其任何相聯法團（定義見證期條例第十五部）擁有股份或債券的權益或淡倉（包括根據證期條例的該等規定被認為或視作擁有的權益或淡倉），或必須列入根據證期條例第352條予以存置的登記冊內，或根據GEM上市規則第5.46至5.68條所載的規則必須知會本公司及聯交所的任何權益或淡倉。

# Directors' Report

## 董事會報告

### Directors' and chief executive's rights to acquire shares or debt securities

Save as disclosed under the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures", at no time during the year was the company, or any of its subsidiaries a party to any arrangements to enable the directors and chief executive of the company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the company or any other body corporate, and none of the directors and chief executive of the company or their spouses or children under the age of 18, had any right to subscribe for the securities of the company, or had exercised any such rights.

### Interests and short positions of shareholders in the shares and underlying shares

At 31 March 2021, the following persons, other than a director or chief executive of the company, had interests or short positions in the shares and underlying shares of the company as recorded in the register required to be kept under Section 336 of the SFO and so far as is known to any director or chief executive of the company:

Name of shareholder	Number of ordinary shares held	Percentage of total issued shares
股東姓名	所持普通股股份數目	佔已發行股份的百分比
Rax-Comm (Note) Rax-Comm (附註)	241,102,348	26.05%
Mr. George Roger Manho 聞偉雄先生	48,142,254	5.20%

Note: These shares have been disclosed as the corporate interests of the relevant directors in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures".

Save as disclosed above, the company had not been notified of any other person, other than directors or the chief executive of the company, who had an interest or a short position in the shares and underlying shares of the company as recorded in the register required to be kept by the company pursuant to Section 336 of the SFO and so far as is known to any director or chief executive of the company as at 31 March 2021.

### 董事及行政總裁購買股份或債務證券的權利

除以上述「董事及行政總裁於股份、相關股份及債券所擁有的權益及淡倉」所披露外，於年內，本公司或其任何附屬公司概無參與任何安排，使本公司董事及行政總裁可藉著購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲得利益，而本公司董事及行政總裁或彼等的配偶或任何未滿十八歲的子女概無任何可認購本公司證券的權利，亦無行使任何該等權利。

### 在證期條例下股東須披露的權益及淡倉

於二零二一年三月三十一日，根據證期條例第336條下須予備存的登記冊所載及就任何本公司董事或行政總裁所知，下列人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有權益及淡倉：

Name of shareholder	Number of ordinary shares held	Percentage of total issued shares
股東姓名	所持普通股股份數目	佔已發行股份的百分比
Rax-Comm (Note) Rax-Comm (附註)	241,102,348	26.05%
Mr. George Roger Manho 聞偉雄先生	48,142,254	5.20%

附註：該等股份已於「董事及行政總裁於股份、相關股份及債券所擁有的權益及淡倉」一節披露為有關董事的企業權益。

除上文所披露外，於二零二一年三月三十一日，根據在證期條例336條下須予備存的登記冊所載及就本公司董事或行政總裁所知，本公司並無獲悉任何人士（本公司董事或行政總裁除外）在本公司股份及相關股份中擁有權益及淡倉。

# Directors' Report

## 董事會報告

### Share option scheme

Details of the company's share option scheme are set out in note 27 to the consolidated financial statements.

### Purchase, sale and redemption of shares of the company

During the year, the company repurchased nil shares (2020: nil shares) in the share capital of the company on the Exchange pursuant to the general mandates granted by the shareholders at the annual general meetings of the company held on 7 August 2020.

Save as disclosed above, neither the company nor any of its subsidiaries purchased, sold or redeemed any of the company's shares during the year.

### Directors' interest in transactions, arrangement or contracts

Except for the transactions disclosed in note 31 to the financial statements, no transaction, arrangement or contract of significance subsisted during or at the end of the year in which the director or an entity connected with the director is or was materially interested, either directly or indirectly.

### Permitted indemnity provision

At no time during the year and up to date of this annual report, there was or is, any permitted indemnity provision being in force for the benefit of the directors (whether made by the company or otherwise) or of the directors of the company's subsidiaries (if made by the company).

### Management contracts

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

### Connected transactions

There were no transactions which should be disclosed in the annual report as connected transactions in accordance with the requirements of the GEM Listing Rules.

### Five year summary

A summary of the results and of the assets and liabilities of the group for the last five financial years is set out on page 139 of this annual report.

### 購股權計劃

本公司的購股權計劃詳情載於綜合財務報表附註27。

### 購回、出售及贖回本公司股份

年內，本公司根據於二零二零年八月七日舉行的股東週年大會上獲股東授予董事購回股份的一般授權，於聯交所購回股份為零股（二零二零年：零股）。

除上文所披露外，本公司或其附屬公司於年內概無購回、出售或贖回本公司的任何股份。

### 董事於交易、安排或合約的權益

除財務報告附註31所披露的交易外，於年度終結日或年內，概無任何本公司董事或其關聯機構在重大交易、安排或合約中直接或間接擁有任何重大權益。

### 獲准許彌償條文

截至本報告日或年內任何時間，並沒有任何基於董事（不論本公司或其他提供）或本公司附屬公司董事（如本公司提供）的獲准許彌償條文生效。

### 管理層合約

年內概無訂立或訂有有關本公司全部或任何主要部分業務的管理及行政合約。

### 關連交易

年內並無任何交易須要根據GEM上市規則要求於年報上披露為關連交易。

### 五年概要

本集團過去五年的業績及資產與負債概要載於年報第139頁。

# Directors' Report

## 董事會報告

### Emolument policy

The emolument policy for the employees of the group is set up by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the company are decided by the remuneration committee, having regard to the group's operating results, individual performance and comparable market statistics.

The company has adopted share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 27 to the consolidated financial statements.

### Sufficiency of public float

Based on the information available to the company and within the knowledge and belief of the directors of the company, the company has maintained at least the prescribed amount of minimum public float during the year and up to the date of this report as required under the GEM Listing Rules.

### Confirmation of independence

The company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all of the independent non-executive directors are independent.

### Auditor

The consolidated financial statements for the year ended 31 March 2021 have been audited by Baker Tilly Hong Kong Limited. A resolution will be submitted at the forthcoming annual general meeting of the company to re-appoint Baker Tilly Hong Kong Limited as auditor of the company. There has been no change in the auditor of the company in the recent three years.

By order of the board

**Lau Hon Kwong, Vincent**

Hong Kong, 16 June 2021

### 薪酬政策

本集團僱員的薪酬政策乃由薪酬委員會按照其功績、條件及能力而訂立。

本公司董事的酬金乃由薪酬委員會根據本集團的營運業績、個別表現以及可比較的市場數據而決定。

本公司採納購股權計劃以鼓勵董事及合資格僱員，有關計劃詳情載於綜合財務報表附註27。

### 足夠的公眾持股量

根據本公司知悉的資料和本公司董事所知及所信，本公司於年內及截至本報告刊發日期止，已按照GEM上市規則維持指定數額並符合最低公眾持股量要求。

### 獨立性確定

本公司已取得各獨立非執行董事就GEM上市規則第5.09條年度確認其獨立性，並且認為所有獨立非執行董事均獨立自主。

### 核數師

截至二零二一年三月三十一日止年度的綜合財務報表乃經由天職香港會計師事務所有限公司審核。委任天職香港會計師事務所有限公司為本公司核數師的決議案，將於本公司應屆股東週年大會上提呈。本公司在最近三年並沒有轉換核數師。

承董事會命

**劉漢光**

香港，二零二一年六月十六日



### Independent auditor's report to the members of ITE (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

#### Opinion

We have audited the consolidated financial statements of ITE (Holdings) Limited (the "company") and its subsidiaries (collectively referred to as the "group") set out on pages 62 to 138, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

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

### 至ITE (Holdings) Limited各股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

#### 意見

吾等已審核載列於第62至138頁ITE (Holdings) Limited及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二一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、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要及其他註釋資料。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求編製。

#### 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

#### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項獨發表意見。

# Independent Auditor's Report

## 獨立核數師報告

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理關鍵審計事宜
<b>Revenue recognition on service contracts 服務合約的收益確認</b>	
<b>Refer to notes 2(u), 4 and 34(a) to the consolidated financial statements 請參閱綜合財務報表附註2(u)、4及34(a)</b>	
<p>Revenue and costs of smartcard systems, radio frequency identification (“RFID”) and IT services contracts are recognised by reference to the stage of completion of the contract activity at the end of the reporting period.</p> <p>The stage of completion requires the management to estimate the total contract costs expected to be incurred in completing each of the contracts undertaken by the group.</p> <p>Revenue is one of the key performance indicators for the group. It is significant to the consolidated financial statements and requires judgements in applying the input method for recognising revenue from related service contracts.</p> <p>智能卡系統、射頻識別及資訊科技收益及成本仍根據報告期末的完工百分比以予確認。</p> <p>管理層需要估算本集團履行每個合約須承擔的總成本以得出完工百分比。</p> <p>由於收益在綜合財務報表的重要性及其需要判斷的完工百分比方法以確認相關的服務合約收益，固其仍本集團其中一個關鍵的表現指標。</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>– Obtaining an understanding of the key controls over the process that the management performed in relation to the estimation of total costs and the determination of the status of completion of the service contracts;</li> <li>– Discussing with the responsible project leaders in respect of the preparation of approved budgets and the determination of stage of completion as at end of the reporting period;</li> <li>– Checking and testing, on a sampling basis, the contract sum and budgeted costs to the signed service contracts and approved budgets, and on a sampling basis, checking to actual costs incurred, progress billings to date and any provisions for any foreseeable losses as at the end of the reporting period; and</li> <li>– Evaluating and assessing management’s estimates in their determination of, among other matters, the percentage of completion of the service contracts, actual costs incurred to date, estimated costs to completion and provisions for loss making contracts.</li> </ul> <p>吾等的審計程序包括但不限於以下：</p> <ul style="list-style-type: none"> <li>– 了解管理層就估計合約成本總額及釐定服務合約的完成狀況所進行的程序中的關鍵控制；</li> <li>– 與項目負責人討論有關報告期末的批准預算及其完工百分比決定；</li> <li>– 抽查及檢視已簽署服務合約的合約金額、預算成本以及批准預算；亦會抽查及檢視於報告期末的實際已發生成本、最近進度付款以及任何可預計虧損撥備；及</li> <li>– 評估及檢討管理層就釐定（其中包括）服務合約的完工百分比（包括目前實際已發生成本、估計完工成本及合約虧損撥備）的評估。</li> </ul>



# Independent Auditor's Report

## 獨立核數師報告

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事項
<b>Impairment assessment of trade receivables and contract assets</b> 貿易應收款項及合約資產的減值評估	
<b>Refer to notes 2(i), 2(j), 2(l)(i), 17, 24(a) and 34(b) to the consolidated financial statements</b> 請參閱綜合財務報表附註2(i)、2(j)、2(l)(i)、17、24(a)以及34(b)	
<p>As at 31 March 2021, trade receivables and contract assets were significant to the group, amounted to an aggregate total of HK\$5,041,248, represented 15% of the total assets of the group.</p> <p>Management performed the impairment assessment of trade receivables as at 31 March 2021 which requires significant estimation in determining the expected credit loss and this is based on information including but not limited to, credit loss experience, aging of trade receivables, past repayment history, subsequent settlement status and financial capability of the customers.</p> <p>Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.</p> <p>This area would be focused on because it requires a high level of management judgement and the amounts involved are material.</p> <p>於二零二一年三月三十一日，對本集團重要的貿易應收款項及合約資產合共5,041,248港元，佔本集團總資產15%。</p> <p>管理層於二零二一年三月三十一日對貿易應收款項進行減值評估，於釐定預期信貸虧損涉及重大估計，且基於若干資料（包括但不限於客戶的信貸虧損歷史、貿易應收款項賬齡、過往還款記錄、其後結算狀況及財務能力）。</p> <p>管理層亦考慮到可能影響客戶償還未償還結餘能力的遠期資料，而就減值評估作出預期信貸虧損估計。</p> <p>由於這部分需要管理層高度判斷及涉及金額重大，所以是值得關注的。</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Understanding the status of each of the receivables that was past due through discussions with management and project team;</li> <li>- Checking, on a sample basis, the accuracy of the trade receivables aging analysis used by management to estimate the appropriate provision for loss allowance;</li> <li>- Checking, on a sample basis, the subsequent settlement of trade receivables by customers after the year end date;</li> <li>- Evaluating management's impairment assessment and explanations on each of the significant trade receivables that were past due as at 31 March 2021 with reference to supporting evidence such as payment history of the customers, correspondences with customers and search of the customers' public profiles; and</li> <li>- Checking the contracts with customers with relevant contract services schedules and recalculated to assess if the contract assets and revenue has been properly recognised over the scheduled period.</li> </ul> <p>吾等的審計程序包括但不限於以下：</p> <ul style="list-style-type: none"> <li>- 透過與管理層及項目團隊討論了解各已逾期應收款項的狀態；</li> <li>- 抽樣查核管理層所採用用以估計適當虧損撥備的貿易應收款項賬齡分析的準確性；</li> <li>- 抽樣查核客戶於年結日後的貿易應收款項的其後結算；</li> <li>- 參考支持證明資料（如客戶的還款記錄、與客戶往來的函件以及查閱客戶的公開個人資料）以評估管理層對於二零二一年三月三十一日已逾期的個別重大貿易應收款項的減值評估及解釋；及</li> <li>- 檢查與客戶的服務合約計劃及重新計算以評估合約資產及收益有否根據計劃期內適當地以予確認。</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors of the company (the "Directors") are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon (the "other information").

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 the other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors and the Audit Committee for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the Directors 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.

The Audit Committee is responsible for overseeing the group's financial reporting process.

### 綜合財務報告及核數師報告的其他資料

本公司董事（「董事」）須對其他資料承擔責任。其他資料（「其他資料」）包括所有載於年報的所有資料，惟不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於本核數師報告日期前取得的其他資料進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

### 董事及審核委員會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及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督 貴集團的財務報告流程。

# Independent Auditor's Report

## 獨立核數師報告

### 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, 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.

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向全體股東報告吾等的意見，不作出其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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該等風險、以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

- 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.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等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。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
  - 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
  - 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

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

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

# Independent Auditor's Report

## 獨立核數師報告

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

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

The engagement director on the audit resulting in this independent auditor's report is Tong Wai Hang.

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事項，以及消除不利影響的行動或相關防範措施（如適用）。

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

發出本獨立核數師報告的核數工作合夥人是湯偉行先生。

### **Baker Tilly Hong Kong Limited**

Certified Public Accountants

Hong Kong, 16 June 2021

### **Tong Wai Hang**

Practising Certificate number P06231

### **天職香港會計師事務所有限公司**

執業會計師

香港，二零二一年六月十六日

### **湯偉行**

執業證書編號P06231

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

		Note 附註	2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
<b>Revenue</b>	<b>收益</b>	4	<b>49,749,878</b>	44,345,206
Cost of services rendered	已提供服務的成本		<b>(33,206,556)</b>	(31,548,825)
Cost of sales	已售貨物成本		<b>(154,475)</b>	(88,729)
<b>Gross profit</b>	<b>毛利</b>		<b>16,388,847</b>	12,707,652
Other revenue and other gains/(losses), net	其他收益及其他淨收益/(虧損)	5	<b>3,029,915</b>	1,091,834
Administrative expenses	行政費用		<b>(10,574,555)</b>	(11,917,737)
Finance costs	財務成本	6(a)	<b>(391,020)</b>	(858,465)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>8,453,187</b>	1,023,284
Income tax	所得稅	7(a)	–	–
<b>Profit for the year attributable to owners of the company</b>	<b>年內本公司擁有人應佔溢利</b>		<b>8,453,187</b>	1,023,284
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<i>Item that may be reclassified to profit or loss, net of nil tax:</i>	<i>其後可能重新分類至損益的項目 (無稅項淨值):</i>			
Exchange differences on translation of foreign operation	海外業務的換算差額		<b>(369,466)</b>	–
<b>Total comprehensive income for the year attributable to owners of the company</b>	<b>年內本公司擁有人應佔溢利及全面收入總額</b>		<b>8,083,721</b>	1,023,284
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic and diluted (HK cents)	基本及攤薄(港仙)		<b>0.91</b>	0.11

The accompanying notes form an integral part of the consolidated financial statements. 附帶的附註為組成此等綜合財務報表的一部份。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2021 (Expressed in Hong Kong dollars) 於二零二一年三月三十一日 (以港元列值)

		Note 附註	2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	4,293,254	3,826,567
Interest in an associate	聯營公司權益	14	–	–
Goodwill	商譽	15	–	–
			<b>4,293,254</b>	3,826,567
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	1,502,145	1,790,103
Trade and other receivables	貿易及其他應收款項	17	7,342,457	10,466,461
Amount due from an associate	應收聯營公司款項	18	–	400,000
Income tax recoverable	可收回所得稅		19,028	48,465
Pledged bank deposits	已抵押銀行存款	19	11,560,594	11,518,641
Cash and cash equivalents	現金及現金等價物	19	9,205,743	4,592,770
			<b>29,629,967</b>	28,816,440
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	8,071,183	7,372,811
Lease liabilities	租賃負債	21	2,053,575	1,483,455
Loans from related parties	關連人士借款	22	–	8,800,000
Provisions	撥備	23	881,165	429,173
			<b>11,005,923</b>	18,085,439
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>18,624,044</b>	10,731,001
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>22,917,298</b>	14,557,568
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	21	1,886,322	1,610,313
<b>Net assets</b>	<b>資產淨值</b>		<b>21,030,976</b>	12,947,255
<b>Capital and reserves</b>	<b>資本及儲備</b>	28		
Share capital	股本		9,255,080	9,255,080
Reserves	儲備		11,775,896	3,692,175
<b>Total equity</b>	<b>總權益</b>		<b>21,030,976</b>	12,947,255

Approved and authorised for issue by the board of directors on 16 June 2021

董事會於二零二一年六月十六日核准及授權刊發。

**Lau Hon Kwong, Vincent**  
Director

**Cheng Kwok Hung**  
Director

劉漢光  
董事

鄭國雄  
董事

The accompanying notes form an integral part of the consolidated financial statements.

附帶的附註為組成此等綜合財務報表的一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

		Share capital 股本 HK\$港元	Share premium 股份溢價 HK\$港元	Merger reserve 合併儲備 HK\$港元	Exchange reserve 外幣匯兌儲備 HK\$港元	Share option reserve 購股權儲備 HK\$港元	Accumulated losses 累計虧損 HK\$港元	Total equity 總權益 HK\$港元
	Note 附註		(note 28(b)(i)) (附註28(b)(i))	(note 28(b)(ii)) (附註28(b)(ii))	(note 28(b)(iii)) (附註28(b)(iii))	(note 28(b)(iv)) (附註28(b)(iv))		
<b>At 1 April 2019</b>	二零一九年四月一日	9,255,080	20,239,745	10,748,910	369,466	2,584,300	(31,273,530)	11,923,971
<b>Changes in equity for the year:</b>	年內的權益變動:							
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	1,023,284	1,023,284
Lapse of share options	失效購股權 27(a)	-	-	-	-	(194,000)	194,000	-
<b>At 31 March 2020 and 1 April 2020</b>	於二零二零年三月三十一日及 二零二零年四月一日	9,255,080	20,239,745	10,748,910	369,466	2,390,300	(30,056,246)	12,947,255
<b>Changes in equity for the year:</b>	年內的權益變動:							
Profit for the year	年內溢利	-	-	-	-	-	8,453,187	8,453,187
Other comprehensive expense for the year	年內其他全面支出	-	-	-	(369,466)	-	-	(369,466)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(369,466)	-	8,453,187	8,083,721
Lapse of share options	失效購股權 27(a)	-	-	-	-	(183,600)	183,600	-
<b>At 31 March 2021</b>	於二零二一年三月三十一日	9,255,080	20,239,745	10,748,910	-	2,206,700	(21,419,459)	21,030,976

The accompanying notes form an integral part of the consolidated financial statements. 附帶的附註為組成此等綜合財務報表的一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

	Note 附註	2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>8,453,187</b>	1,023,284
Adjustments for:	就下列各項作出調整：		
– Fair value gain on financial assets at fair value through profit or loss	– 透過損益按公允值處理的 金融資產的公允值收益	5	– (28,812)
– Loss on disposal of financial assets at fair value through profit or loss	– 出售透過損益按公允值 處理的金融資產的虧損	5	– 6,154
– Interest income	– 利息收入	5	<b>(54,403)</b>
– Finance costs	– 財務成本	6(a)	<b>391,020</b>
– Depreciation	– 折舊	6(c)	<b>2,761,935</b>
– Loss on disposal of property, plant and equipment	– 出售物業、廠房及設備的 虧損	6(c)	<b>45,734</b>
– Provisions	– 撥備	6(c)	<b>853,789</b>
– Reversal of unused provisions	– 未動用撥備回撥	6(c)	<b>(401,797)</b>
– Write-off of inventories	– 存貨撇銷	6(c)	– 3,147
<b>Operating profit before changes in working capital</b>	<b>於營運資金變動前的經營溢利</b>	<b>12,049,465</b>	4,601,128
Decrease/(increase) in inventories	存貨減少／(增加)	<b>287,958</b>	(445,258)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項 減少／(增加)	<b>3,124,004</b>	(174,517)
Decrease/(increase) in amount due from an associate	應付聯營公司款項 減少／(增加)	<b>400,000</b>	(400,000)
Increase in trade and other payables	貿易及其他應付款項增加	<b>578,960</b>	3,239,327
<b>Cash generated from operations</b>	<b>業務產生現金</b>	<b>16,440,387</b>	6,820,680
Tax refunded, net	退還稅款(淨值)	<b>29,437</b>	–
<b>Net cash generated from operating activities</b>	<b>經營業務產生現金淨值</b>	<b>16,469,824</b>	6,820,680

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

		Note 附註	2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
<b>Investing activities</b>	<b>投資活動</b>			
Payment for purchase of property, plant and equipment	支付購置物業、廠房及設備		<b>(33,626)</b>	(110,707)
Decrease in financial assets at fair value through profit or loss	透過損益按公允值處理的金融資產減少		–	107,722
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備收入		<b>21,000</b>	–
Interest received	已收利息		<b>54,403</b>	74,237
<b>Net cash generated from investing activities</b>	<b>投資活動產生現金淨值</b>		<b>41,777</b>	71,252
<b>Financing activities</b>	<b>融資活動</b>			
Interest paid	已付利息	25	<b>(451,892)</b>	(759,790)
Capital element of lease rental paid	已付租賃租金的資本元素	25	<b>(2,415,601)</b>	(3,140,452)
Interest element of lease rental paid	已付租賃租金的利息元素	25	<b>(189,182)</b>	(194,458)
Repayment of loans to related parties	償還予關連人士借款	25	<b>(8,800,000)</b>	(2,800,000)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款 (增加)/減少		<b>(41,953)</b>	21,562
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨值</b>		<b>(11,898,628)</b>	(6,873,138)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物淨值增加</b>		<b>4,612,973</b>	18,794
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日的現金及現金等價物</b>		<b>4,592,770</b>	4,573,976
<b>Cash and cash equivalents at 31 March</b>	<b>於三月三十一日的現金及現金等價物</b>	19	<b>9,205,743</b>	4,592,770

The accompanying notes form an integral part of the consolidated financial statements.

附帶的附註為組成此等綜合財務報表的一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 1 General information

ITE (Holdings) Limited (the “company”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the principal place of business of the company and its operating subsidiaries is Units C & D, 1st Floor, Por Yen Building, 478 Castle Peak Road, Kowloon, Hong Kong.

The company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Exchange”).

The consolidated financial statements for the year ended 31 March 2021 comprise the company and its subsidiaries (collectively referred to as the “group”).

The company is an investment holding company. The principal activities of its subsidiaries are set out in note 32.

### 2 Significant accounting policies

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Exchange (the “GEM Listing Rules”).

### 1 一般資料

ITE (Holdings) Limited (「本公司」) 為開曼群島註冊成立的一家獲豁免有限公司，其註冊地點為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司及其營運附屬公司的主要營業地點為香港九龍青山道478號百欣大廈1樓C及D室。

本公司的股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

截至二零二一年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司(與本公司合稱為「本集團」)。

本公司為一間投資控股公司，其附屬公司的主要業務載於附註32。

### 2 主要會計政策

#### (a) 合規聲明

此等綜合財務報表乃根據所適用的香港財務報告準則編製。此統稱詞彙包括香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港公司條例的披露規定。此等綜合財務報表亦符合聯交所《GEM證券上市規則》(「GEM上市規則」)的適用披露條文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (a) Statement of compliance (continued)

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current accounting period reflected in these consolidated financial statements.

A summary of the significant accounting policies adopted by the group is set out below.

#### (b) Basis of preparation of the consolidated financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), except where indicated otherwise, which is also the functional currency of the company.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 2 主要會計政策 (續)

#### (a) 合規聲明 (續)

香港會計師公會已頒佈若干經修訂的香港財務報告準則，並於本集團的本期會計期間首次生效或可供提早採納。附註3提供有關首次應用有關發展所引致的會計政策變動的資料，惟只限於有關本集團於該等綜合財務報表內所反映本會計期間者。

本集團採用的重大會計政策概要載列如下。

#### (b) 綜合財務報表的編製準則

本綜合財務報表均以歷史成本為編製基準。

除非另有說明，否則綜合財務報表均以港元（亦即本公司的實用貨幣）的單位列報。

所編製符合香港財務報告準則的綜合財務報表，要求管理層就可影響政策應用以資產、負債、收入及開支的呈報金額作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗，以及多項在此情況下相信屬合理的其他因素而作出，有關結果構成對未能在其他資料來源顯示的資產及負債的賬面作出判斷的基礎。實際結果可能與有關估計有所不同。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

## 2 Significant accounting policies (continued)

### (b) Basis of preparation of the consolidated financial statements (continued)

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

Judgements made by management in the application of HKFRSs that have significant effect on these consolidated financial statements and major sources of estimation uncertainty are discussed in note 34.

### (c) Subsidiaries

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. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows, and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. 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.

In the company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(l)(ii)). The results of subsidiaries are accounted for by the company on the basis of dividend received or receivable.

## 2 主要會計政策 (續)

### (b) 綜合財務報表的編製準則 (續)

本公司會持續評估及對相關假設進行估計。倘若會計估計的更改僅影響該期間，則有關影響在估計變更期間被確認，或倘若有關的更改影響本期間及未來期間，則有關影響於更改期間及未來期間被確認。

附註34論述管理層採用香港財務報告準則所作出的判斷及估計對此等綜合財務報表的重大影響。

### (c) 附屬公司

附屬公司乃本集團控制的實體。本集團可控制一實體，通過參予該實體從而享有不同回報的權利或風險及運用其控制權以影響回報金額。當考慮本集團是否有控制權是指持有主要權益(本集團及其他人士持有)。

附屬公司於投資獲擁有控制權日期起被合併入綜合財務報表，直至該控制權終止時結束。集團內部往來的結餘、交易、現金流以及其產生的任何未變現溢利，均在編製綜合財務報表內全數抵銷。在無出現減值的情況下，集團內部交易所產生的未變現虧損，會按與未變現收益相同的方法抵銷。

本公司的財務狀況表內，於附屬公司的投資按成本減去減值虧損列賬(見附註2(l)(ii))。附屬公司的業績乃由本公司按已收或應收股息列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (d) Associate

An associate is an entity in which the group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the group's share of the acquisition-date fair values of the associate's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the group's share of the associate's net assets and any impairment loss relating to the investment (see note 2(l)(ii)). Any acquisition-date excess over costs, the group's share of the post-acquisition, post tax results of the associate and any impairment losses for the year are recognised in profit or loss, whereas the group's share of post-acquisition post tax items of the investee's other comprehensive income is included in the group's other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

When the group's share of losses exceeds its interest in the associate, the group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the groups' interest in the associate is the carrying amount of the investment under the equity method together with the group's long-term interests that in substance form part of the group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the group and its associate are eliminated to the extent of the group's interest in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### 2 主要會計政策 (續)

#### (d) 聯營公司

聯營公司乃指本集團或本公司對其持有重大影響力的實體，重大影響力指可參與受投資公司的財務及營運決策，但並非控制或共同控制其管理。

聯營公司投資於綜合財務報表以權益法入賬。根據權益法，於聯營公司的投資初步按成本確認，其後會就本集團應佔聯營公司可識別的淨資產於收購日的公允價值超出投資成本 (如有) 作出調整。其後，投資會於收購後本集團所佔聯營公司與投資相關的淨資產及減值虧損作出調整 (見附註2(l)(ii))。本集團所佔投資的收購後稅後業績 (包括任何收購後超出成本及年內投資於聯營公司的任何減值虧損) 在綜合損益確認，而本集團所佔投資於其他全面收益的收購後稅後項目，則包含在本集團的綜合損益及其他全面收益表中的其他全面收入中。

當本集團所佔虧損超出聯營公司權益，本集團的權益將減至零，除非本集團有法定或建設性義務或代替其支付，其未來虧損將不再確認。為此，本集團的權益以權益法及本集團的長遠利益作為事實根據，於本集團淨聯營投資以其投資賬面值列賬。

本集團與其聯營公司之間交易的未變現收益或虧損，按本集團所持聯營公司的權益為限予以對銷。除非有證據顯示交易中已轉讓資產出現減值，在此情況下會即時於損益中確認，否則未變現虧損亦予以對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

## 2 Significant accounting policies (continued)

### (e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(l)(ii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (f) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(l)(ii)).

## 2 主要會計政策(續)

### (e) 商譽

商譽指以下差額

- (i) 已轉讓代價、就於被收購方的非控股權益確認的數額及本集團先前持有被收購方股本權益的公允值總額；超越
- (ii) 於收購之日，被收購方的可識別資產及負債的公允淨值的差額。

當(ii)值比(i)值高時，該差額會即時在損益確認為優惠收購所得收益。

商譽乃按成本減累計減值虧損列賬。因業務合併所產生的商譽會分配至本集團各個或各組預期將受惠於合併的協同效應的現金產生單位並每年測試有否減值(見附註2(l)(ii))。

於年內出售現金產生單位時，有關購入商譽應佔的任何金額應納入出售損益的計算。

### (f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損於綜合財務狀況表列賬(見附註2(l)(ii))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (f) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Leasehold improvements	Over the shorter of the lease terms and 4 years
– Furniture and fixtures	4 years
– Computer and other equipment	4 years
– Motor vehicles	5 years
– Right-of-use assets (see note 2(g))	Over the lease terms

The useful life of an asset, its depreciation method and residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

#### (g) Leases

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

### 2 主要會計政策 (續)

#### (f) 物業、廠房及設備 (續)

物業、廠房及設備的折舊，按該等成本減估計剩餘價值（如有），在估計可使用年期內按直線法分攤計算，主要的可使用年期如下：

– 租賃物業裝修	四年或租賃年期 (以較短者為準)
– 傢俬及裝置	四年
– 電腦及其他設備	四年
– 汽車	五年
– 使用權資產 (見附註2(g))	租賃年期

資產的可使用年期、其折舊方法及剩餘價值（如有）均每年作出檢閱。

物業、廠房及設備退役或出售的盈虧乃指出售所得款項淨額與有關資產的賬面值兩者的差異，並於退役或出售當日確認損益。

#### (g) 租賃

本集團於合約開始時評估合約是否屬於（或包含）租賃。倘合約為換取代價而轉移一段時間內控制已識別的資產使用的權利，則該合約屬於（或包含）租賃。倘客戶既有權指示已識別資產的使用又有權從使用中獲得絕大部分經濟利益，則控制權已告轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

## 2 Significant accounting policies (continued)

### (g) Leases (continued)

As a lessee

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

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

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

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(f) and 2(l)(ii)).

## 2 主要會計政策 (續)

### (g) 租賃 (續)

作為承租人

對於同時包含租賃部分及非租賃部分的合約，本集團已選擇不將非租賃部分分開處理，並就所有租賃將各租賃部分及任何相關非租賃部分入賬。

本集團於租賃開始日期確認使用權資產及租賃負債，惟租期為十二個月或以下的短期租賃或低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團會按照個別租賃基準決定是否將租賃資本化。與並未資本化的租賃相關的租賃付款於租期內有系統地確認為開支。

在租賃資本化的情況下，租賃負債初步按於租期內應付的租賃付款的現值確認，並使用租賃隱含的利率或（倘有關利率難以釐定）相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息支出使用實際利率法計算。計量租賃負債時不會計入並非視乎指數或利率而定的可變租賃付款，因此有關付款會於其產生的會計期間自損益中扣除。

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額加上於開始日期或之前作出的任何租賃付款以及任何已產生的初始直接成本。在適用情況下，使用權資產的成本亦包括拆卸並移除相關資產或修復相關資產或其所在地點的估計成本（折現至其現值）扣除任何已收取的租賃優惠。使用權資產其後按成本減累計折舊（見附註2(f)及2(l)(ii)）及減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (g) Leases (continued)

As a lessee (continued)

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

The group presents right-of-use assets in 'property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

### 2 主要會計政策 (續)

#### (g) 租賃 (續)

作為承租人 (續)

倘未來租賃付款因指數或費率變動出現變動，或本集團對根據剩餘價值保證預期應付金額的估計出現變動，或重新評估本集團是否將合理確定會行使購買、延期或終止選擇權而產生變動，則須重新計量租賃負債。以上述方法重新計量租賃負債時，會對使用權資產的賬面金額作出相應調整，或使用權資產的賬面金額已下降至零時計入損益中。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化（「租賃修訂」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。唯一例外為因2019新型冠狀病毒病疫情而直接產生的任何租金寬減，且其符合香港財務報告準則第16號租賃第46B段所載條件。在該等情況，本集團利用香港財務報告準則第16號租賃第46B段所載的可行權宜方法確認代價變動，猶如其並非租賃修訂。

本集團將使用權資產於物業、廠房及設備及租賃負債獨立呈列於綜合財務狀況表。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

## 2 Significant accounting policies (continued)

### (h) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (i) Trade and other receivables

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(j)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(l)(i)).

## 2 主要會計政策 (續)

### (h) 存貨

存貨乃按成本與可變現淨值兩者間較低者列賬。

成本乃使用先入先出的成本公式計算。成本包括所有購買成本、轉換成本及使存貨達致其目前的位置及條件所產生的其他成本。

可變現淨值乃在日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

在出售存貨時，該等存貨的賬面值乃確認為有關收益獲確認期間的開支。存貨折價至可變現淨值得數額及所有存貨虧損乃確認為產生折價或虧損期間的開支。任何撥回存貨折價的數額乃確認為作出有關回撥的期間確認為開支存貨數額的減少。

### (i) 貿易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產 (見附註2(j))。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬 (見附註2(l)(i))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (j) Contract assets and contract liabilities

A contract asset is recognised when the group recognises revenue (see note 2(u)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (“ECLs”) in accordance with the policy set out in note 2(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(i)).

A contract liability is recognised when the customer pays consideration before the group recognises the related revenue (see note 2(u)). A contract liability would also be recognised if the group has an unconditional right to receive consideration before the group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(i)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

#### (k) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss (“FVTPL”) are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

### 2 主要會計政策 (續)

#### (j) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益 (見附註2(u)) 時確認合約資產。合約資產按見附註2(l)(i)所載政策就預期信貸虧損 (「預期信貸虧損」) 而獲評估，並在代價權利成為無條件後獲重新分類至應收款項 (見附註2(i))。

本集團確認相關收益前，合約負債在客戶支付代價時確認 (見附註2(u))。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認 (見附註2(i))。

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

#### (k) 透過損益按公允值處理的金融資產

透過損益按公允值處理的金融資產 (「按公允值處理的金融資產」) 是指持作買賣或初步確認時指定為按公允值處理的投資。該等投資其後均以公允值計量，其因公允值改變而產生的收益或虧損將確認為損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

## 2 Significant accounting policies (continued)

### (l) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments and contract assets

The group recognises a loss allowance for ECLs on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, pledged bank deposits, amount due from an associate, trade receivables, deposits and other receivables); and
- contract assets as defined in HKFRS 15 (see note 2(j));

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the group in accordance with the contract and the cash flows that the group expects to receive).

The expected cash shortfalls are discounted using the following discount rate where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the group is exposed to credit risk.

In measuring ECLs, the group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2 主要會計政策(續)

### (l) 信貸虧損及資產減值

#### (i) 來自金融工具及合約資產的信貸虧損

本集團就以下項目的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、已抵押銀行存款、應收聯營公司款項以及貿易應收款項、訂金及其他應收款項)；及
- 香港財務報告準則第15號所界定的合約資產(見附註2(j))；

#### 預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (l) Credit losses and impairment of assets (continued)

- (i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial assets, the group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 2 主要會計政策 (續)

#### (l) 信貸虧損及資產減值 (續)

- (i) 來自金融工具及合約資產的信貸虧損 (續)

預期信貸虧損的計量 (續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目的預計年期內所有可能違約事件而導致的預期虧損。

貿易應收款項及合約資產的虧損撥備一直按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對目前及預測大團經濟局勢的評估進行調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具信貸風險自初步確認後大幅增加，在此情況下，虧損撥備乃按相等於整個有效期的預期信貸虧損的金融計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (l) Credit losses and impairment of assets (continued)

- (i) Credit losses from financial instruments and contract assets (continued)

##### Significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held). 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 since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the group.

### 2 主要會計政策 (續)

#### (l) 信貸虧損及資產減值 (續)

- (i) 來自金融工具及合約資產的信貸虧損 (續)

##### 信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘於本集團未有採取追索行動，如變現抵押品 (倘持有任何抵押品) 的情況下，借款人全數履行其對本集團的信貸責任的可能性不大，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋需付出不當成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化 (如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 2 Significant accounting policies (continued)

#### (l) Credit losses and impairment of assets (continued)

- (i) Credit losses from financial instruments and contract assets (continued)

##### Significant increase in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### Basis of calculation of interest income

Interest income recognised in accordance with note 2(u)(v) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 2 主要會計政策(續)

#### (l) 信貸虧損及資產減值(續)

- (i) 來自金融工具及合約資產的信貸虧損(續)

##### 信貸風險大幅上升(續)

視乎金融工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等的賬面值作出相應調整。

##### 計算利息收入的基準

根據附註2(u)(v)確認的利息收入乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預期未來現金流量有不利影響的事件時，金融資產則出現信貸減值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

## 2 Significant accounting policies (continued)

### (l) Credit losses and impairment of assets (continued)

- (i) Credit losses from financial instruments and contract assets (continued)

Basis of calculation of interest income (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## 2 主要會計政策(續)

### (l) 信貸虧損及資產減值(續)

- (i) 來自金融工具及合約資產的信貸虧損(續)

計算利息收入的基準(續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或延遲支付利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現對債務人造成不利影響的重大變化；或
- 證券活躍市場因發行人陷財政困難而消失。

撇銷政策

倘實際上並無收回的可能，金融資產或合約資產的總賬面值會被撇銷(部分或全部)。該情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 2 Significant accounting policies (continued)

#### (I) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- goodwill;
- investment in an associate; and
- investment in a subsidiary in the company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 主要會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (ii) 其他資產減值

內部和外來的信息來源會在每一個報告期末審閱，以確定下列資產(若有商譽除外)有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少：

- 物業、廠房及設備(包括使用權資產)；
- 商譽；
- 於聯營公司的投資；及
- 於本公司財務狀況表中的附屬公司的投資。

如果發現任何減值跡象，資產的可收回金額便會作出評估。

##### – 計算可收回金額

資產的可收回金額是其公允值減去其出售成本及使用價值。在評估使用價值時，預期未來現金流量會按照當時市場對貨幣時間值及資產特定風險評估的稅前貼現率，貼現至其現值。如果資產所產生的現金流入基本不能獨立於其他資產所產生的現金流入，則會以可獨立產生現金流入的最小組資產來釐定可收回金額(即現金產生單位)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (I) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2 主要會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (ii) 其他資產減值 (續)

##### – 確認減值虧損

減值虧損於一項資產或其所屬現金產生單位的賬面值超逾其可收回金額時在損益確認。就現金產生單位確認的減值虧損，首先會分攤以減低任何已分攤至現金產生單位 (或一組單位) 的任何商譽的賬面值，然後按比例減低單位 (或一組單位) 內其他資產的賬面值，惟將不會減低資產賬面值至低於其個別公允值減出售成本 (若可計量)，或其使用價值 (若可確定)。

##### – 減值虧損回撥

倘若用以釐定可收回金額的估計發生有利變化，便會將減值虧損回撥，有關商譽的減值虧損並不會回撥。

所回撥的減值虧損限於該資產於過往年度並無確認減值虧損時所釐定的賬面值。所回撥的減值虧損於確認回撥年度計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 2 主要會計政策 (續)

#### (m) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動均在損益確認，但與直接確認為其他全面收益或權益項目相關者，則分別確認為其他全面收益或權益。

本期稅項乃按本年度應課稅收入，根據已生效或在報告期末實質上已生效的稅率計算出預期應付的稅項，並就過往年度應付稅項作出任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債就財務呈報目的賬面值與其稅基的差異。遞延稅項資產亦可以由未用稅項虧損及未用稅項抵免產生。

除了某些有限的例外情況，所有遞延稅項負債及遞延稅項資產（只以未來可能有應課稅溢利予以抵銷的資產為限）均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利，包括因撥回現有應課稅暫時差異而產生的數額；但有關差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回的同一期間或遞延稅項資產所產生的稅項虧損向後期或向前期結轉的期間內撥回。在決定現有的應課稅暫時差異是否足以支持確認由未用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用同一準則，倘涉及同一稅務機關及同一應課稅實體，而且預期在能夠使用稅項虧損及抵免的同一期間撥回，則予以計算在內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

## 2 Significant accounting policies (continued)

### (m) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 2 主要會計政策 (續)

### (m) 所得稅 (續)

遞延稅項資產及負債確認的有限例外情況包括不可在稅務中扣減的商譽、不影響會計或應課稅溢利 (如屬業務合併的一部分則除外) 的資產或負債的初次確認, 以及於附屬公司的投資的暫時差異 (如屬應課稅差異, 只限於本集團可以控制回撥的時間, 而且在可預見的將來不大可能回撥的差異; 或如屬可予扣減的差異, 則只限於可在將來回撥的差異)。

已確認的遞延稅項數額是按照資產及負債賬面值的預期實現或清償方式, 按報告期末已生效或實際生效的稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產的賬面值, 每屆報告期末予以檢閱, 並於不可能再有足夠應課稅溢利可供動用有關稅項福利予以削減。任何有關減少在可能有足夠應課稅溢利可供抵扣時撥回。

源自股息分派的額外所得稅, 於派付有關股息的責任獲確認時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (m) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the group or the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(l)(i).

### 2 主要會計政策 (續)

#### (m) 所得稅 (續)

本期稅項結餘及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。倘若本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，本期稅項資產與遞延稅項資產始會分別與本期稅項負債及遞延稅項負債抵銷：

- 倘為本期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

#### (n) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行及其他金融機構應要求存款以及短期及具高流通量投資。此等投資可以隨時換算為已知的現金額，而價值變動方面的風險不大，並在購入後三個月內到期。現金及現金等價物乃根據附註2(l)(i)所載的政策評估預期信貸虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (o) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(r)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (p) Share capital

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

#### (q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the group's accounting policy for borrowing costs (see note 2(t)).

#### (r) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

### 2 主要會計政策 (續)

#### (o) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認入賬，惟按附註2(r)(i)的財務擔保負債除外，貿易及其他應付款項按經攤銷成本列賬，如貼現並無重大影響，在這樣情況下以成本列賬。

#### (p) 股本

普通股分類為權益，直接歸屬於發行新股或期權的增量成本在權益內作為所得款項的扣減項目（除稅後）列示。

#### (q) 附利息的借款

附利息的借款初步按公允價值並扣除交易成本確定。初步確定以後，附利息的借款均利用實際利率以攤銷成本列賬。利息支出則根據本集團相關借貸成本的會計政策予以確認（見附註2(t)）。

#### (r) 已作出財務擔保、撥備及或然負債

##### (i) 已作出財務擔保

財務擔保為要求發行人（即擔保人）支付特定金額補償受擔保的受益人（持有人）因指定債務人未能根據債務工具的條款在到期時付款所產生的虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (r) Financial guarantees issued, provisions and contingent liabilities (continued)

##### (i) Financial guarantees issued (continued)

Where the group issues a financial guarantee, the fair value of the guarantee (being the transaction price by reference to fees charged in an arm's length transaction for similar services, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

##### (ii) Provisions and contingent liabilities

Provisions are recognised when the group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

### 2 主要會計政策 (續)

#### (r) 已作出財務擔保、撥備及或然負債 (續)

##### (i) 已作出財務擔保 (續)

倘本集團作財務擔保，擔保的公允值（即參考類似服務正常交易的交易價，除非能可靠地估計公允值）則初步確認為貿易及其他應付款項內的遞延收入。倘就作擔保的代價已收取或可收取，代價則根據適用於此類別資產的本集團政策確認。倘並無收到或無可收代價，則於初步確認任何遞延收入時在損益確認為即時開支。

##### (ii) 撥備及或然負債

如果本集團須就已發生的事件承擔法律或推定義務，而導致經濟利益外流及在可以作出可靠的估計時計提撥備。如果貨幣時間值重大，則按履行義務預計所需支出的現值計提撥備。

如果流出經濟利益的可能性較低，或無法對有關數額作出可靠的估計，則會將該義務披露為或然負債，但經濟利益的可能性極低則除外。如果有關義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益的可能性極低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

## 2 Significant accounting policies (continued)

### (s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Items of statement of financial positions are translated into HK\$ at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

## 2 主要會計政策 (續)

### (s) 外幣換算

年內的外幣交易按交易日外幣兌換率換算。以外幣計值的貨幣資產及負債均按結算日的外幣兌換率換算。匯兌盈虧於損益確認入賬。

以歷史成本計量的外幣非貨幣資產及負債按交易日的匯率換算。以外幣換算的非貨幣資產及負債均以當日的公允匯率換算以公允值列賬。

海外業務的業績按交易日外幣匯率相若的匯率換算為港元。財務狀況表項目，則按報告期末的外幣匯率換算為港元。所產生的匯兌差額直接於其他全面收益及外幣匯兌儲備權益列作獨立累計項目。

倘出售海外業務時，相關海外業務的累計匯兌差額將重新由權益分類至損益以確認其出售損益。

### (t) 借貸成本

因收購、建造及生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本，則予以資本化為該資產成本的一部分。其他借貸成本於產生期間列為支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (u) Revenue and other revenue

Income is classified by the group as revenue when it arises from the sale of goods, the provision of services or the use by others of the group's assets under leases in the ordinary course of the group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the group's revenue and other revenue recognition policies are as follows:

##### (i) Service revenue

Service revenue comprises revenue from smartcard systems, radio frequency identification ("RFID"), information technology ("IT") and related service contracts.

When the outcome of a service contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, based on the proportion of the actual costs incurred relative to the estimated total costs.

The likelihood of the group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probably that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the service contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

### 2 主要會計政策 (續)

#### (u) 收益及其他收益

當收入來自於本集團日常業務過程中貨物出售、提供的服務以及其他以租賃使用本集團資產，本集團則列該收入為收益。

收益在服務控制權按本集團預期有權獲取的約定代價 (不包括代表第三方收取的該等金額) 金額轉讓予客戶時確認。收益不包括增值稅或其他銷售稅，並經扣減任何貿易折讓。

本集團收益及其他收益確認政策的進一步詳情如下：

##### (i) 服務收益

服務收益包括智能卡系統、射頻識別、資訊科技及相關服務合約。

當可以合理地計量服務合約的結果時，使用成本對成本法，即以相對於估計成本總額的實際成本比例，逐步確認合約收益。

本集團在作出這些估計時，考慮了本集團提前完成合約可能賺取的合約獎金，或延期完成合約可能蒙受的合約罰款，以致在確認收益時，僅以已確認的累計收益金額極有可能不會出現重大轉回為限。

服務合約結果不可合理計量時，收益僅在所產生的合約成本將予收回的情況下確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

## 2 Significant accounting policies (continued)

### (u) Revenue and other revenue (continued)

- (ii) Income from certain contract services from smartcard systems, maintenance and management services

Income from certain contract services from smartcard systems, maintenance and management services is recognised on a straight-line basis over the term of the relevant service contracts.

Income received or receivable in respect of maintenance services which have not been completed on or before the end of the reporting period are shown in the consolidated statement of financial position as deferred maintenance income.

- (iii) Sales of goods

Revenue is recognised at a point in time the control of the goods has transferred and when the customer takes possession of and accepts the products.

- (iv) Government grant

Government grant is recognised when the group complies with the conditions attaching to the relevant grant and the grant is received or when there is reasonable assurance that they will be received.

- (v) Interest income

Interest income is recognised as it accrues using the effective interest method. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the financial asset (see note 2(l)(i)).

## 2 主要會計政策 (續)

### (u) 收益及其他收益 (續)

- (ii) 若干智能卡系統服務合約、保養及管理服務收入

若干智能卡系統服務合約、保養及管理服務收入仍根據相關服務合約條款按直線法確認。

結算日當日或以前未完成保養服務的已收或應收收入於綜合財務狀況表列為遞延保養收入。

- (iii) 銷售貨品

收益在某個時間點，當貨物的控制權已轉移以及客戶取得擁有權及接受產品時以予確認。

- (iv) 政府補助

政府補助仍當集團依從附有的相關條文確實遵守及收入或獲得合理保險將會收到時已收取予以確認。

- (v) 利息收入

利息收入於應計時採用實際利率法確認。就金融資產信貸減值而言，實際利率應用於金融資產攤銷成本(即賬面值總額扣除虧損撥備)(見附註2(l)(i))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (v) Employee benefits

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

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

- (ii) Termination benefits

Termination benefits are recognised when, and only when, the group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

- (iii) Equity-settled share-based payments

For share options granted under the 2011 Scheme per note 27, the fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 2 主要會計政策 (續)

#### (v) 僱員福利

- (i) 短期僱員福利及向定額供款退休計劃作出的供款

薪金、年度獎金、有薪年假、定額供款退休計劃的供款及各項非貨幣福利的成本，均在本集團僱員提供相關服務的年度內累計。如延遲支付或結算會構成重大影響，則上述數額須按現值列賬。

- (ii) 終止僱用福利

終止僱用福利於(且僅於)本集團就終止僱用的事宜已作出明確承諾，或透過周詳而正式的自願離職計劃(該計劃實際上不可能取消)提供福利時予以確認。

- (iii) 股權結算以股份為基礎付款

根據附註27內列明的二零一一年計劃授予的購股權，授予僱員的購股權按公允值確認為僱員成本，而權益中購股權儲備亦會相應增加。公允值乃於授予日以二項式期權定價模型計量，並考慮購股權授予條款及條件。倘僱員須符合歸屬條件方能無條件地享有購股權，於計及購股權會否歸屬的可能性後，便會將購股權的估計公允值總額於歸屬期內分開確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

## 2 Significant accounting policies (continued)

### (v) Employee benefits (continued)

#### (iii) Equity-settled share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the share option reserve until either the options is exercised (when it is transferred to the share premium account) or the options expires (when it is released directly to accumulated losses).

### (w) Research and development costs

Expenditure on research and development activities is expensed in profit or loss in the year in which it is incurred.

### (x) Related parties

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

## 2 主要會計政策 (續)

### (v) 僱員福利 (續)

#### (iii) 股權結算以股份為基礎付款 (續)

本集團會於歸屬期內審閱預期歸屬的購股權數目。所導致的已於以往年度確認的累計公允值的任何調整會於審閱年度的損益中扣除／計入，除非原來的僱員支出符合確認為資產的價格，便會對購股權儲備作出相應的調整。已確認為支出的數額會於歸屬日作出調整，以反映所歸屬購股權的實際數目（同時對購股權儲備作出相應的調整）；但只會於無法符合與本公司股份市值相關的生效條件時方會沒收。權益數額於購股權儲備中確認，直至購股權行使（當轉入股份溢價賬時）或購股權到期（當直接撥入累計虧損時）時為止。

### (w) 研發成本

研發開支乃於年內產生時在損益確認為開支。

### (x) 關連人士

- (a) 在下列情況下，一名人士或其近親即與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 2 Significant accounting policies (continued)

#### (x) Related parties (continued)

- (b) An entity is related to the group if any of the following conditions applies:
- (i) 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).
  - (ii) 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).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of the 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.

### 2 主要會計政策(續)

#### (x) 關連人士(續)

- (b) 符合下列條件的實體即與本集團有關連：
- (i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此互有關連)。
  - (ii) 其中一方為另一方的聯營公司或合營企業(或其中一方為本集團成員公司的聯營公司或合營企業，而另一方為其成員公司)。
  - (iii) 雙方均為同一第三方的合營企業。
  - (iv) 該實體為一名第三方的合營公司，而另一方為該第三方的聯營公司。
  - (v) 該實體乃為本集團或與本集團有關的實體的僱員福利而設的退休福利計劃。
  - (vi) 該實體為受(a)段所識別的人士控制或共同控制。
  - (vii) (a)(i)段所識別的人士並對實體有重大影響力或為該實體(或該實體母公司)主要管理人員的人士。
  - (viii) 向本集團的母公司提供主要管理人員服務的實體或有關實體所屬集團的任何成員公司。

有關人士的近親家族成員為預期買賣實體時將影響該人士或受該人士影響的該等家族成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

## 2 Significant accounting policies (continued)

### (y) 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 most senior executive management for the purposes of allocating resources to, and assessing the performance of, the group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 Changes in accounting policies

The group has applied the following amendments to HKFRSs issued by the HKICPA to these consolidated financial statements for the current accounting period:

- Amendments to HKFRS 3, Definition of a Business
- Amendments to HKAS 1 and HKAS 8, Definition of Material
- Amendments to HKFRS 16, COVID-19-Related Rent Concessions

The amendments listed above did not have significant impact on the amount recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 主要會計政策(續)

### (y) 分部報告

營運分部以及綜合財務報表內所報告的每個分部項目金額，均從定期向本集團最高級的行政管理層為分配資源予本集團各業務類別及地區及評估其表現而提供的財務資料辨認。

進行財務報告時，個別而言屬重大的部份不會合併計算，除非分部的經濟特徵相似，以及產品及服務性質、生產程序性質、客戶種類及類別、分銷產品或提供服務所用的方法及監管環境的性質相似，則作別論。至於個別而言不重大的經營分部，如果它們均符合上述大部份準則，則可能合併計算。

## 3 會計政策變動

本集團於本會計期間採納以下由香港會計師公會頒佈的香港財務報告準則修訂本：

- 香港財務報告準則第3號(修訂本)－對業務的定義
- 香港會計準則第1號及香港會計準則第8號(修訂本)－對重大性的定義
- 香港財務報告準則第16號(修訂本)－2019冠狀病毒病相關租金寬減

以上所列的修訂本對過往期間確認的金額並無任何重大影響，且預期不會對本期間或未來期間產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 3 Changes in accounting policies (continued)

Other than the amendments to HKFRS 16, the group has not applied any new standards and amendments to HKFRSs that is not yet effective for the current accounting period (see note 35). Impacts of the adoption of the amendments to HKFRS 16 are discussed below:

#### Amendments to HKFRS 16, COVID-19-Related Rent Concessions

Amendment to HKFRS 16 COVID-19-Related Rent Concessions, effective for annual periods beginning on or after 1 June 2020, provides lessees with exemption from assessing whether COVID-19-related rent concession is a lease modification and requires lessees that apply the exemption to account for COVID-19-related rent concession as if they were not lease modifications. In applying Amendments to HKFRS 16 for the first time, the group has applied the practical expedient and elected not to assess whether COVID-19-related rent concession is a lease modification. During the year, all of the COVID-19-related rent concessions amounted to HK\$24,000 has been credited to profit or loss (see note 5).

### 4 Revenue

Revenue represents the net sales value of goods supplied to customers and revenue from services rendered. The amount of each significant category of revenue from contracts with customers within the scope of HKFRS 15 is as follows:

### 3 會計政策變動 (續)

除香港財務報告準則第16號的修訂外，本集團並無採納任何尚未於本會計期間生效的新訂準則及香港財務報告準則的修訂(見附註35)。採納香港財務報告準則第16號的修訂的影響論述如下：

#### 香港財務報告準則第16號(修訂本) – 2019新型冠狀病毒病相關租金寬減

香港財務報告準則第16號經修訂「2019新型冠狀病毒病相關租金寬減」，自二零二零年六月一日或以後開始的年度期間生效，為承租人提供評估2019新型冠狀病毒病相關租金寬減是否為一項租賃修訂的豁免，並要求應用該豁免的承租人將2019新型冠狀病毒病相關租金寬減入賬，猶如其並非租賃修訂。於首次應用香港財務報告準則第16號經修訂時，本集團已採納可行權宜方法，並選擇對2019新型冠狀病毒病相關租金寬減是否為一項租賃修訂不予評估。年內，所有2019新型冠狀病毒病相關租金寬減24,000港元已計入損益內(見附註5)。

### 4 收益

收益指售出貨品予客戶的淨收益及提供服務的淨收益。根據香港財務報告準則第15號範疇內主要分類客戶服務收益如下：

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Provision of smartcard systems, RFID and IT services	提供智能卡系統、 射頻識別及資訊科技服務		
– Service revenue	– 服務收益	<b>39,870,882</b>	34,969,864
– Income from maintenance services	– 保養服務收入	<b>9,335,637</b>	9,140,379
– Sales of service related products	– 銷售服務相關產品	<b>543,359</b>	234,963
		<b>49,749,878</b>	44,345,206

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 5 Other revenue and other gains/(losses), net 5 其他收益及其他淨收益／(虧損)

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
<b>Other revenue</b>	<b>其他收益</b>		
Government grants (Note)	政府補助(附註)	2,609,999	422,059
Management service income	管理服務收入	240,000	480,000
Compensation income	補償收入	62,332	86,800
Interest income	利息收入	54,403	74,237
Rent concessions related to COVID-19 (Note 13(b))	2019新型冠狀病毒病相關的 租金寬減(附註13(b))	24,000	–
Sundry income	其他收入	39,181	6,080
		<b>3,029,915</b>	1,069,176
<b>Other gains/(losses), net</b>	<b>其他淨收益／(虧損)</b>		
Fair value gain on financial assets at fair value through profit or loss	透過損益賬按公允值處理的金融資產 的公允值收益	–	28,812
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益賬按公允值處理的 金融資產虧損	–	(6,154)
		–	22,658
		<b>3,029,915</b>	1,091,834

Note:

Government grants refer to the funding supports offered by the HKSAR Government on the areas of recruitment and retention of staff, project development supporting and replacement of vehicles for environmental protection. There was no unfulfilled condition or contingency relating to these grants.

附註：

政府補助指香港特別行政區政府在招聘及保留僱員、項目發展以及為保護環境而更換汽車方面的現金支助。概無有關該等補助的未達成條件或或然事項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 6 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

### 6 除稅前溢利

除稅前溢利已扣除／(計入)：

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
(a) Finance costs:	(a) 財務成本：		
Interests on loans from related parties	關連人士借款的利息	201,838	664,007
Finance charges on lease liabilities	租賃負債的財務費用	189,182	194,458
		<b>391,020</b>	858,465
(b) Staff costs (including directors' remuneration) #:	(b) 員工成本 (包括董事酬金) #：		
Salaries, wages and other benefits	薪金、工資及其他福利	25,793,747	25,435,545
Retirement scheme contributions (note 26)	退休計劃供款 (附註26)	918,589	953,840
		<b>26,712,336</b>	26,389,385
(c) Other items:	(c) 其他項目：		
Auditor's remuneration	核數師酬金	403,500	399,000
Cost of inventories sold ##	存貨出售成本##	5,701,764	6,291,617
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	232,774	307,989
– right-of-use assets	– 使用權資產	2,529,161	2,897,223
Development costs #	研發成本#	934,247	737,172
Exchange loss, net	匯兌虧損淨值	16,381	85,506
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	45,734	32,330
Provisions (note 23)	撥備 (附註23)	853,789	185,634
Expense relating to short-term leases and leases of low-value assets	短期租賃及低價值資產租賃相關支出	48,474	45,760
Reversal of unused provisions (note 23)	未動用撥備回撥 (附註23)	(401,797)	(610,049)
Write-off of inventories ##	存貨撇銷##	–	3,147

# Development costs included staff costs of HK\$440,239 (2020: HK\$465,175), which is also disclosed separately in note 6(b).

## Cost of inventories sold included write-off of inventories of HK\$Nil (2020: HK\$3,147), which is also disclosed separately in note 6(c).

# 研發成本包括440,239港元(二零二零年：465,175港元)的員工成本，此等成本亦已在附註6(b)獨立披露。

## 存貨出售成本包括零港元(二零二零年：3,147港元)存貨撇銷，此等存貨撇銷已在附註6(c)獨立披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 7 Income tax

- (a) The group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries within the group are domiciled and operated.

During the year ended 31 March 2021, no provision for Hong Kong Profits Tax was made as companies within the group incurred losses for tax purpose or has sufficient tax losses brought forward to set off estimated assessable profits (2020: HK\$Nil).

No provision for income tax in Macao has been made as the group did not have any assessable profit for taxation purpose in Macao during the year ended 31 March 2021 (2020: HK\$Nil).

- (b) Reconciliation between income tax and accounting profit at applicable tax rate:

### 7 所得稅

- (a) 本集團的應課稅溢利稅項，仍根據本集團附屬公司經營地方的現行條例計算。

截至二零二一年三月三十一日止年度，由於本集團公司並無任何應課稅溢利或過往稅務虧損已經足夠抵銷估計應課稅溢利，故並無香港所得稅撥備(二零二零年：無)。

本集團於年內並無澳門可評估的溢利，故截至二零二一年三月三十一日止年度並無澳門應課稅撥備(二零二零年：無)。

- (b) 按所得稅及會計溢利的適用稅率的調節如下：

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Profit before taxation	除稅前溢利	<b>8,453,187</b>	1,023,284
Notional tax on profit before taxation, calculated at the applicable tax rate of 16.5% (2020: 16.5%)	除稅前溢利根據16.5% (二零二零年：16.5%) 適用稅率的假設稅項	<b>1,394,775</b>	168,841
Tax effect of different tax rates on subsidiaries operating in other jurisdictions (Note)	附屬公司經營地方稅率不同的稅務影響(附註)	<b>(14,661)</b>	(28,188)
Tax effect of non-deductible expenses	不可扣減費用的稅務影響	<b>150,552</b>	245,552
Tax effect of non-taxable income	毋須課稅收入的稅務影響	<b>(230,325)</b>	(52,276)
Tax effect of prior year's tax losses utilised	動用早年稅項虧損的稅務影響	<b>(1,451,087)</b>	(583,845)
Tax effect of temporary differences not recognised	未確認的暫時差額的稅務影響	<b>32,962</b>	(35,675)
Tax effect of unused tax losses not recognised	未確認及未動用稅項虧損的稅務影響	<b>117,784</b>	285,591
Income tax	所得稅	-	-

Note:

The applicable tax rate of the company and those subsidiaries that are incorporated in Hong Kong is 16.5% (2020: 16.5%). Except for those subsidiaries which have not yet commenced business, the applicable tax rate of the subsidiary of the company incorporated outside Hong Kong is as follows:

- ITE Sistema (Macau) Limitada is subject to progressive tax rates from 3% to 12% (2020: 3% to 12%).

附註：

本公司及其於香港註冊的附屬公司的適用稅率為16.5% (二零二零年：16.5%)，除該等附屬公司並未開始營業外，其非香港註冊的附屬公司的適用稅率如下：

- 智控系統(澳門)有限公司的漸進稅率為3%至12% (二零二零年：3%至12%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 7 Income tax (continued)

#### (c) Deferred tax assets

At 31 March 2021, the group has not recognised deferred tax assets in respect of unused tax losses of approximately HK\$24,472,000 (2020: HK\$32,335,000) due to the uncertainty of the related tax benefits being realised through future taxable profits. The unused tax losses may be carried forward indefinitely.

#### (d) Deferred tax liabilities

At 31 March 2021, there were no significant unrecognised deferred tax liabilities (2020: HK\$Nil).

### 8 Directors' remuneration

Directors' remuneration disclosed pursuant to the GEM Listing Rules and section 383 of the Hong Kong Companies Ordinance is as follows:

2021

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Termination benefits	Total
		董事酬金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	離職福利	合計
		HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元
Executive directors	執行董事						
Mr. Lau Hon Kwong, Vincent	劉漢光先生	201,825	1,689,747	-	18,000	-	1,909,572
Mr. Cheng Kwok Hung	鄭國雄先生	201,825	470,786	-	18,000	-	690,611
Mr. Liu Hoi Wah	劉海華先生	66,825	-	-	-	-	66,825
		470,475	2,160,533	-	36,000	-	2,667,008
Independent non-executive directors	獨立非執行董事						
Dr. Lee Peng Fei, Allen (note)	李鵬飛博士(附註)	19,800	-	-	-	-	19,800
Mr. Kam Hau Choi, Anthony	關孝財先生	66,825	-	-	-	-	66,825
Mr. Wong Wang Fat, Andrew	黃宏發先生	66,825	-	-	-	-	66,825
Mr. Wai Hing Cheung (appointed on 1 November 2020)	衛慶祥先生 (於二零二零年十一月一日委任)	28,325	-	-	-	-	28,325
Mr. Yeung Kin Hing (appointed on 1 August 2020 and resigned on 4 August 2020)	楊健興先生 (於二零二零年八月一日委任及於二零二零年八月四日辭任)	-	-	-	-	-	-
		181,775	-	-	-	-	181,775
Total	合計	652,250	2,160,533	-	36,000	-	2,848,783

### 7 所得稅(續)

#### (c) 遞延稅項資產

於二零二一年三月三十一日，由於日後的應課稅溢利變現的相關稅務利益並不肯定，本集團未動用稅項虧損而未確認的遞延稅項資產約為24,472,000港元(二零二零年：32,335,000港元)，未動用稅項虧損可永久轉帶。

#### (d) 遞延稅項負債

於二零二一年三月三十一日，並沒有任何重大未確認遞延稅項負債(二零二零年：零港元)。

### 8 董事酬金

根據GEM上市規則及香港公司條例第383條披露的董事酬金詳情如下：

二零二一年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 8 Directors' remuneration (continued)

Directors' remuneration disclosed pursuant to the GEM Listing Rules and section 383 of the Hong Kong Companies Ordinance is as follows: (continued)

2020

### 8 董事酬金 (續)

根據GEM上市規則及香港公司條例第383條披露的董事酬金詳情如下：(續)

二零二零年

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Termination benefits	Total
		薪金、津貼及董事酬金	實物利益	酌情花紅	退休計劃供款	離職福利	合計
		HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元
Executive directors 執行董事							
Mr. Lau Hon Kwong, Vincent	劉漢光先生	241,500	1,662,960	-	18,000	14,993	1,937,453
Mr. Cheng Kwok Hung	鄭國雄先生	241,500	476,292	-	18,000	-	735,792
Mr. Liu Hoi Wah	劉海華先生	61,500	-	-	-	-	61,500
		544,500	2,139,252	-	36,000	14,993	2,734,745
Independent non-executive directors 獨立非執行董事							
Dr. Lee Peng Fei, Allen (note)	李鵬飛博士(附註)	147,600	-	-	-	-	147,600
Mr. Kam Hau Choi, Anthony	關孝財先生	61,500	-	-	-	-	61,500
Mr. Wong Wang Fat, Andrew	黃宏發先生	61,500	-	-	-	-	61,500
		270,600	-	-	-	-	270,600
Total	合計	815,100	2,139,252	-	36,000	14,993	3,005,345

Note:

Dr. Lee Peng Fei, Allen, an independent non-executive director of the company, passed away on 15 May 2020.

附註：

本公司獨立非執行董事李鵬飛博士已於二零二零年五月十五日辭世。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2020: two) individuals are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2020: three) individuals are as follows:

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Salaries and other emoluments	薪金及其他酬金	1,455,765	1,915,476
Discretionary bonuses	酌情花紅	159,623	49,199
Retirement scheme contributions	退休計劃供款	54,000	54,000
		<b>1,669,388</b>	<b>2,018,675</b>

The emoluments of the three (2020: three) individuals with the highest emoluments are within the following band:

		2021 二零二一年 Number of individuals 人士數目	2020 二零二零年 Number of individuals 人士數目
HK\$Nil to HK\$1,000,000	零港元 – 1,000,000港元	3	3

### 9 最高薪人士

於五位最高薪人士中，兩位(二零二零年：兩位)為董事，彼等的酬金已載於附註8，其餘三位(二零二零年：三位)最高薪人士的酬金總額如下：

三位(二零二零年：三位)最高薪人士的酬金介乎下列範圍：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 10 Dividends

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Proposed final dividend – HK\$0.5 cents (2020: HK\$Nil) per ordinary share	建議末期股息 – 每股普通股0.5港仙 (二零二零年：零港仙)	4,627,540	–

The above proposed final dividend for the year amounting to HK\$4,627,540, is recommended by the directors on 16 June 2021, which is to be paid out of the share premium account of the company. Such dividend is subject to the approval by the shareholders at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend payable.

於二零二一年六月十六日，董事會宣佈以上建議末期股息合共4,627,540港元，此等股息將於股份溢價項目中支付。本年度的末期股息有待本公司將舉行的股東週年大會獲得批准，此等財務報表並無反映有關的股息支付。

### 11 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the company of HK\$8,453,187 (2020: HK\$1,023,284) and the weighted average of 925,508,000 (2020: 925,508,000) ordinary shares in issue during the year, calculated as follows:

		2021 二零二一年	2020 二零二零年
Issued ordinary shares and weighted average number of ordinary shares	已發行普通股及普通股加權 平均數	925,508,000	925,508,000

As the company does not have any potential dilutive ordinary shares during the years ended 31 March 2021 and 2020, basic and diluted earnings per share are the same.

### 11 每股盈利

每股基本盈利乃按本公司擁有人應佔溢利8,453,187港元(二零二零年：1,023,284港元)及年內已發行普通股的加權平均股數925,508,000股(二零二零年：925,508,000股)，計算如下：

截至二零二一及二零二零年三月三十一日止年度並無潛在可攤薄普通股，故基本及攤薄盈利相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 12 Segment reporting

#### (a) Operating segment information

The group conducts its business within one business segment, smartcard systems, RFID, IT services and related services. All of the group's products and services are of a similar nature and subject to similar risk and returns. Accordingly, the group's operating activities are attributable to a single operating segment.

#### (b) Geographical information

The group's operations are principally located in Hong Kong and Macao.

The group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

		Revenue from external customers 對外客戶收益		Non-current assets 非流動資產	
		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元	2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Hong Kong	香港	49,313,166	43,203,552	4,293,254	3,826,567
Macao	澳門	436,712	1,141,654	-	-
		<b>49,749,878</b>	44,345,206	<b>4,293,254</b>	3,826,567

#### (c) Information about major customers

Revenue from major customers, each of whom amounted to 10% or more of total revenue of the group, is set out below:

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Customer A	客戶甲	27,600,000	27,600,000
Customer B	客戶乙	13,154,329	7,853,016

### 12 分部報告

#### (a) 營運分部資料

本集團的經營只有一個營運分部，乃智能卡系統、射頻識別及資訊科技服務以及相關服務，所有本集團的產品及服務也具備相似性質、風險及回報。故此，本集團的經營活動只有單一營運分部。

#### (b) 地域資料

本集團主要在香港及澳門經營業務。

本集團的對外客戶收益及非流動資產的地域分部如下：

#### (c) 有關主要客戶資料

佔本集團的總收益超過10%的主要客戶如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 13 Property, plant and equipment

### 13 物業、廠房及設備

		Properties leased for own use 租賃作自用的 物業 HK\$港元	Leasehold improvements 租賃物業裝修 HK\$港元	Furniture and fixtures 傢俬及裝置 HK\$港元	Computer and other equipment 電腦及 其他設備 HK\$港元	Motor vehicles 汽車 HK\$港元	Total 合計 HK\$港元
<b>Cost:</b>	<b>成本：</b>						
At 1 April 2019	二零一九年四月一日	3,032,189	873,806	292,688	849,771	3,395,915	8,444,369
Additions	添置	-	-	1,900	34,031	288,645	324,576
Disposals	出售	(1,133,929)	-	(39,540)	(102,704)	(40,413)	(1,316,586)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	1,898,260	873,806	255,048	781,098	3,644,147	7,452,359
Additions	添置	3,261,730	-	4,509	29,117	-	3,295,356
Disposals	出售	(1,898,260)	(109,500)	(2,095)	(105,323)	(113,536)	(2,228,714)
At 31 March 2021	於二零二一年三月三十一日	3,261,730	764,306	257,462	704,892	3,530,611	8,519,001
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 April 2019	二零一九年四月一日	-	528,137	273,102	675,507	219,296	1,696,042
Charge for the year	年內折舊	2,194,435	190,125	7,829	95,080	717,743	3,205,212
Eliminated on disposals	出售時註銷	(1,125,135)	-	(39,540)	(102,704)	(8,083)	(1,275,462)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	1,069,300	718,262	241,391	667,883	928,956	3,625,792
Charge for the year	年內折舊	1,819,072	155,544	5,991	56,284	725,044	2,761,935
Eliminated on disposals	出售時註銷	(1,898,260)	(109,500)	(2,095)	(105,323)	(46,802)	(2,161,980)
At 31 March 2021	於二零二一年三月三十一日	990,112	764,306	245,287	618,844	1,607,198	4,225,747
<b>Net carrying amount:</b>	<b>賬面值：</b>						
At 31 March 2021	於二零二一年三月三十一日	2,271,618	-	12,175	86,048	1,923,413	4,293,254
At 31 March 2020	於二零二零年三月三十一日	828,960	155,544	13,657	113,215	2,715,191	3,826,567

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 13 Property, plant and equipment (continued) 13 物業、廠房及設備 (續)

Note:

(a) Right-of-use assets

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

	2021 二零二一年	2020 二零二零年	
	HK\$港元	HK\$港元	
Properties leased for own use, carried at depreciated cost (note (b))	租賃作自用的物業，以折舊成本列示 (附註(b))	2,271,618	828,960
Motor vehicles, carried at depreciated cost (note (c))	汽車，以折舊成本列示 (附註(c))	1,878,547	2,655,370
	<b>4,150,165</b>	<b>3,484,330</b>	

Details of maturity analysis of lease liabilities and total cash outflow for leases are set out in notes 21 and 25.

(b) Properties leased for own use

The group has obtained the right to use properties through tenancy agreement. The leases typically run for a period of 3 years with an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments.

During the year ended 31 March 2021, additions to right-of-use assets were HK\$3,261,730 (2020: Nil). This amount related to the capitalised lease payments payable for properties under new lease agreements.

During the year ended 31 March 2021, the group received rent concessions in the form of a discount on fixed payment, amounting to HK\$24,000, during the period of severe social distancing and travel restriction measures due to COVID-19.

(c) Motor vehicles for own use

The group leases motor vehicles under leases expiring from 2 to 5 years. At the end of the lease term the group has the option to purchase the leased motor vehicles at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

During the year ended 31 March 2021, there was no addition (2020: addition of HK\$213,869) to right-of-use assets relating to motor vehicles.

附註：

(a) 使用權資產

按相關資產類別劃分的使用權資產賬面值如下：

租賃負債合約到期分析及租賃現金流總額的詳細資料於附註21及25呈列。

(b) 租賃作自用的物業

本集團已通過租賃協議獲得使用物業權利，租賃期限一般為三年，並包含於合約期結束後重新釐定條款而續約的選項。該等租約均不包括任何或然租金。

截至二零二一年三月三十一日年內，新增加使用權資產為3,261,730港元 (二零二零年：零港元)，此金額為根據新物業租賃合約的應付資本化租賃支出。

截至二零二一年三月三十一日年內，由於2019新型冠狀病毒病以致嚴峻社交距離及出遊限制期間，本集團獲得以固定折扣金額方式的租金寬減為24,000港元。

(c) 自用汽車

本集團租賃汽車期限一般為兩至五年。於租賃期結束時，本集團擁有以廉價承購選擇權藉以購入租賃汽車。該等租約均不包括任何或然租金。

年內，新增加的汽車使用權資產為零港元 (二零二零年：213,869港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 14 Interest in an associate

### 14 聯營公司權益

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Unlisted investment, at cost	非上市投資(成本)	2,639	2,639
Accumulated share of losses	應佔累計虧損	(2,639)	(2,639)
		-	-

Particulars of the group's associate at 31 March 2021 and 2020 are as follows:

於二零二一及二零二零年三月三十一日，本集團的聯營公司資料如下：

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及營運地點	Percentage of equity attributable to the group 本集團所佔權益百分比		Principal activities 主要業務
		Indirect Indirect 間接		
		2021 二零二一年	2020 二零二零年	
Precision Instrument and Optics Limited 派光科技有限公司	Hong Kong 香港	25.13%	25.13%	Provision of custom-developed high-end laser scanning microscopes 超高速和精準專門鐳射掃描顯微鏡

The associate is an unlisted corporate entity whose quoted market is not available and is accounted for using the equity method in the consolidated financial statements.

聯營公司仍並無市場報價的非上市企業實體，採用權益法於綜合財務報表入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 14 Interest in an associate (continued)

Summarised financial information in respect of the group's unlisted associate is as follows:

#### Precision Instrument and Optics Limited

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Non-current assets	非流動資產	40,636	29,583
Current assets	流動資產	816,646	49,337
Current liabilities	流動負債	1,018,039	400,000
Net liabilities	負債淨值	(160,757)	(321,080)
Revenue	收益	2,150,000	2,150,000
Profit/(loss) and total comprehensive income/ (expense)	溢利/(虧損)及其他全面收入/ (支出)總額	174,024	(11,316)
Shared by the group:	本集團應佔:		
Profit/(loss) and total comprehensive income/ (expense) (Note)	溢利/(虧損)及其他全面收入/ (支出)總額(附註)	-	-
Net assets	資產淨值	-	-

Note: The group has not recognised a share of result of the associate for the year as it has been limited to HK\$Nil because the accumulated share of losses is greater than the interest in this associate. The unrecognised share of profits for the year and accumulated share of losses up to and as at 31 March 2021 is approximately HK\$43,732 and HK\$5,632 respectively (2020: share of losses and accumulated losses of HK\$2,844 and HK\$49,364 respectively)

### 14 聯營公司權益(續)

本集團的非上市聯營公司的財務摘要如下:

#### 派光科技有限公司

	2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Non-current assets	40,636	29,583
Current assets	816,646	49,337
Current liabilities	1,018,039	400,000
Net liabilities	(160,757)	(321,080)
Revenue	2,150,000	2,150,000
Profit/(loss) and total comprehensive income/ (expense)	174,024	(11,316)
Shared by the group:		
Profit/(loss) and total comprehensive income/ (expense) (Note)	-	-
Net assets	-	-

附註: 由於此聯營公司權益已致零港元, 固本集團於年內並無確認其應佔虧損, 因其確認只限於零港元, 而年內未確認應佔溢利及截至及於二零二一年三月三十一日的應佔累計虧損分別為43,732港元及5,632港元(二零二零年: 應佔虧損及累計虧損分別為2,844港元及49,364港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 15 Goodwill

### 15 商譽

		HK\$港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、二零二零年三月三十一日及 二零二零年四月一日	9,507,923
Eliminated on written-off	撇銷而清除	(9,507,923)
At 31 March 2021	於二零二一年三月三十一日	-
<b>Accumulated amortisation</b>	<b>累積攤銷</b>	
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、二零二零年三月三十一日及 二零二零年四月一日	3,169,307
Eliminated on written-off	撇銷而撇除	(3,169,307)
At 31 March 2021	於二零二一年三月三十一日	-
<b>Accumulated impairment losses</b>	<b>累積減值虧損</b>	
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、二零二零年三月三十一日及 二零二零年四月一日	6,338,616
Eliminated on written-off	撇銷而撇除	(6,338,616)
At 31 March 2021	於二零二一年三月三十一日	-
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2021	於二零二一年三月三十一日	-
At 31 March 2020	於二零二零年三月三十一日	-

Note: The goodwill arising from acquisition of a subsidiary in prior years was written-off after deregistration of this subsidiary.

附註：早年買入附屬公司的商譽仍於附屬公司註銷而撇銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 16 Inventories

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Raw materials	原材料	991,035	1,166,529
Work in progress	在製品	301,974	364,736
Finished goods	製成品	209,136	258,838
		<b>1,502,145</b>	1,790,103

### 16 存貨

### 17 Trade and other receivables

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Trade receivables	貿易應收款項	3,781,381	6,995,656
Contract assets (note 24(a))	合約資產(附註24(a))	1,259,867	1,064,762
Other receivables	其他應收款項	16,967	8,046
Deposits and prepayments	訂金及預付費用	2,284,242	2,397,997
		<b>7,342,457</b>	10,466,461

### 17 貿易及其他應收款項

All of the trade and other receivables, apart from certain deposits of HK\$1,576,065 (2020: HK\$1,153,009) are expected to be recovered or recognised as expenses within one year.

除為數1,576,065港元(二零二零年: 1,153,009港元)若干租賃訂金外,本集團的所有貿易及其他應收款項預期於一年內可收回或確認為費用。

(a) An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

(a) 根據發票日起計,於報告期末貿易應收款項的賬齡分析如下:

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Less than 1 month	少於一個月	3,700,742	3,848,944
More than 1 month but less than 3 months	超過一個月但少於三個月	80,639	2,949,349
More than 3 months but less than 1 year	超過三個月但少於一年	-	197,363
		<b>3,781,381</b>	6,995,656

Trade receivables are generally due within 30 to 45 days (2020: 30 to 45 days) from the date of billing. Further details on the group's credit policy are set out in note 29(a).

貿易應收款項由票據日起30天至45天(二零二零年: 30天至45天)內到期。詳情載於附註29(a)本集團的信貸政策。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 17 Trade and other receivables (continued)

(b) The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired as at the end of the reporting period is as follows:

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Current (not past due)	當前的 (並非逾期)	3,685,192	3,312,467
Less than 1 month past due	逾期少於一個月	15,550	3,059,085
More than 1 month but less than 3 months past due	逾期超過一個月但少於三個月	80,639	536,406
More than 3 months but less than 1 year past due	逾期超過三個月但少於一年	–	87,698
Amounts past due	逾期金額	96,189	3,683,189
		<b>3,781,381</b>	<b>6,995,656</b>

### 18 Amount due from an associate

Amount due from an associate was unsecured, interest-free and had no fixed terms of repayment.

### 19 Cash and bank balances and time deposits

Cash at bank earns interest at floating rates based on daily bank deposit rates except for time deposits which earns interest at fixed rate. For the year ended 31 March 2021, time deposits are made for terms of one to three months (2020: one to three months).

Bank deposits of US\$1,482,163 (equivalent to HK\$11,560,594) (2020: US\$1,476,749 (equivalent to HK\$11,518,641)) has been pledged to secure banking facilities granted to the group (note 30) during the year.

### 17 貿易及其他應收款項 (續)

(b) 於報告期末貿易應收款項並沒有部份或全部考慮減值的賬齡分析如下：

### 18 應收聯營公司款項

應收聯營公司款項均沒有抵押、零年利率並沒有固定償還條款。

### 19 現金及銀行結餘以及定期存款

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Cash and bank balances	現金及銀行結餘	9,205,743	4,592,770
Time deposits	定期存款	11,560,594	11,518,641
		<b>20,766,337</b>	<b>16,111,411</b>
Less: Pledged bank deposits	減：已抵押銀行存款	(11,560,594)	(11,518,641)
Cash and cash equivalents	現金及現金等價物	<b>9,205,743</b>	<b>4,592,770</b>

除定期存款根據固定利率收取利息外，銀行存款利息收入的利率根據每日銀行活期存款利率而變動。截至於二零二一年三月三十一日止年度，定期存款存期一至三個月 (二零二零年：一至三個月)，視乎本集團對現金需求的緊急程度而定。

為數1,482,163美元 (相等於11,560,594港元) (二零二零年：1,476,749美元 (相等於11,518,641港元)) 定期存款已抵押予銀行，作為擔保本公司全資附屬公司的若干銀行融資 (附註30)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 20 Trade and other payables

### 20 貿易及其他應付款項

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Trade payables	貿易應付款項	593,813	932,459
Accrued charges and other payables	應計費用及其他應付款項	4,853,615	4,285,028
Contract liabilities (note 24(b))	合約負債 (附註24(b))	2,623,755	2,155,324
		<b>8,071,183</b>	<b>7,372,811</b>

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

本集團的貿易及其他應付款項預期於一年內支付或應要求償還或確認為收入。

The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，按發票日期計算貿易應付款項的賬齡分析如下：

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Less than 1 month	少於一個月	470,667	341,202
More than 1 month but less than 3 months	超過一個月但少於三個月	26,189	485,943
More than 3 months but less than 1 year	超過三個月但少於一年	96,957	105,314
		<b>593,813</b>	<b>932,459</b>

### 21 Lease liabilities

### 21 租賃負債

The following table shows the remaining contractual maturities of the group's lease liabilities at the end of the reporting period:

下表列示本集團於會計期末租賃負債的餘下合約到期情況：

		2021 二零二一年		2020 二零二零年	
		Present value of the minimum lease payments 最低租賃付款額現值 HK\$港元	Total minimum lease payments 最低租賃付款總額 HK\$港元	Present value of the minimum lease payments 最低租賃付款額現值 HK\$港元	Total minimum lease payments 最低租賃付款總額 HK\$港元
Within 1 year	一年內	2,053,575	2,185,368	1,483,455	1,594,064
After 1 year but within 2 years	一年後但於兩年內	1,697,477	1,749,035	657,072	721,140
After 2 years but within 5 years	兩年但於五年內	188,845	190,735	953,241	984,750
		<b>1,886,322</b>	<b>1,939,770</b>	<b>1,610,313</b>	<b>1,705,890</b>
		<b>3,939,897</b>	<b>4,125,138</b>	<b>3,093,768</b>	<b>3,299,954</b>
Less: total future interest expenses	減：未來利息開支總額		(185,241)		(206,186)
			<b>3,939,897</b>		<b>3,093,768</b>

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## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 22 Loans from related parties

The analysis of the carrying amount of loans from related parties is as follows:

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Loans from directors of the company	本公司董事的借款	-	4,800,000
Loans from directors of the company's subsidiaries	本公司附屬公司董事的借款	-	4,000,000
		-	8,800,000

As at 31 March 2020, the loans from related parties bore interest at fixed rate of 5% per annum, were unsecured and were repayable on demand. The loans were fully repaid during the year.

### 22 關連人士借款

關連人士借款現值分析如下：

於二零二零年三月三十一日，關連人士借款均為無抵押、以年利率5%計算以及應要求償還，借款均於年內全數償還。

### 23 Provisions

		Employee benefits (Note (a)) 僱員福利 (附註(a)) HK\$港元	Defect liability period (Note (b)) 保固期 (附註(b)) HK\$港元	Total 合計 HK\$港元
At 1 April 2019	於二零一九年四月一日	309,533	544,055	853,588
Additional provisions recognised (note 6(c))	額外撥備計提(附註6(c))	53,449	132,185	185,634
Reversal of unused provisions (note 6(c))	未動用撥備回撥(附註6(c))	(96,759)	(513,290)	(610,049)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	266,223	162,950	429,173
Additional provisions recognised (note 6(c))	額外撥備計提(附註6(c))	310,591	543,198	853,789
Reversal of unused provisions (note 6(c))	未動用撥備回撥(附註6(c))	(76,814)	(324,983)	(401,797)
At 31 March 2021	於二零二一年三月三十一日	500,000	381,165	881,165

### 23 撥備

Notes:

- (a) The provision for employee benefits represents annual leave accrued compensation and long service leave claims made by employees.
- (b) The provision for the defect liability period relates to the estimated cost of work agreed to be carried out for the rectification of smartcard systems to certain customers. The amount has not been discounted for the purpose of measuring the provision for defect liability period because the effect would not be material.

附註：

- (a) 僱員福利撥備乃指僱員年假及補償及長期服務金的計提撥備。
- (b) 保固期撥備乃指修正若干客戶智能卡系統的估計工程成本。由於保固期撥備數目的貼現影響不大，故沒有計量其貼現值。

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## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 24 Contract assets and contract liabilities

### 24 合約資產及合約負債

#### (a) Contract assets

#### (a) 合約資產

	Note 附註	2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Contract assets which are included in "Trade and other receivables" (note 17)			
– Service contract works		1,226,192	1,013,537
– Retention money receivables	(i)	33,675	51,225
		<b>1,259,867</b>	<b>1,064,762</b>

Note:

- (i) Retention money receivables represents receivables for which the group's entitlement to the consideration was conditional on satisfactory completion of the retention period.

Typical payment terms which impact on the amount of contract assets recognised are as follows:

#### – Service contract works

The group's service contract works include payment schedules which require stage payments over the service contract period once stipulated milestones are reached. These payment schedules prevent the build-up of significant contract assets. A deposit is typically payable up front and this has resulted in a contract liability at early stages of the project. And the group also typically agrees to 1 year retention period for 5% to 10% (2020: 5% to 10%) of the contract value. This amount is included in contract assets until the end of the retention period as the group's entitlement to this final payment is conditional on the group's work satisfactorily passing inspection.

附註：

- (i) 應收保留金乃本集團於工程完成及保留期結束時有條件地收取該款項的權利。

對經確認合約資產金額構成影響的一般支付條件如下：

#### – 服務合約工程

本集團服務合約工程包括服務合約期間要求約定分階段付款的付款日程（一旦進程達標）。此等付款日程防止積聚重大合約資產。按金一般須予先繳，此已在項目初期產生合約負債。本集團亦基本上同意就5%至10%（二零二零年：2.5%至5%）的合約價值設有一年的保留期。因本集團獲得此最終款項的權利於本集團工程完滿通過檢測後方可作實，故此金額計入合約資產，直至保留期結束為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 24 Contract assets and contract liabilities (continued) 24 合約資產及合約負債 (續)

#### (b) Contract liabilities

#### (b) 合約負債

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Contract liabilities which are included in "Trade and other payables" (note 20)	包括於「貿易及其他應付款項」內的合約客戶預收款項 (附註20)		
– Service contract works	– 服務合約工程	1,897,685	1,428,287
– Deferred maintenance income	– 遞延保養收入	726,070	727,037
		<b>2,623,755</b>	<b>2,155,324</b>

Note:

附註：

(i) Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

(i) 對經確認合約負債金額構成影響的一般支付條件如下：

– Service contract and maintenance works

– 服務合約及保養工程

When the group receives deposits before the service contract and maintenance work commences this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposits. It is a common practice on each of the group's service and maintenance contracts to require a deposit before work commences.

本集團在服務合約及保養動工前收取按金時，此舉將在合約初期產生合約負債，直至就項目確認的收益超過按金金額為止。此舉為本集團個別服務合約及保養的普遍慣例，以在動工前要求按金。

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## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 24 Contract assets and contract liabilities 24 合約資產及合約負債 (續) (continued)

#### (b) Contract liabilities (continued)

##### (ii) Movements in contract liabilities

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
At 1 April	於四月一日	2,155,324	705,289
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年內收益 (計入年初合約負債) 而產生的合約負債減少	(2,144,363)	(672,627)
Decrease in contract liabilities as a result of recognising revenue during the year that incurred during the year	因確認年內收益而產生的年內合約負債減少	(1,799,475)	(1,916,670)
Increase in contract liabilities as a result of billings in advance of contract works	因合約工程前款項而產生的合約負債增加	4,412,269	4,039,332
At 31 March	於三月三十一日	2,623,755	2,155,324

As at 31 March 2021, the amount of billings in advance of performance and instalments received to be recognised as income after more than one year was HK\$Nil (2020: HK\$10,911).

(iii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 March 2020, the aggregated amount of the transaction price allocated to the remaining performance obligations under the group's existing contracts was HK\$23,000,000. This amount represented revenue expected to be recognised in the future from contracts for products or services entered into by the customers with the group. The group would recognise the expected revenue in future when or as the service was performed or as the work was completed, which was expected to occur over the next 12 months.

As at 31 March 2021, the group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for products or services such that the above information does not include information about revenue that the group will be entitled to when it satisfies the remaining performance obligations under the contracts for products or services that had an original expected duration of one year or less.

#### (b) 合約負債 (續)

##### (ii) 合約負債的變動

於二零二一年三月三十一日，為數零港元 (二零二零年：10,911港元) 為履行合約的預收賬款及分期而又超過一年以予確認為收入。

(iii) 將來預計確認為於報告日不存在的源自與客戶之間的合約產生的收入

於二零二零年三月三十一日，本集團現有合約項下剩餘履約義務的交易價格總額為23,000,000港元。該金額指將來預計確認為源自客戶與本集團訂立的合約的收入。本集團於將來提供服務或完成工作時確認預計收入 (預計於12個月內發生)。

於二零二一年三月三十一日，本集團已將香港財務報告準則第15號第121段所載可行權宜之計應用於其產品及服務合約，因此，上述資料不包括本集團在履行有關原始預計期間為一年或更短的產品及服務合約項下剩餘履約義務時有權獲取的收入資料。



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For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 25 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:

### 25 融資活動所產生的負債對賬

以下列表詳述本集團的融資活動現金流量的變動，包括現金及非現金的變動。融資活動產生的負債是那些負債的現金流量已經或未來的現金流量將會被分類為本集團的綜合現金流量表中的融資活動的現金流量：

		Lease liabilities (note 21) 租賃負債 (附註21) HK\$港元	Loan from related parties (note 22) 關連人士借款 (附註22) HK\$港元	Total 合計 HK\$港元
<b>At 1 April 2019</b>	於二零一九年四月一日	6,029,145	11,600,000	17,629,145
<b>Changes from financing cash flows:</b>	<b>融資現金流改變：</b>			
Repayments	還款	–	(2,800,000)	(2,800,000)
Interest paid	已付利息	–	(759,790)	(759,790)
Interest element of lease rentals paid	已付租賃租金的利息元素	(194,458)	–	(194,458)
Capital element of lease rentals paid	已付租賃租金的資本元素	(3,140,452)	–	(3,140,452)
Total changes from financing cash flows	融資現金流變動總額	(3,334,910)	(3,559,790)	(6,894,700)
<b>Other changes:</b>	<b>其他變動：</b>			
New leases (note 13)	新租賃 (附註13)	213,869	–	213,869
Decrease in lease liabilities from early termination of lease during the year	年內提早結束租賃的租賃負債減少	(8,794)	–	(8,794)
Change in accrued interest	累積利息變動	–	95,783	95,783
Interest expenses (note 6(a))	利息支出 (附註6(a))	194,458	664,007	858,465
Total other changes	其他變動總額	399,533	759,790	1,159,323
<b>At 31 March 2020 and 1 April 2020</b>	於二零二零年三月三十一日及 二零二零年四月一日	3,093,768	8,800,000	11,893,768
<b>Changes from financing cash flows:</b>	<b>融資現金流改變：</b>			
Repayments	還款	–	(8,800,000)	(8,800,000)
Interest paid	已付利息	–	(451,892)	(451,892)
Interest element of lease rentals paid	已付租賃租金的利息元素	(189,182)	–	(189,182)
Capital element of lease rentals paid	已付租賃租金的資本元素	(2,415,601)	–	(2,415,601)
Total changes from financing cash flows	融資現金流變動總額	(2,604,783)	(9,251,892)	(11,856,675)
<b>Other changes:</b>	<b>其他變動：</b>			
New leases (note 13)	新租賃 (附註13)	3,261,730	–	3,261,730
Change in accrued interest	累積利息變動	–	250,054	250,054
Interest expenses (note 6(a))	利息支出 (附註6(a))	189,182	201,838	391,020
Total other changes	其他變動總額	3,450,912	451,892	3,902,804
<b>At 31 March 2021</b>	於二零二一年三月三十一日	3,939,897	–	3,939,897

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### 26 Employee retirement benefits

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 and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The group's retirement scheme contributions charged to profit or loss for the year were HK\$918,589 (2020: HK\$953,840).

### 27 Share option scheme

The company operates the 2011 Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the group's operations. Eligible participants of the 2011 Scheme include the company's directors, including independent non-executive directors, other employees of the group, suppliers of goods or services to the group, customers of the group, advisers and consultants, etc. The 2011 Scheme became effective on 8 August 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Scheme and any other share option scheme of the company shall not exceed 30% of the total number of shares of the company in issue. The maximum number of shares issuable under share options to each eligible participant in the 2011 Scheme and any other share option scheme of the company within any 12-month period is limited to 1% of the shares of the company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 26 員工退休福利

本集團按香港強制性公積金計劃條例為根據香港僱傭條例司法權利保障而沒有界定福利退休計劃的香港僱員提供強制性公積金計劃(「強積金計劃」)。該強積金計劃為界定供款退休計劃，並由獨立信託基金管理。根據強積金計劃，僱主及其僱員必須按僱員有關的薪金的5%為強積金計劃供款，而每月有關的薪金上限為30,000港元。所有供款均即時賦予計劃。

本集團於本年度計入損益的退休福利計劃供款為918,589港元(二零二零年：953,840港元)。

### 27 購股權計劃

本公司實行二零一一年計劃，旨在向對本集團運作成功有所貢獻並具資格者提供獎勵及獎賞。二零一一年計劃具資格者包括公司董事，其中包括獨立非執行董事、本集團其他僱員、產品及服務供應商、客戶及顧問等。二零一一年計劃於二零一一年八月八日起生效，除被取消或更改外，將持續於當日起計十年內有效。

就行使所有尚未行使的已授出購股權或即將行使的本公司二零一一年計劃及其他購股權計劃的購股權，其發行的股份數目不應超過公司股份發行總數的30%。於任何十二個月期內，本公司二零一一年計劃及任何其他購股權計劃對每位具資格者可發出的股份數目，其最高上限為公司當時已發行股份的1%。任何超出此上限的購股權授出，須於股東大會經股東批准。

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### 27 Share option scheme (continued)

Share options granted to directors, chief executives or substantial shareholders of the company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the company, or to any of their associates, in excess of 0.1% of the shares of the company in issue at any time or with an aggregate value (based on the price of the company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercisable period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the 2011 Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the closing price of the company's shares on the date of the offer of the share options, (ii) the average closing price of the company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the share.

### 27 購股權計劃 (續)

向董事、行政總裁、公司大股東或其任何夥伴授出購股權，須預先經獨立非執行董事批准。此外，若向公司大股東、公司獨立非執行董事或其任何夥伴所授出的購股權，於任何十二個月期內多於公司股份的0.1%或其總值（按授出當日公司股份價格計算）高於五百萬港元，須於股東大會經股東批准。

獲授予購股權者可於提供授出購股權的二十一天內，以總數一港元的象徵式費用接受購股權。授出購股權的行使期由董事釐定，於授出期一段時期內開始，並於提供授出購股權日期十年內，或較早者，於二零一一年計劃到期日完結。

購股權的行使價格乃由董事釐定，惟其不得低於下列較高者：(i)公司股份在購股權授出當日的收市價；(ii)公司股份在股份授出日期前五個交易日的平均收市價；(iii)股份面值。

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### 27 Share option scheme (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 9 July 2015, the company granted share options to certain eligible participants to subscribe for an aggregate of 10,950,000 ordinary shares of HK\$0.01 each in the share capital of the company, represented approximately 1.18% of all the shares in issue as at the date of the grant.

On 6 December 2016, the company further granted share options to certain eligible participants to subscribe for an aggregate of 14,650,000 ordinary shares of HK\$0.01 each in the share capital of the company, represented approximately 1.58% of all the shares in issue as at the date of the grant.

On 3 July 2018, the company had granted share options to certain eligible participants to subscribe for an aggregate of 13,000,000 ordinary shares of HK\$0.01 each in the share capital of the company, represented approximately 1.40% of all the shares in issue as at the date of the grant.

On 4 July 2018, the company had granted share options to certain eligible participants to subscribe for an aggregate of 5,900,000 ordinary shares of HK\$0.01 each in the share capital of the company, represented approximately 0.64% of all the shares in issue as at the date of the grant.

### 27 購股權計劃(續)

購股權並無授予持有人收取股息及於股東大會投票的權利。

於二零一五年七月九日，本公司向若干合資格人士授出合共10,950,000股每股面值0.01港元的購股權，而該等購股權佔授出當日約1.18%的已發行股份。

於二零一六年十二月六日，本公司向若干合資格人士授出合共14,650,000股每股面值0.01港元的購股權，而該等購股權佔授出當日約1.58%的已發行股份。

於二零一八年七月三日，本公司向若干合資格人士授出合共13,000,000股每股面值0.01港元的購股權，而該等購股權佔授出當日約1.40%的已發行股份。

於二零一八年七月四日，本公司向若干合資格人士授出合共5,900,000股每股面值0.01港元的購股權，而該等購股權佔授出當日約0.64%的已發行股份。

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### 27 Share option scheme (continued)

- (a) The following table details the company's share options in issue under the 2011 Scheme during the year:

Participant	Date of grant	Exercisable period	Exercise price per share 每股行使價格 HK\$港元	Number of exercisable and outstanding share options 可行使及尚未行使的購股權			
				At 1 April 2020 於二零二零年四月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	At 31 March 2021 於二零二一年三月三十一日
Independent non-executive directors 獨立非執行董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	2,700,000	-	(900,000)	<b>1,800,000</b>
Directors of subsidiaries of the company 本公司附屬公司的董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	3,750,000	-	-	<b>3,750,000</b>
Other employees 其他僱員	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	3,250,000	-	-	<b>3,250,000</b>
Executive directors 執行董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	2,700,000	-	-	<b>2,700,000</b>
Independent non-executive directors 獨立非執行董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	2,700,000	-	(900,000)	<b>1,800,000</b>
Directors of subsidiaries of the company 本公司附屬公司的董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	3,350,000	-	-	<b>3,350,000</b>
Other employees 其他僱員	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	3,300,000	-	-	<b>3,300,000</b>

### 27 購股權計劃 (續)

- (a) 年內根據二零一一年計劃授出的購股權詳情列表如下：

Participant	Date of grant	Exercisable period	Exercise price per share 每股行使價格 HK\$港元	Number of exercisable and outstanding share options 可行使及尚未行使的購股權			
				At 1 April 2020 於二零二零年四月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	At 31 March 2021 於二零二一年三月三十一日
Independent non-executive directors 獨立非執行董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	2,700,000	-	(900,000)	<b>1,800,000</b>
Directors of subsidiaries of the company 本公司附屬公司的董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	3,750,000	-	-	<b>3,750,000</b>
Other employees 其他僱員	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	3,250,000	-	-	<b>3,250,000</b>
Executive directors 執行董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	2,700,000	-	-	<b>2,700,000</b>
Independent non-executive directors 獨立非執行董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	2,700,000	-	(900,000)	<b>1,800,000</b>
Directors of subsidiaries of the company 本公司附屬公司的董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	3,350,000	-	-	<b>3,350,000</b>
Other employees 其他僱員	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	3,300,000	-	-	<b>3,300,000</b>

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### 27 Share option scheme (continued)

(a) The following table details the company's share options in issue under the 2011 Scheme during the year: (continued)

Participant	Date of grant	Exercisable period	Exercise price per share 每股行使價格 HK\$港元	Number of exercisable and outstanding share options 可行使及尚未行使的購股權			
				At 1 April 2020 於二零二零年四月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	At 31 March 2021 於二零二一年三月三十一日
Executive directors 執行董事	3 July 2018 二零一八年七月三日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	2,700,000	-	-	2,700,000
Independent non-executive directors 獨立非執行董事	3 July 2018 二零一八年七月三日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	2,700,000	-	(900,000)	1,800,000
Directors of subsidiaries of the company 本公司附屬公司的董事	3 July 2018 二零一八年七月三日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	4,600,000	-	-	4,600,000
Other employees 其他僱員	3 July 2018 二零一八年七月三日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	2,550,000	-	-	2,550,000
Directors of subsidiaries of the company 本公司附屬公司的董事	4 July 2018 二零一八年七月四日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	2,200,000	-	-	2,200,000
Other employees 其他僱員	4 July 2018 二零一八年七月四日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	2,400,000	-	-	2,400,000
<b>Total 合計</b>				<b>38,900,000</b>	<b>-</b>	<b>(2,700,000)</b>	<b>36,200,000</b>
Weighted average exercise price (HK\$) 加權平均行使價格 (港元)				0.12			

### 27 購股權計劃 (續)

(a) 年內根據二零一一年計劃授出的購股權詳情列表如下：(續)



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### 27 Share option scheme (continued)

(a) The following table details the company's share options in issue under the 2011 Scheme during the year: (continued)

Participant	Date of grant	Exercisable period	Exercise price per share 每股行使價格 HK\$港元	Number of exercisable and outstanding share options 可行使及尚未行使的購股權			
				At 1 April 2019 於二零一九年四月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	At 31 March 2020 於二零二零年三月三十一日
Independent non-executive directors 獨立非執行董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	2,700,000	-	-	2,700,000
Directors of subsidiaries of the company 本公司附屬公司的董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	3,750,000	-	-	3,750,000
Other employees 其他僱員	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	4,500,000	-	(1,250,000)	3,250,000
Executive directors 執行董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	2,700,000	-	-	2,700,000
Independent non-executive directors 獨立非執行董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	2,700,000	-	-	2,700,000
Directors of subsidiaries of the company 本公司附屬公司的董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	3,350,000	-	-	3,350,000
Other employees 其他僱員	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	3,750,000	-	(450,000)	3,300,000
Executive directors 執行董事	3 July 2018 二零一八年七月三日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	2,700,000	-	-	2,700,000

### 27 購股權計劃 (續)

(a) 年內根據二零一一年計劃授出的購股權詳情列表如下：(續)

Participant	Date of grant	Exercisable period	Exercise price per share 每股行使價格 HK\$港元	Number of exercisable and outstanding share options 可行使及尚未行使的購股權			
				At 1 April 2019 於二零一九年四月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	At 31 March 2020 於二零二零年三月三十一日
Independent non-executive directors 獨立非執行董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	2,700,000	-	-	2,700,000
Directors of subsidiaries of the company 本公司附屬公司的董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	3,750,000	-	-	3,750,000
Other employees 其他僱員	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零二一年八月七日	0.154	4,500,000	-	(1,250,000)	3,250,000
Executive directors 執行董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	2,700,000	-	-	2,700,000
Independent non-executive directors 獨立非執行董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	2,700,000	-	-	2,700,000
Directors of subsidiaries of the company 本公司附屬公司的董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	3,350,000	-	-	3,350,000
Other employees 其他僱員	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至 二零二一年八月七日	0.146	3,750,000	-	(450,000)	3,300,000
Executive directors 執行董事	3 July 2018 二零一八年七月三日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	2,700,000	-	-	2,700,000

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## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 27 Share option scheme (continued)

(a) The following table details the company's share options in issue under the 2011 Scheme during the year: (continued)

Participant	Date of grant	Exercisable period	Exercise price per share 每股行使價格 HK\$港元	Number of exercisable and outstanding share options 可行使及尚未行使的購股權			
				At 1 April 2019 於二零一九年四月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	At 31 March 2020 於二零二零年三月三十一日
Independent non-executive directors 獨立非執行董事	3 July 2018 二零一八年七月三日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	2,700,000	-	-	2,700,000
Directors of subsidiaries of the company 本公司附屬公司的董事	3 July 2018 二零一八年七月三日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	4,600,000	-	-	4,600,000
Other employees 其他僱員	3 July 2018 二零一八年七月三日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	3,000,000	-	(450,000)	2,550,000
Directors of subsidiaries of the company 本公司附屬公司的董事	4 July 2018 二零一八年七月四日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	2,200,000	-	-	2,200,000
Other employees 其他僱員	4 July 2018 二零一八年七月四日	3 August 2018 to 7 August 2021 二零一八年八月三日至 二零二一年八月七日	0.075	3,300,000	-	(900,000)	2,400,000
			<b>Total 合計</b>	<b>41,950,000</b>	<b>-</b>	<b>(3,050,000)</b>	<b>38,900,000</b>
			Weighted average exercise price (HK\$) 加權平均行使價格(港元)				0.12

### 27 購股權計劃(續)

(a) 年內根據二零一一年計劃授出的購股權詳情列表如下:(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 27 Share option scheme (continued)

- (a) The following table details the company's share options in issue under the 2011 Scheme during the year: (continued)

During the year ended 31 March 2021, total of 2,700,000 (2020: 3,050,000) share options, were lapsed due to that one of independent non-executive directors passed away (2020: resignation of relevant employee), and the total value of the share options lapsed of HK\$183,600 (2020: HK\$194,000) was transferred from share option reserve to accumulated losses during the year. No share options were exercised by the eligible participants during the years ended 31 March 2021 and 2020.

#### (b) Fair value of options and assumption

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binominal model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial model.

The inputs into the model were as follows:

Date of grant	授出日期	9 July 2015 二零一五年 七月九日	6 December 2016 二零一六年 十二月六日	3 July 2018 二零一八年 七月三日	4 July 2018 二零一八年 七月四日
Total number of share options	購股權總數	10,950,000	14,650,000	13,000,000	5,900,000
Fair value per option at grant date	授出當日每股公允值	HK\$0.094港元	HK\$0.08港元	HK\$0.03港元	HK\$0.03港元
Share price of the company at the date of grant	授出當日本公司股價	HK\$0.152港元	HK\$0.146港元	HK\$0.075港元	HK\$0.075港元
Exercise price per share	每股行使價格	HK\$0.154港元	HK\$0.146港元	HK\$0.075港元	HK\$0.075港元
Expected volatility	預期波幅	91%	76%	70%	70%
Option life	購股權年期	6.08 years年	4.67 years年	3.1 years年	3.1 years年
Expected dividend yield	預期股息產生	Nil無	Nil無	Nil無	Nil無
Risk-free interest rate	無風險利率	1.26%	1.18%	1.98%	1.94%

The expected volatility is based on the historical volatility of the company's share price and it is assumed there is no material change over the whole life of share options. Change in the subjective input assumptions could materially affect the fair value estimate.

### 27 購股權計劃 (續)

- (a) 年內根據二零一一年計劃授出的購股權詳情列表如下：(續)

於二零二一年三月三十一日，合共2,700,000(二零二零年：3,050,000)購股權因其中一位獨立非執行董事辭世(二零二零年：僱員離職)而失效，而其合共183,600港元(二零二零年：194,000港元)失效購股權亦於年內由購股權儲備轉至累計虧損。截至二零二一及二零二零年三月三十一日止年度，具資格者並沒有行使任何購股權。

#### (b) 購股權的公允值及假設

本集團以授出購股權而獲得的服務的公允值參考授購股權的公允值計量。獲授購股權的估計公允值按二項式模式計量。購股權的合約期為本模式之一項輸入參數。預期提早行使的參數也輸入二項式模式中。

模式輸入參數如下：

預期波幅乃根據本公司股價的歷史波幅，並假設於購股權年期期間沒有重大變動。用作計算的主觀假設如有更改，可能重大影響公允價值的估計。

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## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 27 Share option scheme (continued)

#### (b) Fair value of options and assumption (continued)

Save as disclosed above, no share options was granted, exercised or cancelled in accordance with the terms of the share option scheme of the company during both the current and prior year.

### 28 Capital and reserves

#### (a) Share capital

Authorised and issued share capital

### 27 購股權計劃(續)

#### (b) 購股權的公允值及假設(續)

除上述所披露外，於本年度及往年並無根據本公司購股權計劃條款而授出、行使以及取消任何購股權。

### 28 資本及儲備

#### (a) 股本

法定及已發行股本

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	2,000,000,000	20,000,000	2,000,000,000	20,000,000
Ordinary share, issued and fully paid:	已發行及繳足股本普通股：				
At 1 April and at 31 March	於四月一日及三月三十一日	925,508,000	9,255,080	925,508,000	9,255,080

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.

普通股持有人有權不時收取所宣派的股息，並有權於本集團會議上按每股一票投票表決。所有普通股在本集團剩餘資產方面具同等地位。

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## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 28 Capital and reserves (continued)

#### (b) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account is governed by the company's Articles of Association and the Companies Law of the Cayman Islands, which provides that the share premium account may be applied in making distributions or paying dividends to members, provided that immediately following the date on which distribution or dividend is proposed to be paid, the company will be able to pay 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) Merger reserve

The group's merger reserve represents the excess of the aggregate of the nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation completed on 18 November 2000 on the nominal value of the share capital of the company issued in exchange therefor.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(s).

##### (iv) Share option reserve

This reserve represents the fair value of the actual or estimated number of unexercised share options granted to eligible persons, including any director, employee, consultant or advisor of the company and its subsidiaries or any associate of the company, recognised in accordance with the accounting policies in note 2(v) (iii).

### 28 資本及儲備 (續)

#### (b) 儲備的性質及目的

##### (i) 股份溢價

股份溢價的動用是受開曼群島公司法及本公司組織章程細則規管，其規定除非本公司在緊接建議分派或派付股息當日，可償還日常業務過程中到期的債務外，股份溢價可用於向股東分派及派付股息。股份溢價亦可以繳足紅股派發。

##### (ii) 合併儲備

本集團的合併儲備是指，根據二零零零年十一月十八日成功重組，本公司用以交換股本賬面值超出收購附屬公司合計資本賬面值。

##### (iii) 外幣匯兌儲備

外幣匯兌儲備包括來自兌換海外業務的財務報表的外幣匯兌差異。儲備根據載於附註2(s)會計政策處理。

##### (iv) 購股權儲備

此儲備乃由根據附註2(v)(iii)會計政策所確認的授予本公司及附屬公司合資格參予者 (包括任何董事、僱員、顧問以及其相關人士) 的實際或估計未行使購股權數目公允值組成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 28 Capital and reserves (continued)

#### (c) Distributability of reserves

At 31 March 2021 and 2020, none of the reserves of the company is available for distribution to owners of the company, except for the reserve as stated in note 28(b)(i).

#### (d) Capital 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 owners 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 owner returns 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.

The group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose, the group defines net debt as total debt (which includes loans from related parties, lease liabilities and trade and other payables) plus unaccrued proposed dividends, less cash and cash equivalents and pledged bank deposits. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During the year, the group's strategy, which was unchanged from 2020, was to maintain the net debt-to-adjusted capital ratio below 50%. In order to maintain or adjust the ratio, the group may adjust the amount of dividends to be paid to owners, issue new shares, return capital to owners, raise new debt financing or sell assets to reduce debt.

### 28 資本及儲備(續)

#### (c) 可分配儲備

於二零二一及二零二零年三月三十一日，除附註28(b)(i)外，本公司並無任何可分配予本公司股東的儲備。

#### (d) 資本管理

本集團的基本目標為管理股本以保障本集團的繼續營運能力，以使其能持續向股東提供回報及向其他相關人士提供利益，以產品價格及在風險水平內的相應服務及以合理成本安全運用資金。

本集團主動及定期檢討其資本結構以維持平衡高回報給股東，良好及安全提供合理資本狀況，及在經濟情況下作出對資本結構最少變動的判斷。

本集團會以淨負債對經調整資本比率為基準監察其資本架構。就此，本集團按總負債(包括關連人士借款、租賃負責以及貿易及其他應付款項)加不應計建議派發股息減去現金及現金等價物及已抵押銀行存款。經調整資本包括所有權益減不應計建議派發股息。

年內，本集團的策略如同二零二零年，是維持其淨負債與調整股本的比例低於50%水平。為了維持或調整比例，本集團可能調整應派予股東的股息、發行新股、退回股本予股東、籌集新的債項融資或出售資產以減少債項。



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### 29 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business. These risks are limited by the group's financial management policies and practices described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the group. The group's credit risk is primarily attributable to cash at banks, trade receivables and contract assets. The group's exposure to credit risk arising from cash at banks is limited because the counterparties are banks of good credit-rating for which the group considers to have low credit risk.

#### Trade receivables and contract assets

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the group has significant exposure to individual customers. At the end of the reporting period, 46% (2020: 57%) and 96% (2020: 84%) of the total trade receivables and contract assets was due from the group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 30 to 45 days from the date of billing. Negotiated on a case-by-case basis, the credit terms granted to certain customers could be up to three months. Normally, the group does not obtain collateral from customers.

### 29 金融風險管理及公允值

本集團會於一般業務進程中產生信貸、資金流動性、利率及外幣風險。這些風險會受本集團的財務管理政策及常規所限如下。

#### (a) 信貸風險

信貸風險指對手方將違反合約義務而導致本集團產生財務虧損。本集團信貸風險主要歸因於銀行存款、貿易應收款項及合約資產。因對手方為本集團視為信貸風險較低而有良好信譽評級的銀行，故本集團銀行現金產生的信貸風險有限。

#### 貿易應收款項及合約資產

本集團蒙受信貸風險的程度主要受各客戶而非客戶營業所在行業或國家的個別特性影響，故信貸風險高度集中主要在本集團蒙受重大個別客戶風險時發生。於報告期末，46% (二零二零年：57%) 及 96% (二零二零年：84%) 的合共貿易應收款項及合約資產分別取自本集團的最大客戶及五大客戶。

個別信貸評估對所有要求若干額值信貸的客戶執行。此等評估對客戶過往的如期付款記錄及目前的付款能力，共考慮客戶特定資料及有關客戶經營所處經濟環境的資料。貿易應收款項自開出發票日期起30至45日內到期。授予若干客戶的信貸期按個別情況磋商，可至三個月。一般而言，本集團不會向客戶收取抵押品。

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### 29 Financial risk management and fair values (continued) 29 金融風險管理及公允值 (續)

#### (a) Credit risk (continued)

##### Trade receivables and contract assets (continued)

The group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the group's different customer bases.

The directors of the company have considered the credit risk of trade receivables and contract assets and note that there was no actual loss nor significant past due experience over the past 5 years, including periods of unfavourable economic conditions. The directors consider the aggregate risks arising from the possibility of credit loss on trade receivables and contract assets are not significant and no allowance for credit losses were made as at 31 March 2021 and 2020.

#### (b) Liquidity risk

The group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed annual credit facilities from banks to meet its commitments over the next year in accordance with its strategic plan. In the opinion of the directors of the company, the group expects to have adequate sources of funding to finance the group and manage the liquidity position.

#### (a) 信貸風險 (續)

##### 貿易應收款項及合約資產 (續)

本集團按相當於全期預期信貸虧損的金額 (用撥備矩陣計算) 來計量貿易應收款項及合約資產虧損撥備。因本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損型態，故按逾期狀態計算的虧損撥備沒有在本集團不同客戶群間進一步區分。

本公司董事在評估貿易應收款項及合約資產及證明書的信貸風險 (包括不理想經濟條件期間) 時，在考慮過往五年並無任何實際虧損或重大逾期經驗，故董事認為貿易應收款項及合約資產可能出現的信貸虧損風險總計不大，故於二零二一及二零二零年三月三十一日並無確認重大虧損撥備。

#### (b) 資金流動性風險

本集團的政策乃保持足夠的現金及現金等價物，或持有由銀行提供的可使用授信額度，以備作支付下年度經營計劃的承諾支出。本公司董事認為，本集團預期將有足夠資金來源以應付其資金需要，並且管理流動資金狀況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 29 Financial risk management and fair values (continued) 29 金融風險管理及公允值 (續)

#### (b) Liquidity risk (continued)

The maturity profile of the group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted cash flows was as follows:

		2021 二零二一年				
		Total contractual carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
		undiscounted cash outflows	at 1 year or on demand	but less than 2 years	but less than 5 years	
		Contractual carrying amount	Contractual cash outflows	Contractual cash outflows	Contractual cash outflows	Contractual cash outflows
		賬面值	現金流出	償還	償還	償還
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Trade and other payables	貿易及其他應付款項					
- Trade payables	- 應付貿易款項	593,813	593,813	593,813	-	-
- Accrued charges and other payables	- 應付費用及其他應付款項	4,853,615	4,853,615	4,853,615	-	-
Lease liabilities	租賃負債	3,939,897	4,125,138	2,185,368	1,749,035	190,735
		9,387,325	9,572,566	7,632,796	1,749,035	190,735

		2020 二零二零年				
		Total contractual carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
		undiscounted cash outflows	at 1 year or on demand	but less than 2 years	but less than 5 years	
		Contractual carrying amount	Contractual cash outflows	Contractual cash outflows	Contractual cash outflows	Contractual cash outflows
		賬面值	現金流出	償還	償還	償還
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Trade and other payables	貿易及其他應付款項					
- Trade payables	- 應付貿易款項	932,459	932,459	932,459	-	-
- Accrued charges and other payables	- 應付費用及其他應付款項	4,285,028	4,285,028	4,285,028	-	-
Loan from related parties	關連人士借款	8,800,000	8,800,000	8,800,000	-	-
Lease liabilities	租賃負債	3,093,768	3,299,954	1,594,064	721,140	984,750
		17,111,255	17,317,441	15,611,551	721,140	984,750

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 29 Financial risk management and fair values (continued) 29 金融風險管理及公允值(續)

#### (c) Interest rate risk

The group's interest rate risk arises primarily from its loans payable and lease liabilities, which are at fixed rate, expose the group to fair value interest risk. The group does not use financial derivatives to hedge against the interest rate risk.

The group's significant interest-bearing assets are bank deposits. The group's interest income is dependent on changes in market interest rates and will not have significant adverse impact on the group's financial position.

A reasonably possible change of 100 basis points in interest rates would have no significant impact on the group's financial performance and equity for both current and prior year.

#### (d) Currency risk

The group is not exposed to significant foreign currency risk as most of income and expenses giving rise to receivables, payables and bank balances that are denominated in the functional currency of the entities within the group.

#### (e) Categories of financial instruments

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	攤銷成本的金融資產	26,543,652	25,602,530
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	攤銷成本的金融負債	9,387,325	17,111,255

#### (f) Fair values

All financial instruments are carried at cost not materially different from their fair values as at 31 March 2021 and 2020.

#### (c) 利率風險

本集團的主要來自既定利率的應付借款及租賃負債的公允利率風險。本集團並無利用金融衍生工具來對沖利率風險。

本集團的主要付息資產均為銀行存款，本集團的利息收入均依靠市場利率變動，但對本集團的財務狀況並無不利影響。

利率100個基點的合理可能變動將不會對本集團及本公司本年及去年度的財務表現和權益產生重大影響。

#### (d) 貨幣風險

由於大部分收入及支出而產生的應收款項、應付款項以及銀行結餘均為本集團有關實體的實用貨幣，故本集團並無承受任何重大外匯風險。

#### (e) 金融工具的種類

	2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
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#### (f) 公允值

所有金融工具的入賬成本與其於二零二一及二零二零年三月三十一日的公允值無重大不同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 30 Banking facility

At 31 March 2021, the time deposits of US\$1,482,163 (equivalent to HK\$11,560,594) (2020: US\$1,476,749 (equivalent to HK\$11,518,641)) (note 19) have been pledged as securities for banking facilities granted to the group on the performance guarantee in respect of one of the projects of the group.

### 31 Material related party transactions and balances

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the group, represents amounts paid to the company's directors as disclosed in note 8.

#### (b) Other related party transactions

The group entered into the following material related party transactions during the year:

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
Management service income from an associate	聯營公司的管理服務收入	240,000	480,000
Interest expenses on loans from related parties	關連人士借款的利息支出		
– directors of the company	– 本公司董事	148,696	326,570
– directors of the company's subsidiaries	– 本公司附屬公司董事	53,142	337,437

(c) Details of balances with related parties are disclosed in the consolidated statement of financial position and in notes 18 and 22.

### 30 銀行融資

於二零二一年三月三十一日，1,482,163美元(相等於11,560,594港元)(二零二零年：1,476,749美元(相等於11,518,641港元))(附註19)定期存款抵押予銀行，作為擔保本集團若干項目的質量保證，直至項目完成。

### 31 重大關連人士交易

#### (a) 關鍵管理人員酬金

本公司關鍵管理人員酬金包括支付本公司董事金額於附註8披露。

#### (b) 其他關連人士交易

年內，本集團訂立以下的重大關連人士交易：

(c) 關連交易的結餘詳細於綜合財務狀況表附註18及22披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 32 Subsidiaries' information

At 31 March 2021 and 2020, particulars of the group's principal subsidiaries are as follows:

### 32 附屬公司資料

以下為本集團於二零二一及二零二零年三月三十一日的主要附屬公司詳情：

Name of company 公司名稱	Place of incorporation/ establishment 註冊／成立地點	Percentage of ownership interest 所佔權益的百分比		Particulars of issued and paid up capital 已發行及繳足股本的詳情	Principal activities 主要業務
		2021 二零二一年	2020 二零二零年		
ITE Smartcard Solutions Limited 智控系統有限公司	Hong Kong 香港	100%	100%	3,418,336 shares of HK\$1 each 3,418,336股 (每股面值1元)	Provision of solutions and services for smartcity and smartcard 為智慧城市和智能卡提供解決方案和服務
RF Tech Limited	Hong Kong 香港	100%	100%	2 shares of HK\$1 each 2股 (每股面值1元)	Manufacture and research of smartcard system and service related products 生產及研究智能卡系統相關產品
ITE Engineering Limited	Hong Kong 香港	100%	100%	2 shares of HK\$1 each 2股 (每股面值1元)	Provision of solutions and services for energy and sustainability 提供能源和可持續性解決方案和服務
ITE Sistema (Macau) Limitada 智控系統(澳門)有限公司	Macao 澳門	100%	100%	Macao Patacas ("MOP") 25,000 25,000澳門幣	Provision of solutions and services for smartcity and smartcard 為智慧城市和智能卡提供解決方案和服務

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

上表列示董事認為主要影響本集團本年度財務表現或為本集團淨資產主要組成部份的附屬公司。董事認為收錄其他附屬公司的詳情將會導致篇幅過於冗長。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 33 Financial information of the company

### 33 本公司的財務資料

#### (a) Statement of financial position

#### (a) 財務狀況表

		2021 二零二一年 HK\$港元	2020 二零二零年 HK\$港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司的投資	4,442,140	4,000,000
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	訂金及預付費用	215,901	211,092
Cash and cash equivalents	現金及現金等價物	763,468	311,556
		<b>979,369</b>	522,648
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued charges and other payables	應計費用及其他應付款項	395,653	383,002
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>583,716</b>	139,646
<b>Net assets</b>	<b>資產淨值</b>	<b>5,025,856</b>	4,139,646
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	9,255,080	9,255,080
Reserves (note 33(b))	儲備(附註33(b))	(4,229,224)	(5,115,434)
<b>Total equity</b>	<b>總權益</b>	<b>5,025,856</b>	4,139,646

#### (b) Details of changes in the company's individual components of reserves during the year:

#### (b) 年內本公司儲備的個別組合改變如下：

		Share premium 股份溢價 HK\$港元	Share option reserve 購股權儲備 HK\$港元	Accumulated losses 累計虧損 HK\$港元	Total 合計 HK\$港元
At 1 April 2019	於二零一九年四月一日	20,239,745	2,584,300	(27,957,554)	(5,133,509)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	18,075	18,075
Lapse of share options (note 27(a))	失效購股權 (附註27(a))	–	(194,000)	194,000	–
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	20,239,745	2,390,300	(27,745,479)	(5,115,434)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	886,210	886,210
Lapse of share options (note 27(a))	失效購股權 (附註27(a))	–	(183,600)	183,600	–
At 31 March 2021	於二零二一年三月三十一日	20,239,745	2,206,700	(26,675,669)	(4,229,224)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 34 Accounting estimates and judgements

The management had made the following estimates and assumptions in the process of applying the group's accounting policies, which are described in note 2, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities as discussed below.

#### (a) Revenue and profit recognition

As explained in policy note 2(u), revenue from service contracts are recognised over time. The revenue and profit recognition on uncompleted projects is dependent on estimating the total outcome of the contract, as well as the work done to date. Based on the group's recent experience and the nature of the service activities undertaken by the group, the group has made estimates of the point at which it considered the work was sufficiently advanced such that the outcome of the contract can be reasonably measured. Until this point is reached the related contract assets disclosed in note 24(a) do not include profit which the group might eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

#### (b) Provision for expected credit losses of trade receivables and contract assets

The group uses a provision of matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various debtors that have similar loss patterns. The provision matrix is based on management's estimate of the lifetime expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

### 34 會計估計及判斷

在採納本集團的會計政策(詳細見附註2)，管理層會作出下列估計及判斷，很大可能導致資產及負債賬面值作出大幅度調整。

#### (a) 收益及溢利確認

如政策附註2(u)所解釋，服務合約收益隨時間確認。確認未竣工項目的收益及溢利依靠估計合約總結果值及迄今已竣工工程。根據本集團最近經驗及本集團所承辦服務活動的性質，本集團已作出其認為工程進展理想的時點估計，故此，合約結果值合理計量。直至達到此時點為止，附註24(a)所披露的相關合約資產並不包括本集團可最終從迄今已竣工工程變現的溢利。此外，總成本或收益方面的實際結果值可高於或低於報告期末的估計值，此事會影響日後年度確認為迄今記賬金額的調整的收益及溢利。

#### (b) 貿易應收款項及合約資產的預期信貸虧損撥備

本集團運用矩陣提列來計算貿易應收款項及合約資產的預期信貸虧損。撥備率按具有類似虧損型態的不同債務人組別的逾期日數計算。撥備矩陣乃基於將產生的全期預期信貸虧損的管理層估算，其藉考量信貸虧損經驗、逾期貿易應收款項賬齡、客戶還款紀錄和客戶財政狀況及對目前和預測大圍經濟局勢的評估來估量，當中各項均涉及重大程度的管理層判斷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度 (以港元列值)

### 34 Accounting estimates and judgements (continued)

#### (b) Provision for expected credit losses of trade receivables and contract assets (continued)

The provision of ECLs is sensitive to changes in circumstances and involves the forecast of general economic conditions. The information about the ECLs and the group's trade receivables and contract assets are disclosed in notes 17 and 24(a) respectively. If the financial condition of the customers or the forecast economic conditions were to deteriorate, actual loss allowance would be higher than estimated.

#### (c) Deferred tax

Estimating the amount for deferred tax assets arising from tax losses requires a process that involves forecasting future years' taxable income and assessing the group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are more or less than expected, a recognition or reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place. While the current operations indicate that the unused tax losses cannot be utilised in the future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this unrecognised deferred tax asset.

### 34 會計估計及判斷 (續)

#### (b) 貿易應收款項及合約資產的預期信貸虧損撥備 (續)

預期信貸虧損撥備對各種情況及涉及預測大團經濟局勢變動敏感。有關預期信貸虧損的資料和本集團貿易應收款項及合約資產分別於附註17及24(a)披露。如客戶的財政狀況或預測經濟狀況行將惡化，則實際虧損撥備會高於估計額。

#### (c) 遞延稅項

估計因稅項虧損產生的遞延稅項資產金額需要經過涉及預測未來數年的應課稅收入及評估本集團透過未來盈利利用稅項利益的能力的過程。倘產生的實際未來溢利高於或低於預期，則可能產生遞延稅項資產確認或撥回，而該確認或撥回將於發生的期間在損益確認。倘現有營運顯示未使用的稅項虧損不可於未來動用，則任何假設、估計及稅務規例的變動可能影響該遞延稅項資產的可收回性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港元列值)

### 35 Possible impact of new and revised standards and interpretations issued but not yet effective for the year ended 31 March 2021

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2021 and which, except for the amendments to HKFRS 16 the group has early adopted as stated in note 3, the others have not been adopted in the consolidated financial statements. These include the followings which may be relevant to the group:

### 35 截至二零二一年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響

截至此等綜合財務報表刊發之日，香港會計師公會已頒佈多項修訂、新準則及詮釋，但於截至二零二一年三月三十一日止年度仍未生效，除附註3香港財務報告準則第16號修訂提早採納外，其他的仍未於綜合財務報表採納。以下為可能與本集團有關的條文：

		Effective for accounting periods beginning on or after 在下列日期 或之後開始的 會計期間生效
Amendments to HKFRS 3 "Reference to the Conceptual Framework"	香港財務報告準則第3號的修訂 – 概念框架的提述	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 "Property, Plant and Equipment – Proceeds before Intended Use"	香港會計準則第16號的修訂 – 物業、廠房及設備：作擬定用途前的所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 "Onerous Contracts – Cost of Fulfilling a Contract"	香港會計準則第37號的修訂 – 虧損性合約–履行合約的成本	1 January 2022 二零二二年一月一日
Amendments to HKFRS 10 and HKAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	香港財務報告準則第10號及 香港會計準則第28號的修訂 – 投資者與其聯營公司或合營企 業之間的資產出售或注資	To be determined 待釐定
Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current"	香港會計準則第1號的修訂 – 負債歸類為即期或非即期	1 January 2023 二零二三年一月一日
Annual Improvements to HKFRSs 2018-2020 Cycle	2018至2020年香港財務報告準則的 年度改進	1 January 2022 二零二二年一月一日

The group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等發展在首次應用期間產生的預期影響。目前本集團推斷採納該等準則不大可能對綜合財務報表造成影響。

# Five Year Summary

## 五年概要

(Expressed in Hong Kong dollars) (以港元列值)

		2020/21 二零二零至二一年 HK\$港元	2019/20 二零一九至二零年 HK\$港元	2018/19 二零一八至一九年 HK\$港元	2017/18 二零一七至一八年 HK\$港元	2016/17 二零一六至一七年 HK\$港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	49,749,878	44,345,206	24,791,363	25,435,931	22,348,653
Profit/(loss) from operations	經營溢利/(虧損)	8,453,187	1,023,284	(3,455,685)	1,302,715	382,539
Profit/(loss) before taxation	除稅前溢利/(虧損)	8,453,187	1,023,284	(3,455,685)	1,302,715	382,539
Income tax credit	所得稅抵免	-	-	-	19,139	-
Profit/(loss) for the year attributable to owners of the company	本公司擁有人年內應佔年內溢利/(虧損)	8,453,187	1,023,284	(3,455,685)	1,321,854	382,539
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	4,293,254	3,826,567	3,716,138	199,680	488,312
Net current assets	流動資產淨值	18,624,044	10,731,001	10,455,263	14,612,976	12,654,748
Non-current liabilities	非流動負債	(1,886,322)	(1,610,313)	(2,247,430)	-	-
Net assets	資產淨值	21,030,976	12,947,255	11,923,971	14,812,656	13,143,060
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>					
Basic (HK cents)	基本(港仙)	0.91	0.11	(0.37)	0.14	0.04
Diluted (HK cents)	攤薄(港仙)	0.91	0.11	(0.37)	0.14	0.04

# Corporate Information

## 企業資料

### Executive Directors

Lau Hon Kwong, Vincent *Chairman*

Cheng Kwok Hung

Liu Hoi Wah

### Independent Non-executive Directors

Kam Hau Choi, Anthony

Wong Wang Fat, Andrew

Wai Hing Cheung

### Company Secretary

Yeung Yuen Chun, Mona

### Compliance Officer

Lau Hon Kwong, Vincent

### Authorised Representatives

Lau Hon Kwong, Vincent

Cheng Kwok Hung

### Audit Committee

Kam Hau Choi, Anthony *Chairman*

Wong Wang Fat, Andrew

Wai Hing Cheung

### Auditor

Baker Tilly Hong Kong Limited

2nd Floor

625 King's Road

North Point

Hong Kong

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

### 執行董事

劉漢光 *主席*

鄭國雄

劉海華

### 獨立非執行董事

關孝財

黃宏發

衛慶祥

### 公司秘書

楊婉珍

### 監察主任

劉漢光

### 法定代表

劉漢光

鄭國雄

### 審核委員會

關孝財 *主席*

黃宏發

衛慶祥

### 核數師

天職香港會計師事務所有限公司

香港

北角英皇道625號2樓

### 主要往來銀行

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司



# Corporate Information

## 企業資料

### Registered Office

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

### Head Office and Principal Place of Business

Units C & D, 1/F  
Por Yen Building  
478 Castle Peak Road  
Kowloon  
Hong Kong

### 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

Hong Kong Registrars Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### Website Address

[www.hkite.com](http://www.hkite.com)

### Stock Code

8092

### 註冊辦事處

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

### 總辦事處暨主要營業地點

香港九龍  
青山道478號  
百欣大廈1樓C及D室

### 主要股份過戶登記處

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

### 香港股份過戶登記處

香港證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716號舖

### 網址

[www.hkite.com](http://www.hkite.com)

### 股份代號

8092



ITE (HOLDINGS) LIMITED

