



Amuse Group Holding Limited
佰悅集團控股有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock code 股份代號 : 8545)



ANNUAL REPORT
年報 2022

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This report, for which the directors (the “Directors”) of Amuse Group Holding Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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由於 GEM 上市公司新興的性質使然，在 GEM 買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在 GEM 買賣的證券會有高流通量的市場。

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本報告的資料乃遵照聯交所 GEM 證券上市規則（「GEM 上市規則」）而刊載，旨在提供有關佰悅集團控股有限公司（「本公司」）的資料，本公司董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏其他事項，足以令致本報告所載任何陳述或本報告產生誤導。

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Board of Directors

Executive Directors

Mr. Li Wai Keung (*Chairman and chief executive officer*)
Mr. To Hoi Pan
Ms. Lee Kwai Fong

Non-executive Directors

Mr. Lee Ming Yeung Michael
(appointed on 30 September 2021)
Mr. Wei Qing
(appointed on 30 September 2021)
Mr. Chu Wai Tak
(appointed on 1 December 2021)
Mr. Yu Ziyi
(resigned on 9 June 2021)

Independent Non-executive Directors

Mr. Yu Pui Hang
Ms. Chow Chi Ling Janice
Ms. Ren Hongyan
Ms. Kwok Wai Ling
(appointed on 1 December 2021)

Company Secretary

Mr. To Hoi Pan

Compliance Officer

Mr. To Hoi Pan

Authorised Representatives

Mr. Li Wai Keung
Mr. To Hoi Pan

Audit Committee

Ms. Chow Chi Ling Janice
(*Chairlady of Audit Committee*)
Mr. Yu Pui Hang
Ms. Ren Hongyan

Remuneration Committee

Mr. Yu Pui Hang
(*Chairman of Remuneration Committee*)
Ms. Chow Chi Ling Janice
Ms. Ren Hongyan

Nomination Committee

Ms. Ren Hongyan
(*Chairlady of Nomination Committee*)
Mr. Yu Pui Hang
Ms. Chow Chi Ling Janice

董事會

執行董事

李偉強先生 (主席兼行政總裁)
杜海斌先生
李桂芳女士

非執行董事

李明揚先生
(於二零二一年九月三十日獲委任)
魏青先生
(於二零二一年九月三十日獲委任)
朱偉德先生
(於二零二一年十二月一日獲委任)
余子逸先生
(於二零二一年六月九日辭任)

獨立非執行董事

余沛恒先生
周繖玲女士
任紅燕女士
郭惠玲女士
(於二零二一年十二月一日獲委任)

公司秘書

杜海斌先生

合規主任

杜海斌先生

授權代表

李偉強先生
杜海斌先生

審核委員會

周繖玲女士
(*審核委員會主席*)
余沛恒先生
任紅燕女士

薪酬委員會

余沛恒先生
(*薪酬委員會主席*)
周繖玲女士
任紅燕女士

提名委員會

任紅燕女士
(*提名委員會主席*)
余沛恒先生
周繖玲女士

CORPORATE INFORMATION

公司資料

Auditor

Grant Thornton Hong Kong Limited
Certified Public Accountants

Registered Office

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Flat A-C, 3A/F, Metex House
24-32 Fui Yiu Kok Street
Tsuen Wan
Hong Kong

Principal Share Registrar and Transfer Office

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Compliance Adviser

Ample Capital Limited

Legal Advisers as to Hong Kong Law

Patrick Mak & Tse
Rooms 901-905
9th Floor Wing On Centre
111 Connaught Road
Central Hong Kong

Principal Bankers

Hang Seng Bank Limited

Company's Website

www.amusegroupholding.com

Stock Code

8545

核數師

致同(香港)會計師事務所有限公司
執業會計師

註冊辦事處

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

總辦事處及香港主要營業地點

香港
荃灣
灰窰角街24-32號
美德大廈3A樓A-C室

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

合規顧問

豐盛融資有限公司

香港法律顧問

麥家榮律師行
香港中環
干諾道中111號
永安中心9樓
901-905室

主要往來銀行

恒生銀行有限公司

公司網站

www.amusegroupholding.com

股份代號

8545

CHAIRMAN'S STATEMENT 主席報告

Since the middle of 2021, COVID-19 Omicron virus spread around the world. The virus spread into Hong Kong in early 2022, and then spread across Hong Kong. After that, some areas in China were also inevitably affected, though these areas have performed exceptionally well in implementing pandemic prevention and control measures. Lockdown and production suspension had lasted for more than two months in various important economic areas, such as Shenzhen, Dongguan, Zhejiang and Shanghai. This has caused tremendous impacts on our industry which extremely relies on manpower for production. Up to now, general logistics between China and Hong Kong is still unable to resume usual operations.

The market closure and production suspension in China as well as the Russia-Ukraine war have caused surging prices and excessive inflation. Moreover, the population mobility in China was restricted by pandemic prevention and control measures, so there was also shortage of manpower for production. These adverse factors have caused serious impacts on the profitability of the Group. It's expected that the consumer sentiment of customers would also become weak as the cycle of raising interest rate begins. Therefore, we are also not so optimistic on our performance in the coming year. We are more moderate and conservative on our performance.

Furthermore, in order to mitigate the risks of reliance on production of toys, the Group will also identify other investment opportunities. For example, the Group has completed the acquisition of project of DongYiQuan at the beginning of the year. It aims to provide additional and relatively stable source of revenue for the Group in addition to the design and production of toys. Confronted with the tough business environment affecting various industries, we still hope we will be able to create some profits for the Group.

隨著2021年中起，新冠病毒Omicron在全球擴散，到2022年初傳入香港。在香港擴散之後連防控措施做得特別出色的中國地區亦無法幸免。各個經濟重鎮如深圳、東莞、浙江、上海等都需要封城停產2個多月。這對我們這些極度依賴人力生產的行業影響巨大。直到現在，就連中港的一般物流亦未能恢復正常。

中國停市停產，再加上俄烏大戰，令百物騰貴通貨膨脹十分利害。而且因為國內的人口移動因防疫而被限制，生產人手亦十分短缺。在多方面夾擊下，對本集團的盈利能力都造成嚴重影響。預計加息週期的開始，客人的消費意欲亦會下降。因此，我們對來年的表現亦不太樂觀取態會更加穩健保守。

另外，為了減低對玩具生產的依賴風險，本集團亦會物識其他投資機會。如今年年初剛完成收購的動醫圈項目，就是希望在玩具設計生產之外，為集團增加其他相對穩定的收入來源。希望在百業蕭條的經營環境下，我們依然能為集團帶來一定的盈利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

Amuse Group Holding Limited (the “Company”) is a company incorporated in the Cayman Islands with limited liability under the Companies Law (as revised) of the Cayman Islands. The Company and its subsidiaries (the “Group”) are principally engaged in design, marketing, distribution and retail sales of toys and related products.

Sales of original design manufacturer (“ODM”) toys

The sales of ODM toys has significantly dropped due to the COVID-19 pandemic effect on manufacturing which had caused disruption to production and supply chains across the globe, but the sales of ODM toys continues to account for the largest portion of the sales business of the Group. The Group’s two major customers, namely Sentinel Japan and Wing Co., Ltd., have worked with us for over 11 years and 15 years respectively, representing the primary revenue source of the sales of ODM toys. During the year ended 31 March 2022 (the “Year”), revenue from sales of ODM toys decreased by approximately 19.6% to approximately HK\$107,749,000 (2021: approximately HK\$134,054,000). The production in Mainland China has clamped down since the COVID-19 pandemic which started from 2020, where many suppliers rushed to limit production activity. As China seeks to maintain its zero-Covid strategy, the production was brought to a halt unless absolutely necessary. Electricity and water supply failures caused a decline in the production capacity of suppliers in Mainland China. In addition, same as the Prior Year, the scarcity of containers in the right locations in many ports caused heavy vessel delays, missed sailings and limitation on volumes that could be loaded which affected the shipment in the Year.

The profit margin of the sales of ODM toys has declined by approximately 25.5%, which was decrease from 14.9% for the year ended 31 March 2021 (“Prior Year”) to 11.1% for the Year due to the same reason in Prior Year, with the increment of labour and raw material costs passed on by our suppliers to the Group during the Year being the main reason for the decrease of the overall gross profit margin for the Year.

業務回顧

佰悅集團控股有限公司（「本公司」）乃根據開曼群島公司法（經修訂）於開曼群島註冊成立的有限公司。本公司及其附屬公司（「本集團」）之主要業務為設計、營銷、分銷及零售玩具及相關產品。

銷售原設計製造（「ODM」）玩具

由於新冠疫情對製造業的影響導致全球生產供應鏈中斷，ODM玩具銷售大幅下降，但ODM玩具銷售仍佔本集團銷售業務的最大部分。本集團的兩名主要客戶：千值練日本及Wing Co., Ltd. 分別與本集團合作逾11年及15年，為ODM玩具銷售主要的收益來源。於截至二零二二年三月三十一日止年度（「本年度」），銷售ODM玩具之收益減少約19.6%至約107,749,000港元（二零二一年：約134,054,000港元）。自新冠疫情於二零二零年爆發後，中國內地生產受到嚴格限制，眾多供應商紛紛限制生產活動。由於中國尋求維持其新冠清零戰略，因此除絕對必要的生產之外，其他生產已被暫停。水電供應故障導致中國內地供應商產能下降。此外，與去年相同，眾多港口合適地點集裝箱短缺，導致大量船期延遲、誤船及可裝載量受限，影響本年度的船運。

與去年相同，本年度供應商將勞工及原材料成本增長轉嫁予本集團，導致銷售ODM玩具的利潤率下降約25.5%，由截至二零二一年三月三十一日止年度（「去年」）14.9%下降至本年度11.1%，此乃本年度整體毛利率下降的主要原因。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Distribution of imported toys and related products

The high-end robot figures is continuously top-dollar growth category in the revenue from distribution of imported toys and related products in the Year. Several hot-selling high-end robot figures were released and delivered which strongly push up the sales of the segment in the year. The revenue from this segment has increased by approximately 13.5% to HK\$50,264,000 (2021: approximately HK\$44,297,000) during the Year.

Sales of own licensed toys and related products

The Group applied the “SENTINEL/千值練”, “TOPI” and “FLAME TOYS” brands in developing our own licensed toys and related products over the years. After continuous hard work on building up the own licensed toys in years, there was a sharp increase in the sales of the segment. A number of hot-selling high-end robot figures were released and delivered in the Year, leading to the increase in revenue from sales of own licensed toys and related products during the Year by 76.6%, to approximately HK\$58,472,000 (2021: approximately HK\$33,116,000).

Financial Analysis

Revenue

Revenue is recognised when the customer takes possession of and accepts the products. Revenue is after deduction of any trade discounts.

Revenue increased by approximately 2.4% to approximately HK\$216,485,000 for the Year from approximately HK\$211,467,000 for the Prior Year. The increase in revenue was mainly due to the rapid increase in sales of own licensed toys and related products and distribution of imported toys and related products.

分銷進口玩具及相關產品

於本年度分銷進口玩具及相關產品的收益之中，高端機械人手辦玩具繼續名列高價增長類別。本年度發行及交付多款熱銷高端機械人手辦玩具，強力推升該分部銷售額。本年度，來自該分部的收益增長約13.5%至50,264,000港元（二零二一年：約44,297,000港元）。

銷售自家特許玩具及相關產品

本集團多年來使用「SENTINEL／千值練」、「TOPI」及「FLAME TOYS」品牌開發自家特許玩具及相關產品。本集團多年來不斷努力打造自家特許玩具，促使該分部銷售額大幅增長。本集團於本年度發行及交付多款熱銷高端機械人手辦玩具，令本年度銷售自家特許玩具及相關產品的收益增加76.6%至約58,472,000港元（二零二一年：約33,116,000港元）。

財務分析

收益

收益於客戶收到及同意接收產品時確認。收益已扣除任何貿易折扣。

收益由去年約211,467,000港元增加約2.4%至本年度約216,485,000港元。收益增加主要由於銷售自家特許玩具及相關產品以及分銷進口玩具及相關產品快速增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

Our Group's cost of sales, incurred from the ODM toys, distribution of imported toys and related products and own licensed toys and related products comprising of (i) production costs of related products; (ii) license fee; (iii) depreciation of mould and (iv) others.

Cost of sales increased by approximately 4.7% to approximately HK\$181,612,000 for the Year from approximately HK\$173,503,000 for the Prior Year. The increase of cost of sales is in line with the increase of revenue.

Gross profit

Gross profit decreased by approximately 8.1% to approximately HK\$34,873,000 for the Year from approximately HK\$37,964,000 for the Prior Year. The gross profit margin decreased to approximately 16.1% for the Year from approximately 18.0% for the Prior Year. The decrease in gross profit margin is mainly due to the increase of labour and raw materials costs, which led to the increase of the cost of ODM toys and own licensed toys and related products.

Other income, net

Other income, net decreased by approximately 29.8% to approximately HK\$4,546,000 for the Year from approximately HK\$6,477,000 for the Prior Year.

The decrease was mainly due to the Group received government grants in respect of Covid-19-related subsidies in the Prior Year, which was ceased in the Year.

Selling expenses

Our selling expenses comprises (i) advertising; (ii) staff costs which mainly represents the expenses in salary of staff; (iii) freight, postage and delivery; (iv) commission expense for our consignment sales; and (v) other selling and distribution expenses. Selling expenses increased by approximately 45.2% from approximately HK\$5,649,000 for the Prior Year to approximately HK\$8,200,000 for the Year, mainly due to the increase in the online marketing expenses on social media platforms; and the expenses on Ani-Com & Games Hong Kong incurred in the Year, which was cancelled in the Prior Year.

銷售成本

本集團ODM玩具、分銷進口玩具及相關產品以及自家特許玩具及相關產品的銷售成本包括：(i)相關產品的生產成本；(ii)特許費用；(iii)模具折舊及(iv)其他。

銷售成本由去年約173,503,000港元增加約4.7%至本年度約181,612,000港元。銷售成本增長與收益增長是一致的。

毛利

毛利由去年約37,964,000港元下跌約8.1%至本年度約34,873,000港元。毛利率由去年約18.0%下跌至本年度約16.1%。毛利率下跌主要由於勞工及原材料成本增加，導致ODM玩具以及自家特許玩具及相關產品成本增加。

其他收入淨額

其他收入淨額由去年約6,477,000港元減少約29.8%至本年度約4,546,000港元。

此項減少主要由於本集團去年就新冠疫情相關補貼收取政府補貼，而本年度不再收取有關補貼。

銷售開支

銷售開支包括(i)廣告；(ii)員工成本（主要為員工薪金開支）；(iii)運費、郵費及送貨；(iv)寄售佣金開支；及(v)其他銷售及分銷開支。銷售開支由去年約5,649,000港元增加約45.2%至本年度約8,200,000港元，主要由於社交媒體平台產生的線上營銷開支增加；及本年度產生有關香港動漫電玩節的開支，而去年該活動被取消。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

Our administrative expenses mainly consists of (i) staff costs which mainly represents the expenses in salary and staff benefit payable to our administrative department including our Directors; (ii) operating lease charges for land and building; (iii) travelling and entertainment expenses; (iv) audit fee; (v) depreciation expenses; (vi) legal and professional fee; (vii) insurance expenses mainly in relation to product liability insurance; and (viii) other administrative expenses.

Administrative expenses increased by approximately 4.2% from approximately HK\$25,975,000 for the Prior Year to approximately HK\$27,068,000 for the Year. The increased expense was mainly due to a discretionary bonus is given to Mr. Li Wai Keung to reward his exceptional performance in the Year.

Finance costs

The finance costs arose from our bank loans and fees for electronic payment transactions. Finance costs decreased by approximately 44.9% to approximately HK\$108,000 for the Year from approximately HK\$196,000 for the Prior Year. The decrease was mainly due to the decrease in fees for electronic payment.

Income tax expenses

Income tax expenses were decreased by approximately 60.7% to approximately HK\$1,451,000 for the Year, as compared to approximately HK\$3,694,000 for the Prior Year.

Future plans for material investments and capital assets

Save as disclosed in the prospectus of the Company dated 18 May 2018 (the "Prospectus") and the acquisition as mentioned under Events after the reporting date on pages 12 and 150 of this report, the Group had no definite future plans for material investments and capital assets.

行政開支

行政開支主要包括(i)員工成本(主要指應付行政部門(包括董事)的薪金及員工福利開支);(ii)土地及樓宇經營租賃費用;(iii)差旅及酬酢開支;(iv)審核費用;(v)折舊開支;(vi)法律及專業費用;(vii)保險開支(主要關於產品責任保險);及(viii)其他行政開支。

行政開支由去年約25,975,000港元增加約4.2%至本年度約27,068,000港元。開支增加乃主要由於本年度向李偉強先生發放酌情花紅以獎勵其出色表現。

融資成本

融資成本源於銀行貸款及電子支付交易費用。融資成本由去年約196,000港元減少約44.9%至本年度約108,000港元。成本減少主要由於電子支付費用減少所致。

所得稅開支

所得稅開支由去年約3,694,000港元減少約60.7%至本年度約1,451,000港元。

關於重大投資及資本資產的未來計劃

除本公司日期為二零一八年五月十八日的招股章程(「招股章程」)所披露者及本報告第12頁及150頁報告期後事項下所述的收購事項外,本集團就重大投資及資本資產並無明確的未來計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant investments held

As at 31 March 2022, the Group is holding an investment of joint venture which was formed in accordance with the joint venture agreement entered into between Amuse Luck and Grand View Protective Products Limited (“Grand View”) (the “Joint Venture Agreement”) pursuant to which Amuse Luck and Grand View agreed to jointly establish a joint venture (the “Joint Venture”) in Hong Kong owned as to 30% by Amuse Luck and 70% by Grand View, which principally engages in manufacturing and sale of protective products (including medical face masks, infrared thermometer, disinfectant spray, protective clothing, etc.) in Hong Kong and PRC markets.

In accordance with the Joint Venture Agreement, Amuse Luck and Grand View have invested in aggregate amount of HK\$10 million to the Joint Venture for setting up the medical face masks production lines in proportion to their respective shareholdings, in which Amuse Luck contributed HK\$3 million to the Joint Venture and Grand View is responsible for the costs of medical face masks production equipment, its installation and the plant renovation which amount to approximately HK\$7 million.

Gearing Ratio

Gearing ratio is calculated based on the total loans and borrowings divided by total equity at the respective reporting date. As at 31 March 2022, the Group’s gearing ratio was approximately 0.02 times, while it was 0.02 times as at 31 March 2021. The Group’s financial position is sound and strong. With available bank balances and cash, the Group has sufficient liquidity to satisfy its funding requirements.

所持重大投資

於二零二二年三月三十一日，本集團持有一項合資公司投資，該合資公司乃根據佰好與康鴻防護用品有限公司（「康鴻」）訂立的合資協議（「合資協議」）成立，根據合資協議，佰好及康鴻同意在香港共同成立合資公司（「合資公司」），分別由佰好及康鴻擁有30%和70%，合資公司主要在香港及中國市場從事製造及銷售防護產品（包括醫用口罩、紅外線探熱器、消毒噴霧、防護衣等）。

根據合資協議，佰好與康鴻已按照其各自的股權比例向合資公司投資，總金額為10,000,000港元，用途為設立醫用口罩生產線，其中佰好向合資公司出資3,000,000港元，而康鴻負責醫用口罩生產設備、安裝及廠房維修的成本，金額相當於約7,000,000港元。

資產負債比率

資產負債比率乃按各報告日期的總貸款及借款除以總權益計算。於二零二二年三月三十一日，本集團的資產負債比率為約0.02倍，而二零二一年三月三十一日為0.02倍。本集團的財務狀況良好且穩健。憑藉可用的銀行結餘及現金，本集團有足夠流動資金應付其資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Exchange Exposure

Certain trade receivables, bank balances and trade payables are denominated in foreign currency of the respective group entities which are exposed to foreign currency risk. Although part of the Group's revenue and cost are in U.S. Dollar ("USD") and Japanese Yen, the Group does not expect any significant movement in the USD and Japanese Yen exchange rate. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Charge on the Group's assets

At 31 March 2022, the Group's building with an aggregate carrying value of HK\$6,069,000 were mortgaged to secure banking facilities granted to the Group (31 March 2021: HK\$6,246,000).

Information on employees

As at 31 March 2022, the Group had 41 employees (31 March 2021: 39) working in Hong Kong. Employees are remunerated according to their performance and work experience. On top of basic salary, commission, discretionary bonus and share option may be granted to eligible staff by reference to the Group's performance as well as individual's performance. The total staff cost (including remuneration of the Directors and mandatory provident funds contributions) for the Year amounted to approximately HK\$15,852,000 (2021: approximately HK\$14,301,000).

Dividend

The Board does not recommend the payment of dividend for the year ended 31 March 2022 (2021: Nil).

外匯風險

若干貿易應收款項、銀行結餘及貿易應付款項乃以各集團實體的外幣計值，從而面臨外幣風險。儘管本集團的部分收益及成本以美元（「美元」）及日圓計值，本集團預計美元及日圓匯率不會出現任何重大變動。本集團目前並無外幣對沖政策。然而，管理層會密切監控外匯風險，並將在必要時考慮對沖重大外幣風險。

本集團資產抵押

於二零二二年三月三十一日，總賬面值為6,069,000港元的本集團樓宇已予按揭，以作為本集團獲授銀行融資的抵押（二零二一年三月三十一日：6,246,000港元）。

有關僱員的資料

於二零二二年三月三十一日，本集團於香港聘用41名僱員（二零二一年三月三十一日：39名）。僱員酬金乃根據彼等的表現及工作經驗釐定。除基本薪金外，經參考本集團的業績及個人表現後，合資格員工亦可能獲授佣金、酌情花紅及購股權。本年度的總員工成本（包括董事酬金及強積金供款）約為15,852,000港元（二零二一年：約14,301,000港元）。

股息

董事會不建議就截至二零二二年三月三十一日止年度派付股息（二零二一年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of Proceeds

The ordinary share(s) of the Company (the “Shares”) were listed on GEM on 31 May 2018. The net proceeds from the listing of the Shares on GEM (the “Listing”) (after deducting the underwriting fees and related expenses) amounted to approximately HK\$57.9 million which has already been fully utilised. The proceeds from the Listing were applied as follows:

所得款項用途

本公司普通股(「股份」)於二零一八年五月三十一日在GEM上市。股份於GEM上市(「上市」)所得款項淨額(經扣除包銷費用及相關開支後)約為57,900,000港元，已獲悉數使用。上市所得款項使用情況如下：

| | | Total planned amount to used | Actual amount utilised up to 31 March 2022 截至二零二二年三月三十一日止已使用的實際金額 | Unutilised balance as at 31 March 2022 於二零二二年三月三十一日的未使用結餘 |
|---|--------------------|------------------------------|--|--|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Expanding our product portfolio of licensed toys and related products | 擴大自家特許玩具及相關產品的產品組合 | 46,200 | 46,200 | - |
| Enhancing our overseas distribution network | 提升海外分銷網絡 | 3,600 | 3,600 | - |
| Further strengthening our manpower | 進一步增強人力資源 | 6,000 | 6,000 | - |
| Further enhancing our information technology system and performing warehouse renovation | 進一步改善資訊科技系統及進行倉庫裝修 | 2,100 | 2,100 | - |
| Total | 總計 | 57,900 | 57,900 | - |

Contingent Liabilities

As at 31 March 2022, the Group had no significant contingent liabilities (2021: Nil).

或然負債

於二零二二年三月三十一日，本集團並無任何重大或然負債(二零二一年：無)。

Event After Reporting Period

Acquisition of 30% of the issued share capital of DongYiQuan

The Board is eyeing on an increasing prevalence of smart home technology and rising public awareness on elderly care in the PRC. Particularly, the PRC government's fourteenth five-year plan for 2021–2025 has stressed the importance of developing smart elderly care services and favourable policies are being promulgated to foster the application of advanced technology in enhancing senior-friendly products and services.

報告期後事項

收購DongYiQuan已發行股本的30%

董事會注意到智慧家居技術於中國日趨流行，且其公眾養老意識持續提升。特別是，中國政府為二零二一年至二零二五年制定的第十四個五年規劃強調發展智慧養老服務的重要性，並將頒佈支持性政策促進先進技術的應用，以增強年長者友好的產品及服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 31 December 2021, Amuse Luck Limited (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into a memorandum of understanding (the “MOU”) with Chu Guigui (褚桂桂) (the “Vendor A”) and Zhu Rongzheng (朱榮政) (the “Vendor B”) in relation to a possible acquisition (the “Possible Acquisition”) of all or part of the equity interests in DongYiQuan Network Technology Co., Ltd., (“DongYiQuan”) by the Group.

DongYiQuan is an investment holding company incorporated in the British Virgin Islands with limited liability and, through its subsidiaries, is a high-tech enterprise focusing on the development and application of smart health care industry solutions. It is principally engaged in the provision of smart health care products and service systems with a vision of “cloud platform, smart hardware and smart service” in the PRC.

On 25 April 2022, the Vendors and the Purchaser, entered into the Sale and Purchase Agreement, pursuant to which the Vendors have conditionally agreed to sell to the Purchaser, and the Purchaser has conditionally agreed to purchase from the Vendors, the Sale Shares, representing 30% of the issued share capital of DongYiQuan.

The Completion of the Sale and Purchase Agreement took place on 5 May 2022. Upon the Completion, the Consideration in the sum of HK\$10,000,000 was fully settled and discharged by the allotment and issue a total of 192,307,692 new Shares, representing approximately 16.13% of the issued share capital of the Company (as enlarged by the issue of the Consideration Shares), have been duly allotted and issued as fully paid to the nominee of Vendor A (Chu Guigui* (褚桂桂)), namely Ms. Lin Weiyi* (林煒儀) (“Vendor A’s Nominee”), and the nominee of Vendor B (Zhu Rongzheng* (朱榮政)), namely Mr. Liu Jun* (劉峻) (“Vendor B’s Nominee”), respectively, at the Issue Price of HK\$0.052 each under the General Mandate. As confirmed by the Vendors and their respective nominees, and to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, each of the Vendors, Vendor A’s Nominee and Vendor B’s Nominee is an Independent Third Party, save for their respective interest in the Consideration Shares.

於二零二一年十二月三十一日，本公司的全資附屬公司佰好有限公司（「買方」）與褚桂桂（「賣方A」）及朱榮政（「賣方B」）就本集團可能收購（「可能收購事項」）DongYiQuan Network Technology Co., Ltd.（「DongYiQuan」）全部或部分股權訂立一項諒解備忘錄（「諒解備忘錄」）。

DongYiQuan 為於英屬維爾京群島註冊成立的投資控股有限公司，及透過其附屬公司，為專注於開發及應用智慧健康護理行業解決方案的高新技術企業。其主要於中國從事提供智慧健康護理產品及服務系統，公司願景為「雲平台、智慧硬件及智慧服務」。

於二零二二年四月二十五日，賣方與買方訂立買賣協議，據此，賣方有條件同意向買方出售而買方有條件同意向賣方購買銷售股份（佔DongYiQuan已發行股本的30%）。

買賣協議已於二零二二年五月五日完成。於完成後，代價共計10,000,000港元已通過配發及發行合共192,307,692股新股份的方式悉數清償及支付。該等新股份（相當於本公司已發行股本（經發行代價股份擴大後）的約16.13%）已根據一般授權按發行價每股0.052港元分別獲正式配發及發行（已繳足股款）予賣方A（褚桂桂）的代名人（即林煒儀女士）（「賣方A的代名人」）及賣方B（朱榮政）的代名人（即劉峻先生）（「賣方B的代名人」）。經賣方及彼等各自的代名人確認，及據董事作出一切合理查詢後所深知、全悉及確信，賣方、賣方A的代名人及賣方B的代名人各自為獨立第三方（除彼等各自於代價股份之權益外）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Set out below for illustrative purposes is the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately after the Completion.

以下載列本公司(i)緊接完成前；及(ii)緊隨完成後之股權架構，以供說明用途。

| | (i) Immediately before the Completion (i) 緊接完成前 | | (ii) Immediately after the Completion (ii) 緊隨完成後 | | |
|--|--|----------------------|---|----------------------|----------------|
| | No. of Shares 股份數目 | approx.% 概約百分比 | No. of Shares 股份數目 | approx.% 概約百分比 | |
| Infinite Force Holdings Ltd. (Note 1) | Infinite Force Holdings Ltd. (附註1) | 180,800,000 | 18.08% | 180,800,000 | 15.16% |
| Vendor A's Nominee | 賣方A的代名人 | – | – | 144,230,769 | 12.10% |
| Vendor B's Nominee | 賣方B的代名人 | – | – | 48,076,923 | 4.03% |
| Other public Shareholders | 其他公眾股東 | 819,200,000 | 81.92% | 819,200,000 | 68.71% |
| Total | 總計 | 1,000,000,000 | 100.00% | 1,192,307,692 | 100.00% |

Note 1: Infinite Force Holdings Ltd., a company incorporated in the BVI on 18 October 2016 and an investment holding company, is wholly and beneficially owned by Mr. Li Wai Keung who is the chairman and an executive Director of the Company. Therefore, Mr. Li Wai Keung is deemed to be interested in the 180,800,000 Shares held by Infinite Force Holdings Ltd. by virtue of his 100% shareholding interest in Infinite Force Holdings Ltd..

附註1：Infinite Force Holdings Ltd.（一間於二零一六年十月十八日於英屬維爾京群島註冊成立之投資控股公司）由本公司主席兼執行董事李偉強先生全資實益擁有。因此，李偉強先生因持有Infinite Force Holdings Ltd.的全部股權而被視為於Infinite Force Holdings Ltd.持有的180,800,000股股份中擁有權益。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Executive Directors

Mr. Li Wai Keung (李偉強), aged 42, is a founder of our Group. He is the chairman of the Company (the “Chairman”), a controlling Shareholder (as defined in the GEM Listing Rules) and an executive Director. He is currently responsible for overall business development as well as financial and strategic planning of our Group. Mr. Li is also a director of each of the wholly-owned subsidiaries of our Group. Mr. Li has over 16 years of experience in the ACG toy industry in Hong Kong. Prior to establishing our Group, Mr. Li worked at L. Y. Creative Co., Limited, which was a company engaged in toy industry, from November 2002 to April 2004, with his last position as project engineer. Subsequently, from May 2004 to July 2004, he worked as a project engineer at Hutchison Harbour Ring Co., Limited, which was a company engaged in toy industry. In September 2004, he, among others, established Bestone Creative for designing and manufacturing toys on ODM basis. In December 2008, Mr. Li, among others, established Sentinel Hong Kong with the aim to developing and distributing its own licensed toys of ACG characters. Mr. Li obtained a degree of Bachelor of Engineering in Mechanical Engineering from The Hong Kong Polytechnic University in November 2001.

Mr. Li did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. TO Hoi Pan (杜海斌), aged 48, is an executive Director and the company secretary of our Company. He is currently responsible for (i) the financial reporting, financial planning, treasury and financial control and company secretarial matters; and (ii) the overall business development of our Group. Mr. To has over 21 years of experience in the field of accounting and financial management. Prior to joining our Group, he worked as chief financial officer at Opes Asia Development Limited (Stock code: 810) (currently known as China Internet Investment Finance Holdings Limited), the shares of which are listed on the Main Board of Stock Exchange. Mr. To joined our Group as a chief financial officer in March 2016, and was appointed as our company secretary in March 2017.

Mr. To obtained a degree of Bachelor of Commerce in Accountancy from the University of Wollongong in Australia in December 1999. Mr. To is currently a certified practising accountant of the CPA Australia and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

執行董事

李偉強先生，42歲，為本集團創始人。彼為本公司主席（「主席」）、控股股東（定義見GEM上市規則）及執行董事，現負責本集團整體業務發展以及財務及策略規劃。李先生亦為本集團各全資附屬公司的董事。李先生於香港ACG玩具行業擁有逾16年經驗。成立本集團之前，李先生於二零零二年十一月至二零零四年四月曾在從事玩具行業的立人建業有限公司任職，其最後職位為項目工程師。其後於二零零四年五月至二零零四年七月，彼於從事玩具行業的Hutchison Harbour Ring Co., Limited任職項目工程師。於二零零四年九月，彼（其中包括）成立盈天創意，按ODM基準設計及製造玩具。於二零零八年十二月，李先生（其中包括）成立千值練香港，以開發及分銷其ACG角色自家特許玩具。李先生於二零零一年十一月獲得香港理工大學機械工程學工學士學位。

李先生於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

杜海斌先生，48歲，為本公司執行董事及公司秘書，現負責(i)財務申報、財務規劃、庫務及財務管理以及公司秘書事務；及(ii)本集團整體業務發展。杜先生於會計及財務管理領域已有逾21年經驗。加入本集團之前，彼於華保亞洲發展有限公司（股份代號：810）（現稱為中國互聯網投資金融集團有限公司，其股份於聯交所主板上市）擔任財務總監。杜先生於二零一六年三月加盟本集團，擔任財務總監，並於二零一七年三月獲委任為公司秘書。

杜先生於一九九九年十二月在澳洲臥龍崗大學獲得會計學商學士學位。杜先生現時為澳洲會計師公會註冊執業會計師及香港會計師公會執業會計師。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Mr. To did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Ms. LEE Kwai Fong (李桂芳), aged 36, is an executive Director and our general manager. Ms. Lee joined our Group in August 2006 and was promoted to general manager in November 2011. Ms. Lee is mainly responsible for managing the general operations of our Group.

Ms. Lee did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Non-executive Directors

Mr. Lee Ming Yeung Michael (李明揚), age 29, was appointed as an Non-executive Director on 30 September 2021.

Mr. Lee is currently serving as wealth management manager at AIA International Limited. From 2018 to 2020, Mr. Lee was employed as general manager and chief financial officer in Shenzhen Guiyin technology Co. Ltd* (深圳市貴銀科技有限公司). From 2016 to 2017, Mr. Lee was employed as deputy general manager in Zhongshan Jiahai Import & Export Trade Co. Ltd* (中山市嘉海進出口貿易有限公司). He obtained a bachelor's degree of Arts (Hons) in Politics with International Relations from the University of York in England in 2018.

Mr. Lee did not hold any directorship in any listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. WEI Qing (魏青), aged 45, was appointed as an Non-executive Director on 30 September 2021.

Mr. Wei is currently serving as the manager of Shenzhen Hongji Taifu Asset Management Co, Ltd* (深圳市泓基泰富資產管理有限公司) and the manager of Xuyong County Moni Impression Hotel Management Co., Ltd* (敘永縣摩尼印象酒店管理有限公司). From October 2008 to June 2017, Mr. Wei was employed as supervisor in Xuyong County Huayi Construction Engineering Co. Ltd* (敘永縣華益建築工程有限責任公司). From 1998 to 2008, Mr. Wei was employed by Luzhou Municipal Transport Bureau Toll Road and Bridge Management Office* (瀘州市交通局收費路橋管理處).

杜先生於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

李桂芳女士，36歲，為執行董事兼總經理。李女士於二零零六年八月加入本集團，並於二零一一年十一月晉升為總經理，李女士主要負責管理本集團的一般營運。

李女士於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

非執行董事

李明揚先生，29歲，於二零二一年九月三十日獲委任為非執行董事。

李先生目前於友邦保險(國際)有限公司擔任財富管理經理。於二零一八年至二零二零年，李先生於深圳市貴銀科技有限公司擔任總經理兼首席財務官。於二零一六年至二零一七年，李先生於中山市嘉海進出口貿易有限公司擔任副總經理。彼於二零一八年在英國約克大學獲頒政治及國際關係學(榮譽)文學士學位。

李先生於過往三年並無在其證券於香港或海外任何證券市場上市之任何上市或公眾公司擔任任何董事職務。

魏青先生，45歲，於二零二一年九月三十日獲委任為非執行董事。

魏先生目前擔任深圳市泓基泰富資產管理有限公司經理及敘永縣摩尼印象酒店管理有限公司經理。於二零零八年十月至二零一七年六月，魏先生在敘永縣華益建築工程有限責任公司擔任監事。於一九九八年至二零零八年，魏先生任職於瀘州市交通局收費路橋管理處。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Mr. Wei did not hold any directorship in any listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. CHU Wai Tak (朱偉德), aged 44, was appointed as an Non-executive Director on 1 December 2021.

Mr. Chu has been serving as director of operations at Sanwa Biotech Limited (“Sanwa”) from September 2019 to present. Mr. Chu is responsible for optimizing operations efficiency and provides support to Sanwa’s growth strategies. He obtained a bachelor of science degree in Biochemistry from Hong Kong University of Science and Technology in 2001. Mr. Chu is a patent holder on Apparatus and Method for Pyrolysis of Scrap Tyres and the Like (US Patent 8,020,499 B2).

From November 2013 to September 2019, Mr. Chu was employed as head of operations in QIAGEN Shenzhen Co., Ltd (“QIAGEN Shenzhen”), where he was in charge of managing the operations of manufacturing facilities of QIAGEN Shenzhen. He was also appointed as associate director of QIAGEN Shenzhen in April 2014. From April 2010 to November 2013, Mr. Chu was employed as product and change implementation manager in QIAGEN Shenzhen.

Mr. Chu did not hold any directorship in any listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. YU Ziyi (余子逸), age 27, was appointed as an non-executive Director on 1 February 2021 and resigned on 9 June 2021.

From July 2019 to July 2020, Mr. Yu was employed as valuation associate in PSA (HK) Surveyors Limited. From January 2018 to October 2018, Mr. Yu was employed as private equity analyst in Fairway America LLC. He obtained a bachelor’s degree of Economics in international Business and Economics from Jiangxi Normal University in Nanchang, the PRC in July 2016 and a master’s degree of Science in Finance from Southern Methodist University in Dallas, the United States of America in May 2017.

魏先生於過往三年並無在其證券於香港或海外任何證券市場上市之任何上市或公眾公司擔任任何董事職務。

朱偉德先生，44歲，於二零二一年十二月一日獲委任為非執行董事。

朱先生於二零一九年九月至今一直擔任三和生物科技有限公司（「三和」）營運總監。朱先生負責優化營運效率及為三和增長策略提供支持。彼於二零零一年自香港科技大學獲得生物化學理學士學位。朱先生是一名廢輪胎及類似物品熱解裝置及方法(Apparatus and Method for Pyrolysis of Scrap Tyres and the Like) (US Patent 8,020,499 B2) 專利持有人。

於二零一三年十一月至二零一九年九月，朱先生獲聘為凱傑生物工程(深圳)有限公司（「凱傑生物工程深圳」）營運主管，彼負責管理凱傑生物工程深圳生產設施的營運。彼亦於二零一四年四月獲委任為凱傑生物工程深圳副總監。於二零一零年四月至二零一三年十一月，朱先生獲聘為凱傑生物工程深圳產品及變更執行經理。

朱先生於過往三年並無在其證券於香港或海外任何證券市場上市之任何上市或公眾公司擔任任何董事職務。

余子逸先生，27歲，於二零二一年二月一日獲委任為非執行董事並於二零二一年六月九日辭任。

由二零一九年七月至二零二零年七月，余先生於國眾聯(香港)測量師行有限公司擔任估值主任。於二零一八年一月至二零一八年十月，余先生於Fairway America LLC擔任私募股權分析師。彼於二零一六年七月在中國南昌江西師範大學的國際經濟與貿易專業獲頒經濟學學士學位，並於二零一七年五月在美利堅合眾國達拉斯南方衛理會大學獲頒金融學理學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Independent Non-executive Directors

Mr. YU Pui Hang (余沛恒), aged 42, was appointed as an independent non-executive Director on 11 May 2018. He is primarily responsible for bringing an independent judgment to ensure the continuing effectiveness of the management of our Company. Mr. Yu is the chairman of our remuneration committee and a member of our audit committee and corporate governance committee.

Mr. Yu obtained a degree of Bachelor of Laws from the King's College London of the University of London in the United Kingdom in July 2001. Mr. Yu was admitted to practice law as a solicitor in Hong Kong in August 2004 and in England and Wales in April 2005. Mr. Yu was appointed as the honorary legal advisor to the Hong Kong Federation of Invention and Innovation in July 2017, the honorary legal advisor to the Institute of Financial Technologies of Asia in January 2018 and the honorary legal advisor to The GHM-Greater Bay Area TECHFIN Association in May 2018. Mr. Yu has also qualified as a Certified Financial Technologist in 2020.

Mr. Yu worked as assistant solicitor at Kennedys from July 2004 to August 2005. From November 2005 to October 2006, he worked as an associate at a Hong Kong office of Norton Rose (Services) Limited. He then worked as an associate at Freshfields Bruckhaus Deringer from November 2006 to July 2010. Mr. Yu then worked at ICBC International Holdings Limited from July 2010 to December 2015 with his last position as executive director, associate general counsel of legal department. Mr. Yu has been one of the founding partners of the law firm, L&Y Law Office since January 2016. He has also been the sole proprietor of the law firm, Henry Yu & Associates since March 2018.

Mr. Yu has been appointed as an independent non-executive director of Amuse Group Holding Limited, a company whose shares are listed on GEM of the Stock Exchange (stock code: 8545) since May 2018 and an independent non-executive director of Hyfusin Group Holdings Limited, a company whose shares are listed on GEM of the Stock Exchange (stock code: 8512) from July 2018 to November 2021.

獨立非執行董事

余沛恒先生，42歲，於二零一八年五月十一日獲委任為獨立非執行董事。彼主要負責為確保本公司管理的持續有效性提供獨立判斷。余先生為薪酬委員會主席、審核委員會及企業管治委員會成員。

余先生於二零零一年七月獲英國倫敦大學倫敦國王學院頒授法學學士學位。余先生於二零零四年八月成為香港執業律師，並於二零零五年四月獲准於英格蘭及威爾斯執業。余先生於二零一七年七月獲委任為香港發明創新總會的榮譽法律顧問，於二零一八年一月獲委任為亞洲金融科技師學會榮譽法律顧問，並於二零一八年五月獲委任為粵港澳大灣區科技金融協會的榮譽法律顧問。余先生亦於二零二零年獲認證為註冊金融科技師。

余先生自二零零四年七月至二零零五年八月於肯尼狄律師行擔任助理律師。自二零零五年十一月至二零零六年十月，彼擔任Norton Rose (Services) Limited香港辦事處之律師。彼其後自二零零六年十一月至二零一零年七月擔任富而德律師事務所之律師。其後，余先生於二零一零年七月至二零一五年十二月在工銀國際控股有限公司任職，離職前擔任執行董事、法律部副總法律顧問。余先生自二零一六年一月起一直為律師事務所林余律師事務所的創始合夥人之一。彼自二零一八年三月起亦為律師事務所余沛恒律師事務所的獨資經營者。

余先生自二零一八年五月起獲委任為佰悅集團控股有限公司的獨立非執行董事（該公司股份在聯交所GEM上市，股份代號：8545），並自二零一八年七月至二零二一年十一月獲委任為凱富善集團控股有限公司的獨立非執行董事（該公司股份在聯交所GEM上市，股份代號：8512）。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Save as disclosed above, Mr. Yu did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Ms. CHOW Chi Ling Janice (周緻玲), aged 39, is an independent non-executive Director. She is responsible for providing independent judgement on our strategy, performance, resources and standard of conduct. Ms. Chow obtained a degree of Bachelor of Commerce from The University of Auckland in New Zealand in May 2004. She subsequently obtained a degree of Master of Commerce in Finance from The University of New South Wales in Australia in September 2005. She has become a certified public accountant of the Hong Kong Institute of Certified Public Accountants since January 2010. Ms. Chow has over 15 years of experience in the auditing and financial management industry. Ms. Chow worked as graduate accountant in audit division at Stirling SCI, chartered accountants, from July 2004 to May 2005. From September 2005 to December 2007, she worked at Wong Lam Leung & Kwok C.P.A Limited, with her last position as accountant II. She subsequently joined Moore Stephens Associates Limited in Hong Kong as audit assistant in January 2008 and worked until September 2012, with her last position as an audit supervisor. From February 2013 to July 2016, she worked as assistant finance manager at Boer Power Holdings Limited (stock code: 1685), the shares of which are listed on the Main Board of the Stock Exchange. From October 2016 to December 2016, she was employed by Sky Business Consultants Limited as consulting manager. From January 2017 to February 2021, Ms. Chow served as the chief financial officer and the company secretary of REM Group (Holdings) Limited (“REM Group” (stock code:1750), the shares of which are listed on the Main Board of the Stock Exchange).

Ms. Chow did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

除上文所披露者外，余先生於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

周緻玲女士，39歲，為獨立非執行董事。彼負責就策略、表現、資源及操守標準提供獨立判斷。周女士於二零零四年五月獲新西蘭奧克蘭大學頒授商學學士學位。彼其後於二零零五年九月獲澳洲新南威爾斯大學頒授商學碩士學位（主修金融學）。其自二零一零年一月起成為香港會計師公會之執業會計師。周女士於審計及財務管理行業擁有逾15年經驗。周女士自二零零四年七月至二零零五年五月於特許會計師Stirling SCI審核部門任職畢業生會計員。自二零零五年九月至二零零七年十二月，彼於黃林梁郭會計師事務所有限公司任職，其最後的職位為二級會計主任。彼其後於二零零八年一月在香港加入馬施雲聯系有限公司，擔任審計助理，並任職至二零一二年九月，最後職位為審計監督。自二零一三年二月至二零一六年七月，彼擔任博耳電力控股有限公司（股份代號：1685）之助理融資經理，該公司之股份於聯交所主板上市。自二零一六年十月至二零一六年十二月，彼受聘於信佳商業顧問有限公司為顧問經理。自二零一七年一月至二零二一年二月，周女士擔任全達電器集團（控股）有限公司（「全達電器集團」（股份代號：1750），該公司之股份於聯交所主板上市）之財務總監兼公司秘書。

周女士於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Ms. REN Hongyan (任紅燕), age 54, was appointed as an independent non-executive Director on 1 February 2021.

Ms. Ren has over 10 years of experience in real estate investment and development, real estate finance, and has a comprehensive understanding of the real estate market to seek valuable business projects for companies. She has participated in many domestic factoring cases and provided small and medium-sized enterprises with professional financial services integrated tailor-made accounts receivable financing, credit guarantees, and supply chain financial management.

Since October 2019, Ms. Ren co-founded Quanjingtong Emergency Transport (Shenzhen) Co., Ltd* (深圳全境通醫療控股集團有限公司) of which its principal businesses are the investment in pension projects and medical projects, import and export of goods and technologies, medical information consultation and internet of things technology development.

From October 2020 to December 2020, Ms. Ren served as the independent non-executive director of Solis Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 2227). Between August 2016 and September 2019, Ms. Ren was appointed as the director of Shenzhen Hongji Taifu Asset Management Co., Ltd* (深圳市泓基泰富資產管理有限公司) and between January 2015 and July 2016, she was the deputy general manager of Huacheng Yintong Commercial Factoring Co., Ltd* (華誠銀通商業保理有限公司).

Save as disclosed above, Ms. Ren did not hold other directorship in any other listed or public companies, of which the securities as listed on any securities market in Hong Kong or overseas in the last three years.

Ms. Kwok Wai Ling (郭惠玲), aged 68, was appointed as an independent non-executive Director on 1 December 2021.

Ms. Kwok has over 10 years of experience in Shanghai real estate development. From May 2005 to 2013, Ms Kwok was appointed as the director of Welchem Development Limited of which its principal business is property investment. It was a subsidiary of eCyberChina Holdings Limited, which was publicly traded under the stock code 00254 at that time.

任紅燕女士，54歲，於二零二一年二月一日獲委任為獨立非執行董事。

任女士在房地產投資開發、房地產金融方面擁有逾10年的經驗，對房地產市場進行全面了解尋求對公司有價值的商業項目。彼曾參與多項國內保理案例，為中小型企業提供量身訂制的應收賬款融資、信用擔保、供應鏈金融管理為一體的專業金融服務。

自二零一九年十月起，任女士共同創立深圳全境通醫療控股集團有限公司，其主要業務為養老項目及醫療項目的投資、貨物及技術的進出口、醫療資訊諮詢及物聯網技術開發。

自二零二零年十月至二零二零年十二月，任女士出任守益控股有限公司的獨立非執行董事，該公司股份於香港聯交所上市（股份代號：2227）。於二零一六年八月至二零一九年九月，任女士獲委任為深圳市泓基泰富資產管理有限公司董事，且於二零一五年一月至二零一六年七月，彼擔任華誠銀通商業保理有限公司副總經理。

除上文所披露者外，任女士於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

郭惠玲女士，68歲，於二零二一年十二月一日獲委任為獨立非執行董事。

郭女士於上海房地產開發擁有逾10年經驗。於二零零五年五月至二零一三年，郭女士獲委任為華緯發展有限公司總監，該公司主要業務為物業投資。該公司乃光訊控股集團有限公司的一間附屬公司，光訊控股集團有限公司當時公開上市（股份代號：00254）。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

From 2013 to present, Ms. Kwok has been serving as the director of Precise Time International Ltd, being primarily in charge of consultant referral services.

Ms. Kwok did not hold any directorship in any listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Company Secretary

Mr. TO Hoi Pan, the chief financial officer of the Company, was appointed as company secretary of the Company (the “Company Secretary”) in March 2017. The biographical details of Mr. To are disclosed in the section headed “Directors and Senior Management Profile” in this annual report. For the year ended 31 March 2022, the Company Secretary undertook no less than 15 hours of professional training to update his skills and knowledge.

Senior Management

Ms. FU Man Yin (傅敏賢), aged 36, has joined our Group since July 2014 and was promoted to marketing manager in March 2016. She is mainly responsible for overseeing the sales and marketing activities of our Group. She obtained a degree of Bachelor of Arts from The Chinese University of Hong Kong in December 2009.

Prior joining our Group, Ms. Fu has accumulated experience in marketing in Hong Kong through her employment at Konishi M&E Limited as sales coordinator from August 2009 to April 2012 and BB Technology Limited as assistant to director from August 2013 to December 2013.

Ms. Fu did not hold any directorship in any listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

於二零一三年至今，郭女士一直擔任Precise Time International Ltd總監，主要負責顧問轉介服務。

郭女士於過往三年並無在其證券於香港或海外任何證券市場上市之任何上市或公眾公司擔任任何董事職務。

公司秘書

杜海斌先生，本公司財務總監，於二零一七年三月獲委任為本公司的公司秘書（「公司秘書」）。杜先生的履歷詳情披露於本年報「董事及高級管理人員簡介」一節。截至二零二二年三月三十一日止年度，公司秘書接受不少於15個小時的專業培訓以提升其技能及知識。

高級管理人員

傅敏賢女士，36歲，於二零一四年七月起加入本集團及於二零一六年三月升任為營銷經理。彼主要負責監督本集團的銷售及營銷活動。彼於二零零九年十二月在香港中文大學取得文學士學位。

加入本集團前，傅女士於二零零九年八月至二零一二年四月在小西機電有限公司擔任銷售統籌及於二零一三年八月至二零一三年十二月在貝彭有限公司擔任董事助理，受聘期間在香港累積了營銷經驗。

傅女士於過往三年並無在其證券於香港或海外任何證券市場上市之任何上市或公眾公司擔任任何董事職務。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed in maintaining high standards of corporate governance (“CG”). The Board believes that commitment in CG practices will definitely benefit the Shareholders in long term. During the Year, the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules in force at that time.

The Board considers that good CG is central to safeguarding the interests of the Shareholders and enhancing the performance of the Group. The Board will continuously review and improve the CG practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

With a view to further improving the Company’s CG practices, the following actions were taken in 2022:

- Appointment of non-executive Directors with appropriate management experience to further broaden the collective knowledge, perspective and skill of the Board.
- Appointment of Independent Non-executive Directors (“INEDs”) with appropriate professional accounting qualifications and financial management experience with regulatory entitles to further broaden the collective knowledge, perspective and skill of the Board.
- All members of the audit committee of the Company (“Audit Committee”) are INEDs and at least one of them has appropriate professional accounting qualifications and financial management experience.
- To adopt Board diversity policy to recognise and embrace the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

本公司致力於維持高標準的企業管治（「企業管治」）。董事會相信致力企業管治常規無疑會為股東帶來長期利益。於本年度，本公司已採用當時生效的GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）的原則並遵守所有適用守則條文。

董事會認為良好的企業管治乃保障股東權益及提高本集團表現的關鍵。董事會將持續檢討及改進本公司的企業管治常規及準則，以確保業務活動及決策制訂過程以適當審慎方式規管。

為進一步改進本公司的企業管治常規，已在二零二二年採取以下行動：

- 聘請具備適當管理經驗的非執行董事，以進一步拓闊董事會的集體知識、觀點及技能。
- 聘請具備適當專業會計資格及財務管理經驗並擁有監管權利的獨立非執行董事（「獨立非執行董事」），以進一步拓闊董事會的集體知識、觀點及技能。
- 本公司審核委員會（「審核委員會」）全體成員均為獨立非執行董事，且其中至少有一名具備適當專業會計資格及財務管理經驗。
- 採納董事會成員多元化政策以確定並深信董事會成員多元化對提升其表現質素裨益良多。在設計董事會組成時，已從眾多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、知識及服務年期。

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (“the Model Code”) as the code of conduct regarding securities transactions by Directors. Following specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standard as set out in the Model Code and its code of conduct regarding directors’ securities transactions during the Year.

The Board

The Board focuses on the overall strategic development and is also responsible for monitoring the financial performance, risk management and the internal controls of the Group. With a wide range of expertise and a balance of skills, the INEDs bring independent judgement on issues of strategic direction, development, performance and risk management through their contribution at Board meetings and committees work.

Appointment and re-election of Directors

All of the Directors have service agreements or letters of appointment and the details of their terms are set out in the Report of the Directors on pages 35 to 46 of this annual report. All Directors are subject to re-election by shareholders at the annual general meeting. Retiring Directors are eligible for reelection and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the nomination committee of the Company (the “Nomination Committee”) as more fully explained below under the section on Nomination Committee of this annual report.

董事進行證券交易的行為守則

本公司已採納GEM上市規則第5.48至5.67條列載之規定交易標準(「標準守則」)，作為董事進行證券交易的行為守則。本公司進行具體查詢後，全體董事均已確認彼等於本年度已遵守標準守則所載的規定準則及其董事進行證券交易的行為守則。

董事會

董事會專注於整體策略發展，亦負責監察本集團的財務表現、風險管理及內部監控。憑藉廣泛的專業知識及均衡的技能，獨立非執行董事透過在董事會會議及委員會工作中作出貢獻，對策略方向、發展、績效及風險管理等議題提供獨立判斷。

委任及重選董事

全體董事均有訂立服務協議或委任函，彼等的任期詳情載於本年報第35至46頁的董事會報告書。全體董事均須由股東於股東週年大會上重選。退任董事合資格膺選連任，且於股東週年大會上重選退任董事由獨立個別決議案處理。倘董事會出現空缺，則由本公司提名委員會(「提名委員會」)提名候選人並提呈董事會，更多詳情於本年報下文的提名委員會一節闡述。

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Board Composition

As at the date of this report, the Board has three executive Directors; three Non-executive Directors; and four INEDs, as shown on pages 25 to 30 of this annual report. Biographies of the Company's Directors are shown on pages 15 to 21 of this annual report.

INEDs ensure the Board accounts for the interest of all shareholders and subject matters are considered objectively. The Board considers all of the INEDs to be independent. INEDs have accounted for 40% of the full Board.

Chairman and the Chief Executive Officer

The Chairman and the chief executive officer of the Company (the "Chief Executive Officer") is Mr. LI Wai Keung.

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. During the Year and up to the date of this report, the Group has complied with the CG Code, except for the deviation from the code provision A.2.1 of the CG Code. Mr. Li is the Chairman and the Chief Executive Officer and he has been managing the Group's business and supervising the overall operations of the Group since 2004. The Directors consider that vesting the roles of the Chairman and the Chief Executive Officer in Mr. Li is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the Chairman and the Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Induction, Information and ongoing Development

All the Directors were kept informed on a timely basis of major changes that may have affected the Group's business, including relevant rules and regulations. During the Year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills in accordance with code provision A.6.5 contained in the CG Code.

董事會組成

誠如本年報第25至30頁所述，於本報告日期，董事會有三名執行董事；三名非執行董事；及四名獨立非執行董事。本公司的董事履歷載於本年報第15至21頁。

獨立非執行董事確保董事會為全體股東的利益行事，並已客觀考慮標的事項。董事會認為全體獨立非執行董事均屬獨立。獨立非執行董事佔董事會全體成員的40%。

主席及行政總裁

主席及本公司行政總裁（「行政總裁」）為李偉強先生。

董事深明在管理及內部程序方面奉行良好企業管治以實行有效問責制度的重要性。於本年度及截至本報告日期，本集團已遵守企業管治守則，惟偏離企業管治守則的守則條文第A.2.1條除外。李先生為主席兼行政總裁，自二零零四年起一直管理本集團業務及監督本集團整體營運。董事認為，由李先生擔任主席及行政總裁的角色有利於本集團的管理及業務發展，並將為本集團提供強而有力及貫徹一致的領導。董事會將繼續在考慮本集團整體情況後於恰當及合適時候檢討及考慮區分主席及行政總裁的角色。

入職培訓、資訊及持續發展

所有董事均保持適時通報可能影響本集團業務的重大變化，包括相關規則及法規。於本年度，所有董事均已根據企業管治守則所載守則條文第A.6.5條參加持續專業發展以發展及更新其知識及技能。

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All of the Directors have also provided to the Company their records of training attended or fulfillment of ongoing development for the Year, the information of which has been entered in the register of directors' training records maintained and updated by the Company from time to time. The following summarises the compliance status of all Directors in respect of code provision A.6.5 during the Year:

所有董事亦均已向本公司提供其於本年度所參加的培訓記錄或達到的持續發展，有關資料已記錄於本公司不時保存及更新之董事培訓記錄登記冊。以下概述所有董事於本年度遵守守則條文第A.6.5條之情況：

| Name of Directors | 董事姓名 | In compliance with Code A.6.5 遵守守則第A.6.5條 |
|--|------------------------------------|--|
| Executive Directors | | |
| Mr. Li Wai Keung (<i>Chairman and Chief Executive Officer</i>) | 李偉強先生 (主席及行政總裁) | ✓ |
| Mr. To Hoi Pan | 杜海斌先生 | ✓ |
| Ms. Lee Kwai Fong | 李桂芳女士 | ✓ |
| Non-executive Directors | | |
| Mr. Lee Ming Yeung Michael (appointed on 30 September 2021) | 李明揚先生 (於二零二一年九月三十日獲委任) | ✓ |
| Mr. Wei Qing (appointed on 30 September 2021) | 魏青先生 (於二零二一年九月三十日獲委任) | ✓ |
| Mr. Chu Wai Tak (appointed on 1 December 2021) | 朱偉德先生 (於二零二一年十二月一日獲委任) | ✓ |
| Mr. Yu Ziyi (appointed on 1 February 2021 and resigned on 9 June 2021) | 余子逸先生 (於二零二一年二月一日獲委任及於二零二一年六月九日辭任) | ✓ |
| Independent Non-executive Directors | | |
| Mr. Yu Pui Hang | 余沛恒先生 | ✓ |
| Ms. Chow Chi Ling Janice | 周緻玲女士 | ✓ |
| Ms. Ren Hongyan | 任紅燕女士 | ✓ |
| Ms. Kwok Wai Ling (appointed on 1 December 2021) | 郭惠玲女士 (於二零二一年十二月一日獲委任) | ✓ |

Role and Responsibilities of the Board

The Board delegated appropriate aspects of its management and administrative functions to management. It also give clear directions as to the powers of management, in particular, with respect to the matters that management must report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

To assist in fulfilling its duties and responsibilities, the Board established three committees, namely Audit Committee, Remuneration Committee and Nomination Committee.

董事會之職能及責任

董事會將適當管理及行政職能授予管理層。其亦就管理權力 (尤其是管理層須於代表本公司作出決策或作出任何承諾前向董事會報告及取得其事先批准之事宜) 作出明確指示。

為協助履行其職責及責任，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。

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Board Process

All the Directors are regularly updated on the governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate director and officer liability insurance to cover any potential legal actions that might be taken against its Directors.

The Board meets regularly throughout the Year to review the overall strategies and monitor the operations as well as the financial performance of the Group. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda whenever they consider appropriate and necessary. Agenda and accompanying Board paper in respect of regular Board meetings are despatched in full to all Directors within a reasonable time before the meeting. Directors have to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at Board meetings and abstain from voting as appropriate. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

董事會程序

所有董事均定期獲得有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見，以協助履行其職責，費用由本公司承擔。本公司亦已就可能針對其董事之任何潛在法律訴訟安排適當董事及高級人員責任保險保障。

董事會於本年度內定期舉行會議檢討整體策略及監督本集團之營運以及財務表現。已就所有定期董事會會議向所有董事發出至少14日之通知及董事可於其認為適當及必要時將有關事宜納入議程以供討論。定期董事會會議之議程及隨附董事會文件於會議前合理時間內全部寄發予所有董事。董事須聲明其於董事會將於董事會會議上考慮之任何建議或交易中之直接或間接權益（如有）及適當放棄投票。所有董事會會議之草擬會議記錄於確認前之合理時間內向董事傳閱以供發表意見。

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Minutes of Board meetings and meetings of Board committees are kept by the Company Secretary. All Directors have free access to board paper and related materials, enabling the Board to make informed decision on matters place before. During the Year and up to the date of this report, ten Board meetings were held and the attendance details are as follows:

董事會會議及董事委員會會議之會議記錄由公司秘書保管。所有董事可自由查閱董事會文件及有關資料以令董事會事先就有關事宜作出知情決定。於本年度及截至本報告日期，董事會舉行十次會議及出席詳情如下：

| Name of Directors | 董事姓名 | Board meeting attended during the period covered under this annual report 在本年報涵蓋的期間出席的董事會會議 |
|--|------------------------|--|
| Executive Directors | 執行董事 | |
| Mr. Li Wai Keung (<i>Chairman and Chief Executive Officer</i>) | 李偉強先生 (主席及行政總裁) | 8/10 |
| Mr. To Hoi Pan | 杜海斌先生 | 10/10 |
| Ms. Lee Kwai Fong | 李桂芳女士 | 10/10 |
| Non-executive Director | 非執行董事 | |
| Mr. Lee Ming Yeung Michael (appointed on 30 September 2021) | 李明揚先生 (於二零二一年九月三十日獲委任) | 8/10 |
| Mr. Wei Qing (appointed on 30 September 2021) | 魏青先生 (於二零二一年九月三十日獲委任) | 8/10 |
| Mr. Chu Wai Tak (appointed on 1 December 2021) | 朱偉德先生 (於二零二一年十二月一日獲委任) | 4/10 |
| Mr. Yu Ziyi (resigned on 9 June 2021) | 余子逸先生 (於二零二一年六月九日辭任) | 1/10 |
| Independent Non-executive Directors | 獨立非執行董事 | |
| Mr. Yu Pui Hang | 余沛恒先生 | 10/10 |
| Ms. Chow Chi Ling Janice | 周緻玲女士 | 10/10 |
| Ms. Ren Hongyan | 任紅燕女士 | 10/10 |
| Ms. Kwok Wai Ling (appointed on 1 December 2021) | 郭惠玲女士 (於二零二一年十二月一日獲委任) | 4/10 |

Board's Committees

The Board has established three committees, namely Audit Committee, Remuneration Committee and Nomination Committee. Each of them has specific terms of reference to consider matters relating to specific areas and to advise the Board on such matters. INEDs play a significant role in these committees to ensure that independent and objective views are taken. The list of the Chairman and members of each Board committee is set out on pages 28 to 30 of this annual report.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。彼等各自均有特定的職權範圍，以審議有關特定領域的事宜並就該等事宜向董事會提供意見。獨立非執行董事在該等委員會中發揮重要作用，以確保採取獨立及客觀意見。主席及各董事委員會成員的名單載於本年報第28至30頁。

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Audit Committee

The Audit Committee was established in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the Company's financial information, overseeing the Group's financial reporting system, risk management and internal control systems, reviewing and monitoring the effectiveness of the scope of audit and making recommendation to the Board on the appointment of external auditors.

The Audit Committee currently consists of three members, namely Ms. Chow Chi Ling Janice (the Chairlady of the Audit Committee), Mr. Yu Pui Hang and Ms. Ren Hongyan, all being independent non-executive Directors. No member of the Audit Committee is a member of the former or existing independent auditor of the Company. The Audit Committee has reviewed this annual report, including the audited consolidated results of the Group for the year ended 31 March 2022.

According to the current terms of reference, the Audit Committee shall meet at least four times for a financial year. The Audit Committee held a meeting 28 June 2022 (i) review and approve the annual financial results in respect of the year ended 31 March 2022; (ii) discuss and consider the significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems; and (iii) review the appointment of external auditors and relevant scope of works. The record of attendance of each member of the Audit Committee is set out as follows:

審核委員會

已遵照GEM上市規則第5.28至5.33條以及企業管治守則之守則條文第C.3.3條成立審核委員會。審核委員會之主要職責為協助董事會審閱本公司之財務資料、監管本集團之財務申報系統、風險管理及內部監控系統、檢討及監督審計範圍之效用以及就委任外聘核數師向董事會作出推薦意見。

審核委員會現時包括三名成員，即周緻玲女士（審核委員會主席）、余沛恒先生及任紅燕女士（均為獨立非執行董事）。概無審核委員會成員為本公司前任或現任獨立核數師之成員。審核委員會已審閱本年報，包括本集團截至二零二二年三月三十一日止年度之經審核綜合業績。

根據當前之職權範圍，審核委員會須於一個財政年度內舉行至少四次會議。審核委員會於二零二二年六月二十八日舉行會議以(i)審閱及批准截至二零二二年三月三十一日止年度之全年財務業績；(ii)討論及考慮有關財務申報、營運及合規控制、風險管理及內部監控系統之效用之重大事宜；及(iii)檢討外聘核數師之委任及有關工作範圍。審核委員會各成員之出席記錄載列如下：

| Name of members of the Audit Committee | 審核委員會成員姓名 | Meeting attended/ eligible to attend 出席／合資格出席會議 |
|--|-----------|--|
| Ms. Chow Chi Ling Janice | 周緻玲女士 | 4/4 |
| Mr. Yu Pui Hang | 余沛恒先生 | 4/4 |
| Ms. Ren Hongyan | 任紅燕女士 | 4/4 |

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Remuneration Committee

The Remuneration Committee currently consists of three members, namely Mr. Yu Pui Hang (the Chairman of the Remuneration Committee), Ms. Chow Chi Ling Janice and Ms. Ren Hongyan, all being independent non-executive Directors.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; review performance-based remuneration; and ensure none of the Directors or any of his/her associates (as defined in the GEM Listing Rules) determine his/her own remuneration.

The record of attendance of each member of the Remuneration Committee is set out as follows:

薪酬委員會

薪酬委員會現時包括三名成員，即余沛恒先生（薪酬委員會主席）、周緻玲女士及任紅燕女士（均為獨立非執行董事）。

薪酬委員會之主要職責為就本集團所有董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；審閱以表現為基礎的薪酬；及確保概無董事或其任何聯繫人（定義見GEM上市規則）釐定其本身薪酬。

薪酬委員會各成員之出席記錄載列如下：

| Name of members of the Remuneration Committee | 薪酬委員會成員姓名 | Meeting attended/ eligible to attend 出席／合資格出席會議 |
|---|-----------|--|
| Mr. Yu Pui Hang | 余沛恒先生 | 2/2 |
| Ms. Chow Chi Ling Janice | 周緻玲女士 | 2/2 |
| Ms. Ren Hongyan | 任紅燕女士 | 2/2 |

Details of emoluments of the Directors for the year are set out in note 8 to the consolidated financial statements for the Year in this annual report (“Consolidated Financial Statements”).

有關董事於年內之薪酬詳情載於本年報內本年度綜合財務報表（「綜合財務報表」）附註8。

The remuneration of member of the senior management (excluding Directors) by band for the year ended 31 March 2022 is set out below:

截至二零二二年三月三十一日止年度，高級管理層成員（不包括董事）按範圍劃分之薪酬載列如下：

| Remuneration bands | 薪酬範圍 | Number of person(s) 人數 |
|------------------------------|-----------------------|---------------------------|
| HK\$500,000 to HK\$1,000,000 | 500,000港元至1,000,000港元 | 2 |

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Nomination Committee

The Nomination Committee consists of three members, namely Ms. Ren Hongyan (the Chairlady of the Nomination Committee), Mr. Yu Pui Hang and Ms. Chow Chi Ling Janice, all being independent non-executive Directors.

The primary duties of the Nomination Committee are to review the structure, size, composition and diversity of the Board at least annually; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors. Upon the establishment of the Nomination Committee, the Board has adopted a policy of diversity of the Board. Accordingly, selection of Board members should be based on a range of diversified perspective, including without limitation, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

The record of attendance of each member of the Nomination Committee is set out as follows:

提名委員會

提名委員會包括三名成員，即任紅燕女士（提名委員會主席）、余沛恒先生及周緻玲女士（均為獨立非執行董事）。

提名委員會之主要職責為至少每年檢討董事會架構、規模、組成及多元化；物色合資格成為董事會成員的適任人士；評核獨立非執行董事的獨立性；及就董事委任或重新委任的相關事宜向董事會提出建議。於成立提名委員會後，董事會已採納董事會成員多元化政策。因此，應基於多元化角度範圍選擇董事會成員，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。

提名委員會各成員之出席記錄載列如下：

| Name of members of the Nomination Committee | 提名委員會成員姓名 | Meeting attended/ eligible to attend 出席／合資格出席會議 |
|---|-----------|--|
| Ms. Ren Hongyan | 任紅燕女士 | 2/2 |
| Mr. Yu Pui Hang | 余沛恒先生 | 2/2 |
| Ms. Chow Chi Ling Janice | 周緻玲女士 | 2/2 |

Risk Management and Internal Control

The Company conducts an annual review on whether there is a need for an internal audit department. Given the Group's simple operating structure, as opposed to a separate internal audit department, the Board is directly responsible for the establishment, maintenance and review of the Group's system of internal controls and risk management throughout the Year and their effectiveness. The Company has engaged an external independent professional advisory firm (the "Independent Advisor") to review the effectiveness and adequacy of risk management and internal control systems in Year 2022 so as to ensure the effectiveness and adequacy of risk management and internal controls system. The Independent Advisor had reviewed and analysed all material controls of the Group, including financial, operational and compliance controls and their associated risks. The relevant reports from the Independent Advisor were presented to and reviewed by the Audit Committee and the Board.

The Board considered the risk management and internal control systems of the Group to be adequate and effective for the Year. The Board also conducted a review of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and budget which are considered to be adequate for the Year.

Dividend Policy

The Company formulated the Dividend Policy to set out the principles for the Board to consider before making any dividend distribution. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, included but not limited to: (i) the general financial condition of the Group; (ii) working capital and debt level of the Group; (iii) future cash requirements and availability for business operations, business strategies and future development needs; and (iv) any other factors that the Board deems appropriate.

After considering the plan and proposal of the management, the Board may, at its discretion, propose or decide to distribute interim dividends. Final dividends shall be proposed to the Shareholders for approval.

風險管理及內部監控

本公司就是否需要內部審核部門進行年度檢討。鑒於本集團之簡單營運架構，與獨立內部審核部門相反，董事會於本年度內直接負責制定、維護及檢討本集團之內部監控及風險管理系統及其效用。本公司已於二零二二年委聘外部獨立專業顧問公司（「獨立顧問」）檢討風險管理及內部監控系統是否有效及充足，以確保風險管理及內部監控系統之效用及充足性。獨立顧問已檢討及分析本集團之所有重大控制，包括財務、營運及合規控制以及其相關風險。獨立顧問之相關報告已提呈予審核委員會及董事會並獲其審閱。

董事會認為，於本年度，本集團之風險管理及內部監控系統屬充足及有效。董事會亦已檢討於本年度本集團會計及財務申報職能部門之資源、員工資歷及經驗以及其培訓計劃及預算之充足性，並認為上述各項均充足。

股息政策

本公司已制定股息政策，列出原則以供董事會在進行任何股息分派前考慮。於決定是否提議派息及釐定股息金額時，董事會應考慮（包括但不限於）：(i) 本集團的總體財務狀況；(ii) 本集團的營運資金及負債水平；(iii) 未來的現金需求及業務營運、業務策略及未來發展上的可用現金；及(iv) 董事會認為適合的任何其他因素。

在考慮管理層的計劃及建議後，董事會可酌情提議或決定派發中期股息。末期股息須提交股東批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

Auditor's Remuneration

During the year, the remuneration paid to the external auditors of the Company, Grant Thornton Hong Kong Limited, in respect of audit services for the Year amounted to HK\$780,000.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the Company and comply with the requirement of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Hong Kong Companies Ordinance") and the applicable disclosure provisions of the GEM Listing Rules. The auditors are responsible for forming an independent opinion, based on the audit, on the financial statements prepared by the Directors and reporting the opinion solely to the Shareholders. The Independent Auditor's Report is set out on pages 47 to 55 of this annual report.

Investor and Shareholder Relation

The Company endeavors to continue maintaining a high level of transparency in communicating with Shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted regularly. The Company is committed to maintaining an open and effective investor communication policy and to update investors on relevant regulatory requirements.

Financial information and all shareholder corporate communications of the Company are made available on the Company's website at <http://www.amusegroupholding.com> and updated regularly on a timely basis.

The Board and management shall ensure shareholders' right and all shareholders are treated equally and fairly. The Company will announce and publish its quarterly, interim and annual results in a timely manner, which is well before the time limits set out in the GEM Listing Rules. Separate resolutions will be proposed at the general meetings on each substantially separate issue, including the re-election of individual Directors, if any.

The annual general meeting will provide an opportunity for direct communication between the Board and the Shareholders.

核數師酬金

年內，就本年度的核數服務向本公司的外聘核數師致同（香港）會計師事務所有限公司支付的酬金為780,000港元。

董事及核數師各自的責任

董事須負責編製真實而公平地反映本公司事務的財務報表，並遵守香港法例第622章公司條例（「香港公司條例」）的規定及GEM上市規則的適用披露條文。核數師須負責根據審計就董事編製的財務報表形成獨立意見，並僅向股東匯報意見。獨立核數師報告載於本年報第47至55頁。

投資者及股東關係

本公司與股東及投資界溝通時，一直盡量保持高透明度。本公司定期與機構投資者及分析家舉行簡報會及會議。本公司致力按相關監管規定維持公開有效的投資者溝通政策，並向投資者提供最新資料。

財務資料及本公司的所有股東企業通訊均可於本公司網站<http://www.amusegroupholding.com>查閱，並會及時定期更新。

董事會及管理層須確保股東權利，且全體股東均獲公平公正對待。本公司將早於GEM上市規則載列的時限前及時宣佈及刊發其季度、中期及年度業績。於股東大會上將就每項重大個別事項提呈個別決議案，包括重選個別董事（如有）。

股東週年大會將為董事會與股東提供直接溝通機會。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company regards the annual general meeting as an important event in which the Chairman and all Directors will make an effort to attend. External auditors shall also be invited to attend the Company's annual general meeting and are also available to assist the Directors in addressing queries from Shareholders relating to the conduct of the audit and the preparation and content of the auditors' report. All Shareholders are given prior notice on a timely basis together with a detailed agenda. The Board, according to the GEM Listing Rules, will conduct voting at the forthcoming annual general meeting ("AGM") by poll. The results of the Company will be declared at the meeting, and announced timely on the Stock Exchange's website and the Company's website.

Shareholders' Rights

Procedures for convening an extraordinary general meeting and putting forward proposals at Shareholders' meeting.

Any Shareholder(s) individually or collectively holding 10% or more of the Company's total issued share capital shall be entitled to request the Board in writing to convene an extraordinary general meeting. Upon receiving such request, the Board shall issue a notice of extraordinary general meeting within 21 days and hold an extraordinary general meeting within two months from the receipt of such request. If within 21 days of the receipt of such request the Board fails to proceed to convene such meeting, the Shareholder(s) proposing to convene an extraordinary general meeting in writing may himself/herself (themselves) convene an extraordinary general meeting in the same manner.

Procedures for Shareholders to put enquires to the Board

Shareholders must prove to the Board that they really own the equity interests of the Company (e.g. by proving shareholding documents etc.). The Company suggests Shareholders should submit their enquiries in writing (including by email, facsimile and mail) and provide sufficient contact details so that the Company can process their enquiries in a proper and timely manner.

本公司視股東週年大會為重要事項，主席及全體董事均盡可能出席。外聘核數師亦獲邀出席本公司的股東週年大會，並可協助董事應對股東就核數行為及核數師報告的編製及內容所提出的查詢。所有股東均獲及時提前通知並附上詳細的議程。根據GEM上市規則，董事會將於應屆股東週年大會（「股東週年大會」）上進行投票表決。本公司將於大會上宣佈業績，並及時於聯交所網站及本公司網站上公佈。

股東權利

召開股東特別大會並於股東大會上提呈議案的程序。

任何個別或共同持有本公司已發行股本總額10%或以上的股東將有權以書面形式要求董事會召開股東特別大會。於接獲有關要求後，董事會須於21日內發出股東特別大會通知，並自接獲有關要求起兩個月內舉行股東特別大會。倘董事會於接獲有關要求21日內未能召開有關會議，則書面提呈召開股東特別大會的股東可以相同方式自行召開股東特別大會。

股東向董事會提出諮詢的程序

股東須向董事會證明彼等確實擁有本公司的股權（例如通過提供股東文件等）。本公司建議股東應以書面形式（包括通過電子郵件、傳真及郵寄）提交彼等的諮詢，並提供足夠聯繫方式，從而讓本公司可適當及時地處理彼等的諮詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders may contact the Company via the following means:

Address: Flat A–C, 3A/F., Metex House
24–32 Fui Yiu Kok Street
Tsuen Wan, New Territories
Hong Kong

Email: info@amusegroupholding.com

Tel No.: (852) 3702 3276

Fax No.: (852) 3959 0091

股東可透過以下方式與本公司聯繫：

地址：香港
新界荃灣
灰窰角街24–32號
美德大廈3A樓A–C室

電郵：info@amusegroupholding.com

電話號碼：(852) 3702 3276

傳真號碼：(852) 3959 0091

Corporate Governance Functions

The Board is responsible for performing the duties on corporate governance function as set out below:

- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- To review the Company's compliance with the CG Code and disclosure in the corporate governance report.

企業管治職能

董事會須負責履行下文所載企業管治職能的職責：

- 制定及審閱本公司有關企業管治的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關法律及監管規定的合規政策及常規；
- 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊；及
- 檢討本公司企業管治守則的遵守情況及企業管治報告的披露情況。

REPORT OF THE DIRECTORS

董事會報告書

The Board is pleased to present this report and the Consolidated Financial Statements.

Corporate Reorganisation

The Company was incorporated in the Cayman Islands with limited liability on 16 November 2016. In preparing for the Listing, the Company became the holding company of the companies now comprising the Group which had undergone the Reorganisation (as defined in the Prospectus).

Principal Activities

The principal activity of the Company is investment holding. The major activities of its principal subsidiaries are set out in note 12 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

Business Review

A review of the Group's business during the Year is provided in the section headed "Management Discussion and Analysis" on pages 6 to 14 of this annual report. The Group's risk management and internal control system is provided in the section headed "Corporate Governance Code" on pages 22 to 34 of this annual report.

Compliance With the Relevant Laws and Regulations

As the Board is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operation of the Group during the Year.

Results and Dividends

The results of the Group for the Year are set out in the Consolidated Financial Statements on pages 56 to 60 of this annual report. The Directors do not recommend the payment of a dividend and resolved not to declare any final dividend in respect of the Year (2021: Nil).

董事會欣然提呈本報告及綜合財務報表。

企業重組

本公司於二零一六年十一月十六日在開曼群島註冊成立為有限公司。為籌備上市，本公司成為經重組（定義見招股章程）後現時組成本集團的公司的控股公司。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的主要業務載於綜合財務報表附註12。於本年度，本集團主要業務的性質並無重大變動。

業務回顧

本集團於本年度的業務回顧於本年報第6至14頁「管理層討論及分析」一節提供。本集團的風險管理及內部監控系統則於本年報第22至34頁「企業管治守則」一節提供。

遵守有關法律及法規

據董事會所悉，於本年度，本集團並無重大違反或不遵守適用法律及法規導致對本集團的業務及營運產生重大影響。

業績及股息

本集團於本年度的業績載於本年報第56至60頁綜合財務報表。董事不建議派付股息，並議決不就本年度宣派任何末期股息（二零二一年：無）。

REPORT OF THE DIRECTORS

董事會報告書

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 11 to the Consolidated Financial Statements.

Financial Summary

A summary of the results, assets and liabilities of the Group for the latest five financial years is set out on page 152 of this annual report.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 24.2 to the Consolidated Financial Statements.

Distributable Reserves

As at 31 March 2022, the Company's accumulated loss is approximately HK\$40,175,000, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's reserves available for distribution was approximately HK\$138,000 in the Prior Year.

Reserves

Details of the movements in the reserves of the Company and the Group during the Year are set out in note 24.1 to the Consolidated Financial Statements of the Group and in the consolidated statement of changes in equity on page 59 of this annual report respectively.

Borrowings

Details of bank borrowings of the Group as at 31 March 2022 are set out in Note 21 to the Consolidated Financial Statements.

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註11。

財務概要

本集團最近五個財政年度的業績、資產及負債概要載於本年報第152頁。

股本

年內，本公司的股本變動詳情載於綜合財務報表附註24.2。

可供分派儲備

於二零二二年三月三十一日，本公司根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）計算的累計虧損約為40,175,000港元。去年，本公司的可供分派儲備約為138,000港元。

儲備

於本年度，本公司及本集團的儲備變動詳情分別載於本集團的綜合財務報表附註24.1及本年報第59頁綜合權益變動表。

借款

於二零二二年三月三十一日，本集團的銀行借款詳情載於綜合財務報表附註21。

Major Customers and Suppliers

During the year ended 31 March 2022, so far as the Company is aware, the aggregate revenue attributable to our five largest customers and the largest customer accounted for approximately 71.2% and 65.8%, respectively, of the Group's total revenue for the financial year. Purchases from the Group's five largest suppliers accounted for approximately 65.5% of the Group's total purchases for the financial year and the purchase from the largest supplier included therein amounted to approximately 24.2%. None of the Directors, or any of his close associates (as defined under the GEM Listing Rules) or Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any beneficial interest in the Group's five largest customers or suppliers during the financial year.

Pre-Emptive Rights

There are no pre-emptive rights under the Company's articles of association (the "Articles") or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the percentage of public float as prescribed in the GEM Listing Rules for the Year and at any time up to the date of this annual report.

Directors

The Directors of the Company during the Year and up to and including the date of this annual report are:

Executive Directors

Mr. Li Wai Keung (*Chairman and Chief Executive Officer*)
Mr. To Hoi Pan
Ms. Lee Kwai Fong

Non-executive Directors

Mr. Lee Ming Yeung Michael (appointed on 30 September 2021)
Mr. Wei Qing (appointed on 30 September 2021)
Mr. Chu Wai Tak (appointed on 1 December 2021)
Mr. Yu Ziyi (resigned on 9 June 2021)

主要客戶及供應商

截至二零二二年三月三十一日止年度，據本公司所知，本集團五大客戶及最大客戶應佔總收益佔本集團於本財政年度的總收益分別約為71.2%及65.8%。向本集團五大供應商的採購量佔本集團於本財政年度的總採購量約65.5%，其中包括向最大供應商的採購量約24.2%。於本財政年度，董事或其任何緊密聯繫人（定義見GEM上市規則）或股東（據董事所知，擁有本公司已發行股本5%以上）概無於本集團的五大客戶或供應商擁有任何實益權益。

優先購買權

根據本公司的組織章程細則（「細則」）或開曼群島法律，概無將強制本公司按比例向現有股東發售新股的優先購買權。

足夠公眾持股量

根據本公司所得公開資料及據董事所悉，於本報告日期，本公司已於本年度及直至本年報日期任何時間維持GEM上市規則規定的公眾持股量百分比。

董事

本年度及直至本年報日期（包括該日），本公司董事為：

執行董事

李偉強先生（主席及行政總裁）
杜海斌先生
李桂芳女士

非執行董事

李明揚先生（於二零二一年九月三十日獲委任）
魏青先生（於二零二一年九月三十日獲委任）
朱偉德先生（於二零二一年十二月一日獲委任）
余子逸先生（於二零二一年六月九日辭任）

REPORT OF THE DIRECTORS

董事會報告書

Independent Non-executive Directors

Mr. Yu Pui Hang
Ms. Chow Chi Ling Janice
Ms. Ren Hongyan
Ms. Kwok Wai Ling (appointed on 1 December 2021)

Pursuant to Article 112 of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the next general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for reelection.

Pursuant to Article 108(a) of the Articles, notwithstanding any other provisions in the Articles, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years.

Directors' and Senior Management's Biographies

Biographical details of the Directors of the Company and senior management of the Group as at the date of this annual report are set out on pages 15 to 21 of this annual report.

Directors' Service Contracts

Each of the executive Directors has entered into a service agreement with the Company pursuant to which he or she has agreed to act as an executive Director for an initial term of three years with effect from the Listing date and will be automatically extended. Either party has the right to give not less than three months' written notice to terminate the service agreement.

The non-executive Directors has been appointed for a fixed term of two years with effect from the Appointment Date.

獨立非執行董事

余沛恒先生
周緻玲女士
任紅燕女士
郭惠玲女士 (於二零二一年十二月一日獲委任)

根據細則第112條，董事應有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會新增成員。任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後本公司下屆股東大會為止，並於該大會上進行重選，而任何獲董事會委任加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格進行重選。

根據細則第108(a)條，儘管細則有任何其他條文，於每屆股東週年大會上，在任董事中的三分之一（或倘董事人數並非三(3)的倍數，則最接近但不少於三分之一）人數須輪值告退，惟每名董事須至少每三年一次於股東週年大會上退任。

董事及高級管理層履歷

於本年報日期，本公司董事及本集團高級管理層的履歷詳情載於本年報第15至21頁。

董事服務合約

各執行董事已與本公司訂立服務協議，據此，彼已同意擔任執行董事，任期自上市日期起初步為期三年並將自動延期。任何一方均有權發出不少於三個月的書面通知以終止服務協議。

非執行董事已按固定任期獲委任，任期自委任日期起為期兩年。

REPORT OF THE DIRECTORS

董事會報告書

Mr. Yu Pui Hang and Ms. Chow Chi Ling Janice have been appointed for a fixed term of three years with effect from the Listing date and will be automatically extended. Ms. Ren Hongyan, and Ms. Kwok Wai Ling have been appointed for a fixed term of two years with effect from the Appointment Date. Save for the Directors' fees, none of the independent non-executive Directors is expected to receive any other emolument for holding his or her office as a non-executive Director or an independent non-executive Director.

Save as disclosed above, none of the Directors has proposed or entered into any service agreement or appointment letter with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than the statutory compensation.

Confirmation of Independency of Independent Non-Executive Directors

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

Directors' Interest in Transactions, Arrangements or Contracts of Significance

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Related Party Transaction

Details of material related party transactions of the Group are set out in note 27 to the consolidated financial statements. None of the material related party transactions disclosed in note 27 to the consolidated financial statements constitute connected transaction or continuing connected transaction (as defined in Chapter 20 of the GEM Listing Rules) of the Company for the Year. Accordingly, the Company has complied with the disclosure requirements in accordance with Chapter 20 of the Listing Rules.

余沛恒先生及周緻玲女士已按固定任期獲委任，任期自上市日期起為期三年並將自動延期。任紅燕女士及郭惠玲女士已按固定任期獲委任，任期自委任日期起為期兩年。除董事袍金外，概無獨立非執行董事因其擔任非執行董事或獨立非執行董事預期將收取任何其他酬金。

除上文所披露者外，概無董事與本公司或其任何附屬公司擬訂立或已訂立本集團不可於一年內終止而毋須作出賠償（法定賠償除外）的任何服務協議或委任函。

確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之獨立性確認並認為所有獨立非執行董事均為獨立人士。

董事於重大交易、安排或合約之權益

於本年度末或於本年度內任何時間，概無存續本公司或其任何附屬公司就本集團業務所訂立而董事或其關連實體於其中直接或間接擁有重大權益之重大交易、安排及合約。

關聯方交易

本集團的重大關聯方交易詳情載於綜合財務報表附註27。綜合財務報表附註27披露的重大關聯方交易概無構成本公司本年度的關連交易或持續關連交易（定義見GEM上市規則第20章）。因此，本公司已根據上市規則第20章遵守披露規定。

REPORT OF THE DIRECTORS

董事會報告書

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

Permitted Indemnity Provisions

Pursuant to the Articles, the Directors shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company.

Emoluments of the Directors and the Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 8 and 9 to the Consolidated Financial Statements.

Emolument Policy

The executive Directors, the independent non-executive Directors and senior management receive compensation in the form of directors' fees, salaries, benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for provision of services to the Group or executing their functions in relation to the Group's operations. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, respective responsibilities of the Directors and performance of the Group.

The Remuneration Committee reviews and determines the remuneration and compensation packages of the Directors with reference to their experience, responsibilities, workload, time devoted to the Group and performance of the Group.

購買、出售或贖回上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

獲准許彌償條文

根據細則，董事有權就其執行職務或與此有關所蒙受或招致之一切損失或責任從本公司資產或溢利獲得彌償。本公司已為本公司董事及高級人員投購適當董事及高級人員責任保險。

董事酬金及五位最高薪酬人士

董事酬金及五位最高薪酬人士詳情載於綜合財務報表附註8及9。

薪酬政策

執行董事、獨立非執行董事及高級管理層以董事袍金、薪金、實物福利及／或酌情花紅（參考相若的公司所支付者、彼等投放的時間及本集團表現）形式收取酬金。本集團亦就董事及高級管理層向本集團提供服務或就本集團的營運執行職務所產生的必要合理開支作出償付。本集團定期檢討及釐定董事及高級管理層的薪酬及報酬待遇，當中參考（其中包括）相若的公司所支付薪酬及報酬的市場水平、董事各自的職責及本集團的表現。

薪酬委員會參考董事之經驗、職責、工作量、於本集團投放的時間及本集團的表現，檢討及釐定彼等之薪酬及報酬待遇。

Directors' Rights to Acquire Shares or Debentures

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children (under 18 years of age), or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangement whose objectives are to enable a Director to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company

As at 31 March 2022, the interests or short positions of the Directors 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"), Chapter 571), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have 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 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

董事購買股份或債權證之權利

本公司於本年度任何時間概無授予任何董事或彼等各自之配偶或18歲以下的未成年子女可藉購入本公司股份或債權證而獲益之權利，或彼等亦無行使該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何目的為致使董事可藉購入本公司或其他法人團體之股份或債權證而獲益之安排。

董事及主要行政人員於本公司股份、相關股份及債權證中的權益及淡倉

於二零二二年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊的權益或淡倉，或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉如下：

| Name of Director | Nature of interest/ Holding capacity | Number of ordinary shares held | Percentage of issued share capital of the Company 佔本公司已發行 股本的百分比 (Note 1) (附註1) |
|---|--|--|--|
| 董事姓名 | 權益性質／控股身份 | 所持普通股數目 | |
| Mr. Li Wai Keung ("Mr. Li") 李偉強先生（「李先生」） | Interest of a controlled corporation 受控法團權益 | 180,800,000 (L) (Notes 2, 3) (附註2、3) | 18.08% |

REPORT OF THE DIRECTORS

董事會報告書

Notes:

1. As at 31 March 2022, the Company issued ordinary share capital was HK\$10,000,000 divided into 1,000,000,000 Shares of HK\$0.01 each.
2. Infinite Force Holdings Ltd ("Infinite Force"), a company incorporated in the British Virgin Islands on 18 October 2016 and an investment holding company, is wholly and beneficially owned by Mr. Li who is the Chairman and an executive Director. Therefore, Mr. Li is deemed to be interested in the 180,800,000 Shares held by Infinite Force by virtue of his 100% shareholding interest in Infinite Force.
3. The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 31 March 2022, none of the Directors or chief executive of the Company had any other interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

附註：

1. 於二零二二年三月三十一日，本公司之已發行普通股本為10,000,000港元（分為1,000,000,000股每股面值0.01港元之股份）。
2. Infinite Force Holdings Ltd（「Infinite Force」）為一間於二零一六年十月十八日在英屬維爾京群島註冊成立之投資控股公司，其由主席及執行董事李先生全資實益擁有。因此，由於李先生於Infinite Force擁有100%股權，彼被視為於Infinite Force持有之180,800,000股股份中擁有權益。
3. 字母「L」指該人士於股份之好倉。

除上文所披露者外，於二零二二年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條的規定須記入本公司存置的登記冊內的任何其他權益或淡倉；或根據GEM上市規則第5.46條須知會本公司及聯交所的任何其他權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告書

Interests and Short Positions of Substantial Shareholders in the Shares, Underlying Shares and Debentures of the Company

As at 31 March 2022, person (other than the directors of the Company) who had interests or short positions in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, was recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於本公司股份、相關股份及債權證中的權益及淡倉

於二零二二年三月三十一日，除本公司董事外，根據證券及期貨條例第336條須予存置之登記冊所記錄，持有佔本公司已發行股本5%或以上之本公司股份及相關股份之權益或淡倉的人士載列如下：

| Name of Shareholders 股東姓名／名稱 | Nature of interest/ Holding capacity 權益性質／控股身份 | Number of ordinary shares held 所持普通股數目 | Percentage of issued share capital of the Company 佔本公司已發行 股本的百分比 (Note 1) (附註1) |
|--|--|---|--|
| Infinite Force | Beneficial owner 實益擁有人 | 180,800,000 (L) (Notes 2, 3) (附註2、3) | 18.08% |
| Ms. Fong Wing Yan ("Ms. Fong") 方穎茵女士(「方女士」) | Interest of spouse 配偶權益 | 180,800,000 (L) (Note 4) (附註4) | 18.08% |
| Ms. Lam Hoi Yan 林凱恩女士 | Beneficial owner 實益擁有人 | 65,000,000 (L) | 6.50% |

Notes:

- As at 31 March 2022, the Company's issued ordinary share capital was HK\$10,000,000 divided into 1,000,000,000 Shares of HK\$0.01 each.
- Infinite Force, a company incorporated in the British Virgin Islands on 18 October 2016 and an investment holding company, is wholly and beneficially owned by Mr. Li who is the Chairman and an executive Director. Therefore, Mr. Li is deemed to be interested in the 180,800,000 Shares held by Infinite Force by virtue of his 100% shareholding interest in Infinite Force.
- The letter "L" denotes the person's long position in the Shares.
- Ms. Fong is the spouse of Mr. Li. She is deemed to be interested in the Shares in which Mr. Li is interested under Part XV of the SFO.

附註：

- 於二零二二年三月三十一日，本公司之已發行普通股股本為10,000,000港元（分為1,000,000,000股每股面值0.01港元之股份）。
- Infinite Force 為一間於二零一六年十月十八日在英屬維爾京群島註冊成立之投資控股公司，其由主席及執行董事李先生全資實益擁有。因此，由於李先生於 Infinite Force 擁有100% 股權，彼被視為於 Infinite Force 持有之180,800,000股股份中擁有權益。
- 字母「L」指該人士於股份之好倉。
- 方女士為李先生之配偶。根據證券及期貨條例第XV部，彼被視為於李先生擁有權益之股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告書

Directors' Interests in Competing Business

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to and including the date of this annual report.

Interests of the Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Ample Capital Limited ("Ample Capital") to be the compliance adviser. As informed by Ample Capital, neither Ample Capital nor any of its directors or employees or close associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Ample Capital dated 10 May 2018.

Directors' Indemnities and Insurance

As permitted by the Articles, a director of the Company may be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which the director shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his or her duty as a director of the Company, to the extent permitted by law. Such permitted indemnity provision has been in force since the adoption of the Articles and is currently in force at the time of approval of this report.

The Company has also taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

董事於競爭業務之權益

於本年度及直至本年報日期(包括該日),概無董事於與本集團業務構成或可能構成直接或間接競爭的任何業務(本集團業務除外)中擁有任何權益。

合規顧問的權益

根據GEM上市規則第6A.19條,本公司已委任豐盛融資有限公司(「豐盛融資」)為合規顧問。誠如豐盛融資所告知,豐盛融資及其任何董事或僱員或緊密聯繫人概無於本公司或本集團旗下任何成員公司的股本(包括購股權或可認購該等證券的權利)中擁有或可能擁有根據GEM上市規則第6A.32條須知會本公司的任何權益,惟本公司與豐盛融資所訂立日期為二零一八年五月十日的合規顧問協議除外。

董事之彌償保證及保險

誠如細則所准許,本公司董事可就其執行或擬定執行本公司董事職責時因所作出、作為或不作為或與其有關而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支從本公司的資產及溢利中獲得彌償(以法律所准許者為限)。有關准許彌償保障條文已自細則獲採納起生效及當前於批准本報告時有效。

本公司亦已於整個年度為董事及高級人員投購責任保險,其為針對其董事及高級人員之若干法律訴訟提供適當保障。

Deed of Non-Competition

Each of the controlling Shareholders has confirmed to the Company of its/his compliance with the terms and undertakings of the deed of non-competition provided to the Company under the Deed of Non-competition (as defined in the Company's Prospectus). The INEDs have reviewed the status of compliance and confirmed that all the terms and undertakings under the Deed of Non-competition have been complied with by the controlling Shareholders.

Corporate Governance

The Company and its management are committed to maintain good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential for continual growth and enhancement of shareholder's value. From the listing date to the date of this annual report, the Company has applied and complied with the code provisions stipulated in the Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The Company periodically reviews its corporate governance practices with reference to the latest development in corporate governance. The Group's principal corporate governance practices and compliance with code provisions are set out in the Corporate Governance Report on pages 22 to 34 of this annual report.

Environmental and Corporate Social Responsibilities

During the Year, the Group is committed to continuously promote the long-term, stable and sustainable development of employees, environmental protection and social responsibilities.

The Environmental, Social and Governance Report for the Year containing all information required by the GEM Listing Rules will be published on the respective websites of GEM and the Company in due course.

不競爭契據

各控股股東已向本公司確認，其遵守根據不競爭契據（定義見本公司之招股章程）向本公司作出之不競爭契據條款及承諾。獨立非執行董事已審查其遵守不競爭契據的情況，並確認控股股東已遵守不競爭契據項下所有條款及承諾。

企業管治

本公司及其管理層承諾維持良好的企業管治，並著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信良好的企業管治對達致持續增長及提升其股東價值至關重要。於上市日期至本年報日期，本公司已應用及遵守GEM上市規則附錄15所載企業管治報告所訂明之守則條文。本公司參考企業管治的最新發展並定期審閱其企業管治常規。本集團的主要企業管治常規及遵守守則條文的詳情載於本年報第22至34頁的企業管治報告內。

環境及企業社會責任

於本年度，本集團致力於持續推崇僱員的長期、穩定及可持續發展、環境保護及社會責任。

本年度之環境、社會及管治報告載有GEM上市規則所規定之所有資料，將於適當時候刊登於GEM及本公司各自之網站內。

REPORT OF THE DIRECTORS

董事會報告書

Audit Committee

The Audit Committee had reviewed with management the Group's Consolidated Financial Statements, the accounting principles and practices adopted and discussed auditing, internal controls and financial reporting matters.

Auditor

The Consolidated Financial Statements have been audited by Grant Thornton Hong Kong Limited ("Grant Thornton"). A resolution to re-appoint Grant Thornton as our auditor will be submitted for shareholders' approval at our forthcoming AGM.

On behalf of the Board of Directors

Mr. LI Wai Keung

Executive Director and Chairman

Hong Kong, 28 June 2022

審核委員會

審核委員會已與管理層審閱本集團綜合財務報表、所採納的會計原則及慣例，並就審核、內部監控及財務報告事宜進行討論。

核數師

綜合財務報表已由致同(香港)會計師事務所有限公司(「致同」)審核。於應屆股東週年大會上將提呈續聘致同為本公司核數師的決議案以供股東批准。

代表董事會

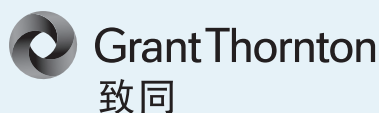
執行董事兼主席

李偉強先生

香港，二零二二年六月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Amuse Group Holding Limited
(incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Amuse Group Holding Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 56 to 150, which comprise the consolidated statement of financial position as at 31 March 2022, 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 2022, 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 (“HKICPA”) and have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

致佰悅集團控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

吾等已審核載列於第56至150頁之佰悅集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二二年三月三十一日之綜合財務狀況表，以及截至該日止年度之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，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映了 貴集團於二零二二年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照《香港公司條例》之披露規定妥為擬備。

意見基礎

吾等已根據香港會計師公會頒佈之《香港審計準則》進行審計。吾等在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「守則」)，吾等獨立於 貴集團，並已履行守則中之其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Timing of revenue recognition

Refer to note 4 to the consolidated financial statements and the accounting policy in note 2.18.

關鍵審計事項

關鍵審計事項乃根據吾等之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。此等事項是在吾等審計整體綜合財務報表及出具意見時進行處理。吾等不會對這些事項提供單獨之意見。

收益確認時間

請參閱綜合財務報表附註4及附註2.18的會計政策。

The Key Audit Matter

關鍵審計事項

The Group's revenue is principally generated from the sales of Original Design Manufacturing ("ODM") toys to license holders, sales of own licensed toys and related products and distribution of imported toys and related products. Revenue is recognised when control of the goods has been transferred to the customers in accordance with the contractual arrangements and related agreed commercial shipping terms.

貴集團的收益主要來自銷售原設計製造（「ODM」）玩具予特許持有人、銷售自家特許玩具及相關產品及分銷進口玩具及相關產品。當貨品控制權根據合約安排及有關經協定的商業運送條款轉移至客戶時，即確認收益。

During the year ended 31 March 2022, revenue generated from the sales of ODM toys to license holders, distribution of imported toys and related products and sales of own licensed toys and related products are HK\$107,749,000, HK\$50,264,000 and HK\$58,472,000, respectively.

截至二零二二年三月三十一日止年度，銷售ODM玩具予特許持有人、分銷進口玩具及相關產品以及銷售自家特許玩具及相關產品所產生的收益分別為107,749,000港元、50,264,000港元及58,472,000港元。

How the matter was addressed in our audit

吾等的審計如何處理該事項

Our audit procedures to assess the timing of revenue recognition from sales of products included the following:

吾等處理來自銷售產品之收益確認之時間之審計程序包括以下各項：

- understanding and reviewing the design and implementation of key internal controls over revenue recognition;
- 了解及審閱關於收益確認之關鍵內部控制之設計及實施；
- inspecting key customer contracts, on a sample basis, to identify terms and conditions relating to transfer of control of the goods and assessing the Group's timing of revenue recognition with reference to the requirements of the prevailing accounting standards;
- 抽樣檢查關鍵客戶合約以識別與貨品控制權轉移有關之條款及條件，以及參照現行會計準則之要求評估 貴集團之收益確認政策；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Timing of revenue recognition (Continued)

The Key Audit Matter

關鍵審計事項

The Group evaluates the contractual and shipping terms of each sales contract in order to determine the appropriate timing for revenue recognition.

貴集團評估各銷售合約的合約及運送條款以釐定收益確認的適當時間。

We identified the timing of revenue recognition as a key audit matter because each sales contract may have different terms and conditions which increases the risk of error and because revenue is one of the key performance indicators of the Group and could be subject to manipulation to meet targets or expectations. 由於各銷售合約可能載有會增加錯誤風險的不同條款及條件，及收益為貴集團其中一項關鍵表現指標，並可能受到操縱以達致期望目標，故吾等識別收益確認時間為關鍵審計事項。

關鍵審計事項(續)

收益確認時間(續)

How the matter was addressed in our audit

吾等的審計如何處理該事項

- comparing revenue transactions recognised during the year, on a sample basis, with contracts and goods delivery notes with the customers' acknowledgement of receipt and acceptance of the goods or bills of lading and assessing whether revenue was recognised in accordance with the Group's revenue recognition policies;
- 抽樣比較年內已確認收益交易與合約及帶有客戶驗收及接納商品證明的發貨單或提單，並評估收益是否根據本集團之收益確認政策予以確認；
- comparing, on a sample basis, whether specific revenue transactions recorded before and after the financial year end date with underlying sales invoices and shipping documents to determine whether the related revenue had been recognised in the appropriate financial period; and
- 抽樣比較在年末前後已入賬之具體收益交易與相關銷售憑證及商品之運輸文件，以釐定相關收益是否在適當之年期內予以確認；及
- inspecting underlying documentation for manual journal entries relating to revenue which were considered to meet specific risk-based criteria.
- 檢查與收益有關且被視為符合特定風險條件的手工入賬記錄的相關文件。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Impairment assessment on trade and bills receivables

Refer to notes 15 and 26.2 to the consolidated financial statements and the accounting policy in notes 2.9 and 2.10.

關鍵審計事項(續)

貿易應收款項及應收票據的減值評估

請參閱綜合財務報表附註15及26.2以及附註2.9及2.10的會計政策。

The Key Audit Matter

關鍵審計事項

The Group's major customers primarily include (i) toy licensees or toy intermediaries based in Japan and the United States of America; and (ii) various distributors of the Group's imported toys and related products and own licensed toys and related products in Hong Kong, Japan, the United States of America, Mainland China and Taiwan.

貴集團的主要客戶包括(i)在日本及美利堅合眾國的玩具特許持有人或玩具中間公司；及(ii)於香港、日本、美利堅合眾國、中國內地及台灣分銷 貴集團的進口玩具及相關產品及自家特許玩具及相關產品的多名分銷商。

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Customers located in different jurisdictions are subject to different local risks specific to those jurisdictions in addition to the effects of the global economic climate. 貴集團的信貸風險主要受各客戶個別特點所影響。除受到全球經濟氣候的影響外，位於不同司法權區的客戶亦受到該等司法權區特有的不同地方風險的影響。

Management assesses the lifetime expected credit loss ("ECL") allowance required at each reporting date after taking into account the ageing analysis and loss rate of trade and bill receivables and any other factors specific to individual debtors concerned and a collective element based on historical experience adjusted for certain current factors.

管理層在考慮貿易應收款項及應收票據的賬齡分析及虧損率及有關個別債務人的任何其他因素以及根據就若干現行因素作出調整的歷史經驗得出的綜合因素後，評估各報告日期所需的全期預期信貸虧損撥備水平。

How the matter was addressed in our audit

吾等的審計如何處理該事項

Our audit procedures to assess the impairment assessment on trade and bills receivables included the following:

吾等就評估貿易應收款項及應收票據的減值評估之審計程序包括以下各項：

- understanding and reviewing the design and implementation of key internal controls over the processes of credit control, collection of trade and bills receivables and follow up of overdue balances;
- 了解及審閱 貴集團有關信貸控制、貿易應收款項及應收票據收回及逾期款項跟進之關鍵控制之設計及實施；
- evaluating the Group's policy for making lifetime ECL allowance for trade and bills receivables with reference to the requirements of the prevailing accounting standards;
- 參照現行會計準則之規定，評價 貴集團貿易應收款項及應收票據的全期預期信貸虧損撥備之政策；
- assessing the classification of individual balances in the trade and bills receivables ageing report by comparison with sales invoices and other underlying documentation, on a sample basis;
- 透過抽樣比較銷售憑證與其他相關文件，評估貿易應收款項及應收票據賬齡報告內個別結餘的分類；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Impairment assessment on trade and bills receivables (Continued)

The Key Audit Matter 關鍵審計事項

As at 31 March 2022, the Group has gross trade and bills receivables of HK\$7,605,000. Management determines the ECL allowance on these trade and bills receivables amounting to HK\$21,000.

於二零二二年三月三十一日，本集團貿易應收款項及應收票據總額為7,605,000港元。管理層釐定該等貿易應收款項及應收票據的預期信貸虧損撥備為21,000港元。

We identified the impairment assessment on trade and bills receivables as a key audit matter because of the significant degree of management judgement involved in determining the lifetime ECL allowance for trade and bills receivables and because of the significance of trade and bills receivables to the consolidated financial statements. 由於釐定貿易應收款項及應收票據的全期預期信貸虧損撥備涉及的管理層判斷的重大程度，及綜合財務報表的貿易應收款項及應收票據的重大性，故吾等識別貿易應收款項及應收票據的減值評估為關鍵審計事項。

關鍵審計事項(續)

貿易應收款項及應收票據的減值評估(續)

How the matter was addressed in our audit 吾等的審計如何處理該事項

- obtaining an understanding of the key data and assumptions of the ECL model adopted by management, including the basis of the segmentation of the trade and bills receivables based on credit risk characteristics, the historical default data, and the assumptions involved in management's estimated loss rate; and
- 了解管理層採用的預期信貸虧損模型的關鍵數據及假設(包括根據信用風險特徵、歷史違約數據及涉及管理層估計損失率的假設對貿易應收款項及應收票據之分部基準); 及
- assessing the reasonableness of management's lifetime ECL allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data.
- 透過檢查管理層得出有關判斷所用之資料(包括測試歷史違約數據之準確性)，而評估管理層估計全期預期信貸虧損撥備之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

The directors are responsible for the other information. The other information comprises all the information included in the 2021/22 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of the 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 directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

董事需對其他信息負責。其他信息包括刊載於 貴公司二零二一／二二年年報內之全部信息，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審計，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於吾等已執行之工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及《香港公司條例》之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

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

由審核委員會協助的董事負責監督 貴集團財務報告之過程。

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. We report our opinion 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.

核數師就審計綜合財務報表承擔之責任

吾等之目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。吾等之意見僅向全體股東報告而不作其他用途。吾等概不就本報告之內容而向任何其他人士負責或承擔法律責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

(Continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

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

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

核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果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之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於截至核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就貴集團內實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。吾等負責貴集團審計之方向、監督和執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括吾等於審計中識別出內部控制之任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，為消除威脅所採取的行動或所採用之防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

(Continued)

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

核數師就審計綜合財務報表承擔之責任(續)

從與審核委員會溝通之事項中，吾等確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

28 June 2022

Lam Kam Fung

Practising Certificate No.: P07822

致同(香港)會計師事務所有限公司

執業會計師

香港
銅鑼灣
恩平道28號
利園二期
11樓

二零二二年六月二十八日

林金峰

執業證書號碼：P07822

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 2022 截至二零二二年三月三十一日止年度

| | | Notes 附註 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|------------------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 4.1 | 216,485 | 211,467 |
| Cost of sales | 銷售成本 | 14(b) | (181,612) | (173,503) |
| Gross profit | 毛利 | | 34,873 | 37,964 |
| Other income, net | 其他收入淨額 | 5 | 3,898 | 6,477 |
| Selling expenses | 銷售開支 | | (8,200) | (5,649) |
| Administrative expenses | 行政開支 | | (27,036) | (25,975) |
| Fair value changes of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產的公平值變動 | | (38) | 352 |
| Fair value changes of investment properties | 投資物業的公平值變動 | 11 | (461) | 302 |
| (Provision)/Reversal of ECL allowance on trade receivables, net | 貿易應收款項預期信貸虧損(撥備)/撥備之撥回淨額 | | (17) | 182 |
| Share of loss of a joint venture | 應佔一間合資公司之虧損 | 13 | (1,917) | (1,086) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | 25 | 2,123 | – |
| Profit from operations | 經營溢利 | | 3,225 | 12,567 |
| Finance costs | 融資成本 | 6(a) | (108) | (196) |
| Profit before taxation | 除稅前溢利 | 6 | 3,117 | 12,371 |
| Income tax expense | 所得稅開支 | 7(a) | (1,636) | (3,694) |
| Profit and total comprehensive income for the year attributable to equity holders of the Company | 本公司權益持有人應佔年內溢利及全面收益總額 | | 1,481 | 8,677 |
| Earnings per share for profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利的每股盈利 | | | |
| — Basic and diluted (in HK cents) | — 基本及攤薄(以港仙計) | | 0.15 | 0.87 |

The notes on pages 61 to 150 are an integral part of these consolidated financial statements.

第61至150頁的附註組成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2022 於二零二二年三月三十一日

| | | | 2022 | 2021 |
|---|-----------------|-------|----------------|----------|
| | | Notes | 二零二二年 | 二零二一年 |
| | | 附註 | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Investment properties | 投資物業 | 11 | – | 32,000 |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 16,735 | 21,401 |
| Interests in joint ventures | 於合資公司的權益 | 13 | 3 | 1,920 |
| Deferred tax assets | 遞延稅項資產 | 23(b) | 425 | 128 |
| Other receivables | 其他應收款項 | 16 | 117 | 747 |
| | | | 17,280 | 56,196 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 14(a) | 2,702 | 1,864 |
| Trade and bills receivables | 貿易應收款項及應收票據 | 15 | 7,584 | 10,476 |
| Other receivables | 其他應收款項 | 16 | 38,423 | 59,691 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 17 | 3,865 | 5,329 |
| Current tax recoverable | 可收回即期稅項 | 23(a) | 3,452 | 853 |
| Bank deposits and cash | 銀行存款及現金 | 18(a) | 151,640 | 86,961 |
| | | | 207,666 | 165,174 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 19 | 8,886 | 9,317 |
| Contract liabilities | 合約負債 | 20 | 30,718 | 24,002 |
| Amount due to a joint venture | 應付一間合資公司款項 | 13 | 3 | 3 |
| Bank loan | 銀行貸款 | 21 | 3,327 | 3,487 |
| Lease liabilities | 租賃負債 | 22 | 820 | 3,055 |
| Current tax payable | 應付即期稅項 | 23(a) | 579 | 1,499 |
| | | | 44,333 | 41,363 |
| Net current assets | 流動資產淨值 | | 163,333 | 123,811 |
| Total assets less current liabilities | 總資產減流動負債 | | 180,613 | 180,007 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2022 於二零二二年三月三十一日

| | | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--------------------------------|--------------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 22 | 83 | 504 |
| Deferred tax liabilities | 遞延稅項負債 | 23(b) | 178 | 632 |
| | | | 261 | 1,136 |
| Net assets | 資產淨值 | | 180,352 | 178,871 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 24.2 | 10,000 | 10,000 |
| Reserves | 儲備 | | 170,352 | 168,871 |
| Total equity | 總權益 | | 180,352 | 178,871 |

Approved and authorised for issue by the board of directors on 28 June 2022.

董事會於二零二二年六月二十八日批准及授權刊印。

Li Wai Keung

李偉強

Director

董事

To Hoi Pan

杜海斌

Director

董事

The notes on pages 61 to 150 are an integral part of these consolidated financial statements.

第61至150頁的附註組成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

| | | Share capital | Share premium | Merger reserve (Note 24.3) 合併儲備 | Retained profits | Total equity |
|---|-----------------------------------|-----------------------|-------------------------|--|-------------------------|------------------------|
| | | 股本 HK\$'000 千港元 | 股份溢價 HK\$'000 千港元 | (附註24.3) HK\$'000 千港元 | 保留盈利 HK\$'000 千港元 | 總權益 HK\$'000 千港元 |
| Balance at 1 April 2020 | 於二零二零年四月一日的 結餘 | 10,000 | 66,991 | 129 | 93,074 | 170,194 |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | - | - | - | 8,677 | 8,677 |
| Balance at 31 March 2021 and 1 April 2021 | 於二零二一年三月三十一 日及二零二一年四月一日 的結餘 | 10,000 | 66,991 | 129 | 101,751 | 178,871 |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | - | - | - | 1,481 | 1,481 |
| Balance at 31 March 2022 | 於二零二二年三月三十一 日的結餘 | 10,000 | 66,991 | 129 | 103,232 | 180,352 |

The notes on pages 61 to 150 are an integral part of these consolidated financial statements.

第61至150頁的附註組成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

| | | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|-------------|-------------------|----------------------------------|----------------------------------|
| | Notes 附註 | | | |
| Operating activities | 經營活動 | | | |
| Cash generated from operations | 18(b) | 經營所得現金 | 44,411 | 17,889 |
| Hong Kong Profits Tax paid | | 已付香港利得稅 | (5,906) | (3,072) |
| Net cash generated from operating activities | | 經營活動所得現金淨額 | 38,505 | 14,817 |
| Investing activities | 投資活動 | | | |
| Interest received | | 已收利息 | 173 | 559 |
| Placement of bank deposits with original maturities over three months | | 存放原到期日為三個月以上的銀行存款 | - | (14,918) |
| Withdrawal of bank deposits with original maturities over three months | | 提取原到期日為三個月以上的銀行存款 | 14,918 | 10,000 |
| Payment for the purchase of equipment, furniture and fixtures | | 購置設備、傢俱及裝置付款 | (4,010) | (5,217) |
| Payment for the purchase of investment properties | | 購置投資物業付款 | (461) | (31,698) |
| Capital injection to a joint venture | | 向一間合資公司注資 | - | (3,006) |
| Increase in amount due to a joint venture | | 應付一間合資公司款項增加 | - | 3 |
| Proceeds from disposal of a subsidiary | 25 | 出售一間附屬公司所得款項 | 34,000 | - |
| Net cash generated from/(used in) investing activities | | 投資活動所得/(所用)現金淨額 | 44,620 | (44,277) |
| Financing activities | 融資活動 | | | |
| Repayment of bank loan | 18(c) | 償還銀行貸款 | (160) | (152) |
| Interest paid | 18(c) | 已付利息 | (108) | (196) |
| Payment of lease liabilities | 18(c) | 租賃負債付款 | (3,260) | (3,251) |
| Net cash used in financing activities | | 融資活動所用現金淨額 | (3,528) | (3,599) |
| Net increase/(decrease) in cash and cash equivalents | | 現金及現金等價物增加/(減少)淨額 | 79,597 | (33,059) |
| Cash and cash equivalents at the beginning of the year | | 年初現金及現金等價物 | 72,043 | 105,102 |
| Cash and cash equivalents at the end of the year | 18(a) | 年末現金及現金等價物 | 151,640 | 72,043 |

The notes on pages 61 to 150 are an integral part of these consolidated financial statements.

第61至150頁的附註組成該等綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

1. GENERAL INFORMATION

Amuse Group Holding Limited (the “Company”) is a company incorporated in the Cayman Islands with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands and the principal place of business of the Company is at Flat A–C, 3A/F, Metex House, 24–32 Fui Yiu Kok Street, Tsuen Wan, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the “Group”) are principally engaged in design, marketing, distribution and retail sales of toys and related products. The principal activities of the subsidiaries are set out in note 12 to the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong.

These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

1. 一般資料

佰悅集團控股有限公司（「本公司」）乃根據開曼群島公司法第22章（一九六一年第三號法例，經綜合及修訂）於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址位於P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點位於香港荃灣灰窰角街24–32號美德大廈3A樓A-C室。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事設計、市場推廣、分銷及零售銷售玩具及相關產品。附屬公司的主要業務載於綜合財務報表附註12。

2. 主要會計政策

2.1 合規聲明

該等財務報表已根據香港財務報告準則（「香港財務報告準則」）編製，香港財務報告準則包括香港會計師公會（「香港會計師公會」）頒佈的所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港普遍採納的會計準則。

該等財務報表亦符合香港公司條例的適用規定及包括香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）的適用披露規定。本集團採納的主要會計政策於下文披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.1 Statement of compliance (Continued)

The HKICPA has issued certain new and amended HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2.3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2022 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the investment properties and certain financial assets are stated at their fair value as explained in note 2.5.

The preparation of 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)

2.1 合規聲明(續)

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則於本集團當前會計期間首次生效或可供提早採納。附註2.3提供初步應用該等發展產生的會計政策的任何變動的資料，惟限於彼等與本集團於該等綜合財務報表內反映的當前及過往會計期間有關。

2.2 編製綜合財務報表之基準

截至二零二二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。

編製綜合財務報表使用的計量基準為歷史成本基準，惟投資物業及若干金融資產以附註2.5所闡述的公平值計算。

編製符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等金額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債之賬面值時作出判斷之基準。實際結果或會有別於該等估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.2 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 the consolidated financial statements and major sources of estimation uncertainty are disclosed in note 3.

2.3 Adoption of new and amended HKFRSs

Amended HKFRSs that are effective for annual periods beginning on 1 April 2021

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2021:

| | |
|---|---|
| Amendments to HKFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021 |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform — Phase 2 |

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

2. 主要會計政策(續)

2.2 編製綜合財務報表之基準(續)

該等估計及相關假設會持續作出檢討。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

管理層在應用香港財務報告準則時所作出並對綜合財務報表有重大影響之判斷，以及導致估算出現不確定性之主要緣由，於附註3披露。

2.3 採納新訂及經修訂香港財務報告準則

於二零二一年四月一日開始之年度期間生效之經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會所頒佈與本集團營運相關且適用於自二零二一年四月一日起開始之年度期間之本集團綜合財務報表之經修訂香港財務報告準則：

| | |
|--|--------------------------|
| 香港財務報告準則第16號之修訂 | 於二零二一年六月三十日之後的新冠病毒相關租金減免 |
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂 | 利率基準改革 — 第二階段 |

採納經修訂香港財務報告準則對本期間及過往期間之業績及財務狀況之編製及呈列方式並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.3 Adoption of new and amended HKFRSs

(Continued)

Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

| | |
|---|--|
| HKFRS 17 | Insurance Contracts and related amendments ² |
| Amendments to HKFRS 3 | Reference to the Conceptual Framework ⁴ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong interpretation 5 (2020) ² |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ² |
| Amendments to HKAS 8 | Definition of Accounting Estimates ² |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ² |
| Amendments to HKAS 16 | Property, Plant and Equipment — Proceeds before Intended Use ¹ |
| Amendments to HKAS 37 | Onerous Contracts — Cost of Fulfilling a Contract ¹ |
| Amendments to HKFRSs | Annual Improvements to HKFRS Standards 2018-2020 ¹ |
| Accounting Guideline 5 (Revised) | Merger Accounting for Common Control Combination ⁴ |

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ Effective date not yet determined
- ⁴ Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022

2. 主要會計政策(續)

2.3 採納新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之香港財務報告準則

於此等綜合財務報表之授權日期，若干新訂及經修訂香港財務報告準則經已頒佈但尚未生效，且未獲本集團提早採納。

| | |
|------------------------------|---|
| 香港財務報告準則第17號 | 保險合約及相關修訂 ² |
| 香港財務報告準則第3號之修訂 | 對概念框架的提述 ⁴ |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司或合資公司之間的資產出售或注資 ³ |
| 香港會計準則第1號之修訂 | 將負債分類為流動或非流動及香港詮釋第5號的相關修訂(二零二零年) ² |
| 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂 | 會計政策之披露 ² |
| 香港會計準則第8號之修訂 | 會計估計之定義 ² |
| 香港會計準則第12號之修訂 | 與單一交易產生之資產及負債相關的遞延稅項 ² |
| 香港會計準則第16號之修訂 | 物業、廠房及設備 — 作擬定用途前的所得款項 ¹ |
| 香港會計準則第37號之修訂 | 虧損性合約 — 履約成本 ¹ |
| 香港財務報告準則之修訂 | 對香港財務報告準則二零一八年至二零二零年的年度改進 ¹ |
| 會計指引第5號(經修訂) | 共同控制合併的合併會計法 ⁴ |

- ¹ 於二零二二年一月一日或之後開始之年度期間生效
- ² 於二零二三年一月一日或之後開始之年度期間生效
- ³ 生效日期尚未釐定
- ⁴ 對收購/合併日期為於二零二二年一月一日或之後開始的首個年度期間期初的當日或之後的業務合併/共同控制合併生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.3 Adoption of new and amended HKFRSs

(Continued)

Issued but not yet effective HKFRSs (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"

The amendments to HKAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

In March 2021, HKICPA issued HKFRS Practice Statement 2 "Making Materiality Judgements" to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. HKFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 1 are effective for annual reporting period beginning on or after 1 April 2023 and are applied prospectively. Earlier application is permitted. Except for the disclosure of accounting policies in note 2 may need to be revised to cope with the above changes, the directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

2. 主要會計政策(續)

2.3 採納新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之香港財務報告準則(續)

董事預期，所有修訂將於修訂生效日期或之後開始的首個期間之本集團會計政策中獲採納。下文提供有關預期會對本集團會計政策產生影響的新訂及經修訂香港財務報告準則資料。其他新訂及經修訂香港財務報告準則預期不會對本集團的綜合財務報表產生重大影響。

香港會計準則第1號之修訂及香港財務報告準則實務報告第2號「會計政策之披露」

香港會計準則第1號之修訂規定實體須於其財務報表中披露重要會計政策資料而非其主要會計政策。該等修訂亦就如何識別重要政策資料提供若干指引並舉例說明會計政策資料何時可能為重要。

於二零二一年三月，香港會計師公會頒佈香港財務報告準則實務報告第2號「作出有關重要性之判斷」，就實體根據香港財務報告準則編製一般目的財務報表時如何作出重要性判斷為實體提供非強制指引。香港財務報告準則實務報告第2號隨後進行修訂，就如何將重要性概念應用於會計政策披露提供指引及例子。

香港會計準則第1號之修訂於二零二三年四月一日或之後開始之年度報告期間生效並作前瞻性應用。允許提前應用。除附註2會計政策之披露可能需予修訂以應對上述變動之外，本集團董事預期該等修訂對綜合財務報表概無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.4 Basis of consolidation

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.

The Group includes income and expenses of a subsidiary in 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.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits).

2. 主要會計政策(續)

2.4 綜合基準

附屬公司指本集團控制之實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。當評估本集團是否有權力時，只考慮具體權利（由本集團及其他人士持有）。

本集團由控制開始當日至控制終止當日於綜合財務報表內計入一間附屬公司的收入及開支。集團內公司間的結餘、交易以及現金流，與任何因集團內公司間交易而產生的未變現溢利均在編製綜合財務報表時全數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值跡象的情況下進行。

當本集團失去一間附屬公司的控制權，出售損益乃按以下兩者的差額計算：(i) 所收取代價的公平值與任何保留權益的公平值的總和；及(ii) 該附屬公司的資產（包括商譽）及負債以及任何非控股權益的過往賬面值。倘附屬公司的若干資產按重估金額或公平值計量，且相關累計收益或虧損已於其他全面收益中確認及於權益中累計，則過往已於其他全面收益中確認及於權益中累計的金額將猶如本公司已直接出售相關資產而入賬（即重新分類為損益或直接轉撥為保留盈利）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.4 Basis of consolidation (Continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2.5 Investment properties

Investment properties are buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

On initial recognition, investment property is measured at cost, and subsequently at fair value.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties.

Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the end of the reporting period reflect the prevailing market conditions at the end of the reporting period.

Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

2. 主要會計政策(續)

2.4 綜合基準(續)

於本公司的財務狀況表中，附屬公司乃按成本減任何減值虧損列賬，除非附屬公司持作出售或計入出售組別內。成本經調整以反映或然代價修訂產生的代價變動。成本亦包括投資直接應佔成本。

本公司以報告期末已收及應收之股息為基準將附屬公司之業績入賬。所有收取之股息（不論來自被投資方收購前或收購後溢利）均於本公司損益中確認。

2.5 投資物業

投資物業為自有或以租賃權益持有的樓宇，用作賺取租金收入及／或資本增值。

投資物業於初步確認時按成本計量，其後按公平值計量。

成本包括收購投資物業直接產生的開支。

公平值乃由對物業的所在地及其性質擁有足夠經驗的外聘專業估值師來釐定。於報告期末確認的賬面值反映於報告期末當時的市況。

任何因投資物業公平值變動或因棄置或出售投資物業而產生的收益或虧損均於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.6 Property, plant and equipment

Property, plant and equipment (including right-of-use assets) are stated at cost less accumulated depreciation and any impairment losses (other than cost of right-of-use assets as described in note 2.8). Depreciation is calculated to write-off the cost of items of property, plant and equipment less their residual value (if any) using the straight-line method over their estimated useful lives as follows:

| | |
|-------------------------------------|--|
| Building situated on leasehold land | Over the shorter of the unexpired term of lease and their estimated useful lives, i.e. 30-50 years |
| Leasehold improvements | 5 years |
| Office equipment | 5 years |
| Motor vehicles | 30% |
| Moulds | Shorter of the licensed period of 2 to 3 years or the remaining of licensed period |

Accounting policy for depreciation of right-of-use assets is set out in note 2.8.

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

Gain or loss arising from disposal or retirement 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.

2. 主要會計政策(續)

2.6 物業、廠房及設備

物業、廠房及設備(包括使用權資產)乃按成本減去累計折舊及任何減值虧損列賬(附註2.8所載使用權資產的成本除外)。折舊乃按其以下估計可使用年期以直線法計算,撇銷物業、廠房及設備的成本減其剩餘價值(如有):

| | |
|-----------|-----------------------------------|
| 位於租賃土地的樓宇 | 剩餘之租賃年期及其估計可使用年期(即30至50年)(以較短者為準) |
| 租賃裝修 | 5年 |
| 辦公室設備 | 5年 |
| 汽車 | 30% |
| 模具 | 2至3年之特許期或特許期剩餘時間(以較短者為準) |

有關使用權資產折舊的會計政策載於附註2.8。

資產剩餘價值、折舊方法及使用年期於各報告期末審閱及調整(如適用)。

出售或棄用物業、廠房及設備所產生的收益或虧損指出售所得款項淨額及其賬面值的差額,並於棄用或出售當日在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.6 Property, plant and equipment (Continued)

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

2.7 Joint ventures

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

In consolidated financial statements, interest in a joint venture is initially recognised at cost and subsequently accounted for using the equity method.

Under the equity method, the Group's interest in the joint venture is carried at cost and adjusted for the post-acquisition changes in the Group's share of the joint venture's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the joint venture for the year, including any impairment loss on the investment in joint venture recognised for the year.

2. 主要會計政策(續)

2.6 物業、廠房及設備(續)

僅於與該項目有關之未來經濟利益可能流向本集團，而項目成本能可靠計量時，後續成本方會計入資產賬面值或確認為一項獨立資產（如適用）。本集團會終止確認重置部分之賬面值。所有其他成本（如維修及保養）乃於其產生之財政期間內在損益內扣除。

2.7 合資公司

合資公司為一種合資安排，據此，擁有該安排共同控制權的各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排的控制權，僅在相關活動相關決策須經共享控制權之各方一致同意之情況下存在。

在綜合財務報表中，於合資公司的權益初步按成本確認，其後採用權益法入賬。

按照權益法，本集團於合資公司的權益按成本列賬，並就本集團應佔合資公司的資產淨值減任何已識別減值虧損於收購後的變動作出調整，惟分類為持作出售者（或計入持作出售類別的出售組別內者）除外。年內損益包括本集團年內應佔合資公司的收購後及除稅後業績（包括年內確認之於合資公司的投資的任何減值虧損）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.7 Joint ventures (Continued)

Where the joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the joint venture's accounting policies to those of the Group when the joint venture's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture. For this purpose, the Group's interest in the joint venture 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 joint venture.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its joint venture. At the end of the reporting period, the Group determines whether there is any objective evidence that the investment in joint ventures is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the joint venture and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the joint venture, including cash flows arising from the operations of the joint venture and the proceeds on ultimate disposal of the investment.

2. 主要會計政策(續)

2.7 合資公司(續)

倘合資公司所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則本集團須於應用權益法使用該合資公司財務報表時作出必要調整，以使該合資公司的會計政策與本集團所用者一致。

當本集團應佔合資公司的虧損相等或超過其於合資公司的權益時，除非其已產生法定或推定責任或代表合資公司付款，否則本集團不會再確認虧損。就此而言，本集團於合資公司的權益為根據權益法計算投資的賬面值，連同實質構成本集團於該合資公司的投資淨額一部分的本集團長期權益。

於應用權益法後，本集團決定是否須就本集團於合資公司的投資確認額外減值虧損。於報告期末，本集團決定是否有任何客觀憑證顯示於合資公司的投資出現減值。倘識別出該等跡象，則本集團所計算的減值金額為合資公司的可收回金額（使用價值與公平值減出售成本兩者間之較高者）與其賬面值的差額。於釐定投資的使用價值時，本集團估計其應佔的預期將由該合資公司產生之估計未來現金流量的現值，包括該合資公司之營運所產生之現金流量以及最終出售該投資的所得款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.8 Leases

(a) Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

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

2. 主要會計政策(續)

2.8 租賃

(a) 租賃之定義及本集團作為承租人

本集團於合約初始考慮有關合約是否屬於租賃或包含租賃。租賃的定義為「以代價獲得已識別資產(相關資產)於一段時間內的使用權的一項合約或合約的一部分」。為應用該定義，本集團評估有關合約是否符合三個關鍵評估項，即：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以隱含方式指定；
- 經考慮其於合約界定範圍內的權利後，本集團是否有權於整段使用期間因使用已識別資產而獲得絕大部分經濟利益；及
- 本集團於整段使用期間是否有權指示已識別資產的使用。本集團會評估其於整段使用期間是否有權指示資產的「使用方式及用途」。

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約代價分配至各租賃部分及非租賃部分，以相對獨立價格為基準。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.8 Leases (Continued)

(a) Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

2. 主要會計政策(續)

2.8 租賃(續)

(a) 租賃之定義及本集團作為承租人(續)

作為承租人之租賃的計量及確認

於租賃開始日期，本集團於綜合財務狀況表內確認使用權資產及租賃負債。使用權資產按成本計量，其包括租賃負債的初步計量金額、本集團產生之任何初步直接成本、於租賃結束時拆除及移除相關資產產生之任何估計成本，及於租賃開始日期前預付之任何租金（扣除任何已收租賃優惠）。

本集團按直線基準於租賃開始日期至使用權資產之使用年期結束或租期結束（以較早者為準）期間就使用權資產計提折舊，除非本集團合理確定於租期結束時可獲得所有權則作別論。本集團亦於出現減值跡象時評估使用權資產之減值。

於租賃開始日期，本集團按當日未支付租賃付款之現值計量租賃負債，並使用租賃中隱含之利率予以貼現，或倘該利率不能容易釐定，則採用本集團之增量借貸利率予以貼現。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.8 Leases (Continued)

(a) Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

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

2. 主要會計政策(續)

2.8 租賃(續)

(a) 租賃之定義及本集團作為承租人(續)

作為承租人之租賃的計量及確認(續)

計量租賃負債時計入之租賃款項包括固定款項(包括實質固定款項)減任何應收租賃優惠、按指數或價格計量之可變款項及根據餘下價值保證應付之預期金額。

於初始計量後，負債將按已付租賃款項減少，並按租賃負債之利息成本增加。為反映任何重新評估或租賃變更，或倘實質固定款項出現變動，負債需要重新計量。並不取決於指數或價格之可變租賃款項於觸發付款之事件或情況發生期間確認為開支。

對於未作為單獨租賃入賬的租賃變更，本集團根據已修改租約的租賃期限，在修改生效日期使用經修訂的貼現率對經修訂租賃付款進行貼現，從而重新計量租賃負債。唯一例外情況為因新冠疫情而直接產生且符合香港財務報告準則第16號「租賃」第46B段所載條件的任何租金減免。在此等情況下，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法，確認代價變動，猶如其並非租賃變更。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.8 Leases (Continued)

(a) Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

On the consolidated statement of financial position, right-of-use assets have been included in “property, plant and equipment”.

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

(b) The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

The Group also earns rental income from operating leases of its investment properties. Rental income is recognised on a straight-line basis over the term of the lease.

2. 主要會計政策(續)

2.8 租賃(續)

(a) 租賃之定義及本集團作為承租人(續)

作為承租人之租賃的計量及確認(續)

於重新計量租賃時，相應調整於使用權資產中反映，或於使用權資產已減至零時在損益中反映。

於綜合財務狀況表，使用權資產已計入「物業、廠房及設備」。

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

(b) 本集團作為出租人

本集團作為出租人將租賃分類為經營租賃或融資租賃。

倘租賃將相關資產擁有權附帶的絕大部分風險及回報轉移，租賃分類為融資租賃，否則該租賃分類為經營租賃。

本集團亦自其投資物業的經營租賃賺取租金收入。租金收入按直線法於租期內確認。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.9 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instruments.

A financial asset is derecognised when the contractual right to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade and bills receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets are classified into the following categories:

- at amortised cost;
- FVTPL; or
- fair value through other comprehensive income ("FVOCI").

2. 主要會計政策(續)

2.9 金融工具

確認及終止確認

當本集團訂立金融工具合約協議時，金融資產及金融負債予以確認。

金融資產於自金融資產收取現金流量的合約權利屆滿，或當金融資產及其絕大部分風險及回報轉移時終止確認。金融負債於其消除、解除、註銷或到期時終止確認。

金融資產

金融資產的分類及初步計量

除不含重大融資部分且根據香港財務報告準則第15號按交易價格計量的該等貿易應收款項及應收票據外，倘金融資產並非按公平值計入損益（「按公平值計入損益」），所有金融資產初步按公平值計量，加上收購金融資產直接產生的交易成本。按公平值計入損益列賬的金融資產之交易成本於損益表中支銷。

金融資產分為以下類別：

- 按攤銷成本；
- 按公平值計入損益；或
- 按公平值計入其他全面收益（「按公平值計入其他全面收益」）。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.9 Financial instruments (Continued)

Financial assets (Continued)

Classification and initial measurement of financial assets (Continued)

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, net, except for expected credit losses ("ECL") of trade and bills receivables and other receivables, which is presented as a separate item in profit or loss.

Trade and bills receivables 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.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2.10).

When there is any evidence indicating that the trade and bills receivable balances become uncollectible, for instance, when the debtors suffer from liquidation, bankruptcy, having net liabilities or inadequate cash flow, bad debts are recognised and the balances are written off in that period against the corresponding provision for ECL allowance that has previously been made for these balances.

2. 主要會計政策(續)

2.9 金融工具(續)

金融資產(續)

金融資產的分類及初步計量(續)

分類乃根據以下兩項釐定：

- 實體管理金融資產的業務模式；及
- 金融資產的合約現金流量特徵。

所有於損益確認的金融資產相關收益及開支均於融資成本或其他收入淨額內呈列，惟貿易應收款項及應收票據以及其他應收款項的預期信貸虧損（「預期信貸虧損」）單獨於損益內呈列。

貿易應收款項及應收票據以及其他應收款項

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。

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2.10）。

如有任何證據顯示貿易應收款項及應收票據的結餘已不可收回，舉例而言，當債務人陷入清盤、破產、處於淨負債或現金流不足，則會確認壞賬，而該期間有關結餘會與先前為該等結餘作出的相應預期信貸虧損撥備撇銷。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.9 Financial instruments (Continued)

Trade and bills receivables and other receivables (Continued)

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

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

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income, net in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and bills receivables, other receivables and bank deposits and cash fall into this category of financial instruments.

Equity investments

Investments in securities held for trading were classified as financial assets measured at FVTPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

2. 主要會計政策(續)

2.9 金融工具(續)

貿易應收款項及應收票據以及其他應收款項(續)

金融資產的後續計量

債務投資

按攤銷成本列賬的金融資產

倘金融資產符合下列條件，則該資產按攤銷成本計量：

- 該資產為在目的為持有金融資產及收取其合約現金流量的業務模式下持有；及
- 金融資產的合約條款產生的現金流量純粹為支付本金及未償還本金的利息。

於初步確認後，該等資產採用實際利率法按攤銷成本計量。該等金融資產的利息收入計入損益的其他收入淨額內。倘若貼現影響微乎其微，則貼現可忽略不計。本集團的貿易應收款項及應收票據、其他應收款項以及銀行存款及現金均屬於此類金融工具。

股本投資

持作買賣的證券投資分類為按公平值計入損益計量之金融資產。任何應佔交易成本均於產生時於損益內確認。於各報告期末，均會重新計量公平值，而所產生之任何收益或虧損則於損益內確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.9 Financial instruments (Continued)

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include bank loan, lease liabilities, trade and other payables and amount due to a joint venture.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised costs using the effective interest method.

All interest-related charges are included within finance costs.

Accounting policies of lease liabilities are set out in note 2.8.

Bank loan

Bank loan is recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, bank loan is stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Bank loan is classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Trade and other payables and amount due to a joint venture

They are initially recognised at fair value, and are subsequently stated at amortised cost using the effective interest method.

2. 主要會計政策(續)

2.9 金融工具(續)

金融負債

金融負債的分類及計量

本集團的金融負債包括銀行貸款、租賃負債、貿易及其他應付款項以及應付一間合資公司款項。

金融負債(租賃負債除外)初步按公平值計量,並在適當情況下就交易成本作出調整,除非本集團指定金融負債按公平值計入損益。

其後,金融負債(租賃負債除外)採用實際利率法按攤銷成本計量。

所有利息相關費用均計入融資成本內。

租賃負債的會計政策載於附註2.8。

銀行貸款

銀行貸款初步按公平值減應佔交易成本確認。於初步確認後,銀行貸款按攤銷成本列賬,而初步確認金額與贖回價值之間的任何差額(連同任何應付利息及費用)於借款期內採用實際利率法於損益內確認。

除非本集團有無條件權利將負債的償付期限延至報告期末後最少十二個月,否則銀行貸款分類為流動負債。

貿易及其他應付款項以及應付一間合資公司款項

彼等初步按公平值確認,其後使用實際利率法按攤銷成本列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.10 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on the financial assets measured at amortised cost (including bank deposits and cash and trade and bills receivables and other receivables).

Measurement of ECL

ECL 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 rates where the effect of discounting is material:

- bank deposits and cash, and trade and bills receivables and other receivables: effective interest rate determined at initial recognition or an approximation thereof.

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

In measuring ECL, 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.

ECL are measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECL: 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.

2. 主要會計政策(續)

2.10 金融資產減值

本集團就按攤銷成本計量的金融資產(包括銀行存款及現金、貿易應收款項及應收票據以及其他應收款項)確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。

計量預期信貸虧損

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(即根據合約應付本集團的現金流量與本集團預期收取的現金流量之間的差額)計量。

倘貼現影響屬重大，預期現金差額按以下貼現率貼現：

- 銀行存款及現金、貿易應收款項及應收票據以及其他應收款項：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臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無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。

預期信貸虧損將採用以下基準計量：

- 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虧損；及
- 全期預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的虧損。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.10 Impairment of financial assets (Continued)

Trade and bills receivables

For trade and bills receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. Bills receivables are assessed individually. In calculating the ECL of trade receivables, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 主要會計政策(續)

2.10 金融資產減值(續)

貿易應收款項及應收票據

就貿易應收款項及應收票據而言，本集團應用簡化法計算預期信貸虧損，並於報告期末根據全期預期信貸虧損確認虧損撥備。考慮到金融資產年期內任何時間點均可能出現違約事件，該等虧損為合約現金流量的預期落差。應收票據乃按個別基準進行評估。於計算貿易應收款項的預期信貸虧損時，本集團根據其過往信貸虧損經驗及外部指標建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

為計量預期信貸虧損，貿易應收款項按共同信貸風險特徵及逾期日數進行分組。

按攤銷成本計量的其他金融資產

本集團按相當於12個月預期信貸虧損計量其他應收款項的虧損撥備，除非自初步確認起信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估是否確認全期預期信貸虧損乃根據自初步確認以來違約的可能性或風險有否顯著增加。

本集團於評估信貸風險自初步確認以來是否顯著增加時，會比較金融資產於報告日期與於初步確認日期發生違約的風險。於作出該評估時，本集團會考慮合理和有依據的定量和定性資料，包括過往經驗及毋須付出過多成本或努力即可獲得的前瞻性資料。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.10 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

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

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

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

2. 主要會計政策(續)

2.10 金融資產減值(續)

按攤銷成本計量的其他金融資產 (續)

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，如信貸利差、債務人的信貸違約掉期價格大幅增加；
- 預期會導致債務人償債能力大幅下降的監管業務、財務、經濟狀況或科技環境的現有或預測不利變動；及
- 債務人經營業績的實際或預期顯著惡化。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.10 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); or (ii) the financial asset is 90 days past due.

Detailed analysis of the ECL assessment of financial assets measured at amortised cost are set out in note 26.2.

2.11 Impairment of other non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the Company's investments in subsidiaries, interests in joint ventures and property, plant and equipment may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

2. 主要會計政策(續)

2.10 金融資產減值(續)

按攤銷成本計量的其他金融資產 (續)

儘管有上文所述，倘債務工具於各報告期末釐定為具低信貸風險，則本集團會假設債務工具的信貸風險自初步確認以來並無顯著增加。倘債務工具違約風險為低、借款人具良好能力於短期內履行其合約現金流量責任，及較長期的經濟及業務狀況存在不利變動，可能(但未必)會削弱借款人履行其合約現金流量責任的能力，則債務工具的信貸風險會釐定為低。

就內部信貸風險管理而言，本集團認為，倘(i)內部產生或自外部來源取得的資料顯示債務人不大可能向其債權人(包括本集團)悉數還款(不計及本集團持有的任何抵押品)；或(ii)金融資產已逾期90日，則視其為違約事件。

按攤銷成本計量的金融資產的預期信貸虧損評估的詳細分析載於附註26.2。

2.11 其他非金融資產減值

於每個報告期末需檢討內部及外部資料來源，以辨識本公司於附屬公司的投資、於合資公司的權益以及物業、廠房及設備是否有可能減值的跡象，或之前所確認之減值虧損是否已不再存在或可能已經減少。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.11 Impairment of other non-financial assets

(Continued)

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

— Calculation of recoverable amount

The recoverable amount of an asset is the higher 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 the 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 ("CGU")). Corporate assets are allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amount of the 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).

2. 主要會計政策(續)

2.11 其他非金融資產減值(續)

若有任何跡象顯示上述情況，則會估計資產的可收回金額。

— 計算可收回金額

資產的可收回金額為其公平值減出售成本及使用價值兩者之間的較高者。於評估使用價值時，估計的未來現金流量乃利用反映現時市場評估貨幣時間值及資產的特定風險的除稅前貼現率貼現至其現值。倘資產並未能在大致獨立於其他資產的情況下產生現金流入，則釐定可獨立產生現金流入的最小組別資產（即現金產生單位（「現金產生單位」））的可收回金額。於可識別合理及一致的分配基準時，公司資產會被分配到個別現金產生單位，否則會被分配到可識別合理及一致的分配基準的最小現金產生單位組別中。

— 確認減值虧損

若資產或其所屬現金產生單位的賬面值超逾其可收回金額，則於損益表確認其減值虧損。為現金產生單位而確認之減值虧損，將以減少單位（或一組單位）內資產之賬面值按比例而分配，但資產的賬面值不可減至低於其個別公平值減銷售成本（如能計量）或使用價值（如能確定）。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.12 Inventories

Inventories are assets which are held for sales in the ordinary course of business.

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

Cost is calculated using the weighted average cost formula and comprises all costs of purchase 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 necessary to make the sales.

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.

2.13 Contract liabilities

A contract liability is recognised when the customer pays trade deposit before the delivery of goods at the inception of a contract, until the revenue recognised (see note 2.18) exceeds the amount of the deposit. 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 2.9).

2. 主要會計政策(續)

2.12 存貨

存貨為於一般業務過程中持作銷售之資產。

存貨乃按成本及可變現淨值之較低者列賬。

成本乃按加權平均成本法計算，並包括所有採購成本及其他使存貨達致現時所在地點及保持現有狀況所涉及之成本。

可變現淨值是在日常業務過程中的估計售價減去銷售之估計所需成本。

在售出存貨後，該等存貨之賬面值會於確認相關收入之期間確認為銷售成本。將存貨減值至可變現淨值之減值金額和所有存貨虧損均在進行減值或虧損的期內確認為銷售成本。任何存貨減值撥回金額應在撥回發生期間沖減銷售成本。

2.13 合約負債

若客戶於合約開始時貨物交付前支付貿易按金，則確認合約負債，直至所確認收益（見附註2.18）超出按金金額為止。倘本集團於確認相關收入前無條件權利收取代價亦確認合約負債。在該等情況下，相應收款項亦將一併予以確認（見附註2.9）。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2.9.

2.15 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefits plan (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

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.

2. 主要會計政策(續)

2.14 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於購入後三個月內到期的存於銀行活期存款。就綜合現金流量表而言，按要求償還及構成本集團現金管理不可分割部分的銀行透支亦計入現金及現金等價物。現金及現金等價物根據載於附註2.9的政策就預期信貸虧損進行評估。

2.15 僱員福利 退休福利

僱員之退休福利乃透過定額供款計劃提供。

根據強制性公積金計劃條例，本集團為其所有合資格參與定額供款退休福利計劃（「強積金計劃」）之僱員經營一項強積金計劃。供款按僱員基本薪金之某一百分比作出。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

薪金、年度花紅、有薪年假、定額供款退休計劃的供款及非貨幣福利的成本於僱員提供相關服務的年度內產生。當付款或結付獲遞延及影響屬重大，該等金額按其現值列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.16 Accounting for income taxes

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 directly in 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.

2. 主要會計政策(續)

2.16 所得稅會計處理

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動乃於損益中確認，但在其他全面收益或直接在權益中確認的相關項目，則相關稅項金額分別在其他全面收益或直接在權益中確認。

即期稅項指採用於報告期末已生效或大致上已生效的稅率就年內應課稅收入計算的預期應繳稅項，以及就過往年度應繳稅項作出的任何調整。

遞延稅項資產及負債分別由可扣稅與應課稅的暫時差異產生，即資產及負債就財務匯報目的之賬面值與其計稅基礎的差異。遞延稅項之資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.16 Accounting for income taxes (Continued)

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.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from 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.

2. 主要會計政策(續)

2.16 所得稅會計處理(續)

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均會確認，惟遞延稅項資產僅可在日後可能取得之應課稅溢利之情況下確認。可支持確認源自可扣稅暫時性差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時性差額者，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於估計撥回可扣稅暫時性差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生之遞延稅項資產時採用相同之標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免期間內撥回，則會考慮確認遞延稅項資產。

確認遞延稅項資產及負債之有限例外情況為不影響會計或應課稅溢利之資產或負債之初步確認（前提是其並不屬於業務合併之一部分），以及與附屬公司投資相關之暫時差額（如屬應課稅差額，則只限於本集團可控制撥回時間且在可見將來不大可能撥回之差額；如屬可扣減差額，則只限於很可能在將來撥回之差額）。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.16 Accounting for income taxes (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2.5, the amount of deferred tax recognised is measured using the tax rates that would apply on sales of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sales. In all other cases, 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.

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 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 intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2. 主要會計政策(續)

2.16 所得稅會計處理(續)

倘投資物業根據附註2.5所載的會計政策以公平值列賬，所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量，除非該物業為可折舊及以一個商業模式所持有，而此模式的目的為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況，已確認的遞延稅項金額是按照變現或清償資產和負債賬面值的預期方式，按報告期末已生效或大致上生效的稅率計算。遞延稅項資產和負債均不貼現計算。

遞延稅項資產的賬面值均會在每個報告期末檢討。如果預期不再可能獲得足夠的應課稅溢利以供相關稅務利益使用，該遞延稅項資產的賬面值便會調低。倘有可能獲得足夠的應課稅溢利，即撥回任何有關減額。

即期稅項結餘及遞延稅項結餘，及其變動分開列示，並不予抵銷。若本集團有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，即期稅項資產與即期稅項負債抵銷，以及遞延稅項資產與遞延稅項負債抵銷，並須符合下列附帶條件：

- 若屬即期稅項資產及負債，本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.16 Accounting for income taxes (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) 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.

2.17 Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive present obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation 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.

Any provision are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 主要會計政策(續)

2.16 所得稅會計處理(續)

- 若屬遞延稅項資產及負債，該資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
 - (i) 相同應課稅實體；或
 - (ii) 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

2.17 撥備及或然負債

倘本集團須就已發生事件承擔法律或現時推定責任，而履行該等責任可能會導致經濟利益外流並能就責任的金額作出可靠估計時，則須計提撥備。倘貨幣時間值重大，則撥備會按履行該責任預計所需開支的現值列賬。

任何撥備將於各報告日期審視，並會作出調整，以反映當前最佳估算。

倘須流出經濟利益的機會不大，或無法可靠地估計有關金額，則會將該責任披露為或然負債，惟經濟利益外流可能性極低的情況則除外。倘潛在責任須視乎某宗或多宗本集團未能全面控制的未來事件是否發生方可確定是否存在，則該等責任亦會披露為或然負債，惟經濟利益外流可能性極低的情況則除外。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.18 Revenue recognition

Revenue arises mainly from the sales of toys and related products.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Income is classified by the Group as revenue when it arises from the sales of toys and related products. Revenue is recognised when control over a product 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 is after deduction of any trade discounts.

2. 主要會計政策(續)

2.18 收益確認

收益主要來自銷售玩具及相關產品。

為確定是否確認收益，本集團遵循五個步驟程序：

1. 識別客戶合約
2. 識別履約責任
3. 釐定交易價格
4. 將交易價格分配至履約責任
5. 於／隨著履約責任達成時確認收益

在所有情況下，合約的總交易價格乃根據其相對獨立售價分配至各項履約責任。合約的交易價格不包括代表第三方收取的任何款項。

當（或隨）本集團透過將所承諾貨品或服務轉移予其客戶而履行履約責任時，即於一個時間點或一段時間內確認收益。

當出售玩具及相關產品產生收益時，該收益被本集團歸類為收入。當產品的控制權轉移予客戶，本集團按照預期有權獲得的承諾代價數額確認收入，但數額不包括代表第三方收取的數額。收益需扣除任何貿易折扣。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.18 Revenue recognition (Continued)

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

Sales of toys and related products

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

Rental income

Accounting policies for rental income are set out in note 2.8.

Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

Management fee income

Revenue is recognised at a point in time when the Group has provided its management service to the customers.

2.19 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under "other income, net" in the consolidated statement of profit or loss and other comprehensive income.

2. 主要會計政策(續)

2.18 收益確認(續)

本集團收益及其他收入確認政策的進一步詳情如下：

玩具及相關產品銷售

收益於客戶管有並接納產品時，於某一個時間點確認。

租金收入

租金收入的會計政策載於附註2.8。

利息收入

利息收入根據實際利率法使用為將估計未來現金收入透過金融資產預期壽命準確地貼現為金融資產的總賬面值之利率確認。就並無信貸減值之按攤銷成本計量的金融資產而言，實際利率適用於資產總賬面值。

管理費收入

於本集團向客戶提供其管理服務時確認收入。

2.19 政府補助

倘能夠合理保證將收取政府補助，且本集團將符合所有附帶條件，則政府補助按其公平值確認。政府補助於將該等補助與其擬補償成本進行匹配所需期間內予以遞延並於損益確認。

與收入有關之政府補助按總額於綜合損益及其他全面收益表中「其他收入淨額」下呈列。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.20 Translation of foreign currencies

The consolidated financial statements are presented in Hong Kong Dollars (HK\$), which is also the functional currency of the Group.

In the individual financial statements of the consolidated entities, 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 and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value 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. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities.

In the consolidated financial statements, the results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates 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.

2. 主要會計政策(續)

2.20 外幣換算

綜合財務報表以港元呈列，港元亦為本集團功能貨幣。

在綜合實體個別財務報表內，年內外幣換算乃按交易日期當時的匯率換算。按公平值列賬的以外幣計值之貨幣資產及負債及以外幣計值非貨幣資產及負債乃按報告期末當日的匯率換算。匯兌收益及虧損於損益中確認。

以外幣過往成本計量的非貨幣資產及負債乃按交易日適用的外匯匯率換算。交易日期為本公司初步確認該等非貨幣資產或負債的日期。

在綜合財務報表內，海外業務的業績乃按於交易日相若的匯率換算為港元。財務狀況表的項目按報告期末的收市匯率換算為港元。所產生的匯兌差額乃於其他全面收益內確認，並於匯兌儲備的權益內獨立累計。

於出售海外業務時，有關該海外業務的匯兌差額的累計金額乃於確認出售損益時自權益重新分類至損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.21 Borrowing costs

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

2.22 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group.
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) the entity and the Group are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 主要會計政策(續)

2.21 借貸成本

借貸成本於產生期間支銷。

2.22 關聯方

就該等綜合財務報表而言，一方被視為與本集團有關連，倘：

- (a) 倘有關人士屬以下人士，而該方為該人士或與該人士關係密切的家庭成員：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層人員。
- (b) 倘符合下列任何條件，該方為有關實體：
 - (i) 該實體與本集團屬同一集團之成員公司。
 - (ii) 一間實體為另一實體的聯營公司或合資公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合資公司）。
 - (iii) 實體與本集團均為同一第三方的合資公司。
 - (iv) 一間實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.22 Related parties (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
 - (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 a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2.23 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.

2. 主要會計政策(續)

2.22 關聯方(續)

- (b) 倘符合下列任何條件，該方為有關實體：(續)
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 該實體受於(a)所述的界定之人士控制或受共同控制。
 - (vii) 於(a)(i)所述的界定之人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 該實體或其所屬集團任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

2.23 分部報告

本集團為了分配資源予本集團各項業務和各個地區以及評估各項業務和各個地區的業績，而定期向本集團最高級行政管理層提供財務資料。從這些資料中，可找出在綜合財務報表中報告的經營分部和每一分部項目的金額。

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3. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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.

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

3.1 Estimated useful lives of property, plant and equipment

The Group estimates the useful lives of its property, plant and equipment based on the periods cover which the assets are expected to be available for use. The Group reviews annually their estimated useful lives, based on factors that include asset utilisation, the expected physical wear and tear, environmental factors and anticipated use of the assets tempered by related industry benchmark information. It is possible that future results of operation could be materially affected by changes in these estimates brought about by changes in factors mentioned. A reduction in the estimated useful lives of property, plant and equipment would increase depreciation charges and decrease the carrying amount of property, plant and equipment. At as 31 March 2022, the carrying amount of property, plant and equipment was HK\$16,735,000 (2021: HK\$21,401,000).

3. 估計不確定性的主要來源

應用在附註2所敘述的本集團會計政策時，本公司董事須就未能即時輕易從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及被視為有關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行審閱。倘修訂僅影響修訂估計的期間，則於該期間確認會計估計的修訂，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認會計估計的修訂。

以下為於報告期間末有關未來的主要假設及估計不明朗因素的其他主要來源，對資產及負債的賬面值出現重大調整的重大風險。

3.1 物業、廠房及設備估計可使用年期

本集團根據資產預期可供使用的涵蓋期間估計其物業、廠房及設備的可使用年期。本集團每年檢討其估計可使用年期，所根據的因素包括資產使用率、預期物理損耗、環境因素及基於相關行業基準所定資產的預期用途。倘上述因素出現任何變化而使有關估計改變，則可能對未來營運業績產生重大影響。扣減物業、廠房及設備的估計可使用年期將會增加折舊開支及減少物業、廠房及設備賬面值。於二零二二年三月三十一日，物業、廠房及設備之賬面值為16,735,000港元（二零二一年：21,401,000港元）。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

3.2 Impairment of trade and bills receivables and other receivables

The Group estimates the loss allowances for trade and bills receivables and other receivables by assessing the ECL. This requires the use of estimates and judgements. ECL are 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 end of reporting period. As at 31 March 2022, the aggregate carrying amounts of trade and bills receivables and other receivables amounted to HK\$12,826,000 (net of ECL allowance of HK\$21,000) (2021: HK\$15,867,000 (net of ECL allowance of HK\$4,000)). Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade and bills receivables and other receivables and thus the impairment loss in the period in which such estimate is changed (note 15 and note 16).

3.3 Estimation of fair value of investment properties

The Group's investment properties are measured using the fair value model based on a valuation performed by independent qualified professional valuer. In determining the fair value, the valuer has applied a market value basis that involves, inter-alia, certain estimates, including comparable market transactions, market rent and term yields. In relying on the valuation, management of the Group has exercised judgment and is satisfied that the valuation method used is reflective of the current market conditions. Favourable or unfavourable changes to these estimates would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss recognised in profit or loss. As at 31 March 2022, the carrying amount of investment properties was nil (2021: HK\$32,000,000) (note 11).

3. 估計不確定性的主要來源(續)

3.2 貿易應收款項及應收票據以及其他應收款項減值

本集團透過評估預期信貸虧損估計貿易應收款項及應收票據以及其他應收款項的虧損撥備。這需要使用估計及判斷。預期信貸虧損乃基於本集團的過往信貸虧損經驗，就債務人的特定因素，以及於報告期末對當前及預測整體經濟環境的評估作出調整。於二零二二年三月三十一日，貿易應收款項及應收票據以及其他應收款項的賬面總值為12,826,000港元（扣除預期信貸虧損撥備21,000港元）（二零二一年：15,867,000港元（扣除預期信貸虧損撥備4,000港元））。倘估計有別於原先估計，則該差額將影響貿易應收款項及應收票據以及其他應收款項的賬面值，從而影響該估計變化期間的減值虧損（附註15及附註16）。

3.3 投資物業公平值估計

本集團之投資物業乃採用基於獨立合資格專業估值師進行的估值得出之公平值模型計算。於釐定公平值時，估值師採用市值基準，其中涉及（其中包括）若干估計（包括可比較之市場交易、市場租金及年期回報率）。於依據估值時，本集團管理層已作出判斷並信納所使用的估值方法可反映當前市場狀況。該等估計的有利或不利變動將導致本集團投資物業公平值變動，並對於損益確認之收益或虧損金額作出相應調整。於二零二二年三月三十一日，投資物業之賬面值為零（二零二一年：32,000,000港元）（附註11）。

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綜合財務報表附註

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3. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

3.4 Current and deferred income taxes

There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31 March 2022, the Group had current tax payable and current tax recoverable of HK\$579,000 (2021: HK\$1,499,000) and HK\$3,452,000 (2021: HK\$853,000), respectively. The details of the deferred tax assets and liabilities are set out in note 23.

4. REVENUE AND SEGMENT REPORTING

4.1 Revenue

The principal activities of the Group are design, marketing, distribution and retail sales of toys and related products.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers which are recognised at a point in time by major products is as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Revenue from contracts within the scope of HKFRS 15 | 香港財務報告準則第15號範圍內的合約收益 | | |
| Sales of ODM toys to license holders | 銷售ODM玩具予特許持有人 | 107,749 | 134,054 |
| Distribution of imported toys and related products | 分銷進口玩具及相關產品 | 50,264 | 44,297 |
| Sales of own licensed toys and related products | 銷售自家特許玩具及相關產品 | 58,472 | 33,116 |
| | | 216,485 | 211,467 |

3. 估計不確定性的主要來源(續)

3.4 即期及遞延所得稅

在日常業務過程中，許多交易和事項的最終稅務釐定存在不確定性。本集團在釐定所得稅撥備時需要作出重大判斷。倘該等事項的最終稅務結果有別於初始記錄的金額，相關差額將對釐定期間的所得稅及遞延稅項撥備產生影響。於二零二二年三月三十一日，本集團的即期應付稅項及可收回即期稅項分別為579,000港元（二零二一年：1,499,000港元）及3,452,000港元（二零二一年：853,000港元）。有關遞延稅項資產及負債的詳情載於附註23。

4. 收益及分部報告

4.1 收益

本集團的主要活動為設計、營銷、分銷及零售玩具及相關產品。

收益劃分

於某一個時間點確認的客戶合約收益按主要產品劃分如下：

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

4. REVENUE AND SEGMENT REPORTING

(Continued)

4.1 Revenue (Continued)

Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 4.3.

The Group's customers are primarily distributors based in Japan. The percentage of revenue contributed by the Group's five largest customers for the year ended 31 March 2022 amounted to approximately 71% (2021: 75%).

The Group manages its business by three divisions, namely sales of ODM toys, sales of own licensed toys and distribution of imported toys. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three reportable segments, which are sales of ODM toys to license holders, distribution of imported toys and related products and sales of own licensed toys and related products respectively. No operating segments have been aggregated to form the reportable segments.

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results based on the revenue and expenses which are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment assets and segment liabilities is not reported or used by the Group's most senior executive management.

4. 收益及分部報告(續)

4.1 收益(續)

收益劃分(續)

客戶合約收益按地區市場的劃分於附註4.3披露。

本集團的客戶主要為日本分銷商。截至二零二二年三月三十一日止年度的本集團五大客戶產生的收益百分比為約71% (二零二一年: 75%)。

本集團按三個分部管理其業務，即銷售ODM玩具、銷售自家特許玩具及分銷進口玩具。按照內部就資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已識別三個可呈報分部，分別為銷售ODM玩具予特許持有人、分銷進口玩具和相關產品以及銷售自家特許玩具及相關產品。概無匯總經營分部以構成可呈報分部。

就評估分部表現及分部間資源分配而言，本集團的高級行政管理層基於分配至可呈報分部的收益及開支監控業績，當中計及該等分部產生的收益以及該等分部產生的開支，或應計入該等分部的資產折舊或攤銷所產生的開支。

本集團最高行政管理層並無呈報或使用分部資產及分部負債。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

4. REVENUE AND SEGMENT REPORTING

(Continued)

4.1 Revenue (Continued)

Disaggregation of revenue (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2022 and 2021 is set out below:

4. 收益及分部報告(續)

4.1 收益(續)

收益劃分(續)

截至二零二二年及二零二一年三月三十一日止年度，就分配資源及分部表現評估向本集團最高行政管理層提供有關本集團可呈報分部的資料列載如下：

| | Sales of ODM toys | | Distribution of imported toys and related products | | Sales of own licensed toys and related products | | Unallocated | | Total | | |
|--|----------------------------|----------|--|----------|---|----------|-------------|----------|----------|----------|---------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| Revenue from external customers | 外部客戶收益 | 107,749 | 134,054 | 50,264 | 44,297 | 58,472 | 33,116 | - | - | 216,485 | 211,467 |
| Inter-segment revenue | 分部間收益 | - | - | 8,644 | 13,189 | 43,812 | 26,504 | - | - | 52,456 | 39,693 |
| Reportable segment revenue | 可呈報分部收益 | 107,749 | 134,054 | 58,908 | 57,486 | 102,284 | 59,620 | - | - | 268,941 | 251,160 |
| Reportable segment (loss)/profit | 可呈報分部(虧損)/溢利 | (1,909) | 3,240 | 6,666 | 6,272 | (5,137) | (2,990) | - | - | (380) | 6,522 |
| Depreciation for the year | 年內折舊 | 1,040 | 838 | 1,454 | 1,586 | 6,791 | 7,946 | - | - | 9,285 | 10,370 |
| Reportable segment assets | 可呈報分部資產 | | | | | | | | | | |
| Non-current assets (other than financial instruments), including: | 非流動資產(金融工具除外)包括: | | | | | | | | | | |
| — Interests in joint ventures | — 於合資公司的權益 | - | - | - | - | - | - | 3 | 1,920 | 3 | 1,920 |
| Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year | 年內增加非流動分部資產(金融工具及遞延稅項資產除外) | 1,740 | 597 | 704 | 279 | 2,175 | 4,984 | - | - | 4,619 | 5,860 |

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

4. REVENUE AND SEGMENT REPORTING

(Continued)

4.1 Revenue (Continued)

Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for goods 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 sales of goods that had an original expected duration of one year or less.

4.2 Reconciliations of reportable segment profit

4. 收益及分部報告(續)

4.1 收益(續)

與報告日期現有客戶的合約所產生的預期於日後確認的收益

本集團已應用香港財務報告準則第15號第121段的可行權宜方法至其商品銷售合約，以使上述資料不包括本集團於履行商品銷售合約（原定預計持續時間為一年或更短）項下的剩餘履約責任時有權獲得的收益之資料。

4.2 可呈報分部溢利對賬

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Profit | 溢利 | | |
| Reportable segment (loss)/profit derived from the Group's external customers | 源於本集團外部客戶的可呈報分部（虧損）／溢利 | (380) | 6,522 |
| Other income, net | 其他收入淨額 | 3,898 | 6,477 |
| Fair value changes of financial assets at FVTPL | 按公平值計入損益之金融資產的公平值變動 | (38) | 352 |
| Fair value changes of investment properties | 投資物業的公平值變動 | (461) | 302 |
| Share of loss of a joint venture | 應佔一間合資公司之虧損 | (1,917) | (1,086) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | 2,123 | - |
| Finance costs | 融資成本 | (108) | (196) |
| Consolidated profit before taxation | 綜合除稅前溢利 | 3,117 | 12,371 |

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

4. REVENUE AND SEGMENT REPORTING

(Continued)

4.3 Geographic information

The following table sets out information about the geographic location of (i) sales of ODM toys, (ii) distribution of imported toys and related products and (iii) sales of own licensed toys and related products. The geographical location of customers is based on the location at which the goods were delivered.

| | | Revenue from external customers 外部客戶收益 | |
|------------------------------------|----------------|---|----------------------------------|
| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
| Hong Kong (place of domicile) | 香港 (所在地) | 26,992 | 24,313 |
| Japan | 日本 | 111,073 | 135,108 |
| The United States of America | 美利堅合眾國 | 32,732 | 11,727 |
| People's Republic of China ("PRC") | 中華人民共和國 (「中國」) | 20,217 | 18,006 |
| Taiwan | 台灣 | 11,648 | 11,295 |
| South Korea | 韓國 | 3,170 | 2,595 |
| Others | 其他 | 10,653 | 8,423 |
| | | 189,493 | 187,154 |
| | | 216,485 | 211,467 |

4.4 Information about major customers

Revenue from customers during the year contributing over 10% of the Group's revenue is as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|------------|------|----------------------------------|----------------------------------|
| Customer A | 客戶 A | 74,533 | 97,052 |
| Customer B | 客戶 B | 36,540 | 38,056 |
| Customer C | 客戶 C | 31,417 | (note) |

Note: This customer did not contribute over 10% of total revenue of the Group in 2021.

4.4 主要客戶的資料

年內佔本集團收益逾10%的客戶的收益列載如下：

附註：該客戶於二零二一年對本集團總收益的貢獻不超過10%。

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5. OTHER INCOME, NET

5. 其他收入淨額

| | | 2022 | 2021 |
|---|-----------------------------|--------------|--------------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Bank interest income | 銀行利息收入 | 173 | 559 |
| Compensation income | 補償收入 | 408 | 1,138 |
| COVID-19-related rent concessions received (note (i)) | 已收新冠相關租金減免 (附註(i)) | 5 | 219 |
| Net exchange gain | 匯兌收益淨額 | 1,312 | 795 |
| Freight charge income | 運費收入 | 510 | 199 |
| (Loss)/Gain on disposal of financial assets at FVTPL | 出售按公平值計入損益之 金融資產之(虧損)/收益 | (898) | 49 |
| Government grants (note (ii)) | 政府補助(附註(ii)) | 100 | 1,980 |
| Management fee income | 管理費收入 | 1,393 | 1,364 |
| Rental income | 租金收入 | 707 | 16 |
| Sundry income | 雜項收入 | 188 | 158 |
| | | 3,898 | 6,477 |

Notes:

- (i) During the year ended 31 March 2022, the Group has adopted Amendment to HKFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021". During the year ended 31 March 2021, the Group has early adopted Amendment to HKFRS 16 "Covid-19-Related Rent Concessions". Hence, the Group applies the practical expedients introduced by the amendments to all eligible rent concessions received by the Group during the years ended 31 March 2022 and 2021.
- (ii) During the year ended 31 March 2022, the Group recognised government grants of HK\$100,000 in respect of SME Export Marketing Fund provided by the Hong Kong SAR Government. During the year ended 31 March 2021, the Group recognised government grants of HK\$1,980,000 in respect of Covid-19-related subsidies, of which HK\$1,660,000 and HK\$320,000 relates to Employment Support Scheme and Retail Sector Subsidy Scheme under Anti-epidemic Fund provided by the Hong Kong SAR Government respectively.

附註:

- (i) 截至二零二二年三月三十一日止年度，本集團已採納香港財務報告準則第16號之修訂「於二零二一年六月三十日之後的新冠相關租金減免」。截至二零二一年三月三十一日止年度，本集團已提早採納香港財務報告準則第16號之修訂「新冠相關租金減免」。因此，本集團對本集團於截至二零二二年及二零二一年三月三十一日止年度收取的所有合資格租金減免應用該修訂引入的可行權宜方法。
- (ii) 截至二零二二年三月三十一日止年度，本集團就香港特區政府提供的中小企業市場推廣基金確認政府補貼100,000港元。截至二零二一年三月三十一日止年度，本集團就新冠相關補貼確認政府補助1,980,000港元，其中1,660,000港元及320,000港元分別與香港特區政府提供的防疫抗疫基金項下的「保就業」計劃及零售業資助計劃有關。

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6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

6 除稅前溢利

除稅前溢利乃經扣除／（計入）以下各項後達致：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| (a) Finance costs | (a) 融資成本 | | |
| Interest on bank loan and overdrafts | 銀行貸款及透支利息 | 49 | 63 |
| Interest on lease liabilities | 租賃負債利息 | 59 | 133 |
| | | 108 | 196 |
| (b) Staff costs (excluding directors' remuneration) | (b) 員工成本（不包括董事酬金） | | |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | 7,199 | 7,174 |
| Contributions to defined contributions retirement plans | 定額供款退休計劃供款 | 318 | 336 |
| | | 7,517 | 7,510 |
| (c) Other items | (c) 其他項目 | | |
| Depreciation: | 折舊： | | |
| — Owned assets | — 擁有資產 | 6,224 | 6,976 |
| — Right-of-use assets | — 使用權資產 | 3,061 | 3,394 |
| Total depreciation | 折舊總額 | 9,285 | 10,370 |
| Auditor's remuneration | 核數師酬金 | 780 | 750 |
| Provision/(Reversal) of ECL allowance on trade receivables, net (note 15) | 貿易應收款項預期信貸虧損撥備／（撥備之撥回）淨額（附註15） | 17 | (182) |
| Write-off of property, plant and equipment | 撇銷物業、廠房及設備 | — | 388 |
| Reversal of provision for inventories (note 14(b)) | 存貨撥備之撥回（附註14(b)） | (946) | — |
| Write down of inventories (note 14(b)) | 撇減存貨（附註14(b)） | 428 | 1,078 |
| Write-off of other receivables | 撇銷其他應收款項 | 774 | — |

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Income tax in the consolidated statement of profit or loss represents:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Current tax — Hong Kong profits tax | 即期稅項 — 香港利得稅 | | |
| Provision for the year | 年內撥備 | 2,343 | 3,942 |
| Under-provision/(Over-provision) in respect of prior years | 過往年度撥備不足/ (超額撥備) | 44 | (156) |
| | | 2,387 | 3,786 |
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary differences (note 23(b)) | 暫時性差異之產生及撥回 (附註23(b)) | (751) | (92) |
| Total income tax expense | 所得稅開支總額 | 1,636 | 3,694 |

The provision for Hong Kong profits tax for 2022 is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%. The provision for Hong Kong profits tax for this subsidiary was calculated at the same basis in 2021.

The provision for Hong Kong profits tax for 2022 has also taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2021-22. The eligible companies are entitled for the maximum reduction of HK\$10,000 (2021: HK\$10,000).

7. 綜合損益表內的所得稅

(a) 綜合損益表內的所得稅指：

除本集團一間附屬公司屬利得稅兩級制的合資格企業外，二零二二年香港利得稅撥備按預計年內應課稅溢利的16.5%（二零二一年：16.5%）計算。根據利得稅兩級制，合資格實體首2,000,000港元溢利按8.25%的稅率徵稅，2,000,000港元以上的溢利則按16.5%的稅率徵稅。上述附屬公司的香港利得稅撥備以二零二一年的相同基準計算。

二零二二年度香港利得稅撥備亦計及香港特區政府於二零二一年至二零二二年課稅年度授出的應付稅項減免100%。合資格公司有權獲最多減免10,000港元（二零二一年：10,000港元）。

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7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

7. 綜合損益表內的所得稅(續)

(b) 所得稅開支與按適用稅率計算的會計溢利對賬如下：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Profit before taxation | 除稅前溢利 | 3,117 | 12,371 |
| Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned | 除稅前溢利名義稅，按相關司法權區的溢利適用稅率計算 | 349 | 1,876 |
| Tax effect of non-deductible expenses | 不可扣稅開支的稅務影響 | 1,084 | 2,078 |
| Tax effect of non-taxable income | 毋須課稅收入的稅務影響 | (340) | (558) |
| Tax effect of unused tax losses not recognised | 未確認未動用稅務虧損的稅務影響 | 214 | 285 |
| Tax effect of share of result of a joint venture | 應佔一間合資公司之業績的稅務影響 | 316 | 179 |
| Under-provision/(Over-provision) in prior years | 過往年度撥備不足／(超額撥備) | 44 | (156) |
| Others | 其他 | (31) | (10) |
| Income tax expense | 所得稅開支 | 1,636 | 3,694 |

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8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8. 董事酬金

根據 GEM 上市規則、香港公司條例第 383(1) 條及公司（披露董事利益資料）規例第 2 部，董事酬金披露如下：

| | Directors' fees | Salaries, allowances and benefits in kind | Discretionary bonuses (note (ix)) | Retirement scheme contribution | Total | |
|--|---------------------------|---|-----------------------------------|--------------------------------|----------------|-------|
| | 董事袍金 | 薪金、津貼及實物福利 | 酌情花紅 (附註(ix)) | 退休計劃供款 | 總計 | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| 2022 | | | | | | |
| | | | | | 二零二二年 | |
| Executive Directors | | | | | 執行董事 | |
| — Mr. Li Wai Keung (Chief Executive Officer) (note (x)) | — 李偉強先生 (行政總裁) (附註(x)) | - | 3,019 | 3,000 | 31 | 6,050 |
| — Mr. To Hoi Pan | — 杜海斌先生 | - | 975 | - | 18 | 993 |
| — Ms. Lee Kwai Fong | — 李桂芳女士 | - | 522 | 60 | 18 | 600 |
| Non-executive Directors | | | | | 非執行董事 | |
| — Mr. Yu Ziyi (note (iii)) | — 余子逸先生 (附註(iii)) | 12 | - | - | 1 | 13 |
| — Mr. Wei Qing (note (iv)) | — 魏青先生 (附註(iv)) | 36 | - | - | 2 | 38 |
| — Mr. Chu Wai Tak (note (v)) | — 朱偉德先生 (附註(v)) | 38 | - | - | 2 | 40 |
| — Mr. Lee Ming Yeung (note (vi)) | — 李明揚先生 (附註(vi)) | 36 | - | - | 2 | 38 |
| Independent Non-executive Directors | | | | | 獨立非執行董事 | |
| — Ms. Chow Chi Ling Janice | — 周繼玲女士 | 120 | - | - | 6 | 126 |
| — Mr. Yu Pui Hang | — 余沛恒先生 | 120 | - | - | 6 | 126 |
| — Ms. Ren Hongyan | — 任紅燕女士 | 300 | - | - | 18 | 318 |
| — Ms. Kwok Wai Ling (note (vii)) | — 郭惠玲女士 (附註(vii)) | 24 | - | - | 1 | 25 |
| | | 686 | 4,516 | 3,060 | 105 | 8,367 |

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

8. DIRECTORS' EMOLUMENTS (Continued)

8. 董事酬金 (續)

| | Directors' fees | Salaries, allowances and benefits in kind | Discretionary bonuses (note (ix)) | Retirement scheme contribution | Total | |
|--|---------------------------|---|-----------------------------------|--------------------------------|----------|-------|
| | 董事袍金 | 薪金、津貼及實物福利 | 酌情花紅 (附註(ix)) | 退休計劃供款 | 總計 | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| 2021 | | | | | | |
| | 二零二一年 | | | | | |
| Executive Directors | 執行董事 | | | | | |
| — Mr. Li Wai Keung (Chief Executive Officer) (note (x)) | — 李偉強先生 (行政總裁) (附註(x)) | — | 1,742 | 3,000 | 18 | 4,760 |
| — Mr. To Hoi Pan | — 杜海斌先生 | — | 975 | — | 18 | 993 |
| — Ms. Lee Kwai Fong | — 李桂芳女士 | — | 520 | 80 | 18 | 618 |
| Non-executive Director | 非執行董事 | | | | | |
| — Mr. Yu Ziyi (note (iii)) | — 余子逸先生 (附註(iii)) | 12 | — | — | — | 12 |
| Independent Non-executive Directors | 獨立非執行董事 | | | | | |
| — Ms. Chow Chi Ling Janice | — 周緻玲女士 | 120 | — | — | 6 | 126 |
| — Mr. Yu Pui Hang | — 余沛恒先生 | 120 | — | — | 6 | 126 |
| — Mr. Tung Man (note (iii)) | — 董文先生 (附註(iii)) | 100 | — | — | 5 | 105 |
| — Ms. Ren Hongyan | — 任紅燕女士 | 50 | — | — | 1 | 51 |
| | | 402 | 3,237 | 3,080 | 72 | 6,791 |

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8. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) During the years ended 31 March 2022 and 2021, there was no amount paid or payable by the Group to the directors or any of the five highest paid individuals as set out in note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office. And, there was no arrangement under which a director has waived or agreed to waive any emolument during the years ended 31 March 2022 and 2021.
- (ii) Mr. Tung Man was resigned as independent non-executive director of the Company on 1 February 2021.
- (iii) Mr. Yu Ziyi was appointed as a non-executive director of the Company on 1 February 2021 and resigned on 9 June 2021.
- (iv) Mr. Wei Qing was appointed as a non-executive director of the Company on 1 December 2021.
- (v) Mr. Chu Wai Tak was appointed as a non-executive director of the Company on 1 December 2021.
- (vi) Mr. Lee Ming Yeung was appointed as a non-executive director of the Company on 30 September 2021.
- (vii) Ms. Kwok Wai Ling was appointed as an independent non-executive director of the Company on 1 December 2021.
- (viii) The Company did not have any share option scheme for the purchase of ordinary shares in the Company during the years ended 31 March 2022 and 2021.
- (ix) Discretionary bonuses are determined by the remuneration committee of the Company from time to time by reference to the prevailing market conditions, the performance of the Company as well as the individual performance.
- (x) The remuneration of Mr. Li Wai Keung was HK\$1,560,000 per annum and has been increased to HK\$3,549,000 per annum from 1 July 2021 onwards. Included in benefits in kind is a property owned by the Group and used by Mr. Li Wai Keung as a director's quarter.

8. 董事酬金(續)

附註:

- (i) 於截至二零二二年及二零二一年三月三十一日止年度，本集團並無向董事或任何五名最高薪酬人士(如下文附註9所載)支付或應付彼等任何款項，作為加入本集團的聘金或離職補償。再者，於截至二零二二年及二零二一年三月三十一日止年度概無董事豁免或同意豁免任何酬金的安排。
- (ii) 董文先生於二零二一年二月一日辭任本公司獨立非執行董事。
- (iii) 余子逸先生於二零二一年二月一日獲委任為本公司非執行董事，並於二零二一年六月九日辭任。
- (iv) 魏青先生於二零二一年十二月一日獲委任為本公司非執行董事。
- (v) 朱偉德先生於二零二一年十二月一日獲委任為本公司非執行董事。
- (vi) 李明揚先生於二零二一年九月三十日獲委任為本公司非執行董事。
- (vii) 郭惠玲女士於二零二一年十二月一日獲委任為本公司獨立非執行董事。
- (viii) 於截至二零二二年及二零二一年三月三十一日止年度，本公司並無任何購股權計劃可供購買本公司普通股。
- (ix) 酌情花紅由本公司薪酬委員會不時根據當時市場情況、本公司業績及個人業績而釐定。
- (x) 李偉強先生的薪酬為每年1,560,000港元且已自二零二一年七月一日起增至每年3,549,000港元。實物福利包括一處由本集團擁有並由李偉強先生用作董事宿舍的物業。

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9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2021: three) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two (2021: two) individuals are as follows:

| | | 2022 | 2021 |
|---------------------------------|---------|--------------|--------------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Salaries and other emoluments | 薪金及其他酬金 | 876 | 817 |
| Discretionary bonuses | 酌情花紅 | 200 | 200 |
| Retirement scheme contributions | 退休計劃供款 | 36 | 36 |
| | | 1,112 | 1,053 |

The emoluments of the two (2021: two) individuals with the highest emoluments are within the following band:

| | | 2022 | 2021 |
|-------------------------|-----------------|----------|----------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| HK\$Nil — HK\$1,000,000 | 零港元至1,000,000港元 | 2 | 2 |

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company of HK\$1,481,000 (2021: HK\$8,677,000) and weighted average of 1,000,000,000 ordinary shares in issue during the year ended 31 March 2022 (2021: 1,000,000,000 shares).

There was no difference between basic and diluted earnings per share as the Company did not have any dilutive potential shares outstanding during the years ended 31 March 2022 and 2021.

9. 最高薪酬人士

於五名最高薪酬人士當中，三名（二零二一年：三名）董事的薪酬於附註8披露。以下為餘下兩名（二零二一年：兩名）人士的薪酬總額：

| | | 2022 | 2021 |
|---------------------------------|---------|--------------|--------------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Salaries and other emoluments | 薪金及其他酬金 | 876 | 817 |
| Discretionary bonuses | 酌情花紅 | 200 | 200 |
| Retirement scheme contributions | 退休計劃供款 | 36 | 36 |
| | | 1,112 | 1,053 |

兩名（二零二一年：兩名）最高薪酬人士的薪酬在以下範圍之內：

| | | 2022 | 2021 |
|-------------------------|-----------------|----------|----------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| HK\$Nil — HK\$1,000,000 | 零港元至1,000,000港元 | 2 | 2 |

10. 每股盈利

每股基本盈利乃根據截至二零二二年三月三十一日止年度本公司普通權益持有人應佔溢利1,481,000港元（二零二一年：8,677,000港元）及已發行普通股加權平均數1,000,000,000股（二零二一年：1,000,000,000股）計算。

由於本公司於截至二零二二年及二零二一年三月三十一日止年度並無任何發行在外之潛在攤薄股份，每股基本及攤薄盈利並無差異。

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11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

11. 投資物業及其他物業、廠房及設備

| | | Buildings 樓宇 HK\$'000 千港元 | Leasehold improvements 租賃裝修 HK\$'000 千港元 | Office equipment 辦公室設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Moulds 模具 HK\$'000 千港元 | Sub-total 小計 HK\$'000 千港元 | Investment properties 投資物業 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------|------------------------------------|--|---|--|---------------------------------|------------------------------------|---|--------------------------------|
| At 1 April 2020 | 於二零二零年四月一日 | | | | | | | | |
| Cost | 成本 | 22,983 | 3,453 | 1,118 | 987 | 22,556 | 51,097 | - | 51,097 |
| Accumulated depreciation | 累計折舊 | (5,676) | (1,289) | (587) | (987) | (16,259) | (24,798) | - | (24,798) |
| Net book amount | 賬面淨值 | 17,307 | 2,164 | 531 | - | 6,297 | 26,299 | - | 26,299 |
| Year ended 31 March 2021 | 截至二零二一年三月三十一日止年度 | | | | | | | | |
| Opening net book amount | 年初賬面淨值 | 17,307 | 2,164 | 531 | - | 6,297 | 26,299 | - | 26,299 |
| Additions | 添置 | - | 828 | 6 | - | 4,383 | 5,217 | 31,698 | 36,915 |
| Lease modification | 租賃變更 | 643 | - | - | - | - | 643 | - | 643 |
| Write-off | 撇銷 | - | (434) | (178) | - | - | (612) | - | (612) |
| Change in fair value of investment properties recognised in profit or loss | 於損益確認的投資物業的公平值變動 | - | - | - | - | - | - | 302 | 302 |
| Depreciation | 折舊 | (3,751) | (483) | (148) | - | (5,988) | (10,370) | - | (10,370) |
| Elimination upon write-off | 撇銷後對銷 | - | 159 | 65 | - | - | 224 | - | 224 |
| Closing net book amount | 年末賬面淨值 | 14,199 | 2,234 | 276 | - | 4,692 | 21,401 | 32,000 | 53,401 |
| At 31 March 2021 and 1 April 2021 | 於二零二一年三月三十一日及二零二一年四月一日 | | | | | | | | |
| Cost | 成本 | 23,626 | 3,847 | 946 | 987 | 26,939 | 56,345 | 32,000 | 88,345 |
| Accumulated depreciation | 累計折舊 | (9,427) | (1,613) | (670) | (987) | (22,247) | (34,944) | - | (34,944) |
| Net book amount | 賬面淨值 | 14,199 | 2,234 | 276 | - | 4,692 | 21,401 | 32,000 | 53,401 |
| Year ended 31 March 2022 | 截至二零二二年三月三十一日止年度 | | | | | | | | |
| Opening net book amount | 年初賬面淨值 | 14,199 | 2,234 | 276 | - | 4,692 | 21,401 | 32,000 | 53,401 |
| Additions | 添置 | - | 1,732 | 176 | - | 2,102 | 4,010 | 461 | 4,471 |
| Lease modification | 租賃變更 | 609 | - | - | - | - | 609 | - | 609 |
| Change in fair value of investment properties recognised in profit or loss | 於損益確認的投資物業的公平值變動 | - | - | - | - | - | - | (461) | (461) |
| Disposal of a subsidiary (note 25) | 出售一間附屬公司 (附註25) | - | - | - | - | - | - | (32,000) | (32,000) |
| Depreciation | 折舊 | (3,419) | (798) | (119) | - | (4,949) | (9,285) | - | (9,285) |
| Closing net book amount | 年末賬面淨值 | 11,389 | 3,168 | 333 | - | 1,845 | 16,735 | - | 16,735 |
| At 31 March 2022 | 於二零二二年三月三十一日 | | | | | | | | |
| Cost | 成本 | 23,006 | 5,579 | 1,122 | 987 | 29,041 | 59,735 | - | 59,735 |
| Accumulated depreciation | 累計折舊 | (11,617) | (2,411) | (789) | (987) | (27,196) | (43,000) | - | (43,000) |
| Net book amount | 賬面淨值 | 11,389 | 3,168 | 333 | - | 1,845 | 16,735 | - | 16,735 |

Note: At 31 March 2022, the Group's buildings which used by Mr. Li Wai Keung (as a director's quarter) with an aggregate carrying value of HK\$6,069,000 (2021: HK\$6,246,000) were mortgaged to secure banking facilities granted to the Group (note 21).

附註：於二零二二年三月三十一日，總賬面值為6,069,000港元（二零二一年：6,246,000港元）的本集團樓宇（由李偉強先生用作董事宿舍）已予按揭，以抵押本集團獲授的銀行融資（附註21）。

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11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(Continued)

As at 31 March 2022 and 2021, included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

11. 投資物業及其他物業、廠房及設備(續)

於二零二二年及二零二一年三月三十一日，計入物業、廠房及設備的賬面淨值的使用權資產如下：

| | | HK\$'000 千港元 |
|-----------------------------------|----------------------------|-----------------|
| Building carried at cost | 按成本列賬之樓宇 | |
| At 1 April 2020 | 於二零二零年四月一日 | 6,034 |
| Lease modification | 租賃變更 | 643 |
| Depreciation for the year | 年內折舊 | (3,394) |
| At 31 March 2021 and 1 April 2021 | 於二零二一年三月三十一日及 二零二一年四月一日 | 3,283 |
| Lease modification | 租賃變更 | 609 |
| Depreciation for the year | 年內折舊 | (3,061) |
| At 31 March 2022 | 於二零二二年三月三十一日 | 831 |

The details in relation to these leases are set out in note 22.

有關該等租賃的詳情載於附註22。

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11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(Continued)

11.1 Fair value measurement of investment properties

Fair value hierarchy

The fair value measurement of the Group's investment properties at the end of the reporting period on a recurring basis is categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and not using significant unobservable inputs.

Level 3: significant inputs for the asset or liability that are not based on observable market data (significant unobservable inputs).

The investment properties of the Group were revalued at the date of disposal, i.e. 28 January 2022 (2021: 31 March 2021) by AA Property Services Limited, an independent qualified professional valuer, who has appropriate qualifications and experience in the valuation of similar properties in the relevant locations. The Group's management has discussion with the valuer on the valuation assumptions and valuation results.

At 28 January 2022 and 31 March 2021, the Group's investment properties fall into Level 2 of the fair value hierarchy as described above.

11. 投資物業及其他物業、廠房及設備(續)

11.1 投資物業的公平值計量

公平值層級

本集團投資物業於報告期末根據經常基準的公平值計量分類為香港財務報告準則第13號「公平值計量」中所定義的三個級別公平值層級。公平值計量的歸類級別取決於被用於下列估值技術的輸入數據的可觀察程度及重要性：

第一級：相同資產及負債在活躍市場的報價（未經調整）。

第二級：就資產或負債而言直接（即價格）或間接（即源自價格）可觀察的輸入數據（第一級內包括的報價除外），及未有採用重大不可觀察輸入數據。

第三級：並非以可觀察市場數據為基準的資產或負債重大輸入數據（重大不可觀察輸入數據）。

本集團投資物業於出售日期（即二零二二年一月二十八日）（二零二一年：二零二一年三月三十一日）由一名獨立合資格專業估值師環亞物業顧問有限公司重新估值。該公司具有合適資格及有關地點之類似物業估值經驗。本集團管理層與估值師就估值假設及估值結果進行討論。

於二零二二年一月二十八日及二零二一年三月三十一日，本集團投資物業屬於上文公平值層級的第二級。

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11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(Continued)

11.1 Fair value measurement of investment

properties (Continued)

Information about Level 2 fair value measurements

11. 投資物業及其他物業、廠房及設備(續)

11.1 投資物業的公平值計量(續)

第二級公平值計量的資料

| Investment properties | Valuation techniques | Significant observable inputs 重大可觀察輸入數據 | Range of significant observable inputs | | Carry amount | |
|-----------------------------------|----------------------------|--|--|------------------|--------------------|------------------|
| | | | At 28 January 2022 | At 31 March 2021 | At 28 January 2022 | At 31 March 2021 |
| 投資物業 | 估值技術 | 重大可觀察輸入數據 | 重大可觀察輸入數據的範圍 | | 賬面值 | |
| | | | 於二零二二年一月二十八日 | 於二零二一年三月三十一日 | 於二零二二年一月二十八日 | 於二零二一年三月三十一日 |
| | | | | | HK\$'000 | HK\$'000 |
| | | | | | 千港元 | 千港元 |
| Hong Kong — Commercial properties | Direct comparison approach | Sale rate taking into account of locations and size (HK\$/square feet) | 5,700 – 6,200 | 5,900 – 6,200 | 30,000 | 30,000 |
| 香港 — 商業物業 | 直接比較法 | 經計及所在地區及面積後的售價(港元/平方呎) | | | | |
| Hong Kong — Carpark | Direct comparison approach | Market unit sale rate taking into account of locations (HK\$'000) | 1,900 – 2,200 | 1,880 – 2,000 | 2,000 | 2,000 |
| 香港 — 停車場 | 直接比較法 | 經計及所在地區後的市場單位售價(千港元) | | | | |

The fair values of investment properties located in Hong Kong are determined by using direct comparison approach with reference to the market price of comparable properties. Higher premium for investment properties will result in a higher fair value measurement. Relationships of significant observable inputs to fair value are as follows:

- The higher the sale rate, the higher the fair value;
- The higher the market unit sale rate, the higher the fair value.

位於香港的投資物業公平值使用直接比較法釐定，當中參考可比較物業的市價。投資物業溢價較高，則公平值計量較高。重大可觀察輸入數據與公平值的關係如下：

- 售價越高，公平值越高；
- 市場單位售價越高，公平值越高。

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11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(Continued)

11.2 Asset leased out under operating lease

During the year ended 31 March 2021, the Group leased out investment properties under operating lease. The lease typically run for an initial period of 1 year, with an option to renew the lease after that date at which time all terms are renegotiated. The lease does not include contingent rentals. The Group has no material direct operating expenses arising from investment properties that generate leasing income for the year ended 31 March 2022 and 2021. The investment properties were disposed on 28 January 2022 after the completion of the disposal of a subsidiary as set out in note 25.

Total future minimum lease payments under non-cancellable operating lease are receivable as follows:

| | | 2022 | 2021 |
|---------------|-----|----------|----------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within 1 year | 一年內 | - | 16 |

11. 投資物業及其他物業、廠房及設備(續)

11.2 根據經營租賃出租的資產

截至二零二一年三月三十一日止年度，本集團根據經營租賃出租投資物業。該等租賃起初一般為期一年，其可於該日後選擇重續租賃及重新磋商所有條款。租賃並不包括或然租金。截至二零二二年及二零二一年三月三十一日止年度，本集團並無重大直接經營開支來自產生租金收入的投資物業。投資物業已於完成出售一間附屬公司（如附註25所載）後於二零二二年一月二十八日出售。

不可撤銷經營租賃項下的總未來最低租賃款額應於以下期間收取：

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12. INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries which affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

12. 於附屬公司的投資

下表載列主要影響業績、資產或負債的本集團的附屬公司詳情。除另有所指外，所持股份類別指普通股。

| Name of company 公司名稱 | Place of incorporation and business 註冊成立及營業地點 | Particulars of issued and paid up capital 已發行及繳足股本詳情 | Proportion of ownership interest 擁有權益比例 | | | | | | Principal activity 主要業務 |
|--|--|---|--|-------|-------------------------------|-------|---------------------------------|-------|--|
| | | | Group's effective interest 本集團的實際權益 | | Held by the Company 由本公司持有 | | Held by a subsidiary 由附屬公司持有 | | |
| | | | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | |
| | | | 二零二二年 | 二零二一年 | 二零二二年 | 二零二一年 | 二零二二年 | 二零二一年 | |
| Amuse International Investment Limited 佰悅國際投資有限公司 | British Virgin Islands 英屬維爾京群島 | US\$20,000 20,000美元 | 100% | 100% | 100% | 100% | - | - | Investment holding 投資控股 |
| Amuse Luck Limited 佰好有限公司 | Hong Kong 香港 | HK\$1 1港元 | 100% | 100% | - | - | 100% | 100% | Investment holding 投資控股 |
| Bestone Creative Development Limited 盈天創意發展有限公司 | Hong Kong 香港 | HK\$10,000 10,000港元 | 100% | 100% | - | - | 100% | 100% | Design and sale of toys and related products 設計及銷售玩具及相關產品 |
| Sentinel International Co. Limited 千值練國際有限公司 | Hong Kong 香港 | HK\$12,000 12,000港元 | 100% | 100% | - | - | 100% | 100% | Design and sale of toys and related products 設計及銷售玩具及相關產品 |
| Lai Ga Toys Co. Limited 禮嘉玩具有限公司 | Hong Kong 香港 | HK\$10,000 10,000港元 | 100% | 100% | - | - | 100% | 100% | Design and sale of toys and related products 設計及銷售玩具及相關產品 |
| D4 Toys Co., Limited | Hong Kong 香港 | HK\$10,000 10,000港元 | 100% | 100% | - | - | 100% | 100% | Sale and marketing of toys 銷售及營銷玩具 |

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12. INVESTMENTS IN SUBSIDIARIES

(Continued)

12. 於附屬公司的投資(續)

| Name of company 公司名稱 | Place of incorporation and business 註冊成立及 營業地點 | Particulars of issued and paid up capital 已發行及 繳足股本詳情 | Proportion of ownership interest 擁有權益比例 | | | | | | Principal activity 主要業務 |
|--|--|---|--|---------------|-------------------------------|---------------|---------------------------------|---------------|--|
| | | | Group's effective interest 本集團的實際權益 | | Held by the Company 由本公司持有 | | Held by a subsidiary 由附屬公司持有 | | |
| | | | 2022 二零二二年 | 2021 二零二一年 | 2022 二零二二年 | 2021 二零二一年 | 2022 二零二二年 | 2021 二零二一年 | |
| | | | | | | | | | |
| Moon One Toys Co., Limited 月一玩具有限公司 | Hong Kong 香港 | HK\$10,000 10,000港元 | 100% | 100% | - | - | 100% | 100% | Sale and marketing of toys 銷售及營銷玩具 |
| D4 Toys (oversea) Co., Ltd. ("D4 Toys oversea") (note) | British Virgin Islands | US\$50,000 | - | 100% | - | - | - | 100% | Investment holding |
| D4 Toys (oversea) Co., Ltd. ("D4 Toys oversea") (附註) | 英屬維爾京群島 | 50,000美元 | | | | | | | 投資控股 |
| Amuse Development Ltd. 佰悅發展有限公司 | British Virgin Islands 英屬維爾京群島 | US\$50,000 50,000美元 | 100% | 100% | 100% | 100% | - | - | Investment holding 投資控股 |
| Amuse Capital Ltd. | British Virgin Islands 英屬維爾京群島 | US\$50,000 50,000美元 | 100% | 100% | 100% | 100% | - | - | Dormant 並無業務 |
| Sentinel International (US) Company Ltd. 千值練國際(美國)有限公司 | The United States of America 美利堅合眾國 | US\$10,000 10,000美元 | 100% | 100% | - | - | 100% | 100% | Dormant 並無業務 |
| Kai Investment Co., Ltd 佳頤投資有限公司 | Hong Kong 香港 | HK\$10,000 10,000港元 | 100% | 100% | - | - | 100% | 100% | Dormant 並無業務 |

Note:

D4 Toys oversea was disposed on 28 January 2022, details of the disposal are set out in note 25.

附註:

D4 Toys oversea 已於二零二二年一月二十八日被出售，出售詳情載於附註25。

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13. INTERESTS IN JOINT VENTURES

13. 於合資公司的權益

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Cost of investments in joint ventures | 於合資公司的投資成本 | 3,006 | 3,006 |
| Share of post-acquisition loss and other comprehensive expense, net of dividends received | 應佔收購後虧損及其他全面開支（經扣除已收股息） | (3,003) | (1,086) |
| | | 3 | 1,920 |
| Amount due to a joint venture | 應付一間合資公司款項 | 3 | 3 |

As at 31 March 2022 and 2021, the Group had interests in the following joint ventures, all of which are considered not individually material to the Group:

於二零二二年及二零二一年三月三十一日，本集團於以下合資公司中擁有權益，該等公司均被視為單獨對本集團而言並不重大：

| Name of joint venture 合資公司名稱 | Form of business structure 業務結構形式 | Place of incorporation and business 註冊成立及營業地點 | Particulars of issued and paid up capital 已發行及繳足股本詳情 | % of interest held 所持權益百分比 | | Principal activity 主要業務 |
|---|--------------------------------------|--|---|-------------------------------|---------------|--|
| | | | | 2022 二零二二年 | 2021 二零二一年 | |
| Grand Amuse Development Limited ("Grand Amuse") | Incorporated | Hong Kong | HK\$10,000 | 30% | 30% | Manufacturing and sale of productive products (including medical face masks, infrared thermometer, disinfectant spray, protective clothing, etc.) in Hong Kong and the PRC markets |
| 康佰發展有限公司（「康佰」） | 註冊成立 | 香港 | 10,000港元 | | | 在香港及中國市場製造及銷售防護產品（包括醫用口罩、紅外線探熱器、消毒噴霧、防護衣等） |
| Gene Life Company Limited ("Gene Life") | Incorporated | Hong Kong | HK\$10,000 | 30% | 30% | Dormant |
| Gene Life Company Limited（「Gene Life」） | 註冊成立 | 香港 | 10,000港元 | | | 並無業務 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

13. INTERESTS IN JOINT VENTURES

(Continued)

Grand Amuse and Gene Life are jointly owned by Amuse Luck Limited and Grand View Protective Products Limited and Amuse Luck Limited and Grand View Bio Tech Limited respectively, for the production and sale of protective products in Hong Kong and the PRC markets. They are classified as joint ventures as its significant operational and financial decisions require unanimous consent of both shareholders.

These joint ventures had been accounted for in the consolidated financial statements using equity method.

The Group has not incurred any contingent liabilities or other commitments relating to its investments in joint ventures.

As at 31 March 2022, the accumulated unrecognised loss of Grand Amuse amounted to approximately HK\$422,000 (2021: nil).

13. 於合資公司的權益(續)

康佰與Gene Life乃分別由佰好有限公司及康鴻防護用品有限公司及佰好有限公司及康鴻生物科技有限公司共同擁有，於香港及中國市場生產及銷售防護產品。有關公司被分類為合資公司，因為其重大經營及財務決定須經兩位股東一致同意。

該等合資公司已採用權益法於綜合財務報表內入賬。

本集團就其於合資公司的投資並無產生任何或然負債或其他承擔。

於二零二二年三月三十一日，康佰的累計未確認虧損為約422,000港元（二零二一年：無）。

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14. INVENTORIES

- (a) Inventories in the consolidated statement of financial position comprise:

| | | 2022 | 2021 |
|---------------------------|--------|--------------|----------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Merchandise held for sale | 持作銷售商品 | 2,702 | 1,864 |

- (b) The analysis of the amount of inventories recognised as an expense and included in the profit or loss is as follows:

| | | 2022 | 2021 |
|--------------------------------------|----------|----------------|----------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Carrying amount of inventories sold | 已售存貨之賬面值 | 182,130 | 172,425 |
| Write down of inventories | 存貨撇減 | 428 | 1,078 |
| Reversal of provision of inventories | 存貨撥備之撥回 | (946) | - |
| | | 181,612 | 173,503 |

14. 存貨

- (a) 於綜合財務狀況表內之存貨包括：

| | 2022 | 2021 |
|---------------------------|--------------|----------|
| | 二零二二年 | 二零二一年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Merchandise held for sale | 2,702 | 1,864 |

- (b) 確認為開支及計入損益的存貨金額分析列載如下：

| | | 2022 | 2021 |
|--------------------------------------|----------|----------------|----------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Carrying amount of inventories sold | 已售存貨之賬面值 | 182,130 | 172,425 |
| Write down of inventories | 存貨撇減 | 428 | 1,078 |
| Reversal of provision of inventories | 存貨撥備之撥回 | (946) | - |
| | | 181,612 | 173,503 |

15. TRADE AND BILLS RECEIVABLES

| | | 2022 | 2021 |
|-----------------------------------|---------------|--------------|----------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Trade receivables — gross | 貿易應收款項總額 | 5,834 | 8,829 |
| Bills receivables — gross | 應收票據總額 | 1,771 | 1,651 |
| | | 7,605 | 10,480 |
| Less: ECL allowance | 減：預期信貸虧損撥備 | (21) | (4) |
| Trade and bills receivables — net | 貿易應收款項及應收票據淨額 | 7,584 | 10,476 |

15. 貿易應收款項及應收票據

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15. TRADE AND BILLS RECEIVABLES

(Continued)

Ageing analysis

Details of the ageing analysis of trade receivables (net of ECL allowance), based on the invoice date (approximate to revenue recognition date), as of the end of the reporting period are as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--------------------------|---------------|----------------------------------|----------------------------------|
| Trade receivables | 貿易應收款項 | | |
| Less than 30 days | 少於30日 | 3,576 | 8,544 |
| 31 to 60 days | 31至60日 | 1,526 | 171 |
| 61 to 90 days | 61至90日 | 414 | 82 |
| Over 90 days | 超過90日 | 297 | 28 |
| | | 5,813 | 8,825 |

Bills receivables are due within 30 to 35 days from the date of billing.

Trade debtors are due within 0 to 60 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 26.2.

The movement in the ECL allowance is as follows:

15. 貿易應收款項及應收票據(續)

賬齡分析

於報告期末根據發票日期(與收益確認日期相近)的貿易應收款項(扣除預期信貸虧損撥備)賬齡分析詳情如下:

應收票據於開票日期起30至35日內到期。

貿易應收賬項於發票日期起計0至60日內到期。有關本集團信貸政策及貿易應收賬項信貸風險的更多詳情載於附註26.2。

預期信貸虧損撥備的變動如下:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--------------------------------------|-------------------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初 | 4 | 186 |
| ECL allowance recognised | 已確認預期信貸虧損撥備 | 19 | 2 |
| Reversal of ECL allowance recognised | 已確認預期信貸虧損撥備 撥回 | (2) | (184) |
| At the end of the year | 於年末 | 21 | 4 |

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16. OTHER RECEIVABLES

16. 其他應收款項

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Other receivables — gross | 其他應收款項總額 | 4,083 | 4,161 |
| Less: ECL allowance | 減：預期信貸虧損撥備 | — | — |
| Other receivables — net | 其他應收款項淨額 | 4,083 | 4,161 |
| Trade deposits | 貿易按金 | 32,801 | 53,480 |
| Rental deposits | 租金按金 | 1,088 | 1,083 |
| Other deposits | 其他按金 | 71 | 147 |
| Prepayments | 預付款項 | 497 | 1,567 |
| | | 34,457 | 56,277 |
| | | 38,540 | 60,438 |
| Less: Portion due over one year included under non-current assets | 減：計入非流動資產項下的一年後到期部分 | (117) | (747) |
| | | 38,423 | 59,691 |

Apart from the portion due over one year included under non-current assets, all of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

除計入非流動資產項下的一年後到期部分外，所有預付款項、按金及其他應收款項預期於一年內收回或確認為開支。

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值計入損益之金融資產

| | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| Listed securities: | | |
| Equity securities — Hong Kong | 3,865 | 5,329 |
| 上市證券： 股本證券 — 香港 | | |

The fair value of the Group's investments in listed securities has been measured as described in note 26.7.

本集團於上市證券投資的公平值經已計量，詳情載於附註26.7。

18. BANK DEPOSITS AND CASH

(a) Cash and cash equivalents comprise:

18. 銀行存款及現金

(a) 現金及現金等價物包括：

| | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Cash at bank and on hand | 151,640 | 54,715 |
| Bank deposits with original maturities within three months | - | 17,328 |
| 銀行及手頭現金 | | |
| 原到期日為三個月內的 銀行存款 | | |
| Cash and cash equivalents in the consolidated cash flow statement | 151,640 | 72,043 |
| Bank deposits with original maturities over three months | - | 14,918 |
| 綜合現金流量表的現金及 現金等價物 | | |
| 原到期日為超過三個月的 銀行存款 | | |
| | 151,640 | 86,961 |

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18. BANK DEPOSITS AND CASH (Continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

18. 銀行存款及現金(續)

(b) 除稅前溢利與經營所得現金的對賬：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Profit before taxation | 除稅前溢利 | 3,117 | 12,371 |
| Adjustments for: | 就以下各項調整： | | |
| Depreciation | 折舊 | 9,285 | 10,370 |
| COVID-19-related rent concessions received | 已收新冠相關租金減免 | (5) | (219) |
| Interest income from bank deposits | 銀行存款利息收入 | (173) | (559) |
| Interest on bank loan | 銀行貸款利息 | 49 | 63 |
| Interest on lease liabilities | 租賃負債利息 | 59 | 133 |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | (2,123) | - |
| Loss/(Gain) on disposal of financial assets at FVTPL | 出售按公平值計入損益之金融資產之虧損／(收益) | 898 | (49) |
| Fair value changes of financial assets at FVTPL | 按公平值計入損益之金融資產的公平值變動 | 38 | (352) |
| Fair value changes of investment properties | 投資物業的公平值變動 | 461 | (302) |
| Write-off of property, plant and equipment | 撤銷物業、廠房及設備 | - | 388 |
| Provision/(Reversal) of ECL allowance on trade receivables, net | 貿易應收款項預期信貸虧損撥備／(撥備之撥回)淨額 | 17 | (182) |
| (Reversal)/Provision for inventories | 存貨(撥回)／撥備 | (946) | 1,078 |
| Write down of inventories | 撇減存貨 | 428 | - |
| Write-off of other receivables | 撤銷其他應收款項 | 774 | - |
| Write-off of trade payables | 撤銷貿易應付款項 | (107) | - |
| Share of loss of a joint venture | 應佔一間合資公司之虧損 | 1,917 | 1,086 |
| | | 13,689 | 23,826 |
| Changes in working capital: | 營運資金變動： | | |
| (Increase)/Decrease in inventories | 存貨(增加)／減少 | (320) | 307 |
| Decrease/(Increase) in trade and other receivables | 貿易及其他應收款項減少／(增加) | 24,053 | (10,227) |
| Increase in bills receivables | 應收票據增加 | (120) | (1,651) |
| Decrease/(Increase) in financial assets at FVTPL | 按公平值計入損益之金融資產減少／(增加) | 528 | (4,928) |
| (Decrease)/Increase in trade and other payables | 貿易及其他應付款項(減少)／增加 | (135) | 2,479 |
| Increase in contract liabilities | 合約負債增加 | 6,716 | 8,083 |
| Cash generated from operations | 經營所得現金 | 44,411 | 17,889 |

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18. BANK DEPOSITS AND CASH (Continued)

(c) 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.

18. 銀行存款及現金(續)

(c) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動(包括現金及非現金變動)。融資活動所產生負債為現金流量或未來現金流量已經或將於本集團綜合現金流量表分類為來自融資活動的現金流量的負債。

| | | Lease liabilities 租賃負債 HK\$'000 千港元 | Bank loan 銀行貸款 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|----------------------------|--|--------------------------------------|--------------------------------|
| At 1 April 2020 | 於二零二零年四月一日 | 6,386 | 3,639 | 10,025 |
| Changes from financing cash flows: | 融資現金流量變動: | | | |
| Repayment of lease liabilities | 償還租賃負債 | (3,251) | - | (3,251) |
| Repayment of bank loan | 償還銀行貸款 | - | (152) | (152) |
| Interest paid | 已付利息 | (133) | (63) | (196) |
| Total changes from financing cash flows | 融資現金流量變動總額 | (3,384) | (215) | (3,599) |
| Other changes: | 其他變動: | | | |
| Interest on bank loan (note 6(a)) | 銀行貸款利息(附註6(a)) | - | 63 | 63 |
| Interest on lease liabilities (note 6(a)) | 租賃負債利息(附註6(a)) | 133 | - | 133 |
| COVID-19-related rent concessions received (note 5) | 已收新冠相關租金減免(附註5) | (219) | - | (219) |
| Lease modification | 租賃變更 | 643 | - | 643 |
| Total other changes | 其他變動總額 | 557 | 63 | 620 |
| At 31 March 2021 and 1 April 2021 | 於二零二一年三月三十一日及 二零二一年四月一日 | 3,559 | 3,487 | 7,046 |
| Changes from financing cash flows: | 融資現金流量變動: | | | |
| Repayment of lease liabilities | 償還租賃負債 | (3,260) | - | (3,260) |
| Repayment of bank loan | 償還銀行貸款 | - | (160) | (160) |
| Interest paid | 已付利息 | (59) | (49) | (108) |
| Total changes from financing cash flows | 融資現金流量變動總額 | (3,319) | (209) | (3,528) |
| Other changes: | 其他變動: | | | |
| Interest on bank loan (note 6(a)) | 銀行貸款利息(附註6(a)) | - | 49 | 49 |
| Interest on lease liabilities (note 6(a)) | 租賃負債利息(附註6(a)) | 59 | - | 59 |
| COVID-19-related rent concessions received (note 5) | 已收新冠相關租金減免(附註5) | (5) | - | (5) |
| Lease modification | 租賃變更 | 609 | - | 609 |
| Total other changes | 其他變動總額 | 663 | 49 | 712 |
| At 31 March 2022 | 於二零二二年三月三十一日 | 903 | 3,327 | 4,230 |

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19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Trade payables | 貿易應付款項 | 4,345 | 4,186 |
| Other payables and accrued expenses (note) | 其他應付款項及應計開支 (附註) | 4,541 | 5,131 |
| | | 8,886 | 9,317 |

Note: Other payables and accrued expenses mainly included accrued salaries and accrued professional fee as at 31 March 2022 of approximately HK\$992,000 (2021: HK\$2,808,000) and HK\$1,375,000 (2021: HK\$768,000) respectively.

附註：其他應付款項及應計開支主要包括於二零二二年三月三十一日之應計薪金及應計專業費分別約992,000港元（二零二一年：2,808,000港元）及1,375,000港元（二零二一年：768,000港元）。

Ageing analysis

The Group was granted by its suppliers with credit periods ranging from 30 — 60 days. At the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

賬齡分析

本集團獲其供應商給予介乎30至60日的信貸期。於報告期末，根據發票日期的貿易應付款項賬齡分析如下：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|----------------------------------|------------|----------------------------------|----------------------------------|
| Less than 30 days | 少於30日 | 2,522 | 4,049 |
| 31 to 60 days | 31至60日 | 359 | 25 |
| 61 to 90 days | 61至90日 | 100 | 1 |
| Over 90 days but within one year | 超過90日但於一年內 | 1,364 | 111 |
| | | 4,345 | 4,186 |

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20. CONTRACT LIABILITIES

20. 合約負債

| | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Contract liabilities arising from deposits received from sales of toys and related products | 30,718 | 24,002 |
| 來自銷售玩具及相關產品的已收按金產生之合約負債 | | |

Receiving a trade deposit by the Group before the delivery of goods gives rise to contract liabilities at the inception of a contract, until the revenue recognised exceeds the amount of the deposit. The amount of deposit is negotiated on a case by case basis with customers.

倘本集團於商品交付前收取貿易按金，其將導致於合約開始時產生合約負債，直至已確認收益超出按金的金額。按金的金額按個別情況與客戶磋商。

All contract liabilities are expected to be recognised as revenue within one year.

所有合約負債預期於一年內確認為收益。

Revenue amounting to HK\$24,002,000 (2021: HK\$15,919,000) recognised during the year ended 31 March 2022 relates to contract liabilities outstanding at the beginning of the reporting period.

截至二零二二年三月三十一日止年度確認的收益24,002,000港元（二零二一年：15,919,000港元）與於報告期初未償還合約負債相關。

The significant increase of contract liabilities as at 31 March 2022 is mainly due to the increase in the deposits received as a result of more manufacturing orders received from customers during the reporting period.

合約負債於二零二二年三月三十一日大幅增加，乃主要由於報告期內自客戶獲得的製造訂單增加導致所收取的按金增加。

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21. BANK LOAN

21. 銀行貸款

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Portion of mortgage loan from bank repayable within 1 year | 須於一年內償還的銀行按揭貸款部分 | 157 | 160 |
| Portion of mortgage loan from bank due for repayment after 1 year which contains a repayable on demand clause | 須於一年後到期償還的銀行按揭貸款部分，設有按要求償還條款 | | |
| — after 1 year but within 2 years | — 一年後但兩年內 | 160 | 162 |
| — after 2 years but within 5 years | — 兩年後但五年內 | 486 | 494 |
| — after 5 years | — 五年後 | 2,524 | 2,671 |
| | | 3,170 | 3,327 |
| Total bank loan | 銀行貸款總額 | 3,327 | 3,487 |

At 31 March 2022, the bank loan is secured by mortgages over buildings with an aggregate carrying value of HK\$6,069,000 (2021: HK\$6,246,000) (note 11).

於二零二二年三月三十一日，銀行貸款以賬面總值6,069,000港元（二零二一年：6,246,000港元）的樓宇（附註11）按揭作抵押。

The interest rates are principally on a floating rate basis and range from 1.37% to 1.57% (2021: 1.41% to 2.83%) per annum during the year ended 31 March 2022.

截至二零二二年三月三十一日止年度，利率主要按浮動息率計算，年利率介乎1.37%至1.57%（二零二一年：1.41%至2.83%）。

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22. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

22. 租賃負債

下表列示本集團租賃負債的餘下合約到期情況：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Total minimum lease payments: | 最低租賃付款總額： | | |
| Due within one year | 於一年內到期 | 826 | 3,109 |
| Due in the second to fifth years | 於第二至第五年到期 | 83 | 506 |
| | | 909 | 3,615 |
| Future finance charges on lease liabilities | 租賃負債的未來融資費用 | (6) | (56) |
| Present value of lease liabilities | 租賃負債現值 | 903 | 3,559 |
| Present value of minimum lease payments: | 最低租賃付款現值： | | |
| Due within one year | 於一年內到期 | 820 | 3,055 |
| Due in the second to fifth years | 於第二至第五年到期 | 83 | 504 |
| Due after the fifth years | 於第五年後到期 | - | - |
| | | 903 | 3,559 |
| Less: Portion due within one year included under current liabilities | 減：計入流動負債項下於一年內到期部分 | (820) | (3,055) |
| Portion due after one year included under non-current liabilities | 計入非流動負債項下於一年後到期部分 | 83 | 504 |

At 31 March 2022 and 2021, no lease liabilities are effectively secured by the related underlying assets as the rights to the leased asset would be reverted to the lessor in the event of default by repayment by the Group.

於二零二二年及二零二一年三月三十一日，並無租賃負債實際上以相關資產作抵押，原因為倘若本集團拖欠還款，租賃資產的權利將會復歸予出租人。

During the year ended 31 March 2022, the total cash outflows for the leases are HK\$3,319,000 (2021: HK\$3,384,000).

於截至二零二二年三月三十一日止年度，租賃的現金流出總額為3,319,000港元（二零二一年：3,384,000港元）。

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22. LEASE LIABILITIES (Continued)

Details of the lease activities

At 31 March 2022 and 2021, the Group has entered into the following leases for office and retail shops.

22. 租賃負債(續)

租賃活動詳情

於二零二二年及二零二一年三月三十一日，本集團已訂立以下辦公室及零售店舖租賃。

| Types of right-of-use assets 使用權資產類別 | Financial statements items of right-of-use assets included in 計入使用權資產的財務報表項目 | Number of leases 租賃數目 | Range of remaining lease term 餘下租期範圍 | Particulars 詳情 |
|---|---|--------------------------|--|--|
| Office 辦公室 | Buildings in "property, plant and equipment" 「物業、廠房及設備」項下樓宇 | 1 (2021: 2) | 0.1 year (2021: 0.4 to 1 year) 0.1年 (二零二一年: 0.4至1年) | <ul style="list-style-type: none"> No option to renew the lease after the end of the contract 合約結束後並無續租權 |
| Retail shops 零售店舖 | Buildings in "property, plant and equipment" 「物業、廠房及設備」項下樓宇 | 4 (2021: 4) | 0.1 to 1.3 years (2021: 1 to 2 years) 0.1至1.3年 (二零二一年: 1至2年) | <ul style="list-style-type: none"> No option to renew the lease after the end of the contract 合約結束後並無續租權 Three of the contracts contain turnover rent, which will be paid if the monthly gross sales turnover exceeds the monthly basic rent of each calendar month 該等合約中有三份包含營業額租金，若每月總銷售營業額超過每個曆月的每月基本租金，將予以支付 |

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23. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Provision for Hong Kong profits tax for the year | 年內香港利得稅撥備 | 2,343 | 3,942 |
| Provisional profits tax paid | 已付暫時利得稅 | (5,216) | (3,296) |
| | | (2,873) | 646 |
| Representing: | 代表: | | |
| Current tax recoverable | 可收回即期稅項 | (3,452) | (853) |
| Current tax payable | 應付即期稅項 | 579 | 1,499 |
| | | (2,873) | 646 |

(b) Deferred tax assets/liabilities recognised:

The component of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 March 2022 and 2021 are as follows:

23. 綜合財務狀況表的所得稅

(a) 綜合財務狀況表的即期稅項指：

(b) 已確認遞延稅項資產／負債：

於截至二零二二年及二零二一年三月三十一日止年度，綜合財務狀況表內已確認遞延稅項（資產）／負債部分及變動如下：

| | | Depreciation allowances in excess of related depreciation 折舊撥備超出相關折舊 HK\$'000 千港元 |
|--|------------------------|--|
| Deferred tax arising from: | 遞延稅項源於： | |
| At 1 April 2020 | 於二零二零年四月一日 | 596 |
| Credited to profit or loss (note 7(a)) | 於損益計入(附註7(a)) | (92) |
| At 31 March 2021 and 1 April 2021 | 於二零二一年三月三十一日及二零二一年四月一日 | 504 |
| Credited to profit or loss (note 7(a)) | 於損益計入(附註7(a)) | (751) |
| At 31 March 2022 | 於二零二二年三月三十一日 | (247) |

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23. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets/liabilities recognised:

(Continued)

| | | 2022 | 2021 |
|--------------------------|--------|--------------|----------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Representing: | 代表： | | |
| Deferred tax assets | 遞延稅項資產 | (425) | (128) |
| Deferred tax liabilities | 遞延稅項負債 | 178 | 632 |
| | | (247) | 504 |

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2.16, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$5,206,000 (2021: HK\$3,907,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

23. 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產／負債：

(續)

(c) 尚未確認的遞延稅項資產

根據附註2.16所載的會計政策，本集團並無就累計稅務虧損5,206,000港元(二零二一年：3,907,000港元)確認遞延稅項資產，因為於相關稅務管轄區及實體產生未來應課稅溢利並可用之與虧損抵銷的可能性不大。根據現行稅法，該稅項虧損不會屆滿。

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24. EQUITY

24.1 Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

24. 權益

24.1 權益部分變動

本集團綜合權益各部分的期初及期末結餘的對賬載於綜合權益變動表。本公司個別權益部分於年初至年末的變動詳情載於下文：

| | | Share capital | Share premium | Merger reserve | Retained profits/ (Accumulated loss) | Total |
|---|---------------------------|---------------|---------------|----------------|--------------------------------------|---------------|
| | | 股本 | 股份溢價 | 合併儲備 | 保留盈利/ (累計虧損) | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Balance at 1 April 2020 | 於二零二零年四月一日的結餘 | 10,000 | 66,991 | 155 | 240 | 77,386 |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | - | - | - | (102) | (102) |
| Balance at 31 March 2021 and 1 April 2021 | 於二零二一年三月三十一日及二零二一年四月一日的結餘 | 10,000 | 66,991 | 155 | 138 | 77,284 |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | - | - | - | (200) | (200) |
| Deemed investment in a then subsidiary | 視作向當時一間附屬公司作出投資 | - | - | - | (40,113) | (40,113) |
| Balance at 31 March 2022 | 於二零二二年三月三十一日的結餘 | 10,000 | 66,991 | 155 | (40,175) | 36,971 |

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24. EQUITY (Continued)

24.2 Share capital

24. 權益(續)

24.2 股本

| | | Number of shares 股份數目 | Amount 金額 HK\$ 港元 |
|---|--|-----------------------------|----------------------------|
| Authorised ordinary shares of HK\$0.01 each: | 每股面值0.01港元的 法定普通股： | | |
| At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022 | 於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日 | 10,000,000,000 | 100,000,000 |
| Issued of shares: | 發行股份： | | |
| At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022 | 於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日 | 1,000,000,000 | 10,000,000 |

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.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上就每股份投一票。在本公司餘下資產方面，所有普通股享有同等地位。

24.3 Merger reserve

The merger reserve represents the aggregate amount of the excess of the nominal value of shares of Amuse International Investment Ltd. over the nominal value of shares of the Company exchanged, and the excess of the nominal value of shares of Amuse International Investment Ltd. over the nominal values of shares of Bestone Creative Development Limited, Sentinel International Co. Limited, Lai Ga Toys Co. Limited, D4 Toys Co., Limited and Moon One Toys Co., Limited exchanged as part of the Group's reorganisation in prior years.

24.3 合併儲備

合併儲備即佰悅國際投資有限公司股份面值超出本公司已交換股份面值的合共差額，而佰悅國際投資有限公司股份面值超出盈天創意發展有限公司、千值練國際有限公司、禮嘉玩具有限公司、D4 Toys Co., Limited及月一玩具有限公司作為往年本集團重組一部份已交換股份面值的差額。

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24. EQUITY (Continued)

24.4 Dividends

The directors do not recommend the payment of a dividend for the years ended 31 March 2022 and 2021.

24.5 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 shareholders, by pricing 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 shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions affecting the Group.

During the year, the Group's strategy in monitoring its capital structure, which was unchanged from 2021, was to maintain a sufficient cash level to meet its liquidity requirements.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24. 權益(續)

24.4 股息

董事並不建議派付截至二零二二年及二零二一年三月三十一日止年度的股息。

24.5 資本管理

本集團管理資本的主要目標為確保本集團持續經營的能力，根據風險水平來對服務定價並按合理的成本獲得融資，繼續為股東帶來回報。

本集團積極及定期審閱及管理其資本結構，以維持股東的較高回報（可透過較高借貸水平達致）與穩健資本狀況所帶來的優勢及保障的平衡，並因應影響本集團的經濟狀況變動調整資本結構。

於年內，本集團監察資本架構的策略自二零二一年起維持不變，即維持足夠現金水平以應付流動資金需要。

本公司及其任何附屬公司概無受到外來施加的資本規定所規限。

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25. DISPOSAL OF A SUBSIDIARY

On 28 January 2022, the Group has completed the disposal of its entire interest in D4 Toys oversea to Mr. Li Wai Keung, an executive director of the Company, at a consideration of HK\$34,000,000. The principal activity of D4 Toys oversea is investment holding.

The major classes of assets and liabilities of D4 Toys oversea as at 28 January 2022, are as follows:

25. 出售一間附屬公司

於二零二二年一月二十八日，本集團完成向李偉強先生（本公司執行董事）出售其於D4 Toys oversea的全部權益，代價為34,000,000港元。D4 Toys oversea的主要業務為投資控股。

D4 Toys oversea 於二零二二年一月二十八日資產及負債的主要類別如下：

| | | HK\$'000 千港元 |
|---|---------------------|-----------------|
| Investment properties (note 11) | 投資物業 (附註11) | 32,000 |
| Other receivables | 其他應收款項 | 66 |
| Other payables | 其他應付款項 | (189) |
| Net assets disposed of | 已出售淨資產 | 31,877 |
| Gain on disposal of a subsidiary: | 出售一間附屬公司之收益： | |
| Consideration received | 已收代價 | 34,000 |
| Net assets disposed of | 已出售淨資產 | (31,877) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | 2,123 |
| Analysis of net cash inflow on disposal: | 出售之現金流入淨額分析： | |
| Consideration received in cash and cash equivalents | 已收現金及現金等價物代價 | 34,000 |
| Cash and cash equivalents disposed of | 已出售的現金及現金等價物 | - |
| Net cash inflow on disposal of a subsidiary | 出售一間附屬公司之現金流入淨額 | 34,000 |

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group's major financial instruments include trade and bills receivables, other receivables, bank deposits and cash, listed equity investments, trade and other payables, amount due to a joint venture, bank loan and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how the Group mitigates risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

26.1 Categories of financial assets and liabilities

26. 財務風險管理及公平值計量

本集團的主要金融工具包括貿易應收款項及應收票據、其他應收款項、銀行存款及現金、上市股本投資、貿易及其他應付款項、應付一間合資公司款項、銀行貸款及租賃負債。該等金融工具詳情於相關附註披露。與該等金融工具相關的風險及本集團如何減低風險的政策載於下文。管理層管理及監察該等風險以確保及時有效實施適當措施。

26.1 金融資產及負債類別

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| Financial assets | 金融資產 | | |
| Financial assets at amortised cost | 按攤銷成本列賬的金融資產 | | |
| Trade and bills receivables | 貿易應收款項及應收票據 | 7,584 | 10,476 |
| Other receivables* | 其他應收款項* | 5,242 | 5,391 |
| Bank deposits and cash | 銀行存款及現金 | 151,640 | 86,961 |
| | | 164,466 | 102,828 |
| Financial assets at FVTPL | 按公平值計入損益的 金融資產 | | |
| Listed equity investments | 上市股本投資 | | |
| — Hong Kong | — 香港 | 3,865 | 5,329 |
| | | 168,331 | 108,157 |
| Financial liabilities | 金融負債 | | |
| Financial liabilities at amortised cost | 按攤銷成本列賬的金融負債 | | |
| Trade and other payables | 貿易及其他應付款項 | 8,886 | 9,317 |
| Amount due to a joint venture | 應付一間合資公司款項 | 3 | 3 |
| Bank loan | 銀行貸款 | 3,327 | 3,487 |
| Lease liabilities | 租賃負債 | 903 | 3,559 |
| | | 13,119 | 16,366 |

* Prepayment and trade deposits are excluded

* 撇除預付款項及貿易按金

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENTS (Continued)

26.2 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 trade receivables.

Trade receivables

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, 45% (2021: 94%) and 93% (2021: 95%) of the total trade receivables 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 due within 0 to 60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, 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.

26. 財務風險管理及公平值計量(續)

26.2 信貸風險

信貸風險指對手方違反其合約責任導致本集團承受財務虧損的風險。本集團的信貸風險主要源自貿易應收款項。

貿易應收款項

本集團之信貸風險主要受各客戶個別特點所影響，而非受客戶經營所在行業或國家所影響。因此，重大集中信貸風險主要來自本集團對個別客戶承擔之重大風險。於報告期末，貿易應收款項總額中45%（二零二一年：94%）及93%（二零二一年：95%）分別來自本集團最大客戶及五大客戶。

我們就所有要求超過若干信貸金額的客戶進行個別信貸評估。該等評估主要針對客戶過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及客戶經營業務所在之經營環境的資料。貿易應收款項須於發票日期起計0至60日內支付。一般而言，本集團不會向客戶索取抵押品。

本集團按等於全期預期信貸虧損的金額，使用撥備矩陣計算貿易應收款項的虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式存在重大差異，故此本集團並無就不同客戶基礎進一步區分基於逾期狀態而劃分的虧損撥備。

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENTS (Continued)

26.2 Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 March 2022 and 2021:

| As at 31 March 2022 | 於二零二二年 三月三十一日 | Expected loss rate 預期虧損率 % | Gross | | | |
|----------------------------|------------------|-------------------------------------|---|---|--|--|
| | | | carrying amount 賬面總值 HK\$'000 千港元 | Individually impaired 個別減值 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 | Total allowance 總撥備 HK\$'000 千港元 |
| Current (not past due) | 即期(無逾期) | 0% | 2,418 | - | - | - |
| 1 - 30 days past due | 逾期1至30日 | 0% | 1,567 | - | - | - |
| 31 - 60 days past due | 逾期31至60日 | 0% | 1,509 | - | - | - |
| 61 - 90 days past due | 逾期61至90日 | 0% | 22 | - | - | - |
| More than 90 days past due | 逾期超過90日 | 6.0% | 318 | (2) | (19) | (21) |
| | | | 5,834 | (2) | (19) | (21) |

| As at 31 March 2021 | 於二零二一年 三月三十一日 | Expected loss rate 預期虧損率 % | Gross | | | |
|----------------------------|------------------|-------------------------------------|---|---|--|--|
| | | | carrying amount 賬面總值 HK\$'000 千港元 | Individually impaired 個別減值 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 | Total allowance 總撥備 HK\$'000 千港元 |
| Current (not past due) | 即期(無逾期) | 0% | 8,399 | - | - | - |
| 1 - 30 days past due | 逾期1至30日 | 0% | 165 | - | - | - |
| 31 - 60 days past due | 逾期31至60日 | 0% | 150 | - | - | - |
| 61 - 90 days past due | 逾期61至90日 | 0% | 83 | - | - | - |
| More than 90 days past due | 逾期超過90日 | 6.0% | 32 | (2) | (2) | (4) |
| | | | 8,829 | (2) | (2) | (4) |

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去三年的實際虧損經驗。該等比率已作調整，以反映收集過往數據期間經濟情況、當前情況與本集團對應收款項預期年期內經濟情況的觀點之間的差異。

26. 財務風險管理及公平值計量(續)

26.2 信貸風險(續)

貿易應收款項(續)

下表載列本集團於二零二二年及二零二一年三月三十一日的信貸風險及貿易應收款項預期信貸虧損的資料：

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENTS (Continued)

26.2 Credit risk (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include bills receivables, other receivables and deposits and bank balances and cash. In order to minimise the credit risk, the management of the Group would make periodic collective and individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables and deposits are considered to be low. Besides, the management is of opinion that there is no significant increase in credit risk on these other receivables and deposits since initial recognition as the risk of default is low and they are in Stage 1 category with no significant change in credit risk and, thus, the ECL for other receivables and deposits are minimal under the 12-month ECL method.

The credit risks for bills receivables, bank balances and short-term bank deposits are considered negligible as the counterparties are reputable banks.

26.3 Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

26. 財務風險管理及公平值計量(續)

26.2 信貸風險(續)

其他按攤銷成本列賬的金融資產

其他按攤銷成本列賬的金融資產包括應收票據、其他應收款項及按金和銀行結餘及現金。為將信貸風險降至最低，本集團管理層會根據過往結付記錄及以往經驗以及現有外部資料對其他應收款項及按金的可收回性整體或個別地進行定期評估，並作出調整以反映概率加權前瞻性資料（包括相關債務人營運過程中的違約率）。本集團制訂其他監督程序，以確保採取跟進行動收回逾期債務。就此而言，其他應收款項及按金的信貸風險被視為低。此外，管理層認為此等其他應收款項及按金的信貸風險自初步確認以來並未顯著增加，因為違約風險低且屬於信貸風險無重大變動的第一階段類別，故此，其他應收款項及按金的預期信貸虧損根據12個月預期信貸虧損法計量屬微乎其微。

應收票據、銀行結餘及短期銀行存款的信貸風險被視為微不足道，因為對手方為具信譽的銀行。

26.3 流動資金風險

本集團的政策為定期監察流動資金需求及遵守借貸契諾的情況，確保維持足夠現金儲備及主要財務機構提供足夠承諾信貸額，以應付短期及長期的流動資金需求。

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENTS (Continued)

26.3 Liquidity risk (Continued)

The Group's liquidity position and compliance with loan covenants are monitored closely by the management of the Group. The following table details the Group's contractual maturity for its financial liabilities at the end of the reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

26. 財務風險管理及公平值計量(續)

26.3 流動資金風險(續)

本集團的流動資金狀況及貸款契諾遵守情況由本集團管理層密切監察。下表詳列本集團於報告期末金融負債的合約到期情況。有關列表乃根據本集團可能被要求付款的最早日期釐定的金融負債未貼現現金流量編製。有關列表包括利息及現金流量本金。

| | | Within one year or on demand | Over one year but within two years | Total | Discount | Carrying amount at 31 March 於三月 三十一日 的賬面值 |
|---|---------------------------------|------------------------------------|---|-----------------------|-----------------------|--|
| | | 於一年內 或按要求 HK\$'000 千港元 | 一年以上 但兩年以內 HK\$'000 千港元 | 總計 HK\$'000 千港元 | 貼現 HK\$'000 千港元 | HK\$'000 千港元 |
| 2022 | 二零二二年 | | | | | |
| Bank loan subject to repayment on demand clauses: scheduled repayments (note) | 附帶按要求償還 條款的銀行貸款： 議定還款(附註) | 3,327 | - | 3,327 | - | 3,327 |
| Trade payables | 貿易應付款項 | 4,345 | - | 4,345 | - | 4,345 |
| Amount due to a joint venture | 應付一間合資公司款項 | 3 | - | 3 | - | 3 |
| Other payables and accrued expenses | 其他應付款項及應計費用 | 4,541 | - | 4,541 | - | 4,541 |
| Lease liabilities | 租賃負債 | 826 | 83 | 909 | (6) | 903 |
| | | 13,042 | 83 | 13,125 | (6) | 13,119 |
| 2021 | 二零二一年 | | | | | |
| Bank loan subject to repayment on demand clauses: scheduled repayments (note) | 附帶按要求償還 條款的銀行貸款： 議定還款(附註) | 3,487 | - | 3,487 | - | 3,487 |
| Trade payables | 貿易應付款項 | 4,186 | - | 4,186 | - | 4,186 |
| Amount due to a joint venture | 應付一間合資公司款項 | 3 | - | 3 | - | 3 |
| Other payables and accrued expenses | 其他應付款項及應計費用 | 5,131 | - | 5,131 | - | 5,131 |
| Lease liabilities | 租賃負債 | 3,109 | 506 | 3,615 | (56) | 3,559 |
| | | 15,916 | 506 | 16,422 | (56) | 16,366 |

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENTS (Continued)

26.3 Liquidity risk (Continued)

Note:

Bank loan with a repayment on demand clause are included in the "Within 1 year or on demand" time band in the above maturity analysis. As at 31 March 2022, the aggregate undiscounted principal amounts of these bank loan amounted to HK\$3,327,000 (2021: HK\$3,487,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loan will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity analysis — Bank loan with a repayment on demand clause based on scheduled repayments

| | Within one year or on demand 於一年內或 按要求 HK\$'000 千港元 | More than one year but within two years 一年以上 但兩年以內 HK\$'000 千港元 | More than two years but within five years 兩年以上 但五年以內 HK\$'000 千港元 | More than five years 五年以上 HK\$'000 千港元 | Total undiscounted amount 未貼現總額 HK\$'000 千港元 | Carrying amount 賬面值 HK\$'000 千港元 |
|----------------------|---|--|--|--|---|--|
| 31 March 2022 | | | | | | |
| 二零二二年三月三十一日 | 209 | 209 | 628 | 3,078 | 4,124 | 3,327 |
| 31 March 2021 | | | | | | |
| 二零二一年三月三十一日 | 209 | 209 | 627 | 3,198 | 4,243 | 3,487 |

26.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loan, bank balances and lease liabilities. Lease liabilities bearing fixed rates expose the Group to fair value interest rate risk. Borrowings issued and bank balances at variable rates expose the Group to cash flow interest rate risk. The Group monitors the level of its variable rate borrowings and manages the contractual terms of the interest-bearing financial liabilities. The Group's interest rate profile of the interest bearing financial liabilities as monitored by management is set out below.

26. 財務風險管理及公平值計量(續)

26.3 流動資金風險(續)

附註:

附帶按要求償還條款的銀行貸款計入上述到期日分析的「於一年內或按要求」時間段。於二零二二年三月三十一日，該等銀行貸款的未貼現本金總額為3,327,000港元(二零二一年：3,487,000港元)。經考慮本集團的財務狀況，董事認為銀行不大可能行使其酌情權以要求立即還款。董事認為，該等銀行貸款將根據貸款協議所載的議定還款日期償還，有關詳情載於下表：

根據議定還款的到期日分析 — 附帶按要求償還條款的銀行貸款

26.4 利率風險

利率風險為金融工具的公平值或未來現金流量將因市場利率變動而波動風險。本集團的利率風險主要源於銀行貸款、銀行結餘及租賃負債。按固定利率計息的租賃負債令本集團承受公平值利率風險。浮息借貸及銀行結餘令本集團承受現金流量利率風險。本集團監察其浮息借貸水平及管理計息金融負債的合約條款。本集團由管理層監察的計息金融負債利率組合載於下文。

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENTS (Continued)

26.4 Interest rate risk (Continued)

Interest rate profile

26. 財務風險管理及公平值計量(續)

26.4 利率風險(續)

利率組合

| | 2022 二零二二年 | | 2021 二零二一年 | |
|--|------------------------------------|---------------------------------|------------------------------------|---------------------------------|
| | Effective interest rate 實際利率 | Amount 金額 HK\$'000 千港元 | Effective interest rate 實際利率 | Amount 金額 HK\$'000 千港元 |
| Variable rate borrowings: 浮息借貸： | | | | |
| Bank loan 銀行貸款 | 1.45% | 3,327 | 1.84% | 3,487 |

Sensitivity analysis

At 31 March 2022, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately HK\$14,000 (2021: HK\$15,000). Other components of consolidated equity would not be affected in response to a general increase/decrease in interest rates.

The sensitivity analysis above indicates the annualised impact on the Group's interest expense that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the secured bank loan which exposes the Group to cash flow interest rate risk at that date. The analysis is performed on the same basis as 2021.

敏感度分析

於二零二二年三月三十一日，估計利率整體上升／下降50個基點，在所有其他變量保持不變的情況下，本集團的除稅後溢利及保留盈利將減少／增加約14,000港元（二零二一年：15,000港元）。其他綜合權益部分將不會因利率整體上升／下降而受到影響。

假設利率變動於報告期末時已經發生，並已用於該日本集團面臨現金流量利率風險之有抵押銀行貸款上，上述敏感度分析顯示本集團將出現的利息開支的年度化影響。有關分析按二零二一年之相同基準進行。

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENTS (Continued)

26.5 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars (“USD”), Euros (“EUR”), Japanese Yen (“JPY”) and Renminbi (“RMB”).

Exposure to currency risk

The following table details the Group’s exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using spot rate at the year end date.

26. 財務風險管理及公平值計量(續)

26.5 外幣風險

外幣風險指金融工具的公平值或未來現金流量將因匯率變動而波動的風險。本集團面對之貨幣風險主要來自因買賣而產生之應收款項、應付款項及現金結餘，該等項目乃按外幣（即交易所涉業務之功能貨幣以外之貨幣）計值。產生有關風險之貨幣主要為美元（「美元」）、歐元（「歐元」）、日圓（「日圓」）及人民幣（「人民幣」）。

承受之貨幣風險

下表詳列本集團於報告期末以有關實體之功能貨幣以外之貨幣計值之已確認資產或負債所產生之貨幣風險。有關風險承擔之金額乃按年度結算日之即期匯率換算為港元，以作呈列之用。

Exposure to foreign currencies (expressed in HK\$)

承受的外匯風險（以港元呈列）

| | | 2022 | | | |
|---|------------------|----------|----------|----------|----------|
| | | 二零二二年 | | | |
| | | USD | EUR | JPY | RMB |
| | | 美元 | 歐元 | 日圓 | 人民幣 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Trade and other receivables | 貿易及其他應收款項 | 23,452 | 36 | 952 | 3,471 |
| Cash and cash equivalents | 現金及現金等價物 | 56,900 | 113 | 5,657 | 7,244 |
| Trade and other payables | 貿易及其他應付款項 | (1,941) | - | (2,345) | (24) |
| Net exposure arising from recognised assets and liabilities | 已確認資產及負債所產生之風險淨額 | 78,411 | 149 | 4,264 | 10,691 |

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENTS (Continued)

26.5 Foreign currency risk (Continued) Exposure to currency risk (Continued)

26. 財務風險管理及公平值計量(續)

26.5 外幣風險(續) 承受之貨幣風險(續)

Exposure to foreign currencies (expressed in HK\$)
承受的外匯風險(以港元呈列)

| | | 2021 二零二一年 | | | |
|---|------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| | | USD 美元 HK\$'000 千港元 | EUR 歐元 HK\$'000 千港元 | JPY 日圓 HK\$'000 千港元 | RMB 人民幣 HK\$'000 千港元 |
| Trade and other receivables | 貿易及其他應收款項 | 46,991 | 38 | 171 | 335 |
| Cash and cash equivalents | 現金及現金等價物 | 29,539 | 119 | 23 | 6,922 |
| Trade and other payables | 貿易及其他應付款項 | (9) | - | - | - |
| Net exposure arising from recognised assets and liabilities | 已確認資產及負債所產生之風險淨額 | 76,521 | 157 | 194 | 7,257 |

Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. As the HK\$ is pegged to the USD, the Group does not expect any significant movements in the USD/HK\$ exchange rate.

敏感度分析

下表列示本集團於報告期末面對重大風險之匯率如於該日出現變動將可能導致本集團除稅後溢利(及保留盈利)和其他綜合權益部分出現之即時變動(假設所有其他風險可變動因素維持不變)。由於港元與美元掛鈎，本集團預期美元/港元匯率不會有任何重大變動。

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENTS (Continued)

26.5 Foreign currency risk (Continued) Sensitivity analysis (Continued)

26. 財務風險管理及公平值計量(續)

26.5 外幣風險(續) 敏感度分析(續)

| | | 2022 二零二二年 | | 2021 二零二一年 | |
|-----|-----|---|--|---|--|
| | | Appreciation of foreign currency rate 匯率升值 | Effect on profit after tax and retained profits 對除稅後 溢利及保留 盈利的影響 HK\$'000 千港元 | Appreciation of foreign currency rate 匯率升值 | Effect on profit after tax and retained profits 對除稅後 溢利及保留 盈利的影響 HK\$'000 千港元 |
| EUR | 歐元 | 5% | 6 | 5% | 7 |
| JPY | 日圓 | 5% | 178 | 5% | 8 |
| RMB | 人民幣 | 5% | 446 | 5% | 303 |

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit after tax and equity measured in the respective functional currencies, translated to the HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2021.

上表呈列之分析結果總結了各集團實體以相關功能貨幣計量之除稅後溢利及權益之即時影響，有關影響以報告期末之匯率換算為港元呈報。

敏感度分析乃假設匯率變動已用於重新計量本集團所持有令本集團於報告期末承受外匯風險之金融工具。有關分析按二零二一年之相同基準進行。

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENTS (Continued)

26.6 Equity price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange of Hong Kong Limited. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments had been 10% (2021: 10%) higher/lower, the post-tax profit for the year ended 31 March 2022 would increase/decrease by approximately HK\$323,000 (2021: HK\$445,000) as a result of the changes in fair value of equity securities listed in Hong Kong.

26.7 Fair value measurement

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the observability and significance of inputs to the fair value measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.

Level 3: significant unobservable inputs for the asset or liability.

26. 財務風險管理及公平值計量(續)

26.6 股價風險

本集團由於投資上市股本證券而面對股價風險。本集團之股價風險主要集中於香港聯合交易所有限公司報價之股本工具。管理層透過維持不同風險及回報的投資組合管理此風險。

敏感度分析

以下敏感度分析乃根據報告日期的股價風險釐定。

倘各股本工具價格上升/下跌10% (二零二一年: 10%)，則香港上市股本證券公平值變動導致截至二零二二年三月三十一日止年度除稅後溢利將增加/減少約323,000港元 (二零二一年: 445,000港元)。

26.7 公平值計量

下表呈列根據公平值層級於綜合財務狀況表按公平值計量的金融資產及負債。金融資產及負債根據計量公平值所用輸入數據的可觀察及重要程度按級別分為三級。公平值層級包括以下各級：

第一級：相同資產及負債於活躍市場的報價(未經調整)。

第二級：就資產或負債而言直接或間接可觀察的輸入數據(第一級內包括的報價除外)，及未有採用重大不可觀察輸入數據。

第三級：資產或負債重大不可觀察輸入數據。

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26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENTS (Continued)

26.7 Fair value measurement (Continued)

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

26. 財務風險管理及公平值計量(續)

26.7 公平值計量(續)

金融資產或負債整體所應歸入的公平值層級乃基於對公平值計量具有重大意義的最低層級輸入數據。

於綜合財務狀況表中以經常性基準按公平值計量的金融資產歸入公平值層級如下：

| 2022 二零二二年 | | | | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Financial assets at FVTPL 按公平值計入損益之金融資產 | | | | |
| — Listed equity investments — 上市股本投資 | | | | |
| — Hong Kong — 香港 | 3,865 | - | - | 3,865 |

| 2021 二零二一年 | | | | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Financial assets at FVTPL 按公平值計入損益之金融資產 | | | | |
| — Listed equity investments — 上市股本投資 | | | | |
| — Hong Kong — 香港 | 5,329 | - | - | 5,329 |

During the year ended 31 March 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: Nil).

截至二零二二年三月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級（二零二一年：無）。

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27. MATERIAL RELATED PARTY TRANSACTION

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8, is as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|------------------------------|--------|----------------------------------|----------------------------------|
| Short-term employee benefits | 短期僱員福利 | 8,262 | 6,719 |
| Post-employment benefits | 離職後福利 | 105 | 72 |
| | | 8,367 | 6,791 |

(b) Balance with related parties

| | | | |
|---|----------------------|-----|-----|
| Amount due to a director included in other payable (note) | 計入其他應付款項的應付董事款項 (附註) | 616 | 616 |
| Amount due to a joint venture (note) | 應付一間合資公司款項 (附註) | 3 | 3 |

Note: The balance is unsecured, interest-free and repayable on demand.

27. 關連方的重大交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露支付予本公司董事的金額)載列如下:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|------------------------------|--------|----------------------------------|----------------------------------|
| Short-term employee benefits | 短期僱員福利 | 8,262 | 6,719 |
| Post-employment benefits | 離職後福利 | 105 | 72 |
| | | 8,367 | 6,791 |

(b) 與關連方的結餘

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Amount due to a director included in other payable (note) | 計入其他應付款項的應付董事款項 (附註) | 616 | 616 |
| Amount due to a joint venture (note) | 應付一間合資公司款項 (附註) | 3 | 3 |

附註: 該等結餘為無抵押、免息且須按要求償還。

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28. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

28. 公司層面財務狀況表

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|-------------------------------------|---------------|----------------------------------|----------------------------------|
| | Notes 附註 | | |
| Non-current assets | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司的投資 | 933 | 933 |
| Current assets | 流動資產 | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 41,652 | 76,962 |
| Cash and cash equivalents | 現金及現金等價物 | 50 | 5,053 |
| | | 41,702 | 82,015 |
| Current liabilities | 流動負債 | | |
| Amounts due to subsidiaries | 應付附屬公司款項 | 5,624 | 5,624 |
| Other payables and accrued expenses | 其他應付款項及應計開支 | 40 | 40 |
| | | 5,664 | 5,664 |
| Net current assets | 流動資產淨值 | 36,038 | 76,351 |
| Net assets | 資產淨值 | 36,971 | 77,284 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 24.2 10,000 | 10,000 |
| Share premium | 股份溢價 | 24.1 66,991 | 66,991 |
| Merger reserve | 合併儲備 | 155 | 155 |
| (Accumulated loss)/Retained profits | (累計虧損)/保留盈利 | 24.1 (40,175) | 138 |
| Total equity | 總權益 | 36,971 | 77,284 |

Approved and authorised for issue by the board of directors on 28 June 2022.

董事會於二零二二年六月二十八日批准並授權刊發。

LI Wai Keung
李偉強
Director
董事

TO Hoi Pan
杜海斌
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

29. IMMEDIATE PARENT AND ULTIMATE CONTROLLING PARTY

At 31 March 2022, the directors consider the Company's immediate parent and ultimate controlling party to be Infinite Force Holdings Limited, a limited company incorporated in the British Virgin Islands and Mr. Li Wai Keung, respectively. Infinite Force Holdings Limited does not produce financial statements for public use.

30. EVENTS AFTER THE REPORTING DATE

On 25 April 2022, Amuse Luck Limited entered into an equity transfer agreement with Ms. Chu Guigui ("Vendor A") and Mr. Zhu Rongzheng ("Vendor B", and together with Vendor A, the "Vendors") pursuant to which Amuse Luck Limited agreed to acquire 30% equity interests in Guangzhou Mobile Medical Circle Network Technology Co., Ltd from the Vendors for an consideration of HK\$10,000,000 (the "Acquisition"). Details of the acquisition have been set out in the Company's announcement dated 25 April 2022.

On 5 May 2022, the Acquisition has been completed. Upon the completion, the consideration of HK\$10,000,000 was fully settled and discharged by the allotment and issue a total of 192,307,692 new shares of the Company (the "Consideration Shares"), representing approximately 16.13% of the issued share capital of the Company (as enlarged by the issue of the Consideration Shares), have been duly allotted and issued as fully paid to the Vendors, at the issue price of HK\$0.052 each. Details of the completion of the Acquisition and issue of Consideration Shares has been set out in the Company's announcements dated 5 May 2022 and 17 May 2022.

29. 直接母公司及最終控股方

於二零二二年三月三十一日，董事認為本公司的直接母公司及最終控股方分別為 Infinite Force Holdings Limited (於英屬維爾京群島註冊成立的有限公司) 及李偉強先生。Infinite Force Holdings Limited 並無編製財務報表作公開用途。

30. 報告期後事項

於二零二二年四月二十五日，佰好有限公司與褚桂桂女士(「賣方A」)及朱榮政先生(「賣方B」，連同賣方A統稱「賣方」)訂立股權轉讓協議，據此，佰好有限公司同意向賣方收購廣州動醫圈網絡科技有限公司的30%股權，代價為10,000,000港元(「收購事項」)。有關收購事項的詳情載於本公司日期為二零二二年四月二十五日的公佈。

於二零二二年五月五日，收購事項已告完成。於完成後，代價10,000,000港元已透過配發及發行合共192,307,692股本公司新股份(「代價股份」)的方式悉數清償及支付。代價股份(相當於本公司已發行股本(經發行代價股份擴大後)的約16.13%)已按發行價每股0.052港元獲正式配發及發行(已繳足股款)予賣方。有關完成收購事項及發行代價股份的詳情，載於本公司日期為二零二二年五月五日及二零二二年五月十七日的公佈。

PARTICULARS OF PROPERTIES

物業附表

| No. | Property | | Percentage interest of the Group | | Floor Area (sq.ft) 樓面面積 (平方呎) | Usage as at 31 March 2022 於二零二二年三月三十一日 之用途 |
|-----|---|---|----------------------------------|---------------|-------------------------------------|--|
| | | | 2022 二零二二年 | 2021 二零二一年 | | |
| 1 | Flat C on 59th Floor of Tower 2 The Dynasty No. 18 Yeung Uk Road Tsuen Wan, New Territories Hong Kong | 香港 新界荃灣 楊屋道18號 御凱 2座59樓C室 | 100% | 100% | 744 | Director's quarter 董事宿舍 |
| 2 | Workshop No. 1 on 14/F Wang Lung Industrial Building No. 11 Lung Tak Street Tsuen Wan, New Territories Hong Kong | 香港 新界荃灣 龍德街11號 宏龍工業大廈 14樓1號車間 | 100% | 100% | 1,759 | Warehouse 倉庫 |
| 3 | Workshops No. 1, No. 2, No. 3 and No. 4 located at 28 Floor EW International Tower 120 Texaco Road Tsuen Wan, New Territories and a carpark No. 7 located at 1 Floor EW International Tower 120 Texaco Road Tsuen Wan, New Territories | 位於新界荃灣 德士古道120號 安泰國際中心28樓之 第1號、2號、3號 及4號工作室； 及位於新界荃灣 德士古道120號 安泰國際中心1樓之 第7號車位 | - | 100% | 6,808 | Investment properties 投資物業 |

FINANCIAL SUMMARY

財務概要

A Summary of the results and of the assets and liabilities of the Group for the last five financial years extracted from the audited financial statements, is as follows:

本集團於過去五個財政年度的業績以及資產及負債（摘錄自經審核財務報表）概要如下：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 216,485 | 211,467 | 206,965 | 182,583 | 132,025 |
| Cost of sales | 銷售成本 | (181,612) | (173,503) | (164,783) | (137,423) | (95,733) |
| Gross profit | 毛利 | 34,873 | 37,964 | 42,182 | 45,160 | 36,292 |
| Operating expenses | 經營開支 | (31,756) | (25,593) | (30,858) | (24,661) | (15,522) |
| Profit before tax | 除稅前溢利 | 3,117 | 12,371 | 11,324 | 20,499 | 20,770 |
| Income tax expenses | 所得稅開支 | (1,636) | (3,694) | (3,874) | (5,378) | (3,860) |
| Profit for the year | 年內溢利 | 1,481 | 8,677 | 7,450 | 15,121 | 16,910 |
| Earnings per share | 每股盈利 | | | | | |
| Basic and diluted (in HK cents) | 基本及攤薄 (以港仙計) | 0.15 | 0.87 | 0.75 | 1.58 | 2.25 |
| Assets and liabilities | 資產及負債 | | | | | |
| Non-current assets | 非流動資產 | 17,280 | 56,196 | 27,627 | 26,857 | 25,408 |
| Current assets | 流動資產 | 207,666 | 165,174 | 177,331 | 162,892 | 66,885 |
| Current liabilities | 流動負債 | 44,333 | 41,363 | 31,223 | 26,208 | 20,891 |
| Total assets less current liabilities | 總資產減流動負債 | 180,613 | 180,007 | 173,735 | 163,541 | 71,402 |
| Non-current liabilities | 非流動負債 | 261 | 1,136 | 3,541 | 771 | 770 |
| Net assets | 資產淨值 | 180,352 | 178,871 | 170,194 | 162,770 | 70,632 |
| Equity | 權益 | | | | | |
| Share capital | 股本 | 10,000 | 10,000 | 10,000 | 10,000 | – |
| Reserves | 儲備 | 170,352 | 168,871 | 160,194 | 152,770 | 70,632 |
| Total equity | 總權益 | 180,352 | 178,871 | 170,194 | 162,770 | 70,632 |



Amuse Group Holding Limited
佰悅集團控股有限公司