

# 2022

ANNUAL REPORT  
年報



**AV CONCEPT HOLDINGS LIMITED**

(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: 595

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# Financial Highlights

## 財務重點

		2022 二零二二年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元
Revenue	收益					
– Semiconductor distribution	– 半導體分銷	1,012.7	1,190.4	1,259.2	1,602.4	1,592.1
– Consumer product and product sourcing business	– 消費類產品及產品採購業務	29.0	47.1	74.9	88.5	66.9
– Venture capital	– 創投	–	–	–	–	0.8
– Others	– 其他	0.7	3.7	3.2	7.9	3.1
		1,042.4	1,241.2	1,337.3	1,698.8	1,662.9
Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items	除利息、稅項、折舊、攤銷及非現金項目前溢利/(虧損)					
– Corporate	– 公司	(26.6)	(33.9)	(33.8)	(26.0)	(34.3)
– Venture capital	– 創投	11.3	(19.4)	(16.0)	(28.1)	47.9
– Semiconductor distribution	– 半導體分銷	285.2	354.7	192.1	154.5	161.5
– Consumer product and product sourcing business	– 消費類產品及產品採購業務	(6.9)	(16.5)	(25.0)	(20.4)	(4.7)
– Others	– 其他	(6.4)	(13.5)	(7.4)	(10.1)	(10.1)
		256.6	271.4	109.9	69.9	160.3
Depreciation and amortisation	折舊及攤銷	(3.5)	(3.6)	(4.8)	(4.3)	(3.6)
Profit for the year attributable to	以下人士應佔本年度溢利					
– Owners of the Company	– 本公司擁有人	231.0	269.8	93.5	57.3	163.3
– Non-controlling interests	– 非控股權益	–	(0.3)	(2.7)	(2.1)	(0.4)
		231.0	269.5	90.8	55.2	162.9
Dividend	股息					
– Proposed final	– 建議末期	36.3	27.3	22.7	18.2	18.5
Dividend per share (HK cents)	每股股息(港仙)					
– Proposed final	– 建議末期	4.0	3.0	2.5	2.0	2.0

# Financial Highlights

## 財務重點

		2022 二零二二年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元
Total assets	資產總值	1,745.5	1,586.6	1,393.8	1,317.0	1,405.8
Total assets less current liabilities	總資產減流動負債	1,637.1	1,440.2	1,198.4	1,132.5	1,106.9
Total equity	權益總額	1,622.0	1,425.0	1,181.0	1,115.6	1,086.7
Borrowings and lease liabilities	借款及租賃負債	7.6	1.6	104.5	76.5	136.6
Cash and cash equivalents	現金及等同現金項目	152.2	124.3	87.7	106.0	233.9
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	-	-	-	-	99.3
Financial assets at fair value through profit or loss (included in current assets)	透過損益按公平價值列賬之金融資產(計入流動資產)	28.4	48.2	79.8	117.6	-
		180.6	172.5	167.5	223.6	333.2
Total debt to total equity	債務總額與權益總額之比率	0.5%	0.1%	9%	7%	13%
Current assets to current liabilities	流動資產與流動負債之比率	239%	176%	176%	215%	195%
Cash and cash equivalents and financial assets at fair value through profit or loss (included in current assets) per share (HK\$)	每股現金及等同現金項目及透過損益按公平價值列賬之金融資產(計入流動資產)(港元)	0.20	0.19	0.18	0.25	0.36
Total equity per share (HK\$)	每股權益總額(港元)	1.79	1.57	1.30	1.23	1.18
Revenue to property, plant and equipment and right-of-use assets (x)	收益與物業、廠房及設備以及使用權資產比率(倍)	35.0	38.3	37.8	42.9	36.1
Revenue to inventories (x)	收益與存貨比率(倍)	23.3	36.8	16.2	27.3	10.4
Revenue to trade receivables (x)	收益與應收貿易賬款比率(倍)	121.2	35.6	16.9	23.9	24.5
Revenue to trade payables, deposits received and accrued expenses (x)	收益與應付貿易賬款、已收按金及應計費用比率(倍)	43.7	43.4	30.8	35.3	13.0
Revenue to borrowings (x)	收益與借款比率(倍)	162.0	N/A	13.7	23.5	12.4
			不適用			

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. So Yuk Kwan (*Chairman and Chief Executive Officer*)

Mr. So Kevin Chi Heng

Mr. So Chi Sun Sunny

#### Independent Non-Executive Directors

Dr. Lui Ming Wah, PhD, SBS, JP

Mr. Charles Edward Chapman

Mr. Lai Yat Hung Edmund

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Chan Chi Hang

### AUDIT COMMITTEE

Mr. Lai Yat Hung Edmund (*Chairman*)

Dr. Lui Ming Wah, PhD, SBS, JP

Mr. Charles Edward Chapman

### REMUNERATION COMMITTEE

Dr. Lui Ming Wah, PhD, SBS, JP (*Chairman*)

Mr. Charles Edward Chapman

Mr. Lai Yat Hung Edmund

### NOMINATION COMMITTEE

Mr. Charles Edward Chapman (*Chairman*)

Dr. Lui Ming Wah, PhD, SBS, JP

Mr. Lai Yat Hung Edmund

### CORPORATE GOVERNANCE COMMITTEE

Dr. Lui Ming Wah, PhD, SBS, JP (*Chairman*)

Mr. Charles Edward Chapman

Mr. Lai Yat Hung Edmund

### REGISTERED OFFICE

P. O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

### 董事會

#### 執行董事

蘇煜均博士 (*主席兼行政總裁*)

蘇智恒先生

蘇智樂先生

#### 獨立非執行董事

呂明華博士，PhD，SBS，太平紳士

Charles Edward Chapman先生

黎逸鴻先生

### 首席財務總監兼公司秘書

陳志恒先生

### 審核委員會

黎逸鴻先生 (*主席*)

呂明華博士，PhD，SBS，太平紳士

Charles Edward Chapman先生

### 薪酬委員會

呂明華博士，PhD，SBS，太平紳士 (*主席*)

Charles Edward Chapman先生

黎逸鴻先生

### 提名委員會

Charles Edward Chapman先生 (*主席*)

呂明華博士，PhD，SBS，太平紳士

黎逸鴻先生

### 企業管治委員會

呂明華博士，PhD，SBS，太平紳士 (*主席*)

Charles Edward Chapman先生

黎逸鴻先生

### 註冊辦事處

P. O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

# Corporate Information

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6th Floor  
Enterprise Square Three  
39 Wang Chiu Road  
Kowloon Bay  
Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
United Overseas Bank Limited  
DBS Bank (Hong Kong) Limited  
Chong Hing Bank Limited

### LEGAL ADVISOR

Angela Ho & Associates

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### CAYMAN ISLANDS SHARE REGISTRAR

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

Tricor Tengis Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong  
(with effect from 15 August 2022, will change to  
17th Floor, Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong)

### STOCK CODE

595

### WEBSITE

[www.avconcept.com](http://www.avconcept.com)

### 總辦事處及主要營業地點

香港  
九龍灣  
宏照道39號  
企業廣場三期  
6樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司  
大華銀行有限公司  
星展銀行(香港)有限公司  
創興銀行有限公司

### 法律顧問

何文琪律師事務所

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 開曼群島股份過戶登記處

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 香港股份過戶登記處(分處)

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓  
(自二零二二年八月十五日起，地址將改為  
香港  
夏慤道16號  
遠東金融中心17樓)

### 股份代號

595

### 網址

[www.avconcept.com](http://www.avconcept.com)

The background is a solid red color with several large, overlapping white circular patterns. These patterns consist of concentric, slightly irregular rings, creating a sense of depth and movement. The circles are positioned in the upper left, lower right, and partially on the right edge of the frame.

# CHAIRMAN'S STATEMENT

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主席致辭



**Dr. So Yuk Kwan 蘇煜均博士**  
Chairman 主席

## Chairman's Statement 主席致辭

On behalf of the Board of Directors, I am honored to present the annual results of AV Concept Holdings Limited ("AV Concept" or the "Company") together with its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2022 (the "year under review").

From 2021 into early 2022, the global political and economic environment remained volatile. Aside from the impact of ongoing strains in China-United States relations, the Russia-Ukraine war that broke out in early 2022 led Western countries to impose severe economic sanctions on Russia that in turn caused prices for energy, raw materials and other commodities to soar, triggering runaway inflation across the globe. Moreover, COVID-19 outbreaks continued to disrupt global supply chains with stocks of computer chips and various raw materials especially affected. In addition to these geopolitical risks and ongoing supply chain issues, patchy recovery from the COVID-19 pandemic continued to cast a shadow over global economic growth. At the same time, stringent social distancing policies in Mainland China and Hong Kong inevitably disrupted daily consumer behavior. However, after experiencing short-term challenges, most economic activities have gradually adapted to the new normal. During the year under review, the Group recorded a revenue of approximately HK\$1,042.4 million (2021: HK\$1,241.2 million), profit attributable to owners of the Company of approximately HK\$231.0 million (2021: HK\$269.8 million) and a gross profit of approximately HK\$37.8 million (2021: HK\$55.0 million).

本人謹代表董事會欣然向股東提呈AV Concept Holdings Limited (「AV Concept」或「本公司」)及其附屬公司(統稱「本集團」)截至二零二二年三月三十一日止年度(「回顧年度」)之全年業績。

二零二一年以至二零二二年初，全球政經局勢不穩。除中美雙方關係仍未現曙光外，二零二二年初爆發的俄烏戰事以及西方國家針對俄羅斯實施的經濟制裁等，觸發能源、原材料等商品價格飆升，引發全球各國急劇通脹。加上，全球供應鏈持續受新型冠狀病毒疫情擾亂，供應鏈斷鏈危機尤其影響晶片及多項原材料供應。除地緣政治風險、供應鏈問題持續外，世界各地從新型冠狀病毒疫情中復甦的程度不一，亦令環球經濟增長步伐蒙上陰霾。中國內地及香港社會採取嚴謹的社交限制措施，難免干擾日常消費活動，但大多數經濟活動經歷短期負面影響後正逐漸適應新常態。回顧年度內，本集團錄得收益約為1,042,400,000港元(二零二一年：1,241,200,000港元)，本公司擁有人應佔溢利約為231,000,000港元(二零二一年：269,800,000港元)，毛利約為37,800,000港元(二零二一年：55,000,000港元)。



# Chairman's Statement

## 主席致辭

According to a 2022 Global Semiconductor Research Report published by Gartner, an international research and advisory firm, total revenue from semiconductors globally rose to US\$595 billion in 2021, an impressive 26.3% increase compared to 2020. This was mainly due to increases in the average selling prices for semiconductors average selling prices driven by the rapid growth in 5G smartphones together with a combination of strong market demand and rising costs for logistics and raw materials. On the other hand, according to Gartner, worldwide smartphone sales in the second half of 2021 faced downward pressures due to component shortages and supply chain disruptions. Despite strong consumer demand, chip shortage and depleted inventories impacted smartphone sales to 2022 which in turn affected smartphone shipments.

During the past two years, COVID-19 has dealt a severe blow to the global economy, significantly changing consumption and sales patterns. We will continue investing more resources in Southeast Asia's e-commerce markets by expanding our product categories and introducing more premium brand partners to develop higher quality and more innovative products to meet consumer trends. We aim to further increase our market share in consumer product and product sourcing business by seizing opportunities in Southeast Asia's huge e-commerce market.

Looking ahead, the global economy is expected to continuing growing in 2022. However, the rate of growth is expected to slow down from the strong recovery experienced in 2021. Increasing geopolitical instability, tight monetary and fiscal policies in several major economies, global supply chain disruptions, prolonged supply shortages for chips and other resources will all add to economic uncertainty in the coming year. Nonetheless, we believe given the Group's prudent and pragmatic business strategies, extensive experience, and innovative thinking, we are well placed to seize opportunities in fast-changing markets, achieve business growth by remaining focused, and deliver reasonable returns to shareholders.

Lastly, I would like to extend my sincere gratitude to the Board, the management team and all our staff for their exceptional efforts, enthusiasm and commitment to the Group. I also want to share my appreciation for our shareholders, customers, suppliers and business partners for their unflagging trust and support.

**So Yuk Kwan**  
Chairman  
Hong Kong  
24 June 2022

根據國際研究諮詢公司Gartner發佈的《二零二一年全球半導體研究報告》，由於5G智能手機興起以及強勁的市場需求和物流與原材料價格上漲共同推動半導體平均銷售價格上升，二零二一年全球半導體營收總額達5,950億美元，較二零二零年顯著增長26.3%。另一方面，經Gartner統計，全球智能手機二零二一年下半年的銷量因零部件短缺和供應鏈問題擾亂而受壓。即使消費者需求量大，晶片短缺情況和有限庫存令部分手機銷量延誤至二零二二年，影響手機出貨量。

兩年多來，全球經濟活動持續飽受疫情影響，消費與銷售模式大幅改變。我們將繼續加強於電子商務市場投放資源，積極擴充產品類別及引進更多高端品牌合作伙伴，開拓更多高品質、高科技消費類產品，以迎合消費趨勢。我們希望借助東南亞電子商務龐大的商機，進一步提升在消費類產品及產品採購業務的市場份額。

展望未來，儘管全球經濟預計在二零二二年繼續增長，惟增幅料比二〇二一年的強勁復甦為低。地緣局勢不穩加劇、若干主要經濟體收緊貨幣及財政政策、全球供應鏈混亂以及晶片供應持續短缺等，添加新一年經濟環境的不明朗因素。我們相信，憑藉本集團審慎務實的商业策略、豐富的經驗以及創新思維，將努力謹慎在變幻莫測的市場環境把握機遇，積極實現業務增長，致力為股東帶來合理回報。

最後，本人謹此衷心感謝公司董事會、管理團隊及全體員工孜孜不倦的努力及對集團和工作付出的熱誠和承諾。同時十分感謝各位股東、客戶、供應商及商業合作夥伴一直以來的鼎力支持和信任。

主席  
蘇煜均  
香港  
二零二二年六月二十四日



# MANAGEMENT DISCUSSION AND ANALYSIS

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管理層討論及分析

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

The following sets out the financial highlights for the year ended 31 March 2022, with the comparative figures for the corresponding financial year of 2021.

### 業務回顧及前景

下表載列截至二零二二年三月三十一日止年度之財務重點，連同二零二一年財政年度同期之比較數字。

		2022 二零二二年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元
<b>Revenue by segment</b>			
	<i>按分部劃分之收益</i>		
Semiconductor distribution	半導體分銷	1,012.7	1,190.4
Consumer product and product sourcing business	消費類產品及產品採購業務	29.0	47.1
Venture capital	創投	15.4	(15.3)
Others	其他	0.7	3.7
		<b>1,057.8</b>	<b>1,225.9</b>
<b>Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items</b>			
	<i>除利息、稅項、折舊、攤銷及非現金項目 前溢利/(虧損)</i>		
Corporate	公司	(26.6)	(33.9)
Venture capital	創投	4.7	(19.4)
Semiconductor distribution	半導體分銷	291.8	354.7
Consumer product and product sourcing business	消費類產品及產品採購業務	(6.9)	(16.5)
Others	其他	(6.4)	(13.5)
		<b>256.6</b>	<b>271.4</b>
<b>Depreciation and amortisation</b>			
	<i>折舊及攤銷</i>		
Corporate	公司	(0.1)	–
Venture capital	創投	(1.2)	(1.3)
Semiconductor distribution	半導體分銷	(2.1)	(2.1)
Consumer product and product sourcing business	消費類產品及產品採購業務	(0.1)	(0.1)
Others	其他	–	(0.1)
Total depreciation and amortisation	折舊及攤銷總額	<b>(3.5)</b>	<b>(3.6)</b>
Profit before interest and tax	除利息及稅項前溢利	<b>236.0</b>	277.7
Interest expenses	利息開支	–	(1.0)
Bank interest income	銀行利息收入	–	–
Profit before tax	除稅前溢利	<b>236.0</b>	276.7
Income tax	所得稅	<b>(5.0)</b>	(7.2)
Profit for the year	年內溢利	<b>231.0</b>	269.5
Profit for the year attributable to:	以下人士應佔年內溢利：		
Owners of the Company	本公司擁有人	<b>231.0</b>	269.8
Non-controlling interests	非控股權益	–	(0.3)
		<b>231.0</b>	<b>269.5</b>

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

In 2021, several major economies around the world regained momentum and returned to growth as vaccination rates increased and business activities gradually saw a return to normalcy. The Chinese government adopted prompt and effective prevention and control measures to halt the spread of COVID-19 and ensure steady economic development following the recovery. According to the National Bureau of Statistics of China, China's economy grew by 8.1% year-on-year during 2021, higher than the Chinese government's "GDP growth of over 6%" target set at the beginning of the year. Yet, China's economic growth slowed down. Its economy grew by just 4.0% in the fourth quarter of 2021, with a drop from 7.9% in the second quarter. Geopolitical issues, runaway inflation, ongoing COVID-19 situation, the uneven pace of economic recovery around the globe and other factors will create continued uncertainty within the global economy. At the beginning of 2021, massive fiscal stimulus packages and monetary easing measures introduced by governments across the globe to boost their economies and maintain financial stability have caused commodity and energy prices, including oil and natural gas, to steadily soar, triggering high inflation. According to international credit-rating agency Fitch International, inflation rates in 2021 were at multi-year highs in several countries and regions around the world. In early 2022, inflation and supply and demand imbalances for commodities were exacerbated by geopolitical issues. Inflationary pressures persisted, spurring expectations within the market that the U.S. Federal Reserve would further tighten monetary policy. In November 2021, the U.S. Federal Reserve announced that it would begin reducing bond purchases, and capital markets expect that it will hike interest rates, adding further uncertainty to global economic recovery. World gross domestic product ("GDP") growth in 2022 is forecast to deteriorate as geopolitical tensions worsen and global supply chains remain severely disrupted. Fitch International has forecast that world GDP growth will reduce by 0.7 percentage points in 2022. Downside risks in the economy persist, which may negatively impact the industry's prospects.

Given the challenging external environment and volatile global economy during the year under review, the Group's revenue by segment was HK\$1,057.8 million (2021: HK\$1,225.9 million), a decrease of around 13.7%. Among which semiconductor distribution business recorded revenue of HK\$1,012.7 million (2021: HK\$1,190.4 million), its consumer product and product sourcing business recorded a revenue of HK\$29.0 million (2021: HK\$47.1 million), venture capital business recorded a profit of HK\$15.4 million (2021: a loss of HK\$15.3 million) and internet social media business recorded a revenue of HK\$0.7 million (2021: HK\$3.7 million).

### Semiconductor Distribution Business

According to market research company International Data Corp ("IDC"), several factors including the COVID-19 pandemic affected semiconductor supply chains in 2021, resulting in sporadic shortages and tight supply within the semiconductor market. Global chip manufacturers and semiconductor players cannot yet fully meet demand from consumer markets for electronics, smartphones, personal computers, servers and more.

### 業務回顧

回首二零二一年，隨著疫苗接種率上升以及商業活動逐漸回復常態，全球多個主要經濟體系重拾增長動力。中國政府更憑藉強力有效的措施防控新型冠狀病毒疫情，保障經濟復甦後的穩定發展。根據中國國家統計局的數據，中國二零二一年全年經濟同比增長達8.1%，高於中國政府「國內生產總值增長6%以上」的同年年初預期目標。然而，中國經濟增長有所放緩，由二零二一年第二季度的7.9%跌至於第四季度僅增長4.0%。地緣政治問題、急劇通貨膨脹、曠日持久的疫情、環球經濟復甦步伐不明朗等，仍將持續為全球經濟環境帶來隱憂。二零二一年初，為了振興經濟和保障金融市場穩定，全球不同國家政府曾推出大規模財政刺激計劃以及寬鬆貨幣政策，令商品及石油、天然氣等等的能源價格持續飆升，引發顯著的通貨膨脹。根據國際信貸評級機構惠譽國際的資料，二零二一年全球有多個國家及地區的通脹率創多年來的新高。踏入二零二二年初，通脹、商品供需失衡問題更因地緣政治問題而加劇。通脹壓力持續，市場預期美國聯邦儲備局進一步收緊貨幣政策。美國聯邦儲備局於二零二一年十一月宣佈開始縮減買債規模，資本市場預期美國聯邦儲備局將會加息，為環球經濟復甦添加不明朗因素。隨著地緣緊張局勢惡化、全球供應鏈嚴重受阻，預期二零二二年的全球國內生產總值（「GDP」）增長前景惡化。惠譽國際更預測，二零二二年全球GDP增長將下降0.7個百分點。經濟環境隱憂重重，或將對行業前景帶來負面影響。

回顧年度內，面對充滿挑戰的外部環境以及全球經濟環境持續動盪多變，本集團分部營業額為1,057,800,000港元（二零二一年：1,225,900,000港元），下降約13.7%。其中半導體分銷業務錄得營業額1,012,700,000港元（二零二一年：1,190,400,000港元），消費類產品及產品採購業務錄得收益29,000,000港元（二零二一年：47,100,000港元），創投資業務錄得溢利15,400,000港元（二零二一年：虧損15,300,000港元）及互聯網社交媒體業務錄得收益700,000港元（二零二一年：3,700,000港元）。

### 半導體分銷業務

市場調研機構國際數據公司（「IDC」）指出，半導體供應鏈於二零二一年受新型冠狀病毒疫情等因素影響，以致半導體市場依然出現零星短缺失衡、供應緊張的問題。全球晶片製造商和半導體廠商尚未能完全滿足電子產品、智能手機、個人電腦及伺服器消費市場的需求。

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The consumer semiconductor segment was also affected by weaker-than-expected growth in smartphones. According to the study conducted by IDC, though global smartphone shipments performed strongly in the first half of 2021, they declined by 6.7% in the third quarter and 3.2% in the fourth quarter of 2021. Global shipment volume for smartphones in 2021 was approximately 1,350,000,000 units, an increase of just 5.7% compared to 2020. Furthermore, due to evolving habits and demand, consumers are more inclined to buy entry-level or mid-range smartphones instead of high-end models. Suppliers have therefore reduced the number of semiconductors they are purchasing for CMOS image sensors and the other components that smartphones require.

During the year under review, new COVID-19 variants emerged in various countries and regions, and the pandemic still poses challenges for economic recovery. In early 2022, the Chinese government adopted temporary, localized lockdown measures to prevent the spread of COVID-19 which had some impact on semiconductor supply chains and consumer demand for related products.

During the year under review, the semiconductor distribution business recorded a revenue of HK\$1,012.7 million (2021: HK\$1,190.4 million) which came mainly from its Singapore subsidiary that focuses on Southeast Asian countries such as India, Thailand, Malaysia and the Philippines. Memory chips are the main product sold to the Singapore market followed by thin-film transistor liquid crystal displays and panels which are widely used in LCD televisions.

During the year under review, the revenue of the Group's joint venture AVP Electronics Limited and its subsidiaries ("AVPEL Group") was not included in the Group's consolidated financial statements. It recorded a revenue of HK\$26,279 million (2021: HK\$28,612 million). Compared to the previous year, the Group's share of profit in AVPEL Group decreased, mainly due to a slight decline in revenue for AVPEL Group during the year under review. AVPEL Group's main customers are China's major mobile phone manufacturers and component suppliers. AVPEL Group primarily engages in distribution of Samsung Electronics including (i) CMOS image sensors, (ii) multi-layer packaged chips, and (iii) ARM processors.

### Consumer Product and Product Sourcing Business

The overall operation of the Group's consumer product and product sourcing business is mainly managed by one of its subsidiaries, E-GoGo Limited, which distributes a wide range of electronic products, ranging from small home appliances to the latest fashionable technology gadgets, with a view to improving the customers' quality of life and cater for their needs. The consumer product and product sourcing business targets at various markets including Hong Kong, Macau, Singapore, Malaysia, Thailand, and Indonesia.

消費半導體分部亦受智能手機市場差於預期增長而影響。根據IDC的研究，儘管全球智能手機出貨量於二零二一年上半年表現強勁，惟二零二一年第三季及第四季各錄得減少6.7%及3.2%。二零二一年全球智能手機的出貨量約為1,350,000,000部，與二零二零年相比僅增長5.7%。此外，受消費習慣、需求轉變影響，大眾較偏向購買入門級至中端智能手機機型，減少購買高端機型，以致供應商降低智能手機所需影像傳感器等手機元件所需半導體的採購量。

回顧年度內，各國及地區相繼出現新型冠狀病毒新變種，疫情依然持續為經濟復甦帶來重重壓力。二零二二年初，中國內地政府採取短期及局部封區為主的防疫措施，對半導體供應鏈、相關產品的消費市場需求產生一定影響。

回顧年度內，半導體分銷業務錄得營業額1,012,700,000港元(二零二一年：1,190,400,000港元)，主要源自新加坡附屬公司。新加坡附屬公司業務專注於東南亞國家如印度、泰國、馬來西亞及菲律賓等。銷往新加坡市場的主要產品是存儲晶片，其次為廣泛應用於液晶電視的薄膜晶體管液晶顯示器及面板。

回顧年度內，本集團的合營企業同憶有限公司及其附屬公司(統稱「同憶集團」)營業額並無合併到本集團綜合財務報表，其營業額錄得26,279,000,000港元，(二零二一年：28,612,000,000港元)。本集團於同憶集團所分佔溢利與過往年度相比有所下降，主要由於同憶集團於回顧年度內的營業額略減。同憶集團的主要客戶是中國的主要手機製造商和手機元件供應商。同憶集團主要從事分銷三星電子包括(i)影像傳感器(ii)多制層封裝晶片和(iii)ARM處理器。

### 消費類產品及產品採購業務

本集團的消費類產品及產品採購業務現時主要由其中一間附屬公司E-GoGo Limited負責整體營運，代理多種電子產品，由小型家電以至最新潮流科技產品都一應俱全，目標是提升用家的生活質素及照顧用家所需。主攻市場包括香港、澳門、新加坡、馬來西亞、泰國及印尼等地區或國家。



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During the year under review, its consumer product and product sourcing business recorded a revenue of HK\$29.0 million (2021: HK\$47.1 million). The Hong Kong retail market failed to reverse the downward trend due to international tourism being shut down and local social-distancing requirements. In early 2022, the fifth wave of COVID-19 dealt the most severe blow yet to Hong Kong, at a time when people were already depleted by two years of COVID “fatigue”, disrupting economic activity and weakening consumer sentiment. Persistently weak spending by local consumers negatively impacted the Group’s related businesses to a certain extent. In Southeast Asian markets, the ongoing COVID-19 pandemic has created new consumption patterns and sales models for economic and business activities. More retailers are expected to shift their operations online, driving a massive transition towards end-to-end digitalization. According to a research report jointly published by Google, Temasek Holdings and Bain and Company, Southeast Asia’s internet economy, fueled by a fast-growing base of digital consumers and merchants and the rapid rise of e-commerce and food delivery services, is estimated to be worth approximately US\$360 billion in gross merchandise value by 2025, increased from US\$174 billion as at the end of 2021. The rise of e-commerce in Southeast Asia is attracting customers keen to develop front-end digital tools and back-end digital solutions for their operations. These positive factors may continue to contribute to the solid development of the consumer product and product sourcing business.

The Group will keep on monitoring the development of the pandemic and effectively deploy and utilize the resources related to the consumer product and product sourcing business to prepare well in time for the recovery from the pandemic and the recovery of the local consumer market so as to continue to provide quality and reliable services to more customers, in both the offline and online market.

### Internet Social Media Business

During the year under review, revenue from 830 Media Limited (“830 Media”) was HK\$0.7 million (2021: HK\$3.7 million), mainly contributed by 830 Lab Limited (“830 Lab”).

830 Lab is dedicated to helping its clients to promote their brands and businesses online. 830 Lab offers not only web design and development services, but also online content creation services including filming and photography.

Furthermore, 830 Media has been developing its “He She Kids” Facebook page for parents. Since its inception, “He She Kids” has engaged in creating and producing high-quality videos. Providing extensive baby care information and videos on both “He She Kids” website and Facebook page, the platform, which keeps up with hot topics, is becoming increasingly recognized and valued by parents.

回顧年度內，消費類產品及產品採購業務錄得營業額 29,000,000 港元 (二零二一年：47,100,000 港元)。由於全球旅遊業停擺，加上本地社交距離措施依然維持，香港消費零售市場未能扭轉劣勢。二零二二年初香港更爆發迄今本地最嚴重的第五波新型冠狀病毒疫情，在社會耐力已被兩年來的抗疫疲勞磨損之時，重重打擊經濟活動及削弱大眾消費意欲。本地消費市道持續疲弱，這對本集團之相關業務產生一定程度上的負面影響。東南亞市場方面，持續的新型冠狀病毒疫情為經濟商務活動催生新的消費與銷售模式，預計將會有更多零售商轉向線上經營，促進端到端數碼化的大規模轉移。據谷歌、新加坡淡馬錫控股及貝恩策略顧問公司聯合發佈的研究報告指出，受電子商務業務及線上食物外賣平台使用頻繁所推動，東南亞網絡產業的網站成交金額可望由二零二一年年底的 1,740 億美元增長至二零二五年的約 3,600 億美元。東南亞電子商務活動的崛起，更加鼓勵客戶積極尋求發展與營運相關的前端數碼工具和後端數碼解決方案。這些利好因素或將繼續有助推動消費類產品及產品採購業務的穩健發展。

本集團將持續關注疫情的發展，有效調配和運用消費類產品及產品採購業務之相關資源，為往後疫情復甦和本地消費市道回暖及時作出準備，務求於線下和線上繼續為更多客戶提供優質可靠的服務。

### 互聯網社交媒體業務

回顧年度內，830 Media Limited (「830 Media」) 錄得收益為 700,000 港元 (二零二一年：3,700,000 港元)，貢獻主要來自於 830 Lab Limited (「830 Lab」)。

830 Lab 致力於協助其客戶在線上推廣品牌和業務。830 Lab 不單提供網頁設計及開發服務，同時提供包括拍攝和攝影在內的線上內容創作服務。

此外，830 Media 一直為家長發展其「He She Kids」Facebook 專頁，自成立以來一直專注創作及製作高質素影片，分別於「He She Kids」網頁和 Facebook 專頁分享大量育兒親子資訊及視頻，緊貼熱門話題，知名度不斷提高，同時也越來越受到更多父母的歡迎。

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The Group will continue to review and deploy its existing brand resources, and draw on its experience in operational strategy to manage the Internet social media business. The Group will pay close attention to the latest industry developments. Moreover, through various space creation and creative channels, the Group will formulate development strategies to meet the prevailing situation and seize the opportunities in the Internet social media market arising from COVID-19.

### Venture Capital Business

During the year under review, the Group's venture capital business recorded a profit of HK\$15.4 million (2021: loss of HK\$15.3 million), mainly due to fair value gains/(losses) on financial assets at fair value through profit or loss, net, interest income on listed bond investments, and dividend income from listed equity investments in the current year. As of 31 March 2022, listed and unlisted equity investments, listed bond investments, over-the-counter equity investment and key management insurance contracts were held at a fair market value of HK\$53.9 million (31 March 2021: HK\$72.9 million) by the Group. During the year under review, the Group's venture capital business recorded a fair value gain on financial assets at fair value through profit or loss, net of HK\$14.6 million (2021: fair value losses of HK\$18.0 million).

The venture capital business has always contributed considerable income for the Group. The ultimate objective for these investments is to make capital gains on investee's equity listings or, in some circumstances, prior to listing.

On 31 March 2022, the Group's major strategic investments included investments in Tooniplay Co., Ltd. and Urban City Joint Stock Company. Tooniplay Co., Ltd. is a Korean-based mobile game developer, and Urban City Joint Stock Company is a Vietnamese e-commerce company.

### PROSPECT

According to the World Economic Outlook (April 2021) of the International Monetary Fund, global growth is projected to grow by a mere 3.6% in 2022, 0.8 percentage points lower projected in January of the same year. According to the "Global Semiconductor Industry Outlook 2022" published by KPMG, the three most important drivers for the semiconductor industry in the coming years will be wireless communications, automotive applications, and Internet of Things. Wireless communications – including 5G infrastructure, smartphones, and other mobile devices – are considered to be the most important revenue driver for the semiconductor industry with Sensors/Micro-Electro-Mechanical Systems viewed as the semiconductor product with the highest growth potential. Microprocessors are predicted to be the semiconductor products with the second greatest growth potential. According to a forecast made by World Semiconductor Trade Statistics, the global semiconductor market will grow by 8.8% to US\$601 billion in 2022, with sensors and logic devices expected to grow by over 10%.

本集團將繼續審視並運用現有品牌資源及運營策略經驗，以管理其互聯網社交媒體業務。本集團密切關注行業發展的最新動態，因時度勢制定的發展策略，藉發揮不同的創造空間和創意渠道，把握疫情帶來的互聯網社交媒體市場的契機。

### 創投業務

回顧年度內，本集團創投業務錄得溢利15,400,000港元(二零二一年：虧損15,300,000港元)，主要由於本年度透過損益按公平價值列賬之金融資產錄得公平價值收益／(虧損)，淨額、上市債券投資的利息收入以及上市股本投資的股息收入。截至二零二二年三月三十一日，本集團持有上市及非上市股本投資、上市債券投資、場外交易股本投資及主要管理人員保險合約，其公平市值為53,900,000港元(二零二一年三月三十一日：72,900,000港元)。回顧年度內，本集團的創投業務錄得透過損益按公平價值列賬之金融資產公平價值收益淨額14,600,000港元(二零二一年：公平價值虧損18,000,000港元)。

創投業務一直為本集團帶來可觀收入，其最終目標為在被投資企業股本上市後或在特別情況下上市前取得資本收益。

於二零二二年三月三十一日，本集團的主要戰策性投資包括於Tooniplay Co., Ltd.及Urban City Joint Stock Company的投資。Tooniplay Co., Ltd.為一間以韓國為駐地的流動遊戲開發商，而Urban City Joint Stock Company則是一間越南電子商務公司。

### 展望

國際貨幣基金組織的《二零二一年四月世界經濟展望》報告預計，二零二二年全球經濟增長幅度僅僅為3.6%，較同年一月預測值下調0.8個百分點。根據畢馬威發佈的《二零二二全球半導體產業大調查》，半導體產業未來三大重要發展方向在於無線通訊、車用領域應用、物聯網。無線通訊是目前半導體產業最主要銷售收入來源，包括5G基礎設施、智慧型手機、其他行動裝置的領域。感測器／微機電系統則視為半導體產品之中增長最快的領域。預計微處理器成為最具增長潛力第二名的半導體產品。根據世界半導體貿易統計組織預測，二零二二年全球半導體市場將錄得8.8%增長至6,010億美元，其中預計傳感器及邏輯器件將增長逾10%。

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Nonetheless, the global semiconductor industry will likely continue to face supply chain challenges. According to findings from the “Global Semiconductor Industry Outlook 2022”, most senior executives in the U.S. semiconductor industry believe that imbalances between chip supply and demand will persist into 2023. Chip shortages and a lack of talent should pose major challenges to global semiconductor industry revenues. Semiconductor companies pay close attention to how their business is impacted by geopolitical matters, supply chain issues, related trade deals and others. As an integral component of the global internet economy, the semiconductor industry supports the development of countless applications in many industries. As they develop towards end markets, numerous companies will actively diversify and adjust their supply chains to meet rapidly-changing market needs.

COVID-19 continues to accelerate technological development and reinforce the consumer market’s interest in 5G. Global companies are also actively adopting forward-looking measures to invest in next-generation wireless technologies such as 5G. They are also committed to developing new solutions, products and services to cope with current and future challenges. However, the COVID-19 pandemic is still far from over. In early 2022, there were periodic outbreaks of the pandemic in certain cities and regions across Mainland China. The Chinese government adopted rigorous and localized lockdown measures to contain the pandemic, which slowed the steady pace of economic recovery. Nevertheless, by promptly implementing these effective prevention and control measures to control the spread of COVID-19, and with the uptake in COVID-19 vaccines effectively reducing the severity of symptoms and mortality rates, China’s economic and social development should quickly return to balanced growth.

The global political and economic situation remains complicated and volatile. Coupled with rising protectionism, the COVID-19 pandemic and its various consequences persist. In response to the pandemic, the leading countries and economies have implemented fiscal and monetary policies that have contributed to mixed economic recovery. They have, however, produced certain adverse effects on the political and economic environment, creating ongoing uncertainty about the strength of global economic growth. Leveraging its massive talent, operational and technological resources, the Group will make every effort to address the various challenges posed by this new landscape from a people, operational, and technological perspective. Relying on prudent development strategies and industry leadership, the Group will meet every challenge and strive to achieve stable growth – consolidating its market position, maintaining its competitive advantages, and remaining steadfast in delivering reasonable returns to shareholders.

然而，全球半導體產業很可能將會繼續面臨供應鏈困難的局面。根據《二零二二全球半導體產業大調查》結果顯示，大多美國半導體產業的最高階主管均認為晶片供需失衡問題將會延續至二零二三年。晶片供應不足、人才短缺等問題預計對全球半導體產業收入構成重大壓力。半導體企業密切關注業務受地緣政治因素、供應鏈問題、相關貿易協定等議題影響。半導體產業目前是全球互聯經濟最重要部分之一，支撐眾多產業的應用發展。不少相關企業將朝向終端市場發展，並因應多樣化與瞬息萬變的市場需求，積極尋求供應鏈能多樣化發展並彈性調整。

新型冠狀病毒疫情持續加快科技發展，增加消費市場對5G的興趣。全球企業亦積極部署5G等新一代無線技術投資的前瞻計劃，致力開發全新解決方案和產品服務，應對當前及未來衝擊。然而，新型冠狀病毒疫情尚未完全消退；二零二二年初，中國內地若干城市及地區更出現疫情短暫反彈，中國政府採取嚴厲及局部封區的防控措施以遏制疫情，影響經濟穩步復甦的步伐。不過，隨著強而有力的防疫政策及加強疫苗接種從而有效降低重症和死亡率，中國經濟社會發展勢重拾合理平衡的增長節奏。

全球政治經濟局勢複雜多變，伴隨著貿易保護主義興起，新型冠狀病毒疫情及其多種影響亦仍未消除。各國尤其主要經濟體為應對疫情而推出的財政與貨幣政策在不同程度上促進經濟復甦的同時，亦為政經環境帶來若干副作用，令全球經濟增長的動力仍然存在不確定性。本集團將繼續投入大量精力從人員、運營和技術的角度，應對這種新環境所帶來的種種挑戰。憑藉審慎的發展戰略及行業領先地位，本集團會正視各種挑戰，並繼續努力實現穩定增長，鞏固立足點、保持競爭優勢及保持韌性和堅定，力爭為股東帶來合理回報。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The total debt position and the gearing ratio as at 31 March 2022 are shown as follows:

### 流動資金及財政資源

於二零二二年三月三十一日之債務總額狀況及相應資本負債比率如下：

		2022 二零二二年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元
Cash and cash equivalents	現金及等同現金項目	152.2	124.3
Financial assets at fair value through profit or loss (included in current assets)	透過損益按公平價值列賬之 金融資產(計入流動資產)	28.4	48.2
		<b>180.6</b>	<b>172.5</b>
Borrowings and lease liabilities	借款及租賃負債	7.6	1.6
Total equity	權益總額	<b>1,622.0</b>	1,425.0
Total debt to total equity	債務總額與權益總額之比率	<b>0.5%</b>	0.1%

As at 31 March 2022, the Group had cash and cash equivalents (i.e. cash and bank balances and deposits with other financial institutions) of HK\$152.2 million (31 March 2021: HK\$124.3 million), while the Group's financial assets at fair value through profit or loss (included in current assets) amounted to HK\$28.4 million (31 March 2021: HK\$48.2 million). The equity investments and financial assets at fair value through profit or loss included a balanced mix of fixed income, equity and alternative investments and such amount represented the cash reserves held for the Group's medium to long term business development and would form an integral part of the Group's treasury.

The total debt to total equity ratio as at 31 March 2022 was 0.5% (31 March 2021: 0.1%), while the Group's total equity as at 31 March 2022 was HK\$1,622.0 million (31 March 2021: HK\$1,425.0 million), with the total balances of cash and cash equivalents, and equity investments and financial assets at fair value through profit or loss (included in current assets) as at 31 March 2022 of HK\$180.6 million (31 March 2021: HK\$172.5 million).

於二零二二年三月三十一日，本集團之現金及等同現金項目(即現金及銀行結存以及於其他金融機構之存款)為152,200,000港元(二零二一年三月三十一日：124,300,000港元)，而本集團透過損益按公平價值列賬之金融資產(計入流動資產)為28,400,000港元(二零二一年三月三十一日：48,200,000港元)。透過損益按公平價值列賬之股本投資及金融資產包括固定收入、股本及另類投資之平衡組合，而該等款額指本集團持有作中期至長期業務發展之現金儲備，並將成為本集團資金之一部分。

於二零二二年三月三十一日之債務總額與權益總額之比率為0.5%(二零二一年三月三十一日：0.1%)，本集團之權益總額於二零二二年三月三十一日為1,622,000,000港元(二零二一年三月三十一日：1,425,000,000港元)，而現金及等同現金項目及股本投資及透過損益按公平價值列賬之金融資產(計入流動資產)於二零二二年三月三十一日之結餘總額為180,600,000港元(二零二一年三月三十一日：172,500,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

The working capital position of the Group remains healthy. As at 31 March 2022, the liquidity ratio was 239% (2021: 175%).

本集團之營運資金狀況仍然穩健。於二零二二年三月三十一日，流動資金比率為239%（二零二一年：175%）。

		2022 二零二二年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元
Current assets	流動資產	258.6	257.1
Current liabilities	流動負債	(108.4)	(146.5)
Net current assets	流動資產淨值	150.2	110.6
Current assets to current liabilities	流動資產與流動負債之比率	239%	175%

Management is confident that the Group follows a prudent policy in managing its treasury position, and maintains a high level of liquidity to ensure that the Group is well placed to take advantage of growth opportunities for the business.

管理層相信，本集團依循審慎政策管理其財資水準，並維持高度流動資金，以確保本集團能夠隨時把握業務增長機會。

### SIGNIFICANT INVESTMENTS

As at 31 March 2022, the Group recorded financial assets at fair value through profit or loss of approximately HK\$53.9 million (31 March 2021: HK\$72.9 million). For a detailed breakdown of financial assets at fair value through profit or loss, please refer to note 19 in the consolidated statement of financial position. For the performance during the year and future prospects of financial assets at fair value through profit or loss, please refer to the section "Business Review – Venture Capital Business" on page 14 of this annual report.

於二零二二年三月三十一日，本集團錄得透過損益按公平價值列賬之金融資產約53,900,000港元（二零二一年三月三十一日：72,900,000港元）。有關透過損益按公平價值列賬之金融資產明細，請參閱綜合財務狀況表附註19。有關透過損益按公平價值列賬之金融資產於年內之表現及未來前景，請參閱本年報第14頁「業務回顧－創投業務」一節。

### PLEDGE OF ASSETS

Certain of the Group's financial assets at fair value through profit or loss have been pledged to secure the bank facilities granted to the Group.

### 資產抵押


本集團若干透過損益按公平價值列賬之金融資產已抵押以獲得授予本集團的銀行融資。

### EMPLOYEES

As at 31 March 2022, the Group employed a total of approximately 137 (31 March 2021: approximately 164) full-time employees. The Group recruits and promotes individuals based on merit and their development potentials for the positions offered. Remuneration package is determined with reference to their performance and the prevailing salary levels in the market. In addition, the Group operates share option schemes for eligible employees to provide incentive to the participants for their contribution and continuing efforts to promote the interests of the Group. Share options and discretionary bonuses are granted based on the Group's and individual's performances.

### 僱員

於二零二二年三月三十一日，本集團合共聘用約137名（二零二一年三月三十一日：約164名）全職僱員。本集團乃根據員工之功績及員工於職位上之發展潛力而聘用及提供晉升機會。薪酬組合乃參照員工之表現及市場當時之薪金水準而釐定。此外，本集團為合資格僱員營辦一項購股權計劃，就各參與僱員之貢獻及提升本集團利益之不懈努力提供獎勵。本集團亦會按本集團及僱員個人表現授出購股權及酌情花紅。

The background is a solid red color with several large, overlapping white circular patterns. These patterns consist of concentric circles and thick, curved lines that create a sense of depth and movement. The circles are centered in the upper left and lower right areas of the page.

PROFILE OF  
DIRECTORS  
AND SENIOR  
MANAGEMENT

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董事及高級管理層履歷

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Dr. So Yuk Kwan (“Dr. So”)**, aged 72, is the founder, Chairman, Chief Executive Officer and Executive Director of the Company. Dr. So is the father of Mr. So Kevin Chi Heng and Mr. So Chi Sun Sunny, all being Executive Directors of the Company. In the early 1980’s, he founded AV Concept Limited. Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So has over 46 years of experience in the electronics industry. Under his leadership, AV Concept achieved remarkable results in the sales and marketing of semiconductors contributing to the appointment by Samsung Electronics as its distributor since 1982. In 1989, AV Concept Singapore Pte. Ltd. was established to develop its electronic business in Singapore, South-east Asia countries and subsequently expanded to the market in the People’s Republic of China through vertical integration in early 90’s. In April 1996, AV Concept Holdings Limited listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group continuously received numerous awards, including Samsung Electronics’s “Best Performance Award” in recognition of the excellent sales and marketing performance as well as contribution to cultivate strong customers relationship in the semiconductors market.

Dr. So holds an honorary degree, Doctor of Philosophy in Business Administration from the International American University and a Master Degree in Business Administration from the University of East Asia (now known as University of Macau) and he is also a Fellow Member of the British Institute of Management. Presently, he is the Executive Vice Chairman of the Executive Committee of the Hong Kong Electronic Industries Association Limited (“HKEIA”) and the Chairman of Education Foundation of HKEIA. Dr. So is also the Vice President of The Hong Kong Semiconductor Industry Council. Further, Dr. So is a Fellow Member of The Hong Kong Institute of Directors and the Honorary Chairman of Advisory Committee (Industry) of Cooperative Education Centre of City University of Hong Kong.

**Mr. So Kevin Chi Heng (“Mr. Kevin So”)**, aged 36, is the Chief Operation Officer and Executive Director of the Company responsible for operation of the Group and E-GoGo Limited, an indirectly wholly-owned subsidiary of the Group. Mr. Kevin So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Kevin So obtained a Bachelor of Science degree (major in Management) from Bentley College in United States of America in May 2008 and a Master of Business Administration degree from Bentley University in United States of America in February 2010. Prior to joining the Group, Mr. Kevin So had pursued a career in corporate finance in an international financial institution. Mr. Kevin So is the son of Dr. So, Chairman, Chief Executive Officer and an Executive Director of the Company and the brother of Mr. So Chi Sun Sunny, an Executive Director of the Company.

### 執行董事

**蘇煜均博士(「蘇博士」)**，72歲，為本公司之創辦人、主席、行政總裁及執行董事。蘇博士為本公司執行董事蘇智恒先生及蘇智樂先生之父親。彼於二十世紀八十年代初創辦先思行有限公司。蘇博士主要負責本公司整體業務策略及業務發展。蘇博士於電子業擁有超過46年工作經驗。在蘇博士之領導下，AV Concept在半導體銷售及市場推廣方面屢創佳績，並從一九八二年起獲三星電子委任為分銷商。於一九八九年，AV Concept Singapore Pte. Ltd.成立以於新加坡及東南亞國家發展其電子業務，其後於九十年代初憑藉垂直整合開拓中華人民共和國市場。AV Concept Holdings Limited於一九九六年四月在香港聯合交易所有限公司主板上市。本集團多年來屢獲多個獎項，包括三星電子頒發之「最佳銷售表現獎」，藉以表揚於半導體銷售及市場推廣之優秀表現，及與客戶之友好關係。

蘇博士持有國際美洲大學工商管理榮譽哲學博士學位及東亞大學(現稱澳門大學)工商管理碩士學位，亦為英國管理學會之院士。目前，彼為香港電子業商會有限公司(「香港電子業商會」)執行委員會常務副會長及香港電子業商會教育基金主席，以及香港半導體行業協會副會長。蘇博士亦為香港董事學會資深會員及香港城市大學協作教育中心工業顧問委員會榮譽主席。

**蘇智恒先生**，36歲，為本公司營運總裁及執行董事，負責本集團及E-GoGo Limited(本集團間接全資附屬公司)之業務營運。蘇智恒先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智恒先生於二零零八年五月取得美利堅合眾國本特利大學理學士學位(主修管理學)，並於二零一零年二月取得美利堅合眾國本特利大學工商管理碩士學位。加入本集團之前，蘇智恒先生於一間國際金融機構發展企業融資事業。蘇智恒先生為本公司主席、行政總裁及執行董事蘇博士之兒子及本公司執行董事蘇智樂先生之胞兄。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. So Chi Sun Sunny (“Mr. Sunny So”)**, aged 34, is the Executive Director of the Company, chief executive officer of 830 Lab Limited and Whizoo Media Limited, indirectly wholly-owned subsidiaries of the Company, which are principally engaged in internet social media business. Mr. Sunny So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Sunny So obtained a Bachelor of Science degree (major in Graphic Design) from Northeastern University in United States of America in January 2011. Mr. Sunny So is the son of Dr. So, Chairman, Chief Executive Officer and an Executive Director of the Company and the brother of Mr. Kevin So, an Executive Director of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Lui Ming Wah (“Dr. Lui”)**, PhD, SBS, JP, aged 84, has been an Independent Non-executive Director of the Company since 1996. Dr. Lui is an established industrialist serving as the Honorary Chairman of the HKEIA and the Honorary President of The Chinese Manufacturers’ Association of Hong Kong, the founder chairman of Hong Kong Shandong Business Association, Honorary President of Federation of HK Shandong Community Organisations Limited, Adviser Prof. of Shandong University. He was elected to the First, Second and Third Legislative Council of the HKSAR in 1998, 2000 and 2004 respectively. Dr. Lui was also member of the tenth and eleventh National Committee of the Chinese People’s Political Consultative Conference, Member of standing Shandong Provincial Committee of C.P.P.C.C., Advisory board member of the Hong Kong International Arbitration Center, President of The Hong Kong Association for the Advancement of Science and Technology and Advisor of Hong Kong Affairs. He is the managing director of Keystone Electronics Co., Limited. Besides, he is currently an independent non-executive director of L.K. Technology Holdings Limited and Gold Peak Industries (Holdings) Limited (both companies are listed on The Stock Exchange of Hong Kong Limited). Dr. Lui obtained a master’s degree in Applied Science from the University of New South Wales in Australia and a PhD from the University of Saskatchewan in Canada. He completed the “Hong Kong Senior Staff Course No. 1, 1984”. He is a Fellow of The Hong Kong Institute of Directors.

**Mr. Charles Edward Chapman (“Mr. Chapman”)**, aged 73, has been an Independent Non-executive Director of the Company since 2000. He was Executive Director of the HKEIA and Managing Director of the HKEIA’s subsidiary publishing company, the Hong Kong Electronics Promotions Ltd. from May 1988 to June 2007 when he retired. Currently, Mr. Chapman is an Independent Non-executive Director of Mobicon Group Limited. Prior to joining the HKEIA, Mr. Chapman worked for 12 years as Economics Editor at the Hong Kong Trade Development Council and for 8 years as Business Editor in a local English-language newspaper.

**蘇智樂先生**，34歲，為本公司執行董事及本公司間接全資附屬公司830 Lab Limited及Whizoo Media Limited之行政總裁。830 Lab Limited及Whizoo Media Limited主要從事互聯網社交媒體業務。蘇智樂先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智樂先生於二零一一年一月取得美利堅合眾國東北大學理學士學位(主修平面設計)。蘇智樂先生為本公司主席、行政總裁及執行董事蘇博士之兒子及本公司執行董事蘇智恒先生之胞弟。

### 獨立非執行董事

**呂明華博士(「呂博士」)**，PhD，SBS，太平紳士，84歲，自一九九六年以來一直擔任本公司之獨立非執行董事。呂博士為知名工業家，現為香港電子業商會名譽會長、香港中華廠商聯合會名譽會長、香港山東商會創會會長、香港山東社團總會榮譽主席、山東大學顧問教授。彼曾於一九九八年、二零零零年及二零零四年分別當選香港特別行政區第一屆、第二屆及第三屆立法會議員。呂博士亦為第十屆及第十一屆全國政協委員、多屆山東省政協常委、香港國際仲裁中心諮詢委員會成員、香港科技協進會會長及香港事務顧問。彼為文明電子有限公司董事總經理。此外，呂博士現時為力勁科技集團有限公司及金山工業(集團)有限公司(均為於香港聯合交易所有限公司上市之公司)之獨立非執行董事。呂博士於澳洲新南威爾斯大學取得應用科學碩士學位，另於加拿大沙省大學取得哲學博士學位及香港高級公務員課程證書(第一屆，1984)。彼為香港董事學會資深會員。

**Charles Edward Chapman先生(「Chapman先生」)**，73歲，自二零零零年以來一直擔任本公司之獨立非執行董事。自一九八八年五月起至二零零七年六月退休前，彼一直出任香港電子業商會執行幹事，以及香港電子業商會旗下出版公司香港電子促進有限公司董事總經理。Chapman先生現時為萬保剛集團有限公司之獨立非執行董事。加入香港電子業商會前，Chapman先生曾於香港貿易發展局任職經濟編輯達12年，並於一份本地英文報章任商業編輯達8年。



# Profile of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Lai Yat Hung Edmund (“Mr. Lai”)**, aged 56, has been an Independent Non-executive Director of the Company since 2019. Mr. Lai obtained a Bachelor’s Degree in Civil Engineering from Imperial College London in 1987. He is a qualified accountant from the Institute of Chartered Accountants of England and Wales. Mr. Lai has over 30 years of experience in finance and treasury management. Mr. Lai started his career in 1987 with Ernst & Young in London where he qualified as a Chartered Accountant. In 1993, Mr. Lai transferred to Ernst & Young in Hong Kong as a manager in their audit services and was responsible for various large company audits and IPO’s in Hong Kong and the People’s Republic of China (the “PRC”). In 1996, Mr. Lai joined the Company as the Group Financial Controller. Mr. Lai was the Chief Financial Officer and the Executive Director of the Company from 2003 to 2006. From 2006 to 2008, Mr. Lai acted as the Chief Executive Officer of AV BreconRidge Limited and the President of BreconRidge Manufacturing Solutions (Asia) Limited. In 2008, Mr. Lai started his own consultancy services and worked on projects for various PRC companies and charities. Mr. Lai joined Vertex Services Limited (a member of HMTX Industries LLC) as the Chief Financial Officer since 2011 and continued to serve to present. He has overall responsibility for the finance, treasury and risk management functions of Vertex Services Limited and its related companies in the PRC and Hong Kong.

### SENIOR MANAGEMENT

**Mr. Chan Chi Hang (“Mr. Chan”)**, aged 45, was appointed as the Company Secretary and the Chief Financial Officer of the Company since August 2015. Mr. Chan has extensive experience in accounting and auditing, and is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

黎逸鴻先生(「黎先生」)，56歲，自二零一九年起為本公司之獨立非執行董事。黎先生於一九八七年自倫敦帝國學院(Imperial College London)取得土木工程學士學位。彼為英格蘭及威爾士特許會計師公會合資格會計師。黎先生在財務及庫務管理方面有30年以上經驗。黎先生於一九八七年於倫敦的安永會計師事務所開始其職業生涯並獲得特許會計師資格。黎先生於一九九三年調任至香港的安永會計師事務所，擔任其審計服務經理並於香港及中華人民共和國(「中國」)負責多個大型公司審計及首次公開發售項目。黎先生於一九九六年加入本公司，擔任集團財務總監。黎先生於二零零三年至二零零六年擔任本公司的財務總裁兼執行董事。於二零零六年至二零零八年，黎先生擔任先卓電子工業有限公司的行政總裁及BreconRidge Manufacturing Solutions (Asia) Limited的總裁。黎先生於二零零八年開始其自身的諮詢服務，並為多家中國公司及慈善機構從事項目。黎先生自二零一一年起加入Vertex Services Limited(HMTX Industries LLC的成員公司)擔任財務總裁，並繼續擔任該職務至今，全面負責Vertex Services Limited及其於中國及香港的關聯公司的財務、庫務及風險管理職能。

### 高級管理層

陳志恒先生(「陳先生」)，45歲，自二零一五年八月起獲委任為本公司之公司秘書及首席財務總監。陳先生於會計及審計方面擁有豐富經驗，並為香港會計師公會會員及英國特許公認會計師公會資深會員。



# DIRECTORS' REPORT

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董事會報告

# Directors' Report

## 董事會報告

The Directors of the Company present their report and the audited consolidated financial statements for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the Group consist of the marketing and distribution of electronic components, the design, development and sale of consumer products and product sourcing business, venture capital investment, and internet social media business.

Further discussion and analysis of business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 6 to 17 of this annual report. The above discussion forms part of this directors' report.

### Principal risks and uncertainties

The management of the Company, as assisted by the audit committee of the Company, oversees the Group's internal control and risk management system, and conducts periodic reviews of such system to ensure good corporate governance practice. The supervision process and outcome of the latest review is set out in more detail in the section headed "Internal Control" in corporate governance report in this annual report. The following is a discussion of the principal risks and uncertainties facing by the Group. The management of the Company meets periodically to discuss these risks, and where appropriate, will monitor the situation closely and adopt any necessary risk mitigation measures.

#### Industry risk

The sale and distribution of electronic components and design, development and sales of consumer product and product sourcing business are sensitive to technology change. The industry is also subject to rapidly changing market trends and intense competition amongst different players. This may materially and adversely affect the Group's business performance. To maintain competitiveness, the management of the Company will meet regularly to update the technology change and the industry environment.

#### Economy risk

The performance of the Group is affected by the overall economy growth, especially in the electronic components market. If the economy slows down, it is highly likely that the demand for electronic components may be reduced. Any continued economic slowdown or recession may result in a decrease in sales, and may lead to a material adverse effect on the Group's business and results of operations.

本公司董事謹此提呈截至二零二二年三月三十一日止年度之董事會報告及經審核綜合財務報表。

### 主要業務及業務回顧

本公司之主要業務為投資控股。本集團主要從事電子元件之市場推廣及分銷、消費類產品之設計、開發及銷售以及產品採購業務、創業投資業務以及互聯網社交媒體業務。

香港公司條例附表5所規定有關業務回顧之進一步討論及分析，包括本集團所面對之主要風險及不確定因素論述，以及本集團業務之可能未來發展指標，均可於本年報第6頁至第17頁之主席致辭及管理層討論及分析中閱覽。上述討論構成董事會報告一部分。

### 主要風險及不明朗因素

本公司管理層在本公司審核委員會協助下監管本集團之內部監控及風險管理制度，並定期檢討有關制度，確保實行良好企業管治常規。監管程序及最近期之檢討結果的進一步詳情載於本年報企業管治報告「內部監控」一節。本集團所面對之主要風險及不明朗因素論述如下。本公司管理層定期會面，以商討該等風險，並將於適當時候密切監察情況，採取任何所需舒緩風險措施。

#### 行業風險

電子元件之銷售及分銷以及消費類產品之設計、開發及銷售以及產品採購業務對科技轉變反應敏感。業內之市場趨勢瞬息萬變、同業間競爭激烈，或會對本集團之業務表現構成重大不利影響。為保持競爭力，本公司管理層將定期會面，以緊貼科技轉變及行業環境。

#### 經濟風險

本集團之表現受整體經濟增長，尤其是電子元件市場影響。倘經濟放緩，則電子元件需求極有可能減少。倘經濟持續下滑或衰退，均可能導致銷售額減少，並可能對本集團之業務及經營業績造成重大不利影響。



# Directors' Report

## 董事會報告

### Financial risk

#### Credit risk

To minimise credit risk, the Group has monitoring procedures to ensure there is follow-up action to recover overdue debts. The Group also reviews the recoverable amount of trade receivables by the simplified approach for impairment at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Board therefore considers that the Group's credit risk is significantly reduced.

#### Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents which it deems adequate to finance the Group's operations and mitigate the effects of cash flow fluctuations.

#### Interest rate risk

The Group is exposed to risk of changes in market interest rates related primarily to the Group's interest-bearing bank borrowings with floating interest rates. It does not currently has any interest rate hedging policy, but closely monitors its exposure to interest rate risk due to changes in market rates and will consider hedging changes should the need arise.

#### Market price risk

The Group is exposed to the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The management of the Company monitors the changes of securities prices and may change the investment portfolio held if needed.

### Environmental policies and performance

The Group is committed to the long term sustainability of the environment and communities in which it engages. The Group strives to minimise its impact on the environment by reducing its use of electricity and water and encouraging recycle of office supplies and other materials. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

### Compliance with the laws and regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year under review, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the year under review.

### 財務風險

#### 信貸風險

為了減輕信貸風險，本集團設有監察程序，確保採取跟進行動收回逾期債項。本集團亦於各報告期間結束時通過減值簡化法檢討貿易應收款項之可收回金額，確保就不可收回金額計提足夠減值虧損。因此，董事會認為，本集團之信貸風險已大為減輕。

#### 流動資金風險

本集團監察現金及等同現金項目，並將其維持於本集團認為足以應付其營運所需，同時減輕現金流量波動影響之水平。

#### 利率風險

本集團因市場利率變動而面臨之風險主要與本集團按浮動利率計息之附息銀行借款有關。本集團目前並無任何利率對沖政策，惟密切留意其因市場利率變動而面臨之利率風險，並將於有需要時考慮對沖有關變動。

#### 市價風險

本集團因股票指數水平及個別證券價值之變動而面臨股本證券公平價值下降之風險。本公司管理層監察證券價格變動，並可能於有需要時改變所持投資組合。

### 環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團努力透過節約用水用電及鼓勵循環利用辦公用品及其他物料，盡可能減輕對環境的影響。本集團已遵守所有有關環境保護、健康及安全、工作場所環境及僱傭之相關法例及規例。

### 遵守法例及規例

本集團深明遵守監管規定之重要性以及不遵守適用法例及規例之風險。回顧年度內，本集團一直於重大方面遵守對本集團業務及經營有重大影響之相關法例及規例。回顧年度內，概無發生本集團嚴重違反或不遵守適用法例及規例之情況。

# Directors' Report

## 董事會報告

### Relationship with employees, clients, suppliers and other stakeholders

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, clients, suppliers, banks, regulators and shareholders. During the year under review, there were no material and significant disputes between the Group and its key stakeholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

### RESULTS AND DIVIDEND

The Group's profit for the year ended 31 March 2022 and the Group's financial position at that date are set out in the consolidated financial statements on pages 83 to 195 of this annual report.

The Board has recommended the payment of a final dividend of HK\$0.04 (2021: HK\$0.03) per share for the year ended 31 March 2022.

The proposed final dividend, if approved at the forthcoming annual general meeting to be held on Friday, 2 September 2022, will be payable on Monday, 26 September 2022 to shareholders whose names appear on the registrar of members of the Company on Friday, 9 September 2022. Based on 908,663,302 shares in issue as of the date of this report, the total dividend will amount to approximately HK\$36.3 million.

### CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting of the Company is scheduled on Friday, 2 September 2022. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 30 August 2022 to Friday, 2 September 2022, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (and with effect from 15 August 2022 onwards, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong), for registration not later than 4:30 p.m. on Monday, 29 August 2022.

In order to determine the list of shareholders who are entitled to receive the proposed final dividend for the year ended 31 March 2022, the Company's register of members will be closed from Thursday, 8 September 2022 to Friday, 9 September 2022, both days inclusive. Shareholders are reminded that in order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (and with effect from 15 August 2022 onwards, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong) for registration not later than 4:30 p.m. on Wednesday, 7 September 2022.

### 與僱員、客戶、供應商及其他持份者之關係

本集團明白其業務成功取決於僱員、客戶、供應商、銀行、監管機構及股東等主要持份者之支持。回顧年度內，本集團與其主要持份者之間並無任何重大及重要爭議。本集團將繼續確保與其各主要持份者進行有效溝通並維持良好關係。

### 業績及股息

本集團截至二零二二年三月三十一日止年度之溢利以及本集團於該日之財務狀況，載於本年報第83頁至195頁之綜合財務報表。

董事會建議派付截至二零二二年三月三十一日止年度之末期股息每股0.04港元(二零二一年：0.03港元)。

建議末期股息如於二零二二年九月二日(星期五)舉行之應屆股東週年大會上獲得批准，將於二零二二年九月二十六日(星期一)派付予於二零二二年九月九日(星期五)名列本公司股東名冊之股東。按照於本報告日期已發行908,663,302股股份計算，股息總額將約為36,300,000港元。

### 暫停辦理股份過戶登記手續

本公司謹訂於二零二二年九月二日(星期五)舉行股東週年大會。為釐定出席股東週年大會並於會上投票之資格，本公司將於二零二二年八月三十日(星期二)至二零二二年九月二日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會登記任何股份過戶手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須於二零二二年八月二十九日(星期一)下午四時三十分前，送交本公司之香港股份過戶登記處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓(自二零二二年八月十五日起，地址改為香港夏慤道16號遠東金融中心17樓))，以供登記。

為釐定有權收取截至二零二二年三月三十一日止年度建議末期股息之股東名單，本公司將於二零二二年九月八日(星期四)至二零二二年九月九日(星期五)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。謹此提醒各股東，為符合資格收取建議末期股息，所有股份過戶文件連同有關股票，須於二零二二年九月七日(星期三)下午四時三十分前，送交本公司之香港股份過戶登記處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓(自二零二二年八月十五日起，地址改為香港夏慤道16號遠東金融中心17樓))，以供登記。

# Directors' Report

## 董事會報告

### SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options are set out in notes 29 and 30 to the consolidated financial statements, respectively.

### PRE-EMPTIVE RIGHTS

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

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

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

### DISTRIBUTABLE RESERVES

At 31 March 2022, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$467,317,000 (2021: HK\$468,597,000). The share premium of the Company is available for distribution or paying dividends to the shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

### 股本及購股權

本公司股本及購股權之詳情，分別載於綜合財務報表附註29及30。

### 優先購買權

本公司之組織章程細則（「章程細則」）或開曼群島法律概無載列本公司必須按持股比例向現有股東提呈發售新股份之優先購買權條文。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司年內概無購買、出售或贖回本公司任何上市證券。

### 可供分派儲備

於二零二二年三月三十一日，按開曼群島公司法之規定計算，本公司可供分派之儲備約為467,317,000港元（二零二一年：468,597,000港元）。本公司之股份溢價可供分派或支付股息予股東，惟緊隨分派或支付股息後，本公司必須能償還其於日常業務中到期之債務。

# Directors' Report

## 董事會報告

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

### RESULTS

### 財務資料概要

下文載列本集團摘錄自己刊發經審核財務報表之最近五個財政年度之已公佈業績以及資產及負債概要。

### 業績

		Year ended 31 March 截至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	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
<b>REVENUE</b>	收益	<b>1,042,449</b>	1,241,160	1,337,326	1,698,796	1,662,878
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>236,034</b>	276,718	92,462	55,607	163,690
Income tax	所得稅	<b>(5,013)</b>	(7,192)	(1,711)	(414)	(801)
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>231,021</b>	269,526	90,751	55,193	162,889
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>231,021</b>	269,788	93,443	57,278	163,267
Non-controlling interests	非控股權益	-	(262)	(2,692)	(2,085)	(378)
		<b>231,021</b>	269,526	90,751	55,193	162,889

### Assets and liabilities

### 資產及負債

		As at 31 March 於三月三十一日				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	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
<b>TOTAL ASSETS</b>	資產總值	<b>1,745,464</b>	1,586,615	1,393,820	1,317,018	1,405,799
<b>TOTAL LIABILITIES</b>	負債總額	<b>(123,426)</b>	(161,606)	(212,823)	(201,425)	(319,073)
		<b>1,622,038</b>	1,425,009	1,180,997	1,115,593	1,086,726

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors of the Company during the year were:

Executive Directors:

Dr. So Yuk Kwan (*Chairman and Chief Executive Officer*)

Mr. So Kevin Chi Heng (*Chief Operation Officer*)

Mr. So Chi Sun Sunny

Independent Non-executive Directors:

Dr. Lui Ming Wah, PhD, SBS, JP

Mr. Charles Edward Chapman

Mr. Lai Yat Hung Edmund

The Company has received annual written confirmation from each of the Independent Non-executive Directors, namely Dr. Lui Ming Wah, PhD, SBS, JP, Mr. Charles Edward Chapman, and Mr. Lai Yat Hung Edmund, confirming their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and considers the Independent Non-executive Directors to be independent.

Profiles of the Directors and senior management of the Group as at the date of this annual report are set out on pages 18 to 21 of this annual report.

### REMUNERATION POLICY

The remuneration of the Directors is recommended by the Remuneration Committee, and approved by the Board of Directors (the "Board"), as authorised by shareholders in the annual general meeting of the Company, having regard to their skills, knowledge and involvement in the Company's affairs. No Directors are involved in deciding their own remuneration.

We offer competitive remuneration package, including medical and retirement benefits, to eligible employees. Apart from basic salary, Executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

In order to attract, retain and motivate the eligible employees, including the Directors, the Company and the subsidiaries have adopted share option schemes. The schemes enable the eligible persons to obtain an ownership interest in the Company and the subsidiaries and thus will motivate them to optimise their continuing contributions to the Group.

### 董事

年內之本公司董事如下：

執行董事：

蘇煜均博士(主席兼行政總裁)

蘇智恒先生(營運總裁)

蘇智樂先生

獨立非執行董事：

呂明華博士，PhD，SBS，太平紳士

Charles Edward Chapman先生

黎逸鴻先生

根據聯交所證券上市規則(「上市規則」)第3.13條，本公司已收到各獨立非執行董事(即呂明華博士，PhD，SBS，太平紳士、Charles Edward Chapman先生及黎逸鴻先生)各自所發出之年度確認書，確認彼等之獨立性，並認為各獨立非執行董事均為獨立人士。

各董事及本集團高級管理層於本年報日期之履歷載於本年報第18頁至第21頁。

### 薪酬政策

董事之薪酬乃由薪酬委員會作出建議，並由董事會(「董事會」)經股東在本公司股東週年大會授權下批准，當中已考慮彼等之技能、知識及對本公司事務之參與程度。各董事不得參與釐定其本身之薪酬。

我們向合資格僱員提供具競爭力之薪酬組合，包括醫療及退休福利。除基本薪金外，執行董事及僱員亦可享有酌情花紅，此乃經考慮市況以及公司與個人於年內之表現等因素後發放。

為吸引、保留及激勵合資格僱員(包括董事)，本公司及其附屬公司已採納購股權計劃。該等計劃讓合資格人士可擁有本公司及其附屬公司之所有權權益，從而推動彼等持續為本集團作出最大貢獻。

# Directors' Report

## 董事會報告

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

No Director nor a connected entity of Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of the Company's subsidiaries was a party during the year.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2022, the interests of the Directors and chief executive of the Company in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, are as follows:

### Long position in shares of the Company and associated corporation

#### (a) Interests in shares of the Company

Name of Director and chief executive	Nature of interest and capacity
董事及最高行政人員姓名	權益性質及身份
Dr. So 蘇博士	Corporate interest 公司權益 Beneficial owner 實益擁有人

Note: These shares include (i) 410,507,602 shares of the Company held by B.K.S. Company Limited ("BKS"); (ii) 96,767,866 shares of the Company held by Jade Concept Limited ("Jade Concept"); and (iii) 52,058,400 shares of the Company held by Dr. So as beneficial owner. Dr. So is deemed to be interested in 507,275,468 shares of the Company by virtue of his interests in BKS and Jade Concept, the particulars are more fully described in the section headed "Interests of Substantial Shareholders" below.

### 董事於交易、安排或合約之權益

各董事或其關連實體於年內概無於本公司任何附屬公司所訂立的任何對本集團業務屬重大之交易、安排或合約中直接或間接擁有重大權益。

### 董事及最高行政人員於股份及相關股份之權益

於二零二二年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有本公司根據證券及期貨條例第352條之規定須予保存之登記冊所記錄之權益，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益如下：

### 於本公司及相聯法團股份之好倉

#### (a) 於本公司股份之權益

Number of ordinary shares of the Company	Approximate percentage of interest in the issued shares
本公司普通股數目	已發行股份權益概約百分比
507,275,468	61.56%
52,058,400 (Note) (附註)	

附註：該等股份包括(i) 由B.K.S. Company Limited (「BKS」)持有之410,507,602股本公司股份；(ii) 由Jade Concept Limited(「Jade Concept」)持有之96,767,866股本公司股份；及(iii)由蘇博士(作為實益擁有人)持有之52,058,400股本公司股份。根據蘇博士在BKS及Jade Concept之權益，彼被視為於507,275,468股本公司股份中擁有權益，有關詳情於下文「主要股東之權益」一節進一步詳述。



# Directors' Report

## 董事會報告

### (b) Interests in underlying shares of associated corporation of the Company

Name of Director and chief executive	Nature of interest and capacity	Name of associated corporations	Number of ordinary shares of associated corporations	Approximate percentage of interest in associated corporations
董事及最高行政人員姓名	權益性質及身份	相聯法團名稱	相聯法團普通股數目	相聯法團權益概約百分比
Mr. So Chi Sun Sunny ("Mr. Sunny So") 蘇智樂先生	Beneficial owner 實益擁有人	830 Lab Limited ("830 Lab")	220,000 (Note) (附註)	30.98%

Note: These underlying shares in 830 Lab, a subsidiary of the Company, represent interest in the share options granted to Mr. Sunny So pursuant to the share option scheme adopted by 830 Lab.

The interests of the Directors in the share options of the Company and a subsidiary of the Company are separately disclosed in note 30 to the consolidated financial statements.

Save as disclosed above, as at 31 March 2022, none of the Directors and chief executive of the Company had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" and in the share option schemes disclosed in note 30 to the consolidated financial statements, 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 Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### (b) 於本公司相聯法團相關股份之權益

附註：830 Lab(本公司一間附屬公司)之該等相關股份指根據830 Lab所採納之購股權計劃授予蘇智樂先生之購股權權益。

董事於本公司及本公司一間附屬公司購股權之權益另於綜合財務報表附註30披露。

除上文所披露者外，於二零二二年三月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中登記擁有根據證券及期貨條例第352條之規定須予保存之登記冊所記錄或根據標準守則須另行知會本公司之任何權益或淡倉。

### 董事購買股份或債權證之權利

除「董事及最高行政人員於股份及相關股份之權益」一節所披露者及綜合財務報表附註30所披露之購股權計劃外，概無於年內任何時間向任何董事或彼等各自之配偶或未成年子女授予可藉購買本公司股份或債權證而獲得利益之權利，彼等亦概無行使該等權利；而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。

# Directors' Report

## 董事會報告

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2022, the following substantial shareholders (other than the Directors and chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

#### Long position in the shares of the Company

### 主要股東之權益

於二零二二年三月三十一日，以下主要股東（本公司董事及最高行政人員除外）於本公司股份中擁有根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之5%或以上權益：

#### 於本公司股份之好倉

Name of shareholder	Nature of capacity	Number of shares held	Approximate percentage of interest in the issued shares
股東名稱／姓名	身份性質	所持股份數目	已發行股份權益概約百分比
BKS	Beneficial owner 實益擁有人	410,507,602 (Note 1) (附註1)	45.18%
Jade Concept	Beneficial owner 實益擁有人	96,767,866 (Note 2) (附註2)	10.65%
Madam Yeung Kit Ling ("Madam Yeung") 楊潔玲女士(「楊女士」)	Interest of spouse 配偶之權益	559,333,868 (Note 3) (附註3)	61.56%

Notes:

1. BKS is beneficially owned by Dr. So. By virtue of the SFO, Dr. So is deemed to be interested in 410,507,602 shares of the Company held by BKS.
2. Jade Concept is beneficially owned by Dr. So. By virtue of the SFO, Dr. So is deemed to be interested in 96,767,866 shares of the Company held by Jade Concept.
3. As Madam Yeung is the spouse of Dr. So, by virtue of the SFO, she is deemed to be interested in the shares of the Company held by BKS and Jade Concept in which Dr. So has interest, and 52,058,400 shares held by Dr. So as beneficial owner.

附註：

1. BKS由蘇博士實益擁有。根據證券及期貨條例，蘇博士被視為於BKS持有之410,507,602股本公司股份中擁有權益。
2. Jade Concept由蘇博士實益擁有。根據證券及期貨條例，蘇博士被視為於Jade Concept持有之96,767,866股本公司股份中擁有權益。
3. 由於楊女士為蘇博士之配偶，故根據證券及期貨條例，彼被視為於蘇博士擁有權益之BKS及Jade Concept持有之本公司股份及蘇博士作為實益擁有人持有之52,058,400股股份中擁有權益。

Save as disclosed above, as at 31 March 2022, the Company has not been notified by any person or corporation (other than the Directors and chief executive of the Company whose interests are set out above) having interests in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二二年三月三十一日，本公司並無接獲任何人士或法團（本公司董事及最高行政人員除外，彼等之權益載於上文）通知，表示彼等於本公司股份及相關股份中擁有根據證券及期貨條例第XV部須知會本公司或本公司根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之權益。

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are provided under note 36 to the consolidated financial statements. None of the related party transactions as disclosed in note 36 to the consolidated financial statements is subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules.

### 有關連人士交易

於正常業務過程中進行之重大有關連人士交易之詳情，載於綜合財務報表附註36。綜合財務報表附註36所披露之有關連人士交易概毋須遵守上市規則之申報、公告及獨立股東批准之規定。



# Directors' Report

## 董事會報告

### SHARE OPTION SCHEMES

The Company and the subsidiaries of the Company operate share option schemes (the "Schemes") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Further details of the Schemes are disclosed in note 30 to the consolidated financial statements.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions amounting to HK\$320,000 (2021: HK\$258,000).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for approximately 51% of the Group's total sales for the year and sales to the largest customer included therein amounted to approximately 15%. Purchases from the Group's five largest suppliers for the year accounted for approximately 98% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 92%.

None of the Directors or any of their associates (as defined in the Listing Rules), or any 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.

### DIRECTORS' INTEREST IN COMPETING BUSINESSES

During the year, none of the Directors or their respective associates (as defined in the Listing Rules) were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, other than those businesses of which the Directors were appointed as directors to represent the interests of the Company and/or the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public during the year ended 31 March 2022 and as at the date of this report.

### EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 40 to the consolidated financial statements.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service agreement with the Company for a term of one year, and each of the independent non-executive directors has entered into a letter of appointment with the Company for a term of one year.

### 購股權計劃

本公司及其附屬公司設有購股權計劃(「該等計劃」)，旨在向對本集團之營運成就作出貢獻之合資格參與者提供獎勵及回報。有關該等計劃之進一步詳情於綜合財務報表附註30披露。

### 慈善捐款

年內，本集團作出慈善捐款320,000港元(二零二一年：258,000港元)。

### 主要客戶及供應商

回顧年度內，對本集團五位最大客戶之銷售額佔本集團年內總銷售額約51%，其中對最大客戶之銷售額佔總銷售額約15%。年內向本集團五位最大供應商作出之採購額佔本集團總採購額約98%，其中向最大供應商作出之採購額佔總採購額約92%。

董事或彼等之任何聯繫人(定義見上市規則)或任何股東(就董事所知擁有本公司已發行股本5%以上者)概無於本集團五位最大客戶或供應商中擁有任何實益權益。

### 董事於競爭業務之權益

年內，概無董事或彼等各自之聯繫人(定義見上市規則)被視為與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益(董事獲委任出任董事以代表本公司及/或本集團利益之業務除外)。

### 公眾持股量之充足程度

根據本公司從公開途徑可得之資料及據董事所知，於截至二零二二年三月三十一日止年度及於本報告日期，本公司已發行股份總數至少25%由公眾持有。

### 報告期後事件

於報告期後本集團重大事件之詳情載於綜合財務報表附註40。

### 董事服務合約

各執行董事已與本公司訂立為期一年之服務協議，及各獨立非執行董事已與本公司訂立為期一年之委任函。

# Directors' Report

## 董事會報告

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

During the year under review and as at the date of this report, an indemnity provision was in force. The Company has arranged appropriate directors' liability insurance coverage for the Directors during the year under review.

### CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out on pages 35 to 45 of this annual report.

### DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 March 2022, the aggregate amount of financial assistance to, and (where applicable) guarantee given for the loan facilities granted to, affiliated companies of the Company, exceeds 8% under the assets ratio as defined under Rule 14.07 (1) of the Listing Rules. In compliance with the requirement of Rule 13.22 of the Listing Rules, the combined statement of financial position of the affiliated companies (with attributable interest of the Group in the affiliated companies) as at the latest applicable date is set out below:

概無擬於應屆股東週年大會上重選的董事與本集團任何成員公司訂有本集團不可於一年內終止而毋須賠償(法定賠償除外)的服務合約。

### 管理合約

年內概無訂立或存在有關本公司整體或任何重大部分業務之管理及行政合約。

### 獲准許彌償條文

回顧年度內及於本報告日期，有一項彌償條文生效。本公司已於回顧年度內為董事安排適當董事責任保險保障。

### 企業管治

本公司企業管治常規之詳情，載於本年報第35頁至第45頁。

### 根據上市規則第13.22條作出之披露

於二零二二年三月三十一日，本公司聯屬公司獲得之財務資助及(如適用)就其獲授貸款融資提供之擔保之總額超過上市規則第14.07(1)條所界定之資產比率之8%。為符合上市規則第13.22條之規定，於最近適用日期，聯屬公司之合併財務狀況表(包括本集團於聯屬公司中應佔權益)載列如下：

		Combined statement of financial position 合併財務狀況表	Group's attributable interest 本集團應佔權益
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	158,903	119,177
Current assets	流動資產	8,427,533	6,320,650
Current liabilities	流動負債	(6,965,847)	(5,224,385)
Non-current liabilities	非流動負債	(1,480)	(1,110)
		1,619,109	1,214,332
Share capital	股本	180,000	135,000
Reserves	儲備	1,439,109	1,079,332
		1,619,109	1,214,332

# Directors' Report

## 董事會報告

### AUDITOR

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

On Behalf of the Board

**So Yuk Kwan**

*Chairman*

Hong Kong, 24 June 2022

### 核數師

安永會計師事務所任滿告退，本公司將在應屆股東週年大會上提呈決議案，續聘其為本公司之核數師。

代表董事會

*主席*

**蘇煜均**

香港，二零二二年六月二十四日

The background features a solid red field with several large, overlapping, semi-transparent circular patterns. These patterns consist of concentric rings and thick, curved segments, creating a sense of depth and movement. The colors range from a deep red to a very light, almost white, semi-transparent red.

# CORPORATE GOVERNANCE REPORT

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企業管治報告

# Corporate Governance Report

## 企業管治報告

The Group is committed to maintain a high standard of corporate governance and enhance its transparency and corporate value. The Group believes that good corporate governance provides a framework between the Board and the shareholders so as to enhancing shareholders' interest and value as a whole. The Board continually reviews and improves its corporate governance practices to ensure the Company keeps abreast of the expectation of shareholders of the Company ("Shareholders").

The purpose of this report is to provide Shareholders with information on the major principles and corporate governance practices adopted by the Company.

Throughout the year ended 31 March 2022, the Company has applied the major principles and complied with the code provisions, except for the code provision C.2.1, as set out in the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Further details of the Company's corporate governance practices will be described in the following sections.

### BOARD OF DIRECTORS

The Board should assure responsibility for leadership and control of the Company and its subsidiaries, and is collectively responsible for directing and supervising the Company and its subsidiaries affairs.

The Board, led by the Chairman, is responsible for the formulation of the Group's business objectives and strategies. Matters reserved for the Board are those affecting the Group's overall strategic policies, finance and risk management. The senior management is responsible for the day-to-day operations of the Group directed by leadership of the Executive Directors. To this end, the senior management has to implement, manage and monitor the business plans, internal controls and corporate governance practices developed by the Board.

本集團一直致力維持高水平之企業管治，並承諾提高其透明度及企業價值。本集團相信，良好之企業管治為董事會與股東之間提供框架，藉以提高股東之整體利益及價值。董事會將持續檢討及改善其企業管治常規，以確保本公司之運作達致本公司股東（「股東」）之期望。

本報告旨在為股東提供有關本公司所採納主要原則及企業管治常規之資料。

於截至二零二二年三月三十一日止年度內，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）載列之主要原則及遵守守則條文，惟守則條文第C.2.1條之偏離除外。有關本公司企業管治常規之進一步詳情，將於以下各節詳述。

### 董事會

董事會須承擔領導及監控本公司及其附屬公司之職責，並共同負責指導及監督本公司及其附屬公司之事務。

董事會由主席領導，負責制定本集團之業務目標及策略。董事會專責處理影響本集團整體策略政策、財務及風險管理之事宜。在執行董事之領導下，高級管理層負責本集團之日常營運。為達到此目的，高級管理層須實施、管理及監察董事會所制定之業務計劃、內部監控及企業管治常規。

# Corporate Governance Report

## 企業管治報告

### Board Composition

The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of the Company.

As at 31 March 2022, the Board comprised three Executive Directors and three Independent Non-executive Directors (“INEDs”). One of the INEDs has appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers the INEDs to be independent. Having the INEDs in the Board ensure that independent judgment is exercised and that a proper balance of power is maintained for full and effective control of the Group and its executive management. The Directors believe that the existing Board composition reflects the Company’s respect for high standards of business conduct commonly adopted by multinational enterprises. The INEDs perform an important role in safeguarding the Shareholders’ interests.

The Board as a whole is responsible for reviewing the Board composition (which include an assessment of the skills, knowledge and experience of the existing Directors and suitable candidates) and for formulating procedures for appointment of its own members and for nominating them for election by the Shareholders on the first appointment and thereafter at regular intervals through the retirement by rotation process pursuant to the Articles of Association of the Company.

Each of the INEDs has been appointed for specific term and has entered into a letter of appointment with the Company for a term of one year, which shall continue thereafter unless and until terminated by either party giving the other not less than one month’s notice in writing. All the Directors are subjected to retirement by rotation in accordance with the Articles of Association of the Company.

In accordance with Article 112 of the Articles of Association of the Company, Dr. So and Mr. Chapman will retire by rotation at the Annual General Meeting. They are being eligible to offer themselves for re-election at the Annual General Meeting.

### 董事會成員組合

董事會之組成確保在技能與經驗方面取得適合本公司業務所需之平衡。

於二零二二年三月三十一日，董事會由三名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成。其中一名獨立非執行董事具備上市規則所規定之適當專業資格或會計或相關財務管理專業知識。

各獨立非執行董事已根據上市規則第3.13條發出年度獨立性確認書。本公司認為各獨立非執行董事均為獨立人士。董事會擁有獨立非執行董事可確保其作出獨立判斷及維持恰當之權力平衡，從而全面及有效地監控本集團及其行政管理。董事相信現有之董事會組成反映本公司重視跨國企業所普遍採納之高水平營業操守。獨立非執行董事在保障股東利益方面起着重要作用。

董事會全體負責檢討董事會組成（包括評估現任董事及適當候選人之技能、知識及經驗），並制定程序委任其本身成員及於首次委任時提名彼等以供股東選舉及其後根據本公司之章程細則以輪值告退方式定期委任。

各獨立非執行董事均有指定任期，並與本公司訂立委任函，為期一年，其後將持續有效，直至任何一方向對方發出不少於一個月之書面通知予以終止為止。全體董事均須根據本公司之章程細則輪值告退。

根據本公司章程細則第112條，蘇博士及Chapman先生將於股東週年大會上輪值告退。彼等合資格及願意於股東週年大會接受重選。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The positions of Chairman and Chief Executive Officer (the “CEO”) of the Company are held by Dr. So.

Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So is the founder of the Group and has over 46 years of experience in the electronic industry.

The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of three Executive Directors and three Independent Non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Group and its shareholders.

The Chairman is responsible for providing leadership to, and overseeing the functioning of the Board to ensure that the Board acts in the best interest of the Company and the Shareholders as a whole. The Chairman determines that the Board is provided with direction and sufficient consultation for the Directors in effectively discharging their responsibilities for different aspects of the business.

The CEO, supported by senior management, are responsible for implementation of corporate goals, business strategies and policies resolved by the Board from time to time. The CEO assumes full accountability to the Board in respect of the Group’s operations and development.

Save as Dr. So, the Chairman and the CEO, is the father of Mr. Kevin So, the Chief Operation Officer, and Mr. Sunny So, there is no relationship among members of the Board.

### 主席及行政總裁

守則條文C.2.1規定，主席與行政總裁的角色應有區分，不應由一人同時兼任。本公司之主席與行政總裁（「行政總裁」）職位均由蘇博士擔任。

蘇博士主要負責本公司整體業務策略及業務發展。蘇博士為本集團之創辦人，於電子業擁有超過46年工作經驗。

董事會相信，將主席及行政總裁之職務交由同一人兼任，能有助執行本集團之業務策略，提升營運效率。因此，董事會認為，偏離企業管治守則之守則條文C.2.1在有關情況下實屬適當。再者，在董事會（由三名執行董事及三名獨立非執行董事組成）之監督下，董事會恰當地以權力平衡之方式構建，為保障本集團及其股東之權益提供充分監察。

主席負責領導董事會及監督董事會之運作，以確保董事會按本公司及股東整體之最佳利益行事。主席確定董事會獲提供指引及充足諮詢，以便董事有效地就不同業務方面履行其職責。

行政總裁在高級管理人員協助下負責落實董事會不時議決之企業目標、業務策略及政策。行政總裁就本集團之營運及發展對董事會負全責。

主席兼行政總裁蘇博士為營運總裁蘇智恒先生及蘇智樂先生之父親，除此以外，董事會各成員之間概無關連。



# Corporate Governance Report

## 企業管治報告

### Board Meetings

Board meetings are scheduled to be held at about quarterly interval. The senior management of the Group from time to time reports to the Directors information on the activities and development of the Group's business. In addition, the Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

The attendance record of regular four board meetings held during the year is set out below:

Name of Directors	Attendance/ Number of meetings	董事姓名	會議出席/ 舉行次數
<i>Executive Directors</i>			
Dr. So Yuk Kwan ( <i>Chairman and Chief Executive Officer</i> )	4/4	蘇煜均博士 (主席兼行政總裁)	4/4
Mr. So Kevin Chi Heng ( <i>Chief Operation Officer</i> )	4/4	蘇智恒先生(營運總裁)	4/4
Mr. So Chi Sun Sunny	4/4	蘇智樂先生	4/4
<i>Independent Non-executive Directors</i>			
Dr. Lui Ming Wah, PhD, SBS, JP	4/4	呂明華博士, PhD, SBS, 太平紳士	4/4
Mr. Charles Edward Chapman	4/4	Charles Edward Chapman先生	4/4
Mr. Lai Yat Hung Edmund	4/4	黎逸鴻先生	4/4

### Board Committees

As at the date of the report, there were four Board Committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee in operation and each one of them was established with specific terms of references to assist the Board discharging its responsibilities and maintaining proper internal controls and to promote good corporate governance as a whole.

### 董事會會議

董事會會議預定大約每季度舉行一次。本集團之高級管理層不時向董事報告有關本集團業務之活動及發展的資料。此外，董事可取閱本集團之一切資料，並於彼等認為有需要時徵詢獨立專業意見。

年內舉行之四次常規董事會會議之出席記錄載列如下：

### 董事委員會

於本報告日期，本公司設有四個董事委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會，各委員會均具有特定職權範圍以協助董事會履行其職責及維持適當內部監控以及促進整體良好企業管治。



# Corporate Governance Report

## 企業管治報告

### Audit Committee

As at 31 March 2022, the Audit Committee comprises of three Independent Non-executive Directors. The Audit Committee is chaired by Mr. Lai Yat Hung Edmund and the other members include, Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Charles Edward Chapman.

The principal duties of the Audit Committee include (i) to discuss with the external auditor before the audit commence, the nature and scope of the audit and confirm their independence and objectivity; (ii) to review the Group's financial information before submission to the Board; (iii) to review the Group's financial reporting system and the effectiveness of the audit process with internal control procedure; (iv) to review the adequacy and effectiveness of the Group's risk management and internal control system and internal audit function; and (v) to review external auditor's management letter and the relationship with the Group.

In accordance with the terms of reference of the Audit Committee, the Audit Committee meets at least twice a year to review the interim results and the final results of the Company.

During the year, two Audit Committee meetings were held. The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 March 2021 and the interim results for the six months ended 30 September 2021. The Audit Committee had also reviewed and discussed with the management the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the consolidated financial statements for the year ended 31 March 2022.

The attendance record of the Audit Committee meetings held during the year is set out below.

<u>Name of Audit Committee Members</u>	<u>Attendance/ Number of meetings</u>
Mr. Lai Yat Hung Edmund ( <i>Chairman</i> ) ( <i>appointed as Chairman on 6 August 2021</i> )	2/2
Dr. Lui Ming Wah, PhD, SBS, JP ( <i>ceased to be Chairman on 6 August 2021</i> )	2/2
Mr. Charles Edward Chapman	2/2

### 審核委員會

於二零二二年三月三十一日，審核委員會由三名獨立非執行董事組成。審核委員會之主席為黎逸鴻先生，而其他成員包括呂明華博士，PhD，SBS，太平紳士及 Charles Edward Chapman 先生。

審核委員會之主要職責包括：(i)於審核開始前與外聘核數師商討審核之性質及範圍並確認彼等之獨立性及客觀性；(ii)於向董事會提交本集團之財務資料前作先作審閱；(iii)按內部監控程序檢討本集團之財務申報制度及審核過程之有效性；(iv)檢討本集團的風險管理及內部監控制度以及內部審核職能的充分及有效程度；及(v)檢討外聘核數師之管理函件及與本集團之關係。

根據審核委員會之職權範圍，審核委員會須每年至少舉行兩次會議，以審閱本公司之中期業績及全年業績。

年內，審核委員會共舉行了兩次會議。審核委員會已審閱本集團截至二零二一年三月三十一日止年度之經審核綜合財務報表及截至二零二一年九月三十日止六個月之中期業績。審核委員會亦已與管理層檢討及討論本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，包括截至二零二二年三月三十一日止年度之綜合財務報表。

年內舉行之審核委員會會議之出席記錄載列如下。

<u>審核委員會成員姓名</u>	<u>會議出席/ 舉行次數</u>
黎逸鴻先生 ( <i>主席</i> ) ( <i>於二零二一年八月六日獲委任為主席</i> )	2/2
呂明華博士，PhD，SBS，太平紳士 ( <i>於二零二一年八月六日不再擔任主席</i> )	2/2
Charles Edward Chapman 先生	2/2

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

As at 31 March 2022, the Remuneration Committee comprises of three Independent Non-executive Directors. The Remuneration Committee is chaired by Dr. Lui Ming Wah, PhD, SBS, JP, and the other members include Mr. Charles Edward Chapman and Mr. Lai Yat Hung Edmund. One Remuneration Committee meeting was held during the year to consider the salary adjustment of the Directors and all members had attended the meeting.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management and reviewing the specific remuneration packages of all Executive Directors and senior management by reference to the Company's performance and profitability as well as remuneration benchmarks in the industry and the prevailing market conditions. No Director or any of his associates shall be involved in deciding his own remuneration. The Remuneration Committee normally meets once a year and at other times as required.

The attendance record of the Remuneration Committee meeting held during the year is set out below.

Name of Remuneration Committee Members	Attendance/ Number of meetings
Dr. Lui Ming Wah, PhD, SBS, JP (Chairman)	1/1
Mr. Charles Edward Chapman	1/1
Mr. Lai Yat Hung Edmund	1/1

### Nomination Committee

As at 31 March 2022, the Nomination Committee comprises of three Independent Non-executive Directors. The Nomination Committee is chaired by Mr. Charles Edward Chapman and the other members include Dr. Lui Ming Wah, PhD, SBS, JP, and Mr. Lai Yat Hung Edmund.

The principal responsibilities of the Nomination Committee include (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of Independent Non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the CEO.

### 薪酬委員會

於二零二二年三月三十一日，薪酬委員會由三名獨立非執行董事組成。薪酬委員會之主席為呂明華博士，PhD，SBS，太平紳士，而其他成員包括Charles Edward Chapman先生及黎逸鴻先生。薪酬委員會於年內舉行了一次會議以考慮董事薪金調整，全體成員均有出席。

薪酬委員會之主要職責包括就本公司董事及高級管理層之薪酬政策及架構向董事會提供建議，並參照本公司之表現及盈利能力，以及業內薪酬基準及現行市況，檢討所有執行董事及高級管理層之具體薪酬組合。董事或其任何聯繫人均不得參與釐定其本身之薪酬。薪酬委員會一般每年舉行一次會議，並於有需要時再舉行會議。

年內舉行之薪酬委員會會議之出席記錄載列如下。

薪酬委員會成員姓名	會議出席/ 舉行次數
呂明華博士，PhD，SBS，太平紳士 (主席)	1/1
Charles Edward Chapman先生	1/1
黎逸鴻先生	1/1

### 提名委員會

於二零二二年三月三十一日，提名委員會由三名獨立非執行董事組成。提名委員會之主席為Charles Edward Chapman先生，而其他成員包括呂明華博士，PhD，SBS，太平紳士及黎逸鴻先生。

提名委員會之主要職責包括(i)至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議；(iii)評核獨立非執行董事之獨立性；及(iv)就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee meeting held at least once a year and additional meeting may be held as required. During the year, the Nomination Committee held a meeting and reviewed the structure, size and composition of the Board.

The attendance record of the Nomination Committee meeting held during the year is set out below:

Name of Nomination Committee Members	Attendance/ Number of meetings
Mr. Charles Edward Chapman ( <i>Chairman</i> ) ( <i>appointed as Chairman on 6 August 2021</i> )	1/1
Dr. Lui Ming Wah, PhD, SBS, JP ( <i>ceased to be Chairman on 6 August 2021</i> )	1/1
Mr. Lai Yat Hung Edmund	1/1

### Board Diversity Policy

The Board has adopted the Board Diversity Policy and the Company believes that the implementation of this policy will help improve the functioning of the Board and its corporate governance. Diversity of board members can be achieved by considering various factors, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skill, knowledge and length of service. The Nomination Committee considers whether the proposed Director satisfies the diversity of Directors or not while identifying individuals suitably qualified to become a member of the Board. The Nomination Committee will regularly review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

As at the date of the report, the Board consists of 6 directors with different professional backgrounds. The Nomination Committee believes that the existing Board provides the required professional skills, experience and guidance for the Company's operations and management in terms of the Company's relevant business operations. The Nomination Committee will continue to review the Board diversity policy from time to time to ensure its effectiveness.

### Corporate Governance Committee

As at 31 March 2022, the Corporate Governance Committee comprises of three Independent Non-executive Directors. The Corporate Governance Committee is chaired by Dr. Lui Ming Wah, PhD, SBS, JP, and the other members included Mr. Charles Edward Chapman and Mr. Lai Yat Hung Edmund.

The Corporate Governance Committee is primarily responsible for developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board and reviewing the Company's compliance with the Corporate Governance Code.

提名委員會至少每年舉行一次會議，並於有需要時再舉行會議。年內，提名委員會已舉行一次會議，於會上檢討董事會之架構、人數及組成。

年內舉行之提名委員會會議之出席記錄載列如下：

提名委員會成員姓名	會議出席/ 舉行次數
Charles Edward Chapman先生(主席) (於二零二一年八月六日獲委任為主席)	1/1
呂明華博士，PhD，SBS，太平紳士 (於二零二一年八月六日不再擔任主席)	1/1
黎逸鴻先生	1/1

### 董事會多元化政策

董事會已採納董事會多元化政策，本公司相信這一政策的實施將有助提升董事會職能及其企業管治水平。董事會成員多元化可透過考慮多方面因素達到，當中包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技術、知識和服務年期。提名委員會於物色具備合適資格擔任董事的人士之同時考慮該名候選董事是否滿足董事成員多元化。提名委員會將定期檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度。

於本報告日期，董事會由6名來自不同專業背景之董事組成。提名委員會認為，結合本公司的相關經營業務，現行董事會為本公司的經營和管理提供了所需的專業技能、經驗和指導。提名委員會將繼續不時檢討董事會成員多元化政策，以確保此政策的有效運行。

### 企業管治委員會

於二零二二年三月三十一日，企業管治委員會由三名獨立非執行董事組成。企業管治委員會之主席為呂明華博士，PhD，SBS，太平紳士，而其他成員包括Charles Edward Chapman先生及黎逸鴻先生。

企業管治委員會主要負責制定及檢討本公司之企業管治政策及常規，並向董事會提出建議，以及檢討本公司遵守企業管治守則之情況。

# Corporate Governance Report

## 企業管治報告

The Corporate Governance Committee meeting held at least once a year. During the year, the Corporate Governance Committee held a meeting and reviewed the Company's policies and practices on compliance with legal and regulatory requirements.

企業管治委員會至少每年舉行一次會議。年內，企業管治委員會已舉行一次會議，檢討本公司遵守法律及監管規定之政策及常規。

The attendance record of the Corporate Governance Committee meeting held during the year is set out below:

年內舉行之企業管治委員會會議之出席記錄載列如下：

Name of Corporate Governance Committee Members	Attendance/ Number of meetings	企業管治委員會成員姓名	會議出席／舉行次數
Dr. Lui Ming Wah, PhD, SBS, JP (Chairman)	1/1	呂明華博士，PhD，SBS，太平紳士 (主席)	1/1
Mr. Charles Edward Chapman	1/1	Charles Edward Chapman先生	1/1
Mr. Lai Yat Hung Edmund	1/1	黎逸鴻先生	1/1

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board reviews the Group's risk management and internal control system from time to time and will take any necessary and appropriate action to maintain an adequate risk management and internal control system to safeguard Shareholders' interests. An internal audit function which is internally resourced and forms part of the Group's permanent establishment is in charge for overall review on the effectiveness of the risk management and internal control system and will be discussed annually with the Audit Committee.

### 風險管理及內部監控

董事會不時檢討本集團之風險管理及內部監控制度，並採取任何必需而適當之行動，以維持足夠之風險管理及內部監控制度，保障股東利益。內部審核職能以內部資源支持，為本集團永久建制一部分，負責對風險管理及內部監控制度之成效進行整體檢討，並將每年與審核委員會進行討論。

During the financial year under review, the internal audit function had arranged to conduct reviews over the effectiveness of the Group's risk management and internal control system to provide reasonable assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding Group's assets, providing reliable financial reporting, and complying with applicable laws and regulations.

於回顧財政年度內，內部審核職能已安排就本集團風險管理及內部監控制度之成效進行檢討，為營運之效能及效率提供合理保證，以達致既定之企業目標、保障本集團資產、提供可靠之財務報告及遵守適用之法例及規例。

The Board has also reviewed the adequacy of resources, qualifications and experience of staff for the Company's accounting and financial reporting function and their training programmes and budget. Both the Audit Committee and the Board were satisfied that the risk management and internal control system of the Group has been functioned and adequately and no material internal control aspects of any significant problems were noted.

董事會亦已就本公司會計及財務報告職能檢討本公司僱員之資源、資歷及經驗是否足夠，以及檢討彼等之培訓計劃及預算。審核委員會及董事會均信納，本集團之風險管理及內部監控制度行之有效且充足，並無發現有關主要內部監控之任何重大問題。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2022.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則。經對董事作出具體查詢後，所有董事均確認彼等於截至二零二二年三月三十一日止整個年度內均已遵守標準守則所載之規定準則。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's independent auditor during the year, is set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of financial statements	審核財務報表	2,150

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group.

With the assistance of the Finance Department which is under the supervision of the Chief Financial Officer, the Directors ensure the preparation and publication of the Group's consolidated financial statements in a timely manner in accordance with the applicable laws, rules, regulations and accounting standards. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the Group's consolidated financial statements.

A statement by the Company's auditor about their reporting responsibilities on the Group's consolidated financial statements is set out in the Independent Auditor's Report on pages 75 to 82 of this report.

### INVESTORS RELATIONS

The Company established a dedicated investor relations section in order to provide timely information to the investors as well as Shareholders and institutional investors. The Company also conducts a meeting with institutional investors and analysts from time to time and to maintain updated information opened to the public regarding recent development of the Company. Relevant information of investor relations is available on the Company's website (<http://www.avconcept.com>).

### SHAREHOLDERS' RIGHTS

The Company recognises the rights of Shareholders and their opinions are valuable to the Company. The Shareholders are encouraged to participate in general meetings or to appoint proxies or corporate representatives to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The Shareholders are encouraged to raise their enquiries on the operations, corporate governance, corporate strategy and further development of the Company during the meeting by way of shareholders' rights. The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served. The Board members, appropriate senior executives and external auditor will attend annual general meetings to answer Shareholders' questions.

### 核數師酬金

年內，已付／應付本公司獨立核數師之酬金載列如下：

### 董事就財務報表須承擔之責任

董事確認彼等有責任編製本集團之綜合財務報表。

在首席財務總監監督之財務部門協助下，董事確保本集團之綜合財務報表乃根據適用法例、規則、規例及會計準則及時編製及刊登。董事於作出適當查詢後，認為本集團擁有足夠資源於可見將來繼續進行營運，有鑒於此，董事認為於編製本集團之綜合財務報表時採納持續經營基準乃屬恰當。

本公司核數師就彼等有關於本集團綜合財務報表之報告責任發出之聲明，載於本報告第75頁至第82頁之獨立核數師報告。

### 投資者關係

本公司專設投資者關係部門，以向投資者及股東以及機構投資者提供及時資料。本公司亦不時與機構投資者及分析師舉行會議，並向公眾提供有關本公司近期發展之更新資料。投資者關係之有關資料於本公司網站(<http://www.avconcept.com>)可供查閱。

### 股東權利

本公司認同股東之權利及彼等之意見對本公司非常寶貴。本公司鼓勵股東參與股東大會，股東如未克出席會議，可委派代表或公司代表代其出席並於會上投票。本公司鼓勵股東於會上行使股東權利就本公司之運作、企業管治、企業策略及進一步發展作出查詢。本公司會監察及定期檢討股東大會程序，如有需要將作出改動，以確保其切合股東需要。董事會成員、適當之高級行政人員及外聘核數師將出席股東週年大會回答股東提問。



# Corporate Governance Report

## 企業管治報告

### Shareholders to convene an extraordinary general meeting

In accordance with Article 68 of the Articles of Association of the Company, general meetings shall also be convened on the written requisition of any two or more Shareholders deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

### Putting forward proposals by Shareholders at general meetings

Save for the procedures for the Shareholders to convene an extraordinary general meeting, there are no provisions in the Articles of Association of the Company or the Cayman Islands Companies Law for Shareholders to propose new resolutions at general meetings. Shareholders who wish to propose relevant resolutions may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

### Putting forward enquiries by Shareholders to the Board

Shareholders may contact the Board for enquiries in respect of the Company's information, to the extent such information can be made available to the public. Shareholders may at any time make enquiry in respect of the Company in writing at our head office in Hong Kong by post or facsimile via the numbers and email address provided on the Company's website.

## SHAREHOLDERS COMMUNICATION POLICY

The Company has established Shareholders Communication Policy in providing a communication platform to the Shareholders of the Company with information about the Company and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner. Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any question regarding this policy shall be directed to the company secretary of the Company or the Board of Directors of the Company. Appropriate arrangements for the annual general meeting shall be in place to encourage Shareholders' participation and all corporate communication will be provided to Shareholders in plain language and in both English and Chinese version to facilitate Shareholders' understanding, including but not limited to interim reports, annual reports, results announcements, notice of general meeting, circulars, and associated explanatory documents, other announcements and monthly return on movements in the Company's securities for each month and next day disclosure returns in relation to the Company, which are available on the Company's website (<http://www.avconcept.com>).

## CONSTITUTIONAL DOCUMENTS

During the Year, there is no changes in the Company's constitutional documents.

### 股東召開股東特別大會

根據本公司章程細則第68條，股東大會亦須於本公司任何兩名或以上股東向本公司的香港總辦事處（倘該辦事處不再為本公司的總辦事處，則為註冊辦事處）提交列明會議目的並已由各申請人簽署的申請書後召開，而該等申請人於遞交申請當日須持有附有權利於本公司股東大會上投票的本公司已繳股本不少於十分之一。

### 股東於股東大會上提出動議

除股東召開股東特別大會的程序外，本公司之章程細則或開曼群島公司法概無條文描述關於股東於股東大會動議新決議案。有意動議有關決議案的股東可於依循前段所載之程序後向本公司提交要求召開股東大會。

### 股東向董事會提出查詢

股東可根據本公司之資料聯絡董事會，公眾可查閱該等資料。股東可隨時以書面形式並郵寄至本公司的香港總辦事處，或按照本公司網站所提供的傳真號碼及電郵地址向本公司作出查詢。

## 股東通訊政策

本公司已制定股東通訊政策，向本公司股東提供有關本公司資料之溝通平台，並讓彼等能積極與本公司溝通，在知情情況下行使彼等作為股東之權利。本公司時刻確保有效率地向股東傳達及時資訊。如對本政策有任何疑問，應向本公司之公司秘書或本公司董事會提出。股東週年大會將有適當安排鼓勵股東參與其中，所有向股東發放之公司通訊將以淺白中、英雙語編寫，以便股東理解，該等通訊（包括但不限於中報、年報、業績公佈、股東大會通告、通函及相關說明文件及其他公佈，以及本公司每月證券變動之月報表及有關本公司之翌日披露報表）於本公司網站（<http://www.avconcept.com>）可供查閱。

## 憲章文件

年內，本公司的憲章文件並沒有任何變動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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環境、社會及管治報告



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE REPORT

With the diverse and globalised business development, environmental, social and governance (the “ESG”) is increasingly important to one’s sustainable development. The Group recognises the importance of integrating ESG into business operations and strategic management. To monitor its ESG performance and management, the Environmental, Social and Governance Report (the “Report”) is one of the tools to review and disclose its performance for comprehensive governance.

All in one mind, the Group believes that creating sustainable business operations helps achieve a long-lasting and stable development.

### Reporting Boundary

The Report covers the Group’s main businesses, including semiconductor distribution, consumer product and product sourcing business, venture capital and internet social media business, in Hong Kong Special Administrative Region for the period from 1 April 2021 to 31 March 2022. The Group’s policies, management approaches and key performance indicators (“KPIs”) are included in the Report whilst environmental data is further restricted to the operations in Hong Kong office and warehouse.

Strive for the best, the Group will review the coverage and performance of the Report and extend the scope of disclosures when applicable.

### Reporting Principles

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in the Appendix 27 to the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Four principles, including materiality, consistency, balance and quantitative, have formed the backbone of the Report.

#### Reporting Principles 報告準則

#### The Group’s Application 本集團應用

Materiality

重要性

The Group communicates with different stakeholders to understand their expectations and needs to identify the material issues.

本集團透過與不同持份者溝通，以瞭解他們的期望和需要，以識別重要議題。

Consistency

一致性

Unless otherwise specified, the Group has adopted the same methodologies.

除非另有說明，本集團採用一致的方法。

Balance

平衡

The Report is prepared in a fair and impartial manner that discloses both positive and negative impacts of or towards its operations.

本報告以公平公正的方式編制，披露了其運營的正面和負面影響。

Quantitative

量化

When feasible, the Group quantifies its performance to enhance the management and disclosure.

本集團在可行的情況下量化其表現以加強管理和披露。

For further information on the Group’s corporate governance practices, please refer to the “Corporate Governance Report” section of this annual report.

### 關於本報告

隨著商業發展的多元化和全球化，環境、社會和管治（「環境、社會及管治」）對一間公司的可持續發展變得越來越重要。本集團深知將環境、社會及管治融入業務營運及策略管理的重要性。為檢視本集團在環境、社會和管治方面的表現和管理，環境、社會和管治報告（「本報告」）是審查和披露其綜合治理表現的工具之一。

本集團上下一心，相信創造可持續的業務運營有助於實現長期穩定的發展。

### 報告範疇

本報告涵蓋本集團由二零二一年四月一日至二零二二年三月三十一日期間於香港特別行政區的主營業務包括半導體分銷、消費類產品和產品採購業務、創投及互聯網社交媒體業務。本集團的政策，管理方法和關鍵績效指標（「關鍵績效指標」）已包含在本報告中，而環境數據則僅限於香港辦公室和倉庫的運營。

力求做到最好，本集團將審閱報告的涵蓋內容和表現，並在適用時擴大披露範圍。

### 報告準則

本報告依照按《香港聯合交易所有限公司（「聯交所」）證券上市規則》附錄二十七之環境、社會及管治報告指引（「環境、社會及管治報告指引」）所載列之條文編製。重要性、一致性、平衡和量化四項原則構成了本報告的骨幹。

有關本集團企業管治常規的進一步資料，請參閱本年報“企業管治報告”一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Opinion and Feedback

In order to have a continual improvement, the Group values opinion and feedback from both internal and external parties. If you have any comments or inquiries on the Report or other ESG matters, please do not hesitate to contact us by emailing to [ir.dept@avconcept.com](mailto:ir.dept@avconcept.com).

### 意見和反饋

為了持續改進，本集團重視內部和外部各方的意見和反饋。如果您對本報告或其他環境、社會及管治事宜有任何意見或查詢，請隨時發送電子郵件至 [ir.dept@avconcept.com](mailto:ir.dept@avconcept.com) 與我們聯繫。

### SUSTAINABILITY GOVERNANCE

To obtain comprehensive management for sustainable development, the Board of Directors (the “Board”) is responsible for overseeing the overall ESG performance and determining the policies and strategic decisions. It is supported by the ESG Taskforce (the “Taskforce”) in monitoring the implementation of policies and targets. With the establishment of the Taskforce, which is composed of core members from different departments, and participation of departments and divisions, the Group is carrying out an efficient ESG management process.

### 可持續發展管治

為實現可持續發展的綜合管理，本集團的董事會（「董事會」）負責監督整體環境、社會及管治表現並確定政策和戰略決策。在環境、社會及管治工作小組（「工作小組」）協助下，以監察政策和目標的實施。隨著由來自不同部門的主要成員所組成的工作小組的成立，以及各部門和分部的參與，集團的環境、社會及管治管理流程現正得以有效率地運作。



To ensure the effectiveness and implementation of management approach, the Taskforce undertakes regular check in relation to its sustainability operations. If there is unusual issue discovered, the Taskforce will consolidate information and communicate with relevant departments and divisions to get their feedback. At the same time, the Taskforce will then report to the Board for the consideration of ESG risks and opportunities incurred and decision making for the ESG risk management.

為確保管理方法的有效性和實施，工作小組對其可持續發展運營進行定期檢查。如發現異常問題，工作小組將整合資訊，與相關部門和分部溝通，聽取反饋意見。同時，工作小組隨後將向董事會報告，以審議環境、社會及管治風險和發生的機會以及環境、社會及管治風險管理的決策。

Striving for the best, the Group will review the governance structure regularly and establish sustainability related strategy, targets and other issues under the oversight of the Board, when appropriate.

力求做到最好，本集團將定期檢討管治架構，並於適當時候在董事會監督下制定可持續發展相關策略、目標及其他事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT

Continual communication with both internal and external stakeholders helps solid development of the Group's sustainability operations in the future. The Group strives to understand the expectations and needs of stakeholders, and hence integrate their feedbacks into considerations of sustainability strategies and management approaches. With the help of these stakeholders, the Group is stepping towards effective governance and enhancing the business operations.

During the year ended 31 March 2022, the Group has communicated with both internal and external stakeholders via various communication channels.

### 持份者的參與

與內部和外部持份者的持續溝通有助於集團未來可持續發展業務的穩健發展。本集團致力瞭解持份者的期望和需求，從而將他們的反饋納入可持續發展戰略和管理方法的考慮中。在這些持份者的幫助下，本集團正朝著有效管治和提升業務運營邁進。

截至二零二二年三月三十一日止年度，本集團已通過各種溝通管道與內部及外部持份者進行溝通。

#### Stakeholders Group

持份者組別

#### Engagement Channels

參與管道

Employees  
僱員

- Appraisals  
評核
- Trainings  
培訓
- Internal memorandum  
內部備忘錄

Investors  
投資者

- Financial reports  
財政報告
- Annual general meetings  
股東週年大會
- Corporate website  
公司網站
- Direct communication  
直接通訊

Customers  
客戶

- Direct communication  
直接通訊
- Emails  
電郵
- Complaint hotlines  
投訴熱線

Suppliers & business partners  
供應商和業務夥伴

- Business meetings  
業務會議

Government & other regulatory authorities  
政府和其他監管機構

- Statutory filings and notification  
法定存檔和通知
- Regulatory or voluntary disclosures  
監管或自願披露

Community  
社區

- Community activities  
社區活動
- Donations  
捐贈

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality Assessment

In the consideration of stakeholders' feedbacks, business nature and operational performance, the Group has determined the material issues with regard to the aspects stated in the ESG Reporting Guide.

### 重要範疇評估

本集團在考慮持份者的反饋、業務性質和經營業績的情況下，確定了環境、社會及管治報告指引所述方面的重要事宜。

Aspects 範疇	Material issues 重要事宜
Emissions 排放物	<ul style="list-style-type: none"> <li>Greenhouse gas ("GHG") emissions 溫室氣體(「溫室氣體」)排放</li> <li>Waste management 廢物管理</li> </ul>
Use of resources 資源使用	<ul style="list-style-type: none"> <li>Energy management 能源管理</li> <li>Water management 用水管理</li> </ul>
Environment and natural resources 環境及自然資源	<ul style="list-style-type: none"> <li>Air quality 空氣質量</li> </ul>
Employment 僱傭	<ul style="list-style-type: none"> <li>Recruitment and promotion 招聘及晉升</li> <li>Compensation and dismissal 薪酬及解僱</li> <li>Benefits and welfares 待遇及福利</li> <li>Working hours and rest periods 工作時數和假期</li> <li>Diversity, equal opportunities and anti-discrimination 多元化、平等機會和反歧視</li> </ul>
Health and safety 健康與安全	<ul style="list-style-type: none"> <li>Safety measures 安全措施</li> <li>Employee health management 員工健康管理</li> </ul>
Development and training 發展及培訓	<ul style="list-style-type: none"> <li>Development and training 發展及培訓</li> </ul>
Labour standard 勞工準則	<ul style="list-style-type: none"> <li>Prevention of child and forced labour 防止童工及強制勞工</li> </ul>
Supply chain management 供應鏈管理	<ul style="list-style-type: none"> <li>Supply chain management 供應鏈管理</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspects 範疇

### Material issues 重要事宜

Product responsibility  
產品責任

- Customer privacy protection  
客戶隱私保護
- Quality management  
質量管理
- Intellectual property (“IP”) rights  
知識產權(「知識產權」)
- Protection of privacy  
隱私保護

Anti-corruption  
反貪污

- Internal control  
內部控制

Community investment  
社區投資

- Community participation  
社區參與

### ENVIRONMENTAL CONSERVATION

Growing evidence has pointed out the severe impacts of climate change as a result of the rapid global development. The Group understands the importance of protecting the valuable environment with commitment to balance its business development and environmental conservation. It strives to minimise its environmental impacts through integrating environmentally friendly practices into daily operation and management approaches. With the stringent management and compliance with relevant regulatory requirements, including the Air Pollution Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance, Noise Control Ordinance and relevant laws and regulations, the Group did not aware of any violation with regard to environmental laws and ordinance during the year ended 31 March 2022.

For continuous improvement, the Group will start the discussion and formulation of environmental targets in relation to carbon and energy reduction, water conservation and waste minimisation in the future. At the same time, the Group will establish environmental policies in the future, when appropriate, for comprehensive management.

### 環境保育

越來越多的證據表明，氣候變化的嚴重影響是由於全球快速發展。本集團深知保護寶貴環境的重要性，並致力平衡業務發展與環境保護。透過將環保實踐融入日常運營和管理方法，努力將其對環境的影響降至最低。本集團嚴格管理並遵守《空氣污染管制條例》、《水污染管制條例》、《廢物處置條例》、《噪音管制條例》及相關法律法規等相關法規要求，截至二零二二年三月三十一日止年度，本集團未發現任何違反環境法律或條例。

為持續改善，本集團未來將開始討論和制定有關減碳節能、節水和減少廢物的環境目標。同時，本集團將在未來適時制定環境政策，進行綜合管理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Carbon Emissions

The Group recognises its environmental impacts from the carbon and air pollutants emissions. To reduce the corresponding environmental impacts, various reduction measures have been adopted when complying with the Air Pollution Control Ordinance and other relevant laws and regulations. At the same time, the Group advocates environmentally friendly operations by encouraging the involvement of employees.

### 碳排放

本集團意識到碳和空氣污染物排放對環境的影響。為減少相應的環境影響，我們在遵守《空氣污染管制條例》及其他相關法律法規的同時，採取了多項減排措施。同時，本集團通過鼓勵員工參與，倡導環保經營。

### Employees' behaviours

#### 員工行為

- Put up energy saving reminder labels next to switchers and in prominent locations;  
在開關和當眼處張貼節能告示；
- Switch off idling devices;  
關閉閑置裝置；
- Encourage adjusting or switching off air-conditioners with regard to the temperature and situation in office; and  
鼓勵根據辦公室的溫度和情況調整或關閉空調；及
- Encourage the use of online or teleconference.  
鼓勵使用網絡或電話會議。

### Equipment enhancement

#### 設備改善

- Progressively replace light bulbs with light-emitting diodes (LED);  
逐步使用發光二極管燈(LED)取替燈泡；
- Install energy efficient lightings and cooling systems;  
安裝節能照明和冷卻系統；
- Divide office area into different light zones and deploy natural light as much as possible;  
將辦公室範圍劃分為不同照明區和盡量使用自然光；
- Set the temperature of air-conditioners no under 25 degrees Celsius; and  
冷氣機溫度設定在不低於25℃；及
- Replace old and highly polluting vehicles with more environmentally friendly and higher emission standards models.  
使用更環保、更高排放標準的車型取替舊和污染嚴重的車輛。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year ended 31 March 2022, the total GHG emissions reached 80.03 tonnes of carbon dioxide equivalent with an intensity of 0.58 tonnes of carbon dioxide equivalent/employee. Despite the increasing demand for company owned vehicles, both emissions from purchased electricity and other indirect emissions dropped by 49.52% and 13.85% respectively.

截至二零二二年三月三十一日止年度，溫室氣體總排放量為80.03噸二氧化碳當量，而其密度為0.58噸二氧化碳當量／僱員。儘管對本集團的車輛需求不斷增加，但外購電力和其他間接排放的排放量分別下降了49.52%和13.85%。

GHG Emissions	Unit	Year ended	Year ended
		31 March 2022	31 March 2021
		截至	截至
		二零二二年	二零二一年
		三月三十一日	三月三十一日
		止年度	止年度
溫室氣體排放量	單位		
Scope 1 Direct GHG emissions 範圍一直接溫室氣體排放量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	42.04	26.21
Scope 2 Indirect GHG emissions 範圍二間接溫室氣體排放量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	30.09	59.61
Scope 3 Other indirect GHG emissions 範圍三其他間接溫室氣體排放量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	7.90	9.17
Total GHG emissions 溫室氣體總排放量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	80.03	94.99
GHG emissions intensity 溫室氣體排放量密度	tonnes of carbon dioxide equivalent/ employee 噸二氧化碳當量／僱員	0.58	0.58

During the year ended 31 March 2022, the air pollutants emissions increased significantly due to the increasing consumption of fuels for the use of company-owned vehicles. The emissions of sulphur oxides, nitrogen oxides and particulate matters, against the same period were 0.23 kg, 9.91 kg and 0.73 kg respectively.

截至二零二二年三月三十一日止年度，由於使用本集團的車輛的燃料消耗量增加，空氣污染物排放量顯著增加。同期硫氧化物、氮氧化物和顆粒物排放量分別為0.23千克、9.91千克和0.73千克。

Air Pollutants Emissions	Unit	Year ended	Year ended
		31 March 2022	31 March 2021
		截至	截至
		二零二二年	二零二一年
		三月三十一日	三月三十一日
		止年度	止年度
空氣污染物排放	單位		
Sulphur oxides 硫氧化物	kg 千克	0.23	0.14
Nitrogen oxides 氮氧化物	kg 千克	9.91	4.53
Particulate matters 顆粒物	kg 千克	0.73	0.33



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Generation

With the increasing concerns on waste generation and handling, the Group is committed to minimising its waste generation and corresponding environmental impacts. On the basis of the Waste Disposal Ordinance and other significant regulatory requirements, the Group has implemented a series of measures to reduce the waste generated and lengthen the product cycle with the purpose of avoiding wastage. Meanwhile, an administrative employee is appointed on facilitating the recycling procedures as well as management and transportation of non-recyclable products.

### 廢棄物產生

隨著對廢棄物產生及處理的日益關注，本集團致力減少廢物產生及相應的環境影響。根據《廢物處置條例》及其他重大監管規定，本集團採取一系列措施減少廢棄物產生，延長產品週期，避免浪費。同時，任命了一名行政人員負責促進回收程式以及不可回收產品的管理和運輸。

### Supporting systems

#### 配套系統

- Adopt separation method;  
採用分類方法；
- Purchase cartridges, stationery and paper in bulk or based on necessity;  
批量或根據需求訂購碳粉盒、文具和紙張；
- Prioritise the purchase and use of reusable and refillable products;  
優先購買和使用可重複使用和可再充填的產品；
- Use electronic documents for internal communication;  
使用電子化檔進行內部溝通；
- Replace sing-use tableware with reusable products;  
用可重複使用產品代替一次性餐具；
- Provide recycling bins; and  
提供回收箱；及
- Prioritise the purchase of eco-friendly products, such as paper products with Forest Stewardship Council certification.  
優先購買環保產品，例如獲得森林管理委員會認證的紙製品。

### Environmental awareness

#### 環保意識

- Put up waste reduction and recycling signage and notice in prominent locations;  
於辦公室當眼處，張貼有關減廢和回收的標示版和告示；
- Encourage bringing lunchboxes or reusable food container for takeaway; and  
鼓勵攜帶午餐盒或可重複使用食品容器外賣；及
- Encourage the use of reusable tableware.  
鼓勵使用可重複使用餐具。

Although there is not any hazardous waste generated in the operation, the Group understands there may be hazardous waste, such as electronic waste, generated in the future. Meanwhile, corresponding guideline has been established for proper handling and reducing its environmental impacts. Also, as stipulated in the relevant laws and regulations, the Group will hire qualified chemical waste collector or contact responsible parties to collect and handle waste if generated.

雖然營運中並無產生任何危險廢棄物，但本集團明白未來可能會產生電子廢物等危險廢棄物。同時，制定了相應的指導方針，以妥善處理和減少對環境的影響。此外，根據相關法律法規的規定，本集團將聘請合資格的化學廢料收集者或聯繫相關負責方收集和處理產生的廢棄物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year ended 31 March 2022, the Group consumed a total of 1.62 tonnes of paper, for the use of office paper and printing publication, with a reduction of 19.80% compared to last year's consumption. The corresponding intensity is 0.012 tonnes/employee. During the same period, the Group did not generate any hazardous waste. If there is hazardous waste produced, it will be handled in accordance with relevant mechanisms or measures.

截至二零二二年三月三十一日止年度，本集團共消耗1.62噸辦公室用和出版用的紙張，相較截至二零二一年三月三十一日止年度，總量下跌了19.80%。而其密度為0.012噸／僱員。同年度，本集團並未產生任何有害廢棄物。如果產生有害廢棄物，會按照有關機制或措施處理。

Non-hazardous Waste Generation	Unit	Year ended	Year ended
		31 March 2022	31 March 2021
		截至	截至
		二零二二年	二零二一年
		三月三十一	三月三十一
		止年度	止年度
無害廢棄物產生	單位		
Office paper consumption	tonnes	1.25	1.72
辦公室紙張消耗	噸		
Printing publication consumption	tonnes	0.37	0.30
印刷出版物	噸		
Total non-hazardous waste	tonnes	1.62	2.02
無害廢棄物總量	噸		
Non-hazardous waste intensity	tonnes/employee	0.012	0.012
無害廢棄物密度	噸／僱員		

### Energy Consumption

While heavily depending on the energy, the Group recognises the environmental impacts of its operation from the use of energy. To minimise the environmental impacts and improve the energy efficiency, the Group has implemented a series of measures which apply to all employees to maximise the outcomes. For energy-related measures, please refer to the "Carbon Emissions" section.

### 能源消耗

在十分依賴能源的同時，本集團意識到其運營的能源消耗使用對環境有所影響。為盡量減少對環境的影響並提高能源效率，本集團已實施一系列適用於所有員工的措施，以最大限度地提高成果。有關能源相關措施，請參閱“碳排放”一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year ended 31 March 2022, energy consumption totaled 230,330 kWh with an intensity of 1,681.24 kWh/employee. Compared to last year, there is a 31.85% increase in the total energy consumption due to the growing demand for company-owned vehicles with personal health and safety concerns.

截至二零二二年三月三十一日止年度，能源消耗總量為230,330千瓦時，而其密度為1,681.24千瓦時／僱員。與去年相比，由於對個人健康和安全管理問題，本集團車輛的需求不斷增加，能源消耗總量增加了31.85%。

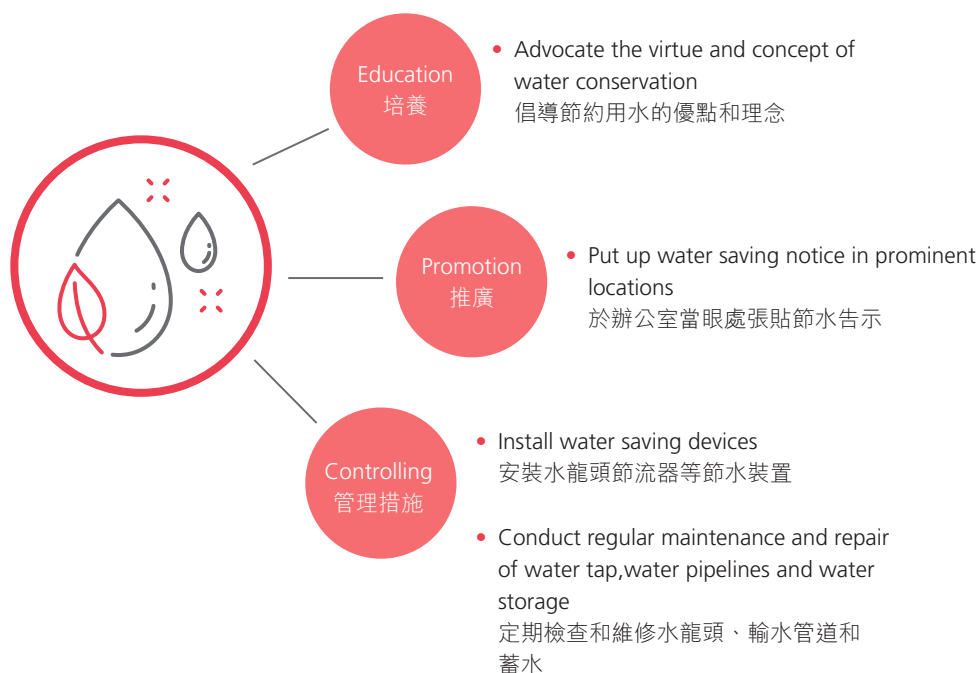
Energy Consumption	Unit	Year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度	Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度
能源消耗量	單位		
Petrol 汽油	kWh 千瓦時	153,181	90,736
Purchased electricity 外購電力	kWh 千瓦時	77,149	83,951
Total energy consumption 能源總消耗量	kWh 千瓦時	230,330	174,687
Energy consumption intensity 能源消耗量密度	kWh/employee 千瓦時／僱員	1,681.24	1,065.16

### Water Usage

In spite of the Group is not facing any issues in sourcing water, it strives to conserve the scarce water resources in daily operation through complying with relevant regulatory requirements. While water is mainly consumed for cleaning and sanitation of workplace, the Group has imposed measures to enhance the water efficiency in line with monitoring approaches.

### 耗水量

儘管本集團並未有任何求取水源的問題，但在日常運營中努力通過遵守相關監管要求來節約稀缺的水資源。水資源主要使用於工作場所的清潔和衛生的同時，本集團已根據監測方法採取措施提高用水效率。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year ended 31 March 2022, the Group consumed a total of 217.31 cubic metres of water resources. Compared to last year, there is a 15.67% decrease in consumption as a result of implementing work-from-home measures during the outbreaks and decreased in total number of employees for the Group.

截至二零二二年三月三十一日止年度，本集團總耗水量為217.31立方米。由於在疫情期間實施了在家工作的措施及本集團員工數目有所減少，耗水量與去年相比下降了15.67%。

Water Consumption	Unit	Year ended	Year ended
		31 March 2022	31 March 2021
		截至	截至
		二零二二年	二零二一年
		三月三十一日	三月三十一日
		止年度	止年度
耗水量	單位		
Total water consumption	cubic metres	217.31	257.70
總耗水量	立方米		
Water consumption intensity	cubic metres/employee	1.59	1.57
耗水量密度	立方米／僱員		

### Environment and Natural Resources

The Group understands that its business operation has contributed to certain levels of environmental impacts. It is committed to conserving the natural resources and surrounding environment for sustainable development. With the ultimate goal of environmental protection, the Group strives to identify the aspects affected, thereby formulating monitoring and management measures.

### 環境及自然資源

本集團明白其業務營運對環境造成一定程度的影響。本集團致力於保護自然資源和周邊環境以實現可持續發展。本集團以保護環境保護為最終目標，努力識別受影響的方面，從而制定監測和管理措施。

### Environmental impact

#### 環境影響

#### Air quality

#### 空氣質素

Outdoor air quality could be worsened by air pollutants emitted while using the company owned vehicles. Also, poor air conditioning systems or airflow could affect the indoor air quality in the workplace.

室外空氣質素可能因本集團的車輛排放的空氣污染物以致變差。此外，惡劣的空調系統或流動可能會影響工作場所的室內空氣質素。

### Corresponding measures

#### 相應措施

Use air purifying equipment or other equipment to ensure indoor ventilation as well as regular cleaning and maintenance of air conditioning systems. Also, employees are encouraged to use public transportation to reduce emissions and environmental impacts.

使用空氣淨化設備或其他設備確保室內通風以及定期清潔和維護空調系統。同時，本集團鼓勵員工使用公共交通工具，以減低其排放量和對環境產生的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Climate Change

Severe rainstorms, frequent typhoons and hurricanes, rising sea levels and other events have significantly evidenced the increasing importance of imposing climate-related mitigation and reduction plans. The Group realises the eagerness of monitoring and mitigating climate-related issues. To keep up with the world, the Group will formulate action plans for the establishment of climate-related policy, and hence determine the issues and implement corresponding actions.

### PEOPLE-ORIENTED WORKPLACE

Employee is the crucial factor for sustainable business development. The Group values its talents as the most important asset and strives to maintain a fair and stable working environment. It is committed to providing people-oriented management that allow employees fully perform their talents and potentials. At the same time, the Group is adhered to the employment-related regulatory requirements, including but not limited to the Employment Ordinance, Occupational Safety and Health Ordinance and Employee Compensation Ordinance, to lay the basis for providing safe and healthy employment systems.

With the implementation of comprehensive management approaches, the Group is not aware of any violations in aspects of employment, labour system and occupational health and safety during the year ended 31 March 2022. The Group will try its best to maintain the high standards of operations by providing fair and appropriate working environment for employees.

### Employment System

The Group attaches the protection of employees in accordance with the policies and measures established based on the regulatory requirements in Hong Kong. At the same time, the Employee Handbook has clearly stipulated the internal requirements and procedures as well as stated the relevant arrangements, such as working hours and leave arrangements, in the employment contract.

### 氣候變化

嚴重暴雨、頻繁的颱風和颶風、海平面上升和其他事件顯著表明實施與氣候相關的減緩和減少計劃的重要性日益增加。本集團意識到監測和緩解氣候相關問題的迫切性。為了與世界同步，本集團將制定氣候相關政策制定的行動計劃，從而識別事宜並採取相應行動。

### 以人為本的工作場所

員工是企業可持續發展的關鍵因素。本集團視人才為最重要資產，致力維持公平穩定的工作環境。致力於提供以人為本的管理，讓員工充分發揮才幹和潛能。同時，本集團遵守與僱傭相關的監管要求，包括但不限於《僱傭條例》、《職業安全健康條例》和《僱員補償條例》，為提供安全健康的僱傭制度奠定基礎。

隨著綜合管理辦法的實施，截至二零二二年三月三十一日止年度，本集團未發現在用工、勞動制度、職業健康安全等方面存在違規行為。本集團將盡力為員工提供公平及適當的工作環境，以維持高標準的營運。

### 僱傭制度

本集團根據香港監管規定制定的政策和措施重視對員工的保護。同時，員工手冊明確規定了內部要求和程式，並在僱傭合同中列明瞭工作時間、休假安排等相關安排。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Recruitment and dismissal 招聘及解僱

- Recruitments are carried out via legal channels under the oversight of the Human Resources and Administration Department. Selection is made based on the past performance, personal attributes, job experiences and career aspirations of applicants with a detailed recruitment review process conducted by the Human Resources and Administration Department.  
招聘在人力資源部的監督下通過合法管道進行。根據申請人的過往表現、個人特質、工作經驗和職業抱負進行甄選，並由人力資源和行政部門進行詳細的招聘審查程式。
- To prevent misuse of child labour, the Human Resources and Administration Department conducts a detailed checking of applicants' identification documents to verify their eligibility for work and validity of the documents. If there is child labour discovered, the Group will handle it according to the mechanisms and regulations, such as stop the interview immediately and contact relevant authority.  
為防止濫用童工，人事行政部對申請者的身份證明文件進行了詳細檢查，以核實他們的工作資格和文件的有效性。如發現童工，本集團將按機制及規定處理，如立即停止約談並聯絡有關當局。
- Employees may be dismissed without notice in the event of criminal offense, fraud, dishonesty or behaviour detrimental to the Group's reputation. At the same time, if there is no improvement despite efforts or chances given, termination may be made with notice. All decisions have to be made based on legitimate, legal grounds and regulatory requirements.  
員工的解僱可能因其干犯刑事罪行、欺詐或不誠實行為，或對本集團形象帶來損害的行為，而不作通知。員工亦會因其在得到改進機會後或未有付出努力，以作改善其表現後，而作出通知的解僱。所有決定都必須基於合法的法律依據和監管要求。

### Remuneration and retention 薪酬及留任

- To attract potentials and retain talents, the Group provides a competitive remuneration package with reference to market benchmarks. Employees are offered with Medical Insurance Scheme, Mandatory Provident Fund Scheme and other benefits for improving their working incentives and retaining the valuable employees.  
為吸引潛力和留住人才，本集團參考市場基準提供具有競爭力的薪酬待遇。為員工提供醫療保險計劃、強制性公積金計劃和其他福利，以改善他們的工作激勵和留住有寶貴的員工。
- To further improve the sense of belonging, the Group has organised various leisure activities for its employees. Activities, such as Annual Dinner, Christmas and birthday parties, have been held to create a positive and harmonious workplace.  
為進一步提高歸屬感，本集團為員工舉辦了多項休閒活動。例如年度晚宴、聖誕派對和生日派對，營造積極和諧的工作環境。
- Employee Performance Appraisal is conducted annually to understand their working ability, contributions and efforts. Position or remuneration package may be adjusted based on the results. Department head will complete the Manpower Movement Form fairly and reasonably. Lastly, adjustment will be confirmed and approved by Chief Operating Officer and Chief Executive Officer.  
每年進行一次員工績效評估，以瞭解員工的工作能力、貢獻和努力。職位或薪酬待遇或會根據結果進行調整。部門主管會公平合理地填寫人力資源調動表格，最後由營運總裁及行政總裁批核。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Working hours and rest periods

工作時數和假期

- In order to protect its employees, the Group has clearly indicated the working hours in the Employee Handbook. If there is any overtime work, it has to be on a voluntary basis with compensation in accordance with the compensation leave scheme. The Group holds zero tolerance to forced labour and will handle violation cases regarding the relevant regulatory requirements, such as carrying out investigation and contacting the relevant authority.

為了保障員工，本集團已在員工手冊中明確註明工作時間。如有任何超時工作，必須在自願的基礎上並按照補償休假計劃進行補償。本集團對強制勞工行為持零容忍態度，對違反相關監管要求案件進行處理，如開展調查和聯繫相關部門。

- With the goal of promoting the concept of work-life balance, employees are offered with paid and unpaid leaves under the five-day working arrangement. Examination leave, marriage leave, bereavement leave and various rest periods are available for all employees as well as 14 weeks of maternity leave for females and 5 days of paternity leave for male employees.

為推廣工作與生活平衡的理念，員工可享受五天工作安排下的帶薪和無薪假期。所有員工均可享受考試假、陪產假、產假、婚姻假、殯葬假和各種休息時間，女性員工可享受14週產假，男性員工可享受5天陪產假。

### Diversity, equal opportunities and anti-discrimination

多元化、平等機會和反歧視

- The Group advocates a diverse, fair and inclusive workplace. All forms of discrimination due to cultural background, religion, gender, race, marital status, family status, political affiliation and other factors are not allowed. If there are any discrimination incidents, employees are encouraged to report to the Human Resources and Administration Department for investigation and handling.

本集團倡導多元化、公平和包容的工作場所。不允許因文化背景、宗教、性別、種族、婚姻狀況、家庭狀況、政治取向等因素而進行任何形式的歧視。如有歧視事件，鼓勵員工向人力資源及行政部報告以調查處理。

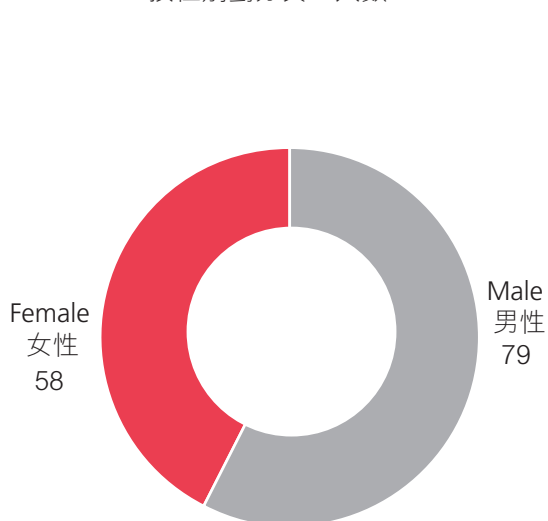
# Environmental, Social and Governance Report

## 環境、社會及管治報告

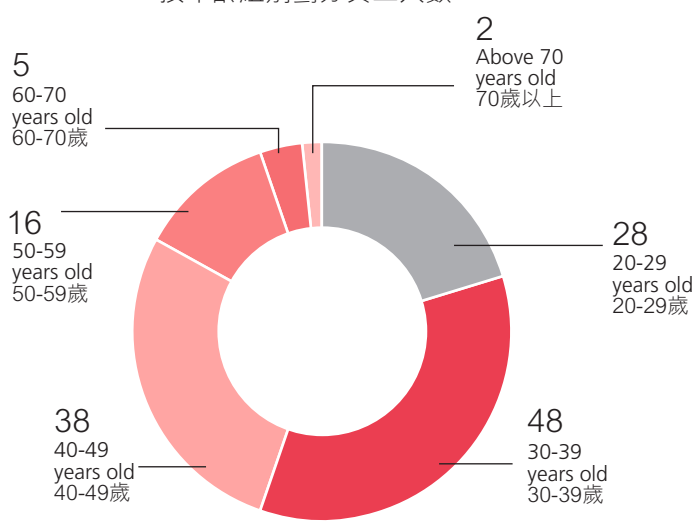
During the year ended 31 March 2022, the Group employed a total of 137 employees, of which 58 are female and 79 are male. All employees are employed with full-time contracts that located in Hong Kong, Mainland China and Southeast Asia.

截至二零二二年三月三十一日止年度，本集團總共僱用137名員工，其中女性58人，男性79人。所有員工均以全職合同受僱於香港、中國內地和東南亞。

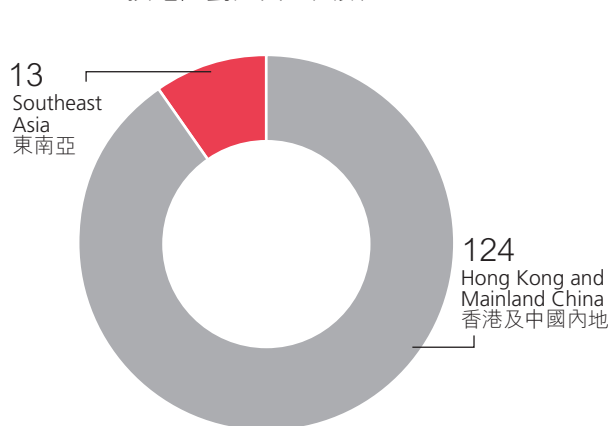
Number of employees by gender  
按性別劃分員工人數



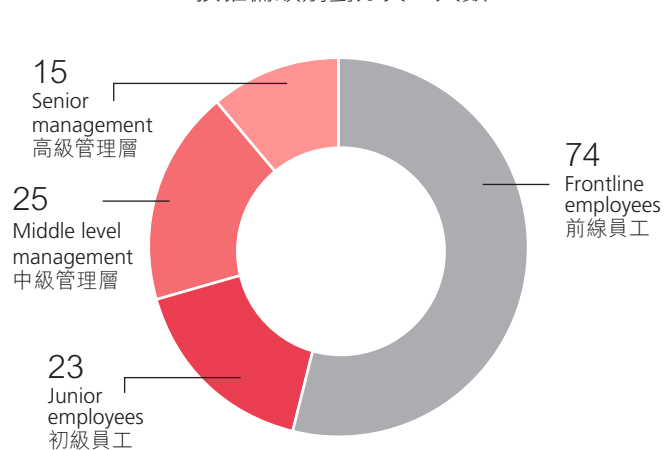
Number of employees by age group  
按年齡組別劃分員工人數



Number of employees by geographical region  
按地區劃分員工人數



Number of employees by employment level  
按僱傭級別劃分員工人數



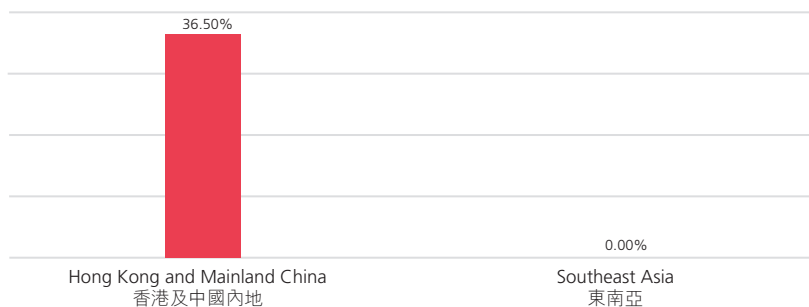
# Environmental, Social and Governance Report

## 環境、社會及管治報告

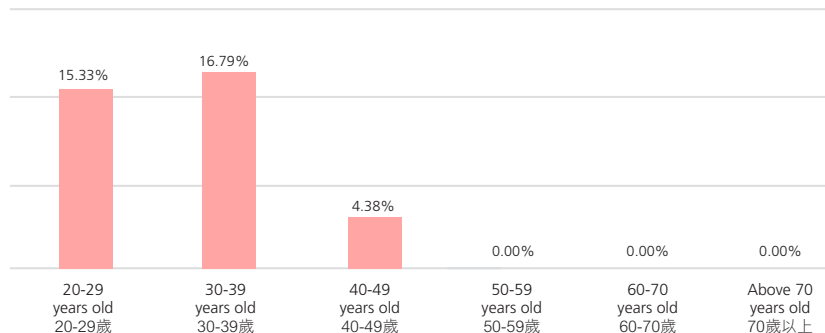
Turnover rate by gender  
按性別劃分流失比率



Turnover rate by geographical region  
按地區劃分流失比率



Turnover rate by age group  
按年齡劃分流失比率



### Occupational Health and Safety

The Group prioritises the safety of its employees in business development and daily operations. To safeguard their safety and health, the Group has established internal regulations and followed guidelines on managing and protecting them against hazards, on the basis of laws and regulations.

As stipulated in the Employee Handbook and no smoking policy, the Group has adopted measures and manuals on minimising risks and raising safety awareness. For example, the Group arranges rescue, fire and evacuation drills from time to time to remind the importance of maintaining a safe workplace as well as to ensure sufficient knowledge and skills in handling unfortunate events. In the event of work-related injury, employees are compensated in accordance with the laws and regulations. The Group will also carry out

### 職業健康與安全

本集團在業務發展和日常運營中優先考慮員工的安全。為保障他們的安全和健康，本集團根據法律法規制定了內部規章制度，並遵循管理和保護他們免受危險的指引。

根據員工手冊及禁煙政策的規定，本集團已採取措施及手冊將風險降至最低及提高安全意識。例如，本集團不時安排救援、消防和疏散演習，以提醒保持工作場所安全的重要性，以及確保有足夠的知識和技能處理不幸事件。若員工因工受傷，會按照法律法規的規定進行賠償。本集團亦會進行調查及改善措施，以防止事故再次發生。同時，為員工提供病假，以便在出

# Environmental, Social and Governance Report

## 環境、社會及管治報告

investigation and improvement measures to prevent recurrence of accidents. Also, employees are provided with sick leave for timely diagnoses of illness and disease if there are symptoms of influenza or other contagious diseases, as well as prevent spreading of illness in the workplace.

To further protect the valuable human resources, the Group provides its employees with extensive health care coverage to ensure sufficient protection of employees in the event of illness and injury. Additionally, it organises activities on encouraging a healthy and work-life balance lifestyle as well as put up safety banners and warning signs for an accident-free working environment. Beyond supporting their mental health and providing health care coverage, the Group provides healthy food, such as fruits, lunchboxes and soups, to ensure their uptake of adequate nutrition.

With the growing concerns about COVID-19, the Group is highly conscious of the risks and hazards of the pandemic. In order to fight against the pandemic in the workplace, the Group has implemented prevention measures, such as temperature screening before entering, frequent disinfection of workplace and providing disinfection products. In addition, due to the outbreaks of COVID-19, the Group has provide reminders and latest information on the maintenance of healthy lifestyles and information related to COVID-19.

During the year ended 31 March 2022, the Group is not aware of any violations of relevant regulatory requirements. Regarding the comprehensive management and monitoring of daily operations, the Group did not receive any work-related injuries and fatalities in the past three years. With the commitment to protecting its employees, the Group will continue to improve its management approaches and measures, as well as improve its data collection systems to enhance the data availability.

### Development and Training

To keep up with the world, the Group attaches the continual improvement of employees' knowledge and skills. In accordance with its training policies, the Group provides different trainings and development opportunities, including regular training courses and programmes. Upon the participation in training programmes, employees will be offered with different leave arrangements in accordance with the Staff Development Sponsorship Scheme and the nature of the programmes.

#### Newly joined employees 新入職員工

- Organise new staff orientation; and  
安排新員工入職培訓；及
- Provide trainings coverings corporate culture, business processes, job requirements and specific job knowledge, etc.  
提供涵蓋企業文化、業務流程、崗位元要求及具體崗位知識等方面的培訓。

#### Existing employees 現有員工

- Focus on their career development with the profession-oriented trainings; and  
通過以專業定向的培訓，專注於他們的職業發展；及
- Set up Staff Development Sponsorship Scheme for full-time employees who completed three full years of service, to encourage participating seminars, courses and professional examinations  
為服務滿三年的全職員工設立員工發展資助計劃，鼓勵他們參與研討會、課程和專業考試

現流感或其他傳染性疾病的症狀時及時診斷疾病和疾病，並避免疾病在工作場所傳播。

為進一步保護寶貴的人力資源，本集團為員工提供廣泛的醫療保障，以確保員工在生病和受傷時得到充分保護。此外，本集團還組織有關鼓勵健康及工作與生活平衡生活方式的活動，並張貼安全橫幅和警告標誌，以營造無事故的工作環境。除了支援他們的心理健康和提供醫療保險外，本集團還提供健康食品，例如水果、午餐盒和湯，以確保他們攝取足夠的營養。

隨著對新型冠狀病毒的擔憂日益增加，本集團高度意識到大流行的風險和危害。為抗擊工作場所的疫情，本集團實施了進入前測溫、工作場所頻繁消毒、提供消毒產品等預防措施。此外，由於新型冠狀病毒的爆發，本集團亦會提供有關保持健康生活方式和新型冠狀病毒相關的提示和資訊。

截至二零二二年三月三十一日止年度，本集團未發現任何違反相關監管規定的情況。在日常經營綜合管理和監控方面，於過往三年本集團並未發生工傷及因工死亡事故。本集團致力於保護員工，將繼續改進其管理方法和措施，並完善其數據收集系統以提高數據可用性。

### 發展及培訓

為了與世界同步，本集團重視員工知識和技能的不斷提高。根據其培訓政策，本集團提供不同的培訓和發展機會，包括定期培訓課程和計劃。參加培訓課程後，員工將根據員工發展資助計劃及課程性質獲提供不同假期安排。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Under the outbreaks of COVID-19, the Group places the health and safety of employees as the top priority. During the year ended 31 March 2022, the Group provided self-paced learning materials to its employees for improving their skills and knowledge. As a result, the training hours are not available for disclosure. For continual improvement, the Group will carry out face-to-face trainings when appropriate.

### ETHICAL OPERATIONS

Fair and honest business operation forms a solid foundation for long-term development. The Group acknowledges the importance of upholding a high standard of operations. It is committed to maintaining ethics and honesty in the operations to develop a fair and trustworthy relationship with its suppliers, customers, employees and other stakeholders. As a responsible enterprise, the Group complies with regulatory requirements relevant to its business operations, including the Personal Data (Privacy) Ordinance, Prevention of Bribery Ordinance and other relevant laws and regulations, together with the internal policies and management approaches.

The Group recognises the eagerness of sustaining the business integrity. With the stringent management and monitoring, it is not aware of any violations related to supply chain management, product responsibility and anti-corruption during the year ended 31 March 2022. If there is an unethical or non-compliance case received, the Group will carry out investigation and handle in accordance with relevant laws and regulations.

### Supply Chain Management

With the establishment of sustainability strategies, the Group emphasises the maintenance and management of an environmentally and socially responsible supply chain. At the same time, the Group has implemented a stringent mechanism to manage and evaluate suppliers' performance regularly. All suppliers should ensure their compliance with the relevant laws and regulations.

To ensure a comprehensive supply chain management, the Group has established a supply chain management team to manage and assess the potential risks therein. It conducts visits and risk assessments with suppliers and contractors regularly, including a formal risk detection and mitigation, and environmental and social contribution evaluation. To maintain high standards of materials, the Group also applies the procedures of assessment and evaluation during selection. Based on the assessment and selection result, lists of suppliers and backup suppliers are in place for procurement and maintaining the stability and quality of products. At the same time, the Group keeps communicating with suppliers and backup suppliers for immediate response when there are incidents occurred. In addition, with the commitment of maintaining the supply chain in a fair and equal manner, employees who are in close relationships with its potential suppliers are not allowed to take part in the selection and procurement procedures.

在新型冠狀病毒爆發下，本集團將員工的健康和安全放在首位。截至二零二二年三月三十一日止年度期間，本集團向員工提供自定進度的學習材料，以提高他們的技能和知識。因此，未有培訓時數相關數據提供。為持續改善，本集團將適時進行面授培訓。

### 道德經營

公平、誠信的經營為企業的長遠發展奠定了堅實的基礎。本集團深知維持高標準營運的重要性。本集團致力於運營中保持道德和誠實，與供應商、客戶、員工和其他持份者建立公平和可信賴的關係。作為一家負責任的企業，本集團遵守與其業務運營相關的監管要求，包括《個人隱私(隱私)條例》、《防止賄賂條例》及其他相關法律法規，以及內部政策和管理辦法。

本集團深知維持商業誠信的迫切性。通過嚴格的管理和監控，截至二零二二年三月三十一日止年度，未發現任何與供應鏈管理、產品責任和反腐敗有關的違規行為。如收到不道德或不合規案件，本集團將根據相關法律法規進行調查處理。

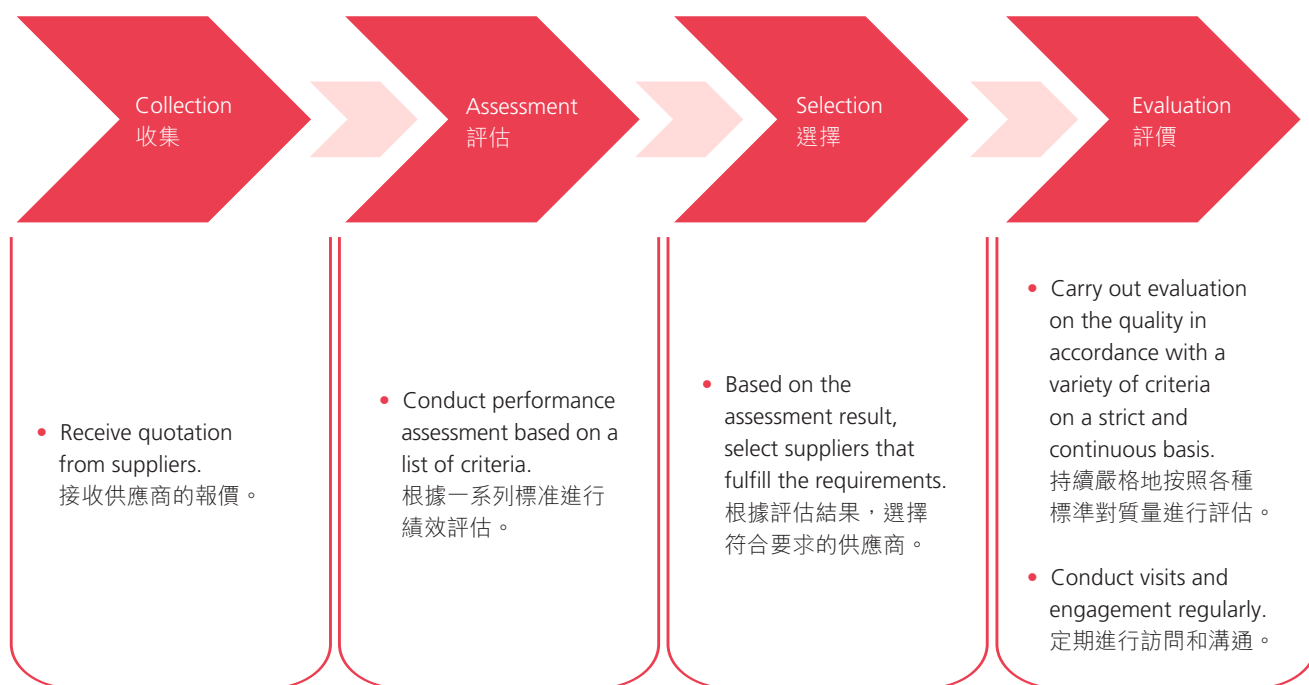
### 供應鏈管理

隨著可持續發展戰略的確立，本集團強調維護和管理對環境和社會負責的供應鏈。同時本集團實施了嚴格的機制，定期管理和評估供應商的表現。所有供應商應確保其遵守相關法律法規。

為確保全面的供應鏈管理，本集團成立了供應鏈管理團隊，對其中的潛在風險進行管理和評估。本集團會定期與供應商和承包商進行訪問和風險評估，包括正式的風險評估和緩解，以及環境和社會貢獻評估。為保持材料的高標準，本集團在選擇過程中也應用了考核和評估程式。根據評估和選擇結果，制定供應商和後備供應商名單，用於採購，維護產品的穩定性和質量。同時，本集團與供應商及備用供應商保持溝通，以便在發生事故時立即作出反應。此外，由於承諾以公平和平等的方式維護供應鏈，與其潛在供應商關係密切的員工不得參與選擇和採購程式。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



To further perfect the supply chain management and risks monitoring, the Group will integrate a more comprehensive environmental and risks management as well as the encouragement of eco-friendly products in the supply chain in the future, when appropriate. The Group will also improve its data collection system to enhance the performance of KPIs disclosure, such as number of suppliers by geographical region.

為進一步完善供應鏈管理及風險監控，本集團未來將適時整合更全面的環境及風險管理，以及在供應鏈中鼓勵使用環保產品。為了提高關鍵績效指標的披露表現，本集團亦會陸續完善數據收集系統，例如以地區劃分供應商數目。

### Product Responsibility

Customer satisfaction is essential in evaluating the products and services quality. The Group highly attaches the quality of its products in all respects. On the basis of regulatory requirements, the Group has established a series of measures and restrictions to maintain the standards.

### 產品責任

客戶滿意度對於評估產品和服務質量至關重要。本集團高度重視產品的各方面質量。根據監管要求，本集團制定了一系列措施和限制措施來維持標準。

#### Procurement

採購

- Conduct quality checks before distribution. 在分銷前進行質量檢查。
- Ensure compliance with the Supplier Code of Conduct on maintaining the high standards of products purchased. 確保遵守供應商行為準則，以維持所購買產品的高標準。

#### Quality management

質量管理

- Adopt quality plan designated for each project that indicates requirements for quality control, inspection and testing, and relevant issues in the production. 採用為每個項目指定的質量計劃，表明對質量控制、檢驗和測試的要求以及生產中的相關問題。
- Examine the quality-related system and policy regularly to ensure the effectiveness and efficiency of management approaches. 定期檢查質量相關系統和政策，以確保管理方法的有效性和效率。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Data privacy

#### 數據隱私

- Comply with relevant laws and regulations as well as internal policies to ensure the information collected would be used only for the authorised purposes and accessible by designated personnel only.  
遵守相關法律法規和內部政策，確保所收集的資訊僅用於授權目的，並且僅供指定人員訪問。
- Collect and keep all data and information confidential and secure.  
收集並保密所有數據和資訊的保密性和安全性。
- Prohibit the use or provision of data to third parties without authorisation.  
禁止未經授權使用或向第三方提供數據。
- Equip security features together with backup services in the computers that require password to access to further protect the data collected.  
所有電腦連同備份服務設有保安功能，需要密碼方能存取以進一步保護所收集的資料。
- Information Technology Department has set up obstruction between office and commercial net to prevent data leakage or unauthorised use.  
資訊科技部在辦公室和商業網絡之間設置防火牆，以防止數據洩露或未經授權的使用。

### IP rights

#### 知識產權

- Stipulate the protection of the Group and third-party's IP rights in the Information Security Policy.  
在資訊安全政策中規定保護集團和第三方的知識產權。
- Prohibit the duplication, installation or use of software which is in violation of its copyright or license conditions.  
禁止複製、安裝或使用違反其版權或許可條件的軟件。
- To ensure the compliance with internal regulations, employee who violates the restriction will be subjected to disciplinary action.  
為確保遵守內部規定，違反限制的員工將受到紀律處分。
- Notify manufacturers if there is illegal or unauthorised use of hardware and/or software discovered.  
通知製造商如發現非法或未經授權使用硬體和/或軟件。

During the year ended 31 March 2022, the Group received about 100 Cases of complaints on the products, that do not bring significant impacts to its operation. If there is complaint received, the Group will communicate with customer to understand the issue and compensate, if needed, based on the result of the investigation. The Group will strive its best to maintain the highest standards of the products provided.

截至二零二二年三月三十一日止年度，本集團收到大約百宗有關產品的投訴，並沒為其營運帶來明顯影響。如果收到投訴，本集團將與客戶溝通瞭解問題，並根據調查結果如有需要進行賠償。本集團將盡最大努力維持所提供產品的最高標準。

### Anti-corruption

The Group upholds high standards of maintaining a fair, ethical and honest workplace with integrity as one of its philosophies of sustainable development. It is entitled to relevant laws and regulations together with the establishment of the Anti-corruption Policy, as indicated in the Employee Handbook. As stipulated in the internal policy, the Group holds zero tolerance for all forms of unethical and corruptive practices, including but not limited bribery, fraud, money laundering and extortion.

### 反貪污

本集團秉持維持公平、道德和誠實的工作場所的高標準，並將誠信作為其可持續發展的理念之一。如員工手冊所述，其有權遵守相關法律法規以及制定反腐敗政策。根據內部政策的規定，本集團對一切形式的道德和腐敗行為持零容忍態度，包括但不限於賄賂、欺詐、洗錢和敲詐勒索。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Additionally, the Group has adopted the Code of Conducts that addresses restrictions and information on conflicts of interests, privacy, confidentiality of information, etc. Unless receiving permission, employees are prohibited to provide, solicit or accept anything of considerable value from or to employees, clients, suppliers or other stakeholders. If there is any suspicious case, employees should report to the relevant personnel or department, such as management, department head, Human Resources and Administrative Department, for further investigation and handling.

During the year ended 31 March 2022, the Group did not receive any corrupt cases brought against itself or its employees. The Group will strive its best to maintain the high standards of business operations. If there is case received, the Group will undergo investigation and handle it in accordance with the regulatory requirements, and could be resulted in dismissal, sending to relevant regulatory authorities, etc. The Group did not organise any anti-corruption training against the same period due to the outbreak of the pandemic. The Group will provide relevant information and training when appropriate.

### COMMUNITY INVESTMENT

Apart from the business development, the Group also values community improvement. It is committed to emboldening and supporting the community through social participation and contribution. With the ultimate goal of enhancing community development, the Group strives to promote social stability and support the underprivileged to improve their living standards. At the same time, the Group focuses on the inspiration of people towards social welfare concerns. It encourages its employees to contribute to community welfare with the belief of "life affects life". As part of strategic development, the Group embraces human capital into social management strategies for sustaining the human resources supply and market.

During the year ended 31 March 2022, the Group has made a total of HKD320,000 donations towards the local charities, with the focus of supporting the development of future generation and further learning of needy.

Growing up together, the Group will perpetually support the community development together with its business improvement.

此外，本集團已採取行為準則，以解決利益衝突、隱私、資訊保密等方面的限制和資訊。除非獲得許可，否則禁止員工向本集團的員工、客戶、供應商或其他持份者提供、索取或接受任何實質性的價值。如有可疑情況，員工應向管理層、部門負責人、人力資源及行政部等相關人員或部門報告，以便進一步調查處理。

截至二零二二年三月三十一日止年度，本集團未收到任何針對本集團或其僱員的貪污案件。本集團將盡最大努力維持高標準的業務營運。如有接到案件，本集團將按照監管要求進行調查處理，並可能導致解聘、送交相關監管部門等。由於疫情的爆發，本集團同期未能安排相關反腐敗培訓。本集團將適時提供相關資料及培訓。

### 社區投資

除了業務發展，本集團亦重視社區改善。本集團致力於通過社會參與和貢獻來鼓勵和支持社區。本集團以促進社區發展為最終目標，致力促進社會穩定，支持弱勢群體改善生活水準。同時，本集團注重激發人們對社會公益事業的關注。以“生命影響生命”的信念，鼓勵員工為社會公益事業做出貢獻。作為戰略發展的一部分，本集團採用人力資本引入社會管理戰略，以維持人力資源供應和市場。

截至二零二二年三月三十一日止年度，本集團總共捐款了320,000港元予慈善機構，以專注支持新一代的發展和深造的需要。

共同成長，本集團在提升其業務的同時將一直支持社區發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG REPORTING GUIDE OF THE STOCK EXCHANGE

### 聯交所的環境、社會及管治報告指引內容索引

Aspects 層面	Description 描述	Page/Remark 頁碼索引／備註
<b>A1 Emissions</b> 排放物		
General Disclosure  一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer.  relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	51-52, 54
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	53
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。	53
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	54-55
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	55
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	51-52
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	51, 54

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁碼索引/備註
<b>A2 Use of Resources</b> 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	51
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。	56
A2.2	Water consumption in total and intensity. 總耗水量及密度。	57
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	51-52
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	51, 56
A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	It is not relevant to the Group's business. 與本集團之營運無關。
<b>A3 The Environment and Natural Resources</b> 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	51
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	57

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁碼索引／備註
<b>A4 Climate Change</b> 氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	58
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	58
<b>B1 Employment</b> 僱傭		
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer.  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	58, 60
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	61
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	62

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁碼索引/備註
<b>B2 Health and Safety</b> 健康與安全		
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer.  relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露  有關提供安全工作環境及保障僱員避免職業性危害的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	58, 62
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年每年因工亡故的人數及比率。	63
B2.2	Lost days due to work injury. 因工傷損失工作日數。	63
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	62-63
<b>B3 Development and Training</b> 發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	63
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	64
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	64



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## 環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁碼索引／備註
<b>B4 Labour Standards</b> 勞工準則		
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer.  relating to preventing child and forced labour. 有關防止童工或強制勞工的：	58, 60
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	59-60
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	59-60
<b>B5 Supply Chain Management</b> 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	64-65
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	65
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	64-65
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	64-65
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	64-65

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁碼索引／備註
<b>B6 Product Responsibility</b> 產品責任		
General Disclosure  一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer.  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	64-65
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.  已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The Group did not recall any products due to safety and health reasons. 本集團未有基於安全與健康理由而須回收有關產品。
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	66
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	66
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程式。	65
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	66

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁碼索引／備註
<b>B7 Anti-corruption</b> 反貪污		
General Disclosure  一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer.  relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：	64, 66
	(a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	67
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	67
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	67
<b>B8 Community Investment</b> 社區投資		
General Disclosure  一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	67
B8.1	Focus areas of contribution. 專注貢獻範疇。	67
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	67



# INDEPENDENT AUDITOR'S REPORT

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獨立核數師報告

# Independent Auditor's Report

## 獨立核數師報告



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**To the shareholders of AV Concept Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of AV Concept Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 83 to 195, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

**致AV Concept Holdings Limited**  
(於開曼群島註冊成立之有限公司)

股東

### 意見

我們已審計載於第83頁至第195頁的AV Concept Holdings Limited(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、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(包括主要會計政策摘要)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於二零二二年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們於該等準則下的責任於本報告核數師就審計綜合財務報表須承擔的責任一節進一步闡述。按照香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已按照守則履行其他道德責任。我們相信，我們所獲得的審計憑證充分且適當地為我們的意見提供基礎。

# 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

#### Key audit matter 關鍵審計事項

##### Estimation of fair values of investment properties 投資物業公平價值估計

As at 31 March 2022, the Group's investment properties measured at fair value amounted to approximately HK\$137 million, with the corresponding fair value changes recognised in the consolidated statement of profit or loss. The valuation process is inherently subjective, and dependent on estimation of adjusted unit price. The Group has engaged independent valuers to value the investment properties at the end of the reporting period.

The significant accounting judgements and estimates and disclosures about fair values of investment properties are included in notes 3 and 13 to the consolidated financial statements.

於二零二二年三月三十一日，貴集團按公平價值計量的投資物業約為137,000,000港元，而相應公平價值變動於綜合損益表內確認。估值程序本身具有主觀性，並須依賴估計經調整單位價格。貴集團已委聘獨立估值師於報告期間結束時為投資物業進行估值。

主要會計判斷及估計以及有關投資物業公平價值的披露資料載於綜合財務報表附註3及13。

### 關鍵審計事項

關鍵審計事項為根據我們的專業判斷，對我們審計本期綜合財務報表最為重要的事項。此等事項於我們審計綜合財務報表及就此出具意見時一併處理，而我們不會就此等事宜另行提供意見。我們於審計過程中如何處理下文所述各事項的描述以此為基準提供。

我們已履行本報告核數師就審計綜合財務報表須承擔的責任一節所述的責任，包括有關此等事項的責任。因此，我們的審計工作包括執行專為應對我們對綜合財務報表出現重大錯誤陳述的風險的評估而設的程序。我們的審計程序（包括為處理下列事項而執行的程序）的結果為我們對隨附綜合財務報表的審計意見提供基礎。

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

We evaluated the competence, capabilities and objectivity of the independent valuers engaged by the Group. We also obtained valuation reports prepared by the independent valuers, understood the work of the independent valuers and evaluated its work by assessing the relevance, completeness and accuracy of the data used as inputs for the valuation, and assessing the major assumptions and methodologies adopted in the valuation by checking to the price of similar properties. We also involved our internal valuation expert to assist us in evaluating the major assumptions and methodologies of the valuation of certain investment properties held by the Group.

我們已評估 貴集團委聘的獨立估值師是否勝任、其能力是否足夠及是否客觀。我們亦已取得獨立估值師編製的估值報告及了解獨立估值師的工作，並透過評估用作估值輸入值的數據是否相關、完整及準確，評價獨立估值師的工作，以及查核類似物業的價格，以評估估值採用的主要假設及方法。我們亦動員內部估值專家協助評估 貴集團所持若干投資物業的主要假設及估值方法。



# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter 關鍵審計事項

#### Provision against inventories 存貨撥備

As at 31 March 2022, the net inventories balance of the Group amounted to HK\$45 million.

The Group is engaged in the marketing and distribution of electronic components and design, development and sale of consumer products, which are subject to changing market demands and market competition. Management judgement is required for assessing the appropriate level of inventory provision in light of the current challenging business environment.

The significant accounting judgements and estimates and disclosures of the provision and the balance of inventories are included in notes 3, 6 and 20 to the consolidated financial statements.

於二零二二年三月三十一日，貴集團的存貨結餘淨值為45,000,000港元。

貴集團從事電子元件的市場推廣及分銷以及消費類產品的設計、開發及銷售，受市場需求轉變及市場競爭影響。鑑於現時營商環境挑戰重重，管理層於評估存貨撥備合適水平時須作出判斷。

主要會計判斷及估計以及有關存貨撥備及結餘之披露資料載於綜合財務報表附註3、6及20。

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

We understood and evaluated the basis which management used in estimating the level of provision for inventories by considering the stock ageing as at 31 March 2022 and the subsequent sales after year ended 31 March 2022. We also compared the carrying amount of the inventories, on a sample basis, to their net realisable value through review of sales of the inventories subsequent to the year end.

我們已透過考慮於二零二二年三月三十一日的庫存賬齡及截至二零二二年三月三十一日止年度後的期後銷售，了解並評估管理層用以估計存貨撥備水平的基準。我們亦已透過審閱年結日後的存貨銷售情況，抽樣比較存貨的賬面值與其可變現淨值。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter 關鍵審計事項

#### Provision for impairment of trade receivables 應收貿易賬款減值撥備

As at 31 March 2022, the Group recorded gross trade receivables of HK\$53 million and provision for impairment of HK\$44 million.

The provision for impairment of trade receivables is estimated by management through the application of judgement and use of highly subjective assumptions, including the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The significant accounting judgements and estimates and disclosures of the trade receivables and their provision for impairment are included in notes 3, 6 and 21 to the consolidated financial statements.

於二零二二年三月三十一日，貴集團錄得應收貿易賬款總額53,000,000港元及減值撥備44,000,000港元。

管理層透過應用判斷及使用相當主觀的假設估計應收貿易賬款減值撥備，包括貴集團歷史信貸虧損經驗，並就債務人特有之因素、整體經濟狀況及對於報告日期之目前狀況及未來狀況預測之評估而作出調整。

主要會計判斷及估計以及有關應收貿易賬款及其減值撥備之披露資料載於綜合財務報表附註3、6及21。

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

We enquired management of the Group to understand the Group's process for estimating the provision for impairment of trade receivables. We evaluated the methodologies, inputs and assumptions, including judgement made by the management of the Group in identifying credit-impaired trade receivables, used by the Group in calculating the impairment. We also assessed whether the provision for impairment of trade receivables is properly supported by referring to available forward-looking information, the debtors' ageing analysis, settlement record and history of bad debt.

我們詢問貴集團管理層，以了解貴集團估計應收貿易賬款減值撥備的流程。我們評估貴集團於計算減值時所使用之方法、輸入值及假設，包括貴集團管理層於識別信貸減值之應收貿易賬款時作出之判斷。我們亦透過參考可取得之前瞻性資料、應收賬款之賬齡分析、結算記錄及壞賬史而評估應收貿易賬款減值撥備是否得到適當支持。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

### 年報所載的其他資料

貴公司董事須就其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不就其他資料發表任何形式的鑒證結論。

在我們審計綜合財務報表方面，我們的責任為閱覽其他資料，而在此過程中，我們會考慮其他資料是否與綜合財務報表或我們在審計過程中了解的情況嚴重不符，或是否似乎存在重大錯誤陳述。基於我們已進行的工作，如我們認為其他資料存在重大錯誤陳述，則我們須報告有關事實。就此而言，我們並無任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實公平的反映，以及落實董事認為編製綜合財務報表所必要的內部監控，以令綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，貴公司董事須負責評估貴集團是否有能力繼續持續經營、披露(如適用)與持續經營相關的事項，並使用持續經營會計法，除非貴公司董事擬將貴集團清盤或終止經營貴集團，或除此之外並無實質替代方案，則作別論。

貴公司董事在審核委員會協助下履行其監督貴集團財務申報過程的責任。

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

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

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

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

### 核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。我們的報告僅向整體股東作出，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理鑒證屬高層次鑒證，但不能擔保按照香港審計準則進行的審計工作總能發現存有的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者基於本綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

作為按照香港審計準則進行審計工作一環，我們運用專業判斷，在整個審計過程中抱持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險，因應此等風險設計及執行審計程序，以及取得充足和適當的審計憑證以為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、失實陳述或凌駕內部監控，因此未能發現因期詐造成的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部監控，以設計適當審計程序，惟並非旨在對貴集團內部監控的成效發表意見。
- 評價董事所用會計政策是否合適，以及所作會計估計及相關披露是否合理。
- 對董事採用持續經營會計基準是否合適作出結論，並依照所得的審計憑證，決定是否存在與事件或情況有關的重大不明朗因素，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不明朗因素，則須於核數師報告內促請注意綜合財務報表內的相關披露資料，而倘有關披露資料不足，則須修改我們的意見。我們的結論乃基於截至核數師報告日期為止所獲得的審計憑證。然而，未來事件或情況可能導致貴集團無法繼續持續經營。

# Independent Auditor's Report

## 獨立核數師報告

- 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.
- 評價綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公平地列報相關交易及事件。
- 就貴集團內各實體或業務活動的財務資料獲得充足和適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審計工作。我們為我們的審計意見承擔全部責任。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ki Wing Yee, Winnie.

我們與審核委員會溝通(其中包括)計劃審計範圍及時間安排以及重大審計發現，包括我們在審計過程中識別出的重大內部監控缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及(如適用)為消除威脅而採取的行動或防範措施。

從與審核委員會溝通的事項中，我們決定對審計本期間綜合財務報表最為重要的事項，因而構成關鍵審計事項。我們於我們的核數師報告內說明該等事項，除非法律或規例禁止公開披露有關事項，或在極其罕見的情況下，若合理預期在我們報告內指出某事項所造成的負面後果將會超過其產生的公眾利益，則我們不會在報告內指出該事項。

本獨立核數師報告的審計項目合夥人為祁詠儀。

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
24 June 2022

**安永會計師事務所**  
執業會計師  
香港  
二零二二年六月二十四日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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		
<b>REVENUE</b>	<b>收益</b>	5	<b>1,042,449</b>	1,241,160
Cost of sales	銷售成本		<b>(1,004,696)</b>	(1,186,183)
Gross profit	毛利		<b>37,753</b>	54,977
Other income and gains	其他收入及收益	5	<b>12,564</b>	16,615
Changes in fair value of investment properties	投資物業公平價值之變動	13	<b>7,415</b>	4,305
Selling and distribution expenses	銷售及分銷費用		<b>(10,172)</b>	(11,028)
Administrative expenses	行政費用		<b>(61,450)</b>	(88,973)
Impairment on financial assets, net	金融資產之減值，淨額	6	<b>(33,021)</b>	(1,138)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	透過損益按公平價值列賬之金融資產之公平價值收益／(虧損)，淨額		<b>14,639</b>	(17,983)
Other income/(expenses), net	其他收入／(費用)，淨額	6	<b>(313)</b>	3,916
Finance costs	融資成本	7	<b>(87)</b>	(971)
Share of profits and losses of:	分佔溢利及虧損：			
Joint ventures	合營企業		<b>272,128</b>	316,859
Associates	聯營公司		<b>(3,422)</b>	139
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>236,034</b>	276,718
Income tax	所得稅	9	<b>(5,013)</b>	(7,192)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>231,021</b>	269,526
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>231,021</b>	269,788
Non-controlling interests	非控股權益		-	(262)
			<b>231,021</b>	269,526
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股盈利</b>			
Basic	基本	11	<b>HK25.42 cent</b> <b>25.42港仙</b>	HK29.69 cent 29.69港仙
Diluted	攤薄		<b>HK25.42 cent</b> <b>25.42港仙</b>	HK29.69 cent 29.69港仙



# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

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
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>231,021</b>	269,526
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	將於往後期間可能重新分類至損益之其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	<b>2,353</b>	7,258
Reclassification adjustments for a foreign operation disposed of during the year	年內出售海外業務時重新分類調整	-	108
<b>OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	將於往後期間可能重新分類至損益之其他全面收入及年內其他全面收入，扣除稅項	<b>2,353</b>	7,366
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收入總額	<b>233,374</b>	276,892
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>233,374</b>	277,256
Non-controlling interests	非控股權益	-	(364)
		<b>233,374</b>	276,892

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2022 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		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產	12	29,743	32,371
Investment properties	投資物業	13	136,665	128,085
Goodwill	商譽	15	-	-
Other intangible assets	其他無形資產	16	3,485	3,832
Investments in joint ventures	於合營企業之投資	17	1,266,363	1,108,848
Investments in associates	於聯營公司之投資	18	4,310	7,732
Financial assets at fair value through profit or loss	透過損益按公平價值列賬之金融資產	19	25,482	24,701
Prepayments and deposits	預付款項及按金	22	1,716	23,910
Loan to an associate	提供予一間聯營公司之貸款	18	19,061	-
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,486,825</b>	<b>1,329,479</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	44,797	33,736
Trade receivables	應收貿易賬款	21	8,599	34,886
Due from associates	應收聯營公司款項	18	2,763	987
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	21,865	15,045
Financial assets at fair value through profit or loss	透過損益按公平價值列賬之金融資產	19	28,385	48,184
Tax recoverable	可收回稅項		2	-
Cash and cash equivalents	現金及等同現金項目	23	152,228	124,298
<b>Total current assets</b>	<b>流動資產總值</b>		<b>258,639</b>	<b>257,136</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2022 二零二二年三月三十一日

	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
<b>CURRENT LIABILITIES</b>			
Trade payables, deposits received and accrued expenses	應付貿易賬款、已收按金及應計費用	24 <b>23,848</b>	28,615
Contract liabilities	合約負債	25 <b>20,559</b>	36,410
Lease liabilities	租賃負債	14 <b>698</b>	870
Interest-bearing bank borrowings	附息銀行借款	26 <b>6,435</b>	–
Tax payable	應付稅項	<b>4,789</b>	6,924
Financial guarantee obligation	財務擔保責任	27 <b>52,032</b>	73,646
Total current liabilities	流動負債總額	<b>108,361</b>	146,465
<b>NET CURRENT ASSETS</b>	流動資產淨值	<b>150,278</b>	110,671
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債	<b>1,637,103</b>	1,440,150
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	租賃負債	14 <b>490</b>	775
Deferred tax liabilities	遞延稅項負債	28 <b>14,575</b>	14,366
Total non-current liabilities	非流動負債總額	<b>15,065</b>	15,141
Net assets	資產淨值	<b>1,622,038</b>	1,425,009
<b>EQUITY</b>			
Issued capital	已發行股本	29 <b>90,866</b>	90,866
Reserves	儲備	<b>1,521,748</b>	1,324,075
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,612,614</b>	1,414,941
Non-controlling interests	非控股權益	<b>9,424</b>	10,068
Total equity	權益總額	<b>1,622,038</b>	1,425,009

So Yuk Kwan  
蘇煜均  
Director  
董事

So Kevin Chi Heng  
蘇智恒  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital	Share premium account	Capital reserve <sup>#</sup>	Other reserve	Asset revaluation reserve <sup>#</sup> 資產重估儲備 <sup>#</sup>	Exchange fluctuation reserve 匯兌波動儲備	Retained profits <sup>###</sup>	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	股本儲備 <sup>#</sup>	其他儲備	儲備 <sup>#</sup>	儲備	保留溢利 <sup>###</sup>	總額	非控股權益	權益總額
		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
At 1 April 2020	於二零二零年四月一日	90,866	429,719	19,484	(38,483)	38,765	(5,092)	634,229	1,169,488	11,509	1,180,997
Profit for the year	年內溢利	-	-	-	-	-	-	269,788	269,788	(262)	269,526
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):										
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	7,360	-	7,360	(102)	7,258
Reclassification adjustments for a foreign operation disposed of during the year	年內出售海外業務時重新分類調整	-	-	-	-	-	108	-	108	-	108
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	-	7,468	269,788	277,256	(364)	276,892
Deemed disposal of subsidiaries (note 33)	視作出售附屬公司(附註33)	-	-	-	-	-	-	-	-	(1,079)	(1,079)
Equity-settled share option arrangements of a subsidiary (note 30)	一間附屬公司的權益結算購股權安排(附註30)	-	-	-	-	-	-	-	-	2	2
Dividend paid (note 10)	已派股息(附註10)	-	-	-	-	-	-	(31,803)	(31,803)	-	(31,803)
At 31 March 2021	於二零二一年三月三十一日	90,866	429,719*	19,484*	(38,483)*	38,765*	2,376*	872,214*	1,414,941	10,068	1,425,009

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share Issued capital	Share premium account	Capital reserve <sup>f</sup>	Other reserve	Asset revaluation reserve <sup>##</sup>	Exchange fluctuation reserve	Retained profits <sup>###</sup>	Non- controlling interests	Total equity	
		已發行股本	股份溢價賬	股本儲備 <sup>f</sup>	其他儲備	資產重估 儲備 <sup>##</sup>	匯兌波動 儲備	保留溢利 <sup>###</sup>	總額	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
At 1 April 2021	於二零二一年四月一日	90,866	429,719*	19,484*	(38,483)*	38,765*	2,376*	872,214*	1,414,941	10,068	1,425,009
Profit for the year	年內溢利	-	-	-	-	-	-	231,021	231,021	-	231,021
Other comprehensive income for the year:	年內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	2,353	-	2,353	-	2,353
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	2,353	231,021	233,374	-	233,374
Equity-settled share option arrangements of a subsidiary (note 30)	一間附屬公司的權益結算購股權安排(附註30)	-	-	-	-	-	-	-	-	2	2
Share options of subsidiaries lapsed (note 30)	附屬公司購股權失效(附註30)	-	-	-	-	-	-	646	646	(646)	-
Dividend paid (note 10)	已付股息(附註10)	-	-	-	-	-	-	(36,347)	(36,347)	-	(36,347)
At 31 March 2022	於二零二二年三月三十一日	90,866	429,719*	19,484*	(38,483)*	38,765*	4,729*	1,067,534*	1,612,614	9,424	1,622,038

<sup>f</sup> Included in the balance of the capital reserve as at 31 March 2022 was a capital redemption reserve balance amounting to approximately HK\$16,142,000 (2021: HK\$16,142,000).

<sup>##</sup> The asset revaluation reserve arose from a change in use from owner-occupied properties to investment properties carried at fair value. In accordance with HKAS 16, this balance was frozen and was not available to offset the current and future years' revaluation deficits on investment properties until the retirement or disposal of these assets.

<sup>###</sup> As at 31 March 2022, there was goodwill of HK\$12,427,000 (2021: HK\$12,427,000) arising from the acquisition of subsidiaries in prior years which remained eliminated against the consolidated retained profits.

\* These reserve accounts comprise the consolidated reserves of HK\$1,521,748,000 (2021: HK\$1,324,075,000) in the consolidated statement of financial position as at 31 March 2022.

<sup>f</sup> 於二零二二年三月三十一日之股本儲備結餘包括股本贖回儲備結餘約16,142,000港元(二零二一年: 16,142,000港元)。

<sup>##</sup> 資產重估儲備源自將自用物業用途更改為按公平價值列賬之投資物業。根據香港會計準則第16號，該項餘額被凍結且不可用於抵銷本年度及未來年度投資物業之重估虧絀，直至該等資產報廢或出售為止。

<sup>###</sup> 於二零二二年三月三十一日，因以往年度收購附屬公司而產生之商譽12,427,000港元(二零二一年: 12,427,000港元)繼續與綜合保留溢利抵銷。

\* 該等儲備賬包括於二零二二年三月三十一日綜合財務狀況表內之綜合儲備1,521,748,000港元(二零二一年: 1,324,075,000 港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2022	2021
			二零二二年	二零二一年
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動所得現金流量</b>		
Profit before tax		除稅前溢利	<b>236,034</b>	276,718
Adjustments for:		就以下項目作出調整：		
Finance costs		融資成本	<b>87</b>	971
Share of profits of joint ventures		分佔合營企業溢利	<b>(272,128)</b>	(316,859)
Share of losses/(profits) of associates		分佔聯營公司虧損/(溢利)	<b>3,422</b>	(139)
Depreciation of property, plant and equipment		物業、廠房及設備折舊	<b>1,479</b>	1,467
Depreciation of right-of-use assets		使用權資產折舊	<b>2,000</b>	2,171
Changes in fair value of investment properties		投資物業公平價值之變動	<b>(7,415)</b>	(4,305)
Amortisation of other intangible assets		其他無形資產攤銷	<b>5</b>	19
Impairment of other intangible assets		其他無形資產減值	<b>342</b>	-
Impairment/(reversal of impairment) of property, plant and equipment		物業、廠房及設備減值/(減值撥回)	<b>10</b>	(933)
Impairment/(reversal of impairment) of right-of-use assets		使用權資產減值/(減值撥回)	<b>515</b>	(194)
Impairment of a loan to an associate		提供予一間聯營公司之貸款之減值	<b>364</b>	-
Impairment of trade receivables		應收貿易賬款之減值	<b>32,657</b>	1,138
Reversal of provision for impairment of inventories		存貨減值撥備撥回	<b>(6,852)</b>	(726)
Gain on disposal of items of property, plant and equipment		出售物業、廠房及設備項目之收益	<b>(9)</b>	-
Revision of a lease term arising from a change in the non-cancellable period of a lease		租賃不可撤銷期間變動產生之租賃期修改	<b>(146)</b>	(2,526)
Gain on derecognition of financial guarantee obligation		終止確認財務擔保責任之收益	<b>(101,541)</b>	(82,197)
Impairment of investments in joint ventures		於合營企業投資之減值	<b>101,541</b>	82,197
Impairment of investments in associates		於聯營公司投資之減值	<b>-</b>	588
Gain on disposal of a subsidiary		出售一間附屬公司之收益	<b>(1,256)</b>	-
Gain on deemed disposal of subsidiaries		視作出售附屬公司之收益	<b>-</b>	(4,924)
Fair value (gains)/losses on financial assets at fair value through profit or loss, net		透過損益按公平價值列賬之金融資產的公平價值(收益)/虧損，淨額	<b>(14,639)</b>	17,983
Dividend income from listed equity investments		上市股權投資之股息收入	<b>(11)</b>	(11)
Bank interest income		銀行利息收入	<b>(21)</b>	(33)
Interest income on listed bond investments		上市債券投資之利息收入	<b>(564)</b>	(2,589)
Equity-settled share option expense of a subsidiary		一間附屬公司之股權結算購股權費用	<b>2</b>	2
Cash used in operations – page 90		經營所用現金 – 第90頁	<b>(26,124)</b>	(32,182)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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
Cash used in operations – page 89	經營所用現金 – 第89頁	(26,124)	(32,182)
(Increase)/decrease in inventories	存貨(增加)/減少	(4,412)	53,716
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少	(7,035)	42,527
Increase in amounts due from associates	應收聯營公司款項增加	(1,776)	(872)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	16,865	(2,722)
Decrease in trade payables, deposits received and accrued expenses	應付貿易賬款、已收按金及應計費用減少	(1,753)	(12,539)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(15,909)	29,941
Cash (used in)/generated from operations	經營(所用)/所得現金	(40,144)	77,869
Interest portion of lease payments	租賃付款利息部分	(41)	(78)
Purchases of financial assets at fair value through profit or loss	購買透過損益按公平價值列賬之金融資產	–	(24,273)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平價值列賬之金融資產之所得款項	32,314	38,939
Dividend income received from a joint venture	已收一間合營企業之股息收入	93,240	81,585
Overseas taxes paid	已付海外稅項	(6,940)	(1,609)
Net cash flows from operating activities	經營活動所得之現金流量淨額	78,429	172,433
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得之現金流量</b>		
Bank interest received	已收銀行利息	21	33
Dividends received from listed equity investments	已收上市股權投資股息	11	11
Interest income on listed bond investments	上市債券投資之利息收入	564	2,589
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(776)	(185)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	9	–
Disposal of a subsidiary	出售一間附屬公司	(546)	–
Deemed disposal of subsidiaries	視作出售附屬公司	–	(1,561)
Investment in an associate	於一間聯營公司之投資	–	(500)
Advance of a loan to an associate	向一間聯營公司墊付貸款	(19,425)	–
Net cash flows (used in)/from investing activities	投資活動(所用)/所得之現金流量淨額	(20,142)	387

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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	2021 二零二一年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b> 融資活動所得之現金流量			
Net increase/(decrease) in import and trust receipt loans	進口及信託收據貸款增加/(減少)淨額	34 <b>6,424</b>	(102,298)
Interest paid	已付利息	34 <b>(9)</b>	(794)
Interest portion of lease payments	租賃付款利息部分	34 <b>(37)</b>	(99)
Principal portion of lease payments	租賃付款本金部分	34 <b>(917)</b>	(2,836)
Dividends paid	已付股息	10 <b>(36,347)</b>	(31,803)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	<b>(30,886)</b>	(137,830)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> 現金及等同現金項目增加淨額			
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目	<b>124,298</b>	87,747
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	<b>529</b>	1,561
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及等同現金項目</b>	<b>152,228</b>	124,298
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b> 現金及等同現金項目結餘之分析			
Cash and cash equivalents as stated in the consolidated statement of financial position and in the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表所載之現金及等同現金項目	23 <b>152,228</b>	124,298

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

AV Concept Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is located at 6th Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong.

During the year, the Group was engaged in the following principal activities:

- Marketing and distribution of electronic components;
- Design, development and sale of consumer products and product sourcing services; and
- Venture capital investment.

#### Information about subsidiaries

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

### 1. 公司及集團資料

AV Concept Holdings Limited(「本公司」)為於開曼群島註冊成立之有限公司。本公司之註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其主要營業地點則位於香港九龍灣宏照道39號企業廣場三期6樓。

年內，本集團從事以下主要業務：

- 電子元件之市場推廣及分銷；
- 消費類產品之設計、開發及銷售以及產品採購業務；及
- 創業投資。

#### 有關附屬公司之資料

本公司之主要附屬公司詳情如下：

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued/ registered share capital 已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AV Concept Limited 先思行有限公司	Hong Kong 香港	HK\$2 2港元 HK\$1,000,000 <sup>®</sup> 1,000,000港元 <sup>®</sup>	-	100	Investment holding 投資控股
AV Concept Singapore Pte. Ltd.	Singapore 新加坡	SGD4,000,000 4,000,000新加坡元	-	100	Trading of electronic components 買賣電子元件
AV Electronics Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$40,000 40,000美元	100	-	Investment holding 投資控股
E-GoGo Limited	Hong Kong 香港	HK\$1 1港元	-	100	Trading of consumer products and investment holding 買賣消費類產品及投資 控股

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued/ registered share capital 已發行／註冊股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Signeo Design International Limited	Hong Kong 香港	HK\$100 100港元	–	100	Design, development and sale of consumer products 設計、開發及銷售消費 類產品
AVC Technology (International) Limited 先思科技(國際)有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Trading of electronic components and consumer products 買賣電子元件及消費類 產品
New Concept Capital Limited ("New Concept") <sup>#</sup>	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100	–	Investment holding and venture capital investment 投資控股及創業投資
Whizoo Media Limited	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Internet social media business and online advertising 互聯網社交媒體業務及 線上廣告

<sup>◎</sup> Represents deferred shares issued by AV Concept Limited  
<sup>#</sup> New Concept is a venture capital organisation

<sup>◎</sup> 指先思行有限公司發行之遞延股份  
<sup>#</sup> New Concept 為一間創投組織

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

上表列示董事認為對本年度業績構成主要影響或組成本集團資產淨值主要部分之本公司附屬公司。董事認為，如列出其他附屬公司之詳情，會導致篇幅過於冗長。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 2.1 BASIS OF PREPARATION

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

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

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

### 2.1 編製基準

本綜合財務報表乃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」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。除透過損益按公平價值列賬之金融資產及按公平價值計量之投資物業外，本綜合財務報表乃按歷史成本慣例編製。本綜合財務報表乃以港元（「港元」）呈列，而除另有說明者外，所有價值乃取捨至最接近之千位數。

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二二年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團就參與被投資企業營運承擔或有權獲得可變回報及能對被投資企業行使權力（即本集團獲賦予現有能能力以主導被投資企業相關活動之既存權利）影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資企業大多數投票權或類似權利時，本集團於評估其是否擁有對被投資企業之權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資企業其他投票權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合入賬，並持續綜合入賬，直至該控制權終止之日為止。

損益及其他全面收入各個部分會歸於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦然。與本集團成員公司間進行之交易有關之所有集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 9,  
HKAS 39, HKFRS 7,  
HKFRS 4 and HKFRS 16'

*Interest Rate Benchmark Reform –  
Phase 2*

Amendment to HKFRS 16

*Covid-19-Related Rent Concessions  
beyond 30 June 2021*

### 2.1 編製基準(續)

#### 綜合賬目基準(續)

倘有事實及情況顯示上述三個控制權元素中一項或以上出現變動，則本集團會重新評估其是否控制被投資企業。於一間附屬公司之擁有權益變動如並無導致喪失控制權，則入賬列為權益交易。

倘本集團喪失對附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面金額及(iii)於權益內記錄之累計換算差額；並確認(i)已收代價之公平價值、(ii)所保留任何投資之公平價值及(iii)損益內任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分按本集團直接出售相關資產或負債時須採用之相同基準，重新分類至損益或保留溢利(如適用)。

### 2.2 會計政策及披露之變動

本集團在本年度綜合財務報表中首次採納以下經修訂香港財務報告準則。

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(修訂本)

*利率基準改革 –  
第2階段*

香港財務報告準則第16號  
(修訂本)

二零二一年六月  
三十日以後的  
新冠疫情相關  
租金優惠



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

These amendments did not have any significant impact on the Group’s consolidated financial statements.

### 2.2 會計政策及披露之變動(續)

經修訂香港財務報告準則的性質及影響說明如下：

- (a) 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(修訂本)處理先前修訂本未有處理，當以替代性無風險利率(「無風險利率」)取代現行利率基準時，將會影響財務報告的問題。修訂本提供實際權宜安排，倘若變更因為利率基準改革直接導致，而釐定合約現金流的新基準，經濟上等同緊接變更之前的基準，則在計算基準變更以釐定金融資產與負債的合約現金流時，可更新實際利率而無須調整金融資產及負債的賬面值。此外，修訂本允許對沖指定項目及對沖文件作出利率基準改革規定的變更，而無須終止對沖關係。因為過渡轉變而產生的任何損益，根據香港財務報告準則第9號的正常要求，計量與確認對沖無效。修訂本亦提供暫時性寬免措施，於指定無風險利率為風險成分時，公司可無須遵守可獨立識別的要求。這項寬免允許公司在指定對沖時，假設已經符合可獨立識別的要求，但公司需能合理預計，無風險利率風險成分將於未來24個月內成為可獨立識別。再者，修訂本要求公司披露額外信息，讓財務報表使用者能夠了解，利率基準改革對公司金融工具和風險管理策略的影響。

該等修訂本並無對本集團的綜合財務報表產生任何重大影響。

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## 綜合財務報表附註

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

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

This amendment did not have any significant impact on the Group's consolidated financial statements.

### 2.2 會計政策及披露之變動(續)

- (b) 於二零二一年四月頒佈的香港財務報告準則第16號(修訂本)將承租人適用的實際權宜安排延長12個月，使其可選擇不就因新冠疫情而直接產生的租金優惠應用租賃修改的會計處理。因此，該實際權宜安排適用於租賃付款的任何減少僅影響原到期日為二零二二年六月三十日或之前的付款的租金優惠，前提是滿足應用該實際權宜安排的其他條件。該修訂本於二零二一年四月一日或之後開始的年度期間追溯生效，而首次應用該修訂本的任何累計影響應確認為對本會計期間期初保留溢利期初結餘的調整。允許提早應用。

該修訂本並無對本集團的綜合財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i> <sup>3</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>2,5</sup>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> <sup>2</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>2,4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>2</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>2</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>2</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>1</sup>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>1</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等綜合財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	引用概念框架 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>2,5</sup>
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>2</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動 <sup>2,4</sup>
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(修訂本)	披露會計政策 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>2</sup>
香港會計準則第12號(修訂本)	與單一交易產生之資產和負債有關之遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備：用作擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	虧損合約—履行合約之成本 <sup>1</sup>

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Annual Improvements to HKFRSs 2018-2020  
Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41<sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

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

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

二零一八年至二零二零年 香港財務報告準則第1號、香港  
香港財務報告準則第9號、香港  
度改進 財務報告準則第16號隨附之  
闡釋範例及香港會計準則第  
41號(修訂本)<sup>1</sup>

- <sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 尚未確定強制生效日期，但可供採納
- <sup>4</sup> 隨著頒佈香港會計準則第1號(修訂本)，香港詮釋第5號財務報表之呈報—*借款人對載有按要求償還條款之定期貸款進行分類*於二零二零年十月已予修訂，以在不改變結論之情況下保持措詞一致
- <sup>5</sup> 隨著香港財務報告準則第17號(修訂本)於二零二零年十月頒佈，香港財務報告準則第4號已予修訂，以延長允許承保人應用香港會計準則第39號而非香港財務報告準則第9號之暫時性豁免至二零二三年一月一日之前開始之年度期間

預期適用於本集團之香港財務報告準則之進一步資料闡述如下。

香港財務報告準則第3號(修訂本)旨在以二零一八年六月頒佈的對財務報告的概念框架的提述取代以往對財務報表編製及呈列框架的提述，而毋須大幅改變當中的規定。該等修訂本亦就香港財務報告準則第3號有關實體引用概念框架以釐定構成資產或負債之項目的確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則原本應用香港財務報告準則第3號的實體應當分別引用香港會計準則第37號或香港(國際財務報告詮釋委員會)—詮釋第21號，而非概念框架。此外，該等修訂本澄清，或然資產不符合於收購日期確認的條件。本集團預計自二零二二年四月一日起按前瞻基準採納該等修訂本。由於按前瞻基準對收購日期為首次應用日期或之後的業務合併應用該等修訂本，故本集團於過渡日期將不會受該等修訂本的影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's consolidated financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose consolidated financial statements make on the basis of those consolidated financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)處理香港財務報告準則第10號與香港會計準則第28號(二零一一年)兩者有關投資者與其聯營公司或合營企業間之資產出售或注入處理之規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業間之資產出售或注入構成一項業務時，須全數確認下游交易產生的收益或虧損。倘交易涉及不構成一項業務之資產，則該交易所產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將按未來適用法應用。香港會計師公會於二零一六年一月取消香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)先前之強制生效日期，並將於完成對聯營公司及合營企業會計處理之更廣泛檢討後釐定新強制生效日期。然而，該等修訂本現時乃可供採納。

香港會計準則第1號(修訂本)將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂本訂明，倘實體延遲償還負債的權利取決於實體符合特定條件，則只要該實體於報告期末符合條件，其於該日將有權延遲償還負債。實體行使其延遲償還負債權利的可能性高低，不會影響負債的分類。該等修訂本亦澄清各種可視為償還負債的情況。該等修訂本於二零二三年一月一日或之後開始之年度期間生效，並將追溯應用。該等修訂本獲允許提早應用。預期該等修訂本將不會對本集團綜合財務報表造成任何重大影響。

香港會計準則第1號(修訂本)披露會計政策規定實體披露其重要會計政策資料，而非其重大會計政策。倘會計政策資料與實體綜合財務報表所載其他資料一併考慮時，可合理預期會影響一般用途綜合財務報表主要使用者根據該等綜合財務報表作出之決策，則有關資料屬重大。香港財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制指引。香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始之年度期間生效，並允許提早應用。由於香港財務報告準則實務報告第2號(修訂本)所提供指引並非強制，故該等修訂本之生效日期並非必要。本集團目前正評估該等修訂本對本集團會計政策披露產生之影響。



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## 綜合財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in consolidated financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the consolidated financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計界定為綜合財務報表中受計量不確定性限制的貨幣金額。該等修訂本亦澄清實體如何使用計量技術及輸入值得出會計估計。該等修訂本於二零二三年一月一日或之後開始之年度報告期間生效，並適用於該期間開始時或之後發生之會計政策變動及會計估計變動。允許提前應用。預期該等修訂本不會對本集團之綜合財務報表產生任何重大影響。

香港會計準則第12號(修訂本)收窄初始確認的例外情況範圍，使其不再適用於產生相等應課稅及可扣除暫時差異之交易，例如租賃及停用義務。因此，實體須就該等交易產生的暫時差異，確認遞延稅項資產及遞延稅項負債。該等修訂本於二零二三年一月一日或之後開始之年度報告期間生效，並應適用於在呈列之最早比較期初與租賃及停用義務相關之交易，任何累計影響確認為對該日期適用之保留溢利或權益其他組成部分期初結餘作出之調整。此外，該等修訂本將於日後適用於租賃及停用義務以外之交易。允許提前應用。

於首次應用該等修訂本時，本集團將就與使用權資產及租賃負債有關的可扣減及應課稅暫時差異確認遞延稅項資產及遞延稅項負債，並將首次應用該等修訂本之累計影響確認為於所呈列最早比較期間開始時的保留溢利期初結餘之調整。

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中，扣除任何出售項目(讓該資產達到管理層預定可運作的位置及狀態的過程中產生)所得款項。相反，實體必須將任何出售該等項目的所得款項及該等項目的成本於損益確認。該等修訂本於二零二二年一月一日或之後開始之年度期間生效，並只會對於實體首次採用該等修訂本且於綜合財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用。允許提早應用。預期該等修訂本將不會對本集團綜合財務報表造成任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's consolidated financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第37號(修訂本)澄清，就評估合約根據香港會計準則第37號是否屬虧損合約而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括就履行該合約所需的增量成本(例如直接勞工及材料)及與履行該合約直接相關的其他成本的分攤(例如履行合約所用物業、廠房及設備項目的折舊費用分攤以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非按合約明確向對手方收取，否則不會包括在內。該等修訂本於二零二二年一月一日或之後開始之年度期間生效，並將應用於實體首次應用該等修訂本的年度報告期間開始時實體尚未履行其所有責任的合約，且允許提早應用。首次應用該等修訂本的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。預期該等修訂本將不會對本集團綜合財務報表造成任何重大影響。

*二零一八年至二零二零年香港財務報告準則之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例以及香港會計準則第41號(修訂本)。預期本集團所適用之修訂本詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清在評估一項新訂或經修訂金融負債之條款是否顯著不同於原始金融負債之條款時實體所計入之費用。該等費用僅包括借款人與貸款人之間已支付或已收取之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對其首次應用該修訂本的年度報告期間開始時或之後修改或交換之金融負債應用該修訂本。該修訂本於二零二二年一月一日或之後開始之年度期間生效，並允許提早應用。預期該修訂本將不會對本集團綜合財務報表造成重大影響。
- 香港財務報告準則第16號*租賃*：移除於香港財務報告準則第16號隨附之第13項闡釋範例中有關出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時在處理租賃優惠方面之潛在混淆。

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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

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

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 joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 2.4 主要會計政策摘要

#### 於聯營公司及合營企業之投資

聯營公司為本集團於其中擁有一般不少於20%股份投票權之長期權益，並能對其行使重大影響力之實體。重大影響力指有權參與被投資企業之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

合營企業為一種合營安排，據此對安排擁有共同控制權之訂約方對合營企業之淨資產享有權利。共同控制權指按合約協定共享對安排之控制權，僅於與相關活動有關之決策規定共享控制權之訂約方須一致同意時存在。

本集團於聯營公司及合營企業之投資於綜合財務狀況表內以權益會計法按本集團應佔資產淨值扣減任何減值虧損列賬。本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別列入綜合損益表及綜合全面收益報表。此外，當有變動直接於聯營公司或合營企業之權益內確認時，本集團於綜合權益變動表內確認其分佔之任何變動(倘適用)。本集團與其聯營公司或合營企業之間的交易所產生之未變現收益及虧損以本集團於聯營公司或合營企業之投資為限予以撇銷，惟未變現虧損證實所轉讓資產出現減值除外。收購聯營公司或合營企業產生之商譽作為本集團於聯營公司或合營企業投資之一部分入賬。

倘於一間聯營公司之投資變成於一間合營企業之投資(反之亦然)，則不會重新計量保留權益。相反，投資會繼續按權益法入賬。在所有其他情況下，於喪失對聯營公司之重大影響力或合營企業之共同控制權時，本集團按公平價值計量及確認任何保留投資。於喪失重大影響力或共同控制權時聯營公司或合營企業之賬面金額與保留投資之公平價值及出售所得款項之間的任何差額於損益內確認。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 2.4 主要會計政策摘要(續)

#### 業務合併及商譽

業務合併乃採用收購法入賬。轉讓之代價按收購日期公平價值計量，該公平價值乃本集團轉讓之資產、本集團向被收購方之前擁有人承擔之負債及本集團為換取被收購方之控制權所發行之股本權益於收購日期之公平價值總和。就每宗業務合併而言，本集團選擇按公平價值或按應佔被收購方可識別資產淨值之比例計量於被收購方之非控股權益，該權益為現時擁有權益，並賦予其持有人權利可於清盤時按比例分佔資產淨值。非控股權益之一切其他成份均以公平價值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括共同對創造產出之能力有顯著貢獻的輸入及實質性過程時，本集團確定其已收購業務。

本集團收購業務時會根據合約條款、於收購日期之經濟情況及相關條件，評估將承接之金融資產及所承擔之金融負債，以作出適當之分類及指定。這包括自被收購方之主合約分拆嵌入式衍生工具。

倘業務合併乃分階段達成，則先前持有之股本權益按其收購日期公平價值重新計量，因此產生之任何盈虧於損益內確認。

收購方將轉讓之任何或然代價於收購日期按公平價值確認。歸入資產或負債類別之或然代價按公平價值計量，其公平價值變動則於損益內確認。歸入權益類別之或然代價毋須重新計量，其後結算則於權益內入賬。

商譽初始按成本計量，而成本乃指已轉讓代價、已確認非控股權益金額及本集團先前持有之被收購方股本權益之任何公平價值總額超出所收購可識別資產及所承擔負債之差額。倘此代價及其他項目之總和低於所收購附屬公司資產淨值之公平價值，則其差額經重新評估後於損益內確認為議價收購之收益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

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

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

### 2.4 主要會計政策摘要(續)

#### 業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘發生事件或情況變化顯示賬面值可能出現減值，則會更頻密地進行減值測試。本集團於三月三十一日進行商譽之年度減值測試。就減值測試而言，從業務合併獲得之商譽自收購日期起分配至本集團之各現金產生單位或現金產生單位組別，該等單位或單位組別預期將受惠於合併之協同效益，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。倘現金產生單位(或現金產生單位組別)之可收回金額少於其賬面金額，則確認減值虧損。已確認之商譽減值虧損不會於其後期間撥回。

倘商譽獲分配至某個現金產生單位(或現金產生單位組別)，而該單位之部分業務已出售，則在釐定所出售業務之盈虧時，與所出售業務相關之商譽會計入該業務之賬面金額。在此等情況下出售之商譽乃根據所出售業務之相關價值及現金產生單位之保留部分計量。

#### 公平價值計量

本集團於各報告期間結束時按公平價值計量其投資物業及透過損益按公平價值列賬之金融資產。公平價值為市場參與者之間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量乃基於假設出售資產或轉讓負債之交易在該資產或負債之主要市場(或在不存在主要市場之情況下，則在對該資產或負債最有利之市場)進行而作出。該主要或最有利之市場須為本集團可進入之市場。資產或負債之公平價值乃採用市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產之公平價值計量計及市場參與者透過以最大限度使用該資產及達致最佳用途，或透過將該資產出售予能夠以最大限度使用該資產及達致最佳用途之另一名市場參與者而產生經濟利益之能力。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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

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

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

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

#### Impairment of non-financial assets

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

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

### 2.4 主要會計政策摘要(續)

#### 公平價值計量(續)

本集團採用在當前情況下適用並且有足夠可利用數據支持之估值技術計量公平價值，以盡量使用相關可觀察輸入值及盡量避免使用不可觀察輸入值。

在綜合財務報表內計量或披露公平價值之所有資產及負債，均根據對公平價值計量整體而言具有重要意義之最低層次輸入值按下述公平價值層級分類：

- 第一層 – 基於相同資產或負債在活躍市場上之報價(未經調整)
- 第二層 – 基於對公平價值計量而言具有重要意義之最低層次輸入值乃直接或間接可觀察之估值技術
- 第三層 – 基於對公平價值計量而言具有重要意義之最低層次輸入值乃不可觀察之估值技術

就按經常性基準於綜合財務報表內確認之資產及負債而言，本集團於各報告期間結束時透過重新評估分類(基於對公平價值計量整體而言具有重要意義之最低層次輸入值)決定各層級之間有否出現轉移。

#### 非金融資產之減值

倘有跡象顯示出現減值，或需就資產進行年度減值測試(存貨、金融資產及投資物業除外)，則估計該資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平價值減出售成本之較高者計算，並就個別資產而釐定，除非有關資產未能在大致獨立於其他資產或資產組合之情況下產生現金流入，則在此情況下，可收回金額乃以資產所屬之現金產生單位釐定。對於現金產生單位進行減值測試時，倘可按合理一致基準分配，部分企業資產之賬面值獲分配至個別現金產生單位，否則會分配至最小之現金產生單位組別。

減值虧損僅於資產賬面金額超出其可收回金額時方予確認。評估使用價值時，估計未來現金流量按可反映當時市場對貨幣時間價值及資產特有風險之評估之除稅前貼現率貼現至其現值。減值虧損於產生期間自綜合損益表扣除。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

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

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

### 2.4 主要會計政策摘要(續)

#### 非金融資產之減值(續)

於各報告期間結束時均會評估是否有跡象顯示先前確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回金額。先前確認之資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方會撥回，惟撥回數額不得超過假設於過往年度並無就有關資產確認減值虧損而予以釐定之賬面金額(扣除任何折舊/攤銷)。撥回之減值虧損於產生期間計入綜合損益表。

#### 有關連人士

在下列情況下，一方將視為本集團之有關連人士：

- (a) 一方為一名人士或該人士之近親，且該人士
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 一方為符合下列任何條件之實體：
  - (i) 該實體與本集團為同一集團之成員公司；
  - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員福利而設之離職後福利計劃；

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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (b) (continued)
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) an entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

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

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

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

Freehold land and buildings	2% – 3%
Leasehold improvements	20% – 33 $\frac{1}{3}$ %
Furniture, fittings and office equipment	20% – 33 $\frac{1}{3}$ %
Motor vehicles	20%
Plant and machinery	20%

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

### 2.4 主要會計政策摘要(續)

#### 有關連人士(續)

- (b) (續)
- (vi) 該實體受(a)項所識別人士控制或共同控制；
  - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
  - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

#### 物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及促使有關資產達致其運作狀況及運送至工作地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目於投運後所產生之開支(例如維修保養)一般於產生期間內自綜合損益表扣除。在符合確認條件之情況下，主要檢查之開支於資產賬面金額中資本化作為重置。倘物業、廠房及設備之重要部分須不時重置，則本集團確認該等部分為具有特定使用年限之個別資產，並相應計提折舊。

折舊乃按每項物業、廠房及設備項目之估計可使用年期，以直線法撇銷其成本至其剩餘價值計算。就此所採用之主要年率如下：

永久業權土地及樓宇	2%至3%
租賃物業裝修	20%至33 $\frac{1}{3}$ %
傢俬、裝置及辦公室設備	20%至33 $\frac{1}{3}$ %
汽車	20%
廠房及機器	20%

倘物業、廠房及設備項目之各部分具有不同之可使用年期，則有關項目之成本將按合理基準分配予各部分，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法最少會於各財政年度結束時檢討一次並作出調整(如適用)。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use assets which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

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

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 2.4 主要會計政策摘要(續)

#### 物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括初始確認之任何主要部分)於出售時或預期日後使用或出售該項目不再帶來經濟利益時終止確認。於終止確認資產年度之綜合損益表內確認之出售或報廢所產生之任何盈虧，為有關資產之出售所得款項淨額與賬面金額之差額。

#### 投資物業

投資物業為持作賺取租金收入及／或資本增值(而非用於生產或供應貨品或服務或用作行政用途)或於日常業務中作為銷售用途之土地及樓宇之權益(包括持作使用權資產之租賃土地就原先符合投資物業定義之物業)。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映於報告期間結束時之市況之公平價值列賬。

投資物業公平價值變動所產生之盈虧，於其產生年度之綜合損益表內入賬。

報廢或出售投資物業之任何盈虧，於其報廢或出售年度之綜合損益表內確認。

#### 無形資產(商譽除外)

個別收購之無形資產於初始確認時按成本計量。在業務合併過程中收購無形資產之成本乃收購當日之公平價值。無形資產之可使用年期可評估為有限或無限。年期有限之無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須最少於每個財政年度結束時檢討一次。

具有無限可使用年期之無形資產每年單獨或按現金產生單位進行減值測試。該等無形資產不予攤銷。具有無限年期之無形資產之可使用年期每年檢討，以確定無限年期評估是否繼續有據可依。如否，可使用年期評估由無限至有限之變更按未來適用基準進行會計處理。

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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill) (continued)

##### Club memberships

The Group's club memberships with finite lives are stated at cost less any accumulated amortisation and any accumulated impairment losses, on an individual basis. The Group's club memberships with indefinite useful lives are stated at cost less any accumulated impairment losses.

##### Trademarks and customer relationships

Trademarks and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

##### Mobile application

Mobile application is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land	50 years
Buildings	2 to 3 years
Motor vehicles	5 years

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

### 2.4 主要會計政策摘要(續)

#### 無形資產(商譽除外)(續)

##### 會籍

本集團之具有有限年期之會籍根據個別基準按成本減任何累計攤銷及任何累計減值虧損列賬。本集團之具有無限可使用年期之會籍乃按成本減任何累計減值虧損列賬。

##### 商標及客戶關係

商標及客戶關係按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

##### 手機應用程式

手機應用程式按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

#### 租賃

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

##### 本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

##### (a) 使用權資產

於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、初始已產生直接成本及於開始日期或之前作出之租賃付款減任何已收取租賃優惠。使用權資產於租期與資產估計可使用年期(以較短者為準)按直線法折舊如下：

土地	50年
樓宇	2至3年
汽車	5年

倘租賃資產的所有權於租期結束前轉移至本集團，或成本反映購買選擇權之行使，則折舊以資產估計可使用年期計算。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessee (continued)

###### (b) Lease liabilities

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

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

###### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

### 2.4 主要會計政策摘要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### (b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何已收取租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

在計算租賃付款之現值時，本集團在租賃開始日期使用增量借貸利率，原因為租賃中所隱含之利率不易確定。於開始日期後，租賃負債之金額將會增加以反映利息的增加及就已作出之租賃付款作出扣減。此外，倘有修改、租賃期變動、租賃付款變動(即租賃付款日後因指數或比率變動出現變動)或購買相關資產之選擇權的評估改變，則租賃負債之賬面金額將獲重新計量。

###### (c) 短期租賃

本集團對樓宇的短期租賃(即自開始日期起租期為12個月或以下且不含購買選擇權的租賃)應用短期租賃確認豁免。短期租賃的租賃付款以直線法按租期確認為開支。

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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Group as a lessor

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

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

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

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

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

### 2.4 主要會計政策摘要(續)

#### 租賃(續)

##### 本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬，並因其經營性質而計入綜合損益表之其他收入內。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為其他收入。

相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人之租賃列賬為融資租賃。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分類為隨後按攤銷成本計量、透過其他全面收入按公平價值列賬及透過損益按公平價值列賬。

金融資產於初始確認時的分類視乎金融資產合約現金流量的特徵及本集團管理彼等的業務模式而定。除並無重大融資組成部分或本集團已應用可行權益方式(不調整重大融資組成部份影響)的應收貿易賬款外，本集團初步按其公平價值加(倘並非透過損益按公平價值列賬之金融資產)交易成本計量金融資產。並無重大融資組成部分或本集團已應用可行權益方式的應收貿易賬款按照下文「收益確認」所載政策按根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或透過其他全面收入按公平價值分類及計量，其需產生僅為支付本金及未償還本金之利息(「僅支付本金及利息」)的現金流量。擁有並非僅支付本金及利息現金流量的金融資產分類為及按透過損益按公平價值列賬計量，不論業務模式為何。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

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

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

##### Subsequent measurement

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

##### *Financial assets at amortised cost (debt instruments)*

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

##### *Financial assets at fair value through profit or loss*

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

Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 主要會計政策摘要(續)

#### 投資及其他金融資產(續)

##### 初始確認及計量(續)

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而透過其他全面收入按公平價值分類及計量的金融資產則於旨在持有以收取合約現金流量及出售的業務模式中持有。並非按上述業務模式持有的金融資產以透過損益按公平價值列賬分類及計量。

所有以正常方式買賣之金融資產於交易日期(即本集團承諾購買或出售該資產之日期)確認。正常方式買賣指一般按照市場規例或慣例訂定之期間內交付資產之金融資產買賣。

##### 其後計量

金融資產之其後計量取決於其分類如下：

##### *按攤銷成本列賬之金融資產(債務工具)*

按攤銷成本列賬之金融資產隨後使用實際利率法計量，並可予減值。當資產終止確認、修改或減值時，於綜合損益表中確認收益及虧損。

##### *透過損益按公平價值列賬之金融資產*

透過損益按公平價值列賬之金融資產按公平價值於綜合財務狀況表內入賬，而公平價值變動淨額則於綜合損益表內確認。

在支付權確立時，與股息相關的經濟利益很可能將流入本集團，且股息的金額能夠可靠計量時，分類為透過損益按公平價值列賬之金融資產之股本投資的股息亦於綜合損益表內確認為其他收入。

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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

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

### 2.4 主要會計政策摘要(續)

#### 終止確認金融資產

金融資產(或(倘適用)金融資產之一部分或一組類似金融資產之一部分)在下列情況將終止確認(即自本集團之綜合財務狀況表移除):

- 從該項資產收取現金流量之權利已屆滿;或
- 本集團已轉讓從該項資產收取現金流量之權利,或已承擔責任根據「轉付」安排在並無重大延誤之情況下將所收取現金流量全數支付予第三方;且(a)本集團已轉讓該項資產之絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報,但已轉讓該項資產之控制權。

倘本集團已轉讓從該項資產收取現金流量之權利或已訂立轉付安排,則本集團會評估其是否保留資產擁有權之風險及回報以及保留之程度。倘本集團既無轉讓或保留該項資產之絕大部分風險及回報,亦無轉讓該項資產之控制權,則本集團會繼續按其持續參與之程度確認所轉讓資產。在此情況下,本集團亦會確認相關負債。已轉讓資產及相關負債按可反映本集團所保留之權利和責任之基準計量。

以擔保方式持續參與已轉讓資產,乃按該資產之原賬面金額與本集團可被要求償付代價之最高金額兩者中之較低者計量。

#### 金融資產減值

本集團確認對並非按透過損益按公平價值列賬而持有的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準,按原有實際利率相近的利率貼現。預期現金流量將包括合約條款組成部分的自銷售所持有抵押物所得的現金流量或其他信貸加強措施所得的現金流量。

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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

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

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

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

### 2.4 主要會計政策摘要(續)

#### 金融資產減值(續)

##### 一般方法

預期信貸虧損於兩個階段獲確認。就自初步確認起信貸風險並無顯著增加的信貸風險而言，預期信貸虧損就因未來12個月內可能發生的違約事件導致的信貸虧損而作出(12個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約事件，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認後金融工具的信貸風險是否有大幅增加。當作出評估時，本集團比較於報告日期金融工具發生違約風險與於初步確認日期金融工具發生違約風險，並於沒有過度成本或努力的情況下考慮可得的合理有據資料，包括過往及前瞻性資料。

本集團在合約付款已逾期90天時認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在並無計及本集團任何現有信貸增強措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產將會違約。金融資產於無合理預期可收合同約現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段分類以計量預期信貸虧損，惟下文詳述應用簡化方法的應收貿易賬款外。

- 階段1 – 金融工具的信貸風險自初始確認後以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 階段2 – 金融工具的信貸風險自初始確認後以來顯著增加(惟並非信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量
- 階段3 – 於報告日期發生信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Simplified approach

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

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

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

The Group's financial liabilities include trade payables, deposits received, financial liabilities included in accrued expenses, lease liabilities, interest-bearing bank borrowings and financial guarantee obligation.

##### Subsequent measurement

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

##### *Financial liabilities at amortised cost (loans and borrowings)*

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

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

### 2.4 主要會計政策摘要(續)

#### 金融資產減值(續)

##### 簡化方法

就不包括重大融資部分的應收貿易賬款而言，或當本集團採用不調整重大融資部分影響的可行權宜方法時，本集團會應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會跟蹤信貸風險變動，惟於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已建立一個基於其歷史信貸虧損經驗的撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素進行調整。

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時劃分為透過損益按公平價值列賬之金融負債、貸款及借款或應付款項(倘適用)。

所有金融負債初始按公平價值及(如屬貸款及借款以及應付款項)扣除直接應佔交易成本確認。

本集團之金融負債包括應付貿易賬款、已收按金、計入應計開支之金融負債、租賃負債、附息銀行借款及財務擔保責任。

##### 其後計量

金融負債之其後計量乃視乎其如下分類：

##### *按攤銷成本列賬之金融負債(貸款及借款)*

於初始確認後，計息貸款及借款於其後採用實際利率法按攤銷成本計量，除非貼現之影響不大，則會按成本列賬。在負債終止確認及透過實際利率攤銷程序進行時，收益及虧損會在綜合損益表內確認。

攤銷成本於計及任何收購折讓或溢價及屬實際利率不可或缺部分之費用或成本後計算。實際利率攤銷計入綜合損益表內之融資成本。

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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Subsequent measurement (continued)

###### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### Derecognition of financial liabilities

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

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

##### Offsetting of financial instruments

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

##### Inventories

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

### 2.4 主要會計政策摘要(續)

#### 金融負債(續)

##### 其後計量(續)

###### 財務擔保合約

本集團發出之財務擔保合約為要求付款以彌償擔保持有人因指定債務人未能按照債務工具條款於到期時付款而招致之損失之合約。財務擔保合約初始按公平價值確認為負債，並就直接歸屬於發出該擔保之交易成本作出調整。初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額(若適用)減已確認的累計收入金額。

##### 終止確認金融負債

倘金融負債項下之責任被解除、取消或到期，即終止確認金融負債。

倘現有金融負債被同一放債人以另一項條款迥異之金融負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會視作終止確認原有負債及確認新負債，各自之賬面金額差額於綜合損益表內確認。

##### 抵銷金融工具

倘現時存在一項可依法執行之權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，並於綜合財務狀況表內呈報淨額。

##### 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算，並包括所有購買成本及於將存貨送抵目前地點及達致目前狀況時產生之其他成本。可變現淨值則按估計售價減去出售將產生之任何估計成本計算。



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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, demand deposits with banks and other financial institutions, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks and other financial institutions, including term deposits, which are not restricted as to use.

#### Provisions

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

#### Income tax

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

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

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

### 2.4 主要會計政策摘要(續)

#### 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手頭現金、銀行及其他金融機構之活期存款，以及可隨時兌換為已知數額現金、價值變動風險不大、一般於收購後三個月內到期之短期高流通性投資，減去須按要求償還並構成本集團現金管理重要部分之銀行透支。

就綜合財務狀況表而言，現金及等同現金項目包括用途不受限制之手頭現金以及銀行及其他金融機構之存款(包括定期存款)。

#### 撥備

倘由於過往發生之事件而產生目前之債務(法定或推定)，並可能導致日後須流出資源以清償債務，則會確認撥備，惟債務之金額須能夠可靠地估計。

當貼現之影響重大，則就撥備確認之金額為預期清償債務所需之未來開支於報告期間結束時之現值。因時間過去而產生之已貼現現值金額增加會計入綜合損益表內之融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅會於損益外確認，即於其他全面收入或直接在權益內確認。

即期稅項資產及負債乃根據於報告期間結束時已頒佈或實際已頒佈之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期自課稅機關收回或支付予課稅機關之金額計量。

遞延稅項就於報告期間結束時資產與負債之稅基及作財務申報用途之賬面金額兩者間之所有暫時差異以負債法撥備。

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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

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

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

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

### 2.4 主要會計政策摘要(續)

#### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差異確認，惟：

- 遞延稅項負債由於一項交易(並非業務合併)中最初確認商譽或資產或負債而產生，且於交易時並無對會計溢利或應課稅溢利或虧損構成影響除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回除外。

遞延稅項資產就所有可扣減暫時差異及未被動用稅項抵免與任何未被動用稅項虧損之結轉確認。遞延稅項資產僅在可能有應課稅溢利以動用可扣減暫時差異及結轉之未被動用稅項抵免及未被動用稅項虧損時，方可確認，惟：

- 遞延稅項資產與於一項交易(並非業務合併)中最初確認資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之可扣減暫時差異有關除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及可能有應課稅溢利以動用暫時差異為限確認除外。

本公司於各報告期間結束時檢討遞延稅項資產之賬面金額，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出扣減。未確認之遞延稅項資產會於各報告期間結束時重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產與負債以變現資產或清償負債之期間之預期適用稅率，按於報告期間結束時已頒佈或實際已頒佈之稅率(及稅法)計量。

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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

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

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

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

### 2.4 主要會計政策摘要(續)

#### 所得稅(續)

當且僅當本集團有法定執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

倘能合理保證可收取政府補助，且所有附帶條件得到遵行，便會按公平價值確認政府補助。倘補助與費用項目有關，該補助將有系統地在擬補償之成本之支銷期間確認為費用。

#### 收益確認

##### 來自客戶合約之收益

來自客戶合約之收益乃在商品或服務的控制權按反映本集團預期有權在交換該等商品或服務中獲取的代價金額轉移予客戶時確認。

倘合約中的代價包含可變金額，則估計本集團就向客戶轉讓貨品或服務而有權在交換中獲取的代價金額。可變代價在合約開始時估計並受約束，直至可變代價相關之不確定因素其後得到解決，而已確認的累計收益金額不大可能出現重大收益撥回為止。

倘合約含有融資組成部分，而該融資組成部分為客戶提供超過一年之商品或服務轉讓融資的重大利益時，收益按應收款項現值計量，並採用於合約開始時本集團與客戶訂立的獨立融資交易所反映的貼現率貼現。倘合約含有融資組成部分，而該融資組成部分為本集團提供超過一年之重大財務利益時，根據合約確認的收益包括根據實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉移承諾商品或服務之間的期限為一年或一年以下的合約而言，交易價格不會根據香港財務報告準則第15號的可行權宜方法就重大融資組成部分的影響進行調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

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

(a) *Sale of products*

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

(b) *Provision of services*

Revenue from the provision of services is recognised at the point in time when the services have been rendered.

#### Other income

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

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

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

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Share-based payments

The Company and two of its subsidiaries operate share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the consolidated financial statements.

### 2.4 主要會計政策摘要(續)

#### 收益確認(續)

##### 來自客戶合約之收益(續)

(a) *銷售產品*

銷售產品的收益於資產的控制權轉移予客戶的某個時間點(一般為交付貨品時)確認。

(b) *提供服務*

提供服務的收益於已提供服務的某個時間點確認。

#### 其他收入

利息收入乃採用實際利率法，利用將金融工具於預計年期(或較短期間，如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的利率按累計基準確認。

租金收入乃按租賃年期之時間比例確認。

股息收入於股東收取款項的權利獲確立，且與股息相關的經濟利益很可能會流入本集團，而股息金額能夠可靠地計量時確認。

#### 合約負債

合約負債於本集團向客戶轉移相關貨品或服務前收取或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履約時(即向客戶轉移相關貨品或服務的控制權)確認為收益。

#### 以股份付款

本公司及其兩間附屬公司設有購股權計劃，旨在向對本集團之成功營運作出貢獻之合資格參與者提供獎勵及回報。本集團僱員(包括董事)藉以股份付款方式收取薪酬，據此，僱員提供服務作為收取股本工具之代價(「股權結算交易」)。

與僱員進行於二零零二年十一月七日後授出之股權結算交易之成本，乃參照於授出日期之公平價值計量。公平價值乃由外聘估值師以二項式模式釐定，進一步詳情載於綜合財務報表附註30。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.4 主要會計政策摘要(續)

#### 以股份付款(續)

股權結算交易之成本連同相應增加之權益，在績效及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，於各報告期間結束時確認之股權結算交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在綜合損益表之扣除或進賬金額，反映於期初及期終確認之累計開支變動。

在釐定獎勵於授出日期之公平價值時，不會計及服務及非市場績效條件，但達成有關條件之可能性會評估為本集團對將最終歸屬之股本工具數目之最佳估計之一部分。市場績效條件在授出日期公平價值中反映。獎勵所附帶但無相關服務要求之任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵之公平價值中反映，並會導致獎勵即時支銷。

因非市場績效及／或服務條件並未達成而最終未歸屬之獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

倘股權結算之獎勵之條款有所修訂，如獎勵之原有條款已達成，則所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘有關修訂導致以股份付款之總公平價值有所增加，或於修訂日期經計量為僱員帶來其他利益，則須就該等修訂確認開支。

倘股權結算之獎勵被註銷，將被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內之非歸屬條件所涉及之任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為猶如原先獎勵之修訂。

未行使購股權之攤薄效應於計算每股盈利時乃列為額外股份攤薄。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China and Singapore are required to participate in pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the pension schemes. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the pension schemes.

##### Borrowing costs

Borrowing costs are recognised as expenses in the consolidated statement of profit or loss in the period in which they are incurred.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of associate grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策摘要(續)

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例，為符合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）之僱員營辦強積金計劃。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則規定應付時自綜合損益表扣除。強積金計劃之資產以獨立管理基金形式，與本集團資產分開持有。於向強積金計劃供款時，本集團之僱主供款即全數撥歸僱員。至於本集團之僱主自願供款，倘僱員在根據強積金計劃之規則獲得全數供款前離職，則會退還本集團則除外。

本集團於中國內地及新加坡經營業務之附屬公司之僱員須參與由各當地市政府營辦之退休金計劃。該等附屬公司須根據員工薪金成本之若干百分比向退休金計劃供款。供款乃於根據退休金計劃之規則規定應付時自綜合損益表扣除。

##### 借款成本

借款成本於產生期間之綜合損益表內確認為開支。

##### 股息

末期股息於股東大會上經股東批准後確認為負債。建議末期股息於綜合財務報表附註披露。

由於本公司之組織章程大綱及細則授權董事宣派中期股息，故中期股息之擬派及宣派乃同步進行。因此，中期股息於擬派及宣派時即時確認為負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

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

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

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

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

### 2.4 主要會計政策摘要(續)

#### 外幣

本綜合財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體自行決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計算。本集團內實體記錄外幣交易最初使用其各自功能貨幣於交易日期適用之匯率記錄。以外幣為結算單位之貨幣性資產與負債會按於報告期間結束時適用之功能貨幣匯率換算。因結算或換算貨幣性項目而產生之差額均於綜合損益表內確認。

以外幣歷史成本計量之非貨幣性項目，按最初交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值計量日期之匯率換算。換算按公平價值計量之非貨幣性項目所產生之收益或虧損，與確認該項目公平價值變動收益或虧損之處理方法一致，即於其他全面收入或損益內確認公平價值收益或虧損之項目之匯兌差額，亦分別於其他全面收入或損益內確認。

於釐定初始確認相關資產、開支或收入所用的匯率時，終止確認與預付代價有關的非貨幣資產或非貨幣負債，初始交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，本集團會釐定每次預付或預收代價的交易日期。

若干海外附屬公司、合營企業及聯營公司之功能貨幣為港元以外之貨幣。於報告期間結束時，該等實體之資產與負債會按於報告期間結束時適用之匯率換算為港元，而其損益表會按與交易日期之通行匯率相若之匯率換算為港元。所產生之匯兌差額於其他全面收入內確認及於匯兌波動儲備內累計。出售海外業務時，與該特定海外業務有關之其他全面收入部分會在綜合損益表內確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

#### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

### 2.4 主要會計政策摘要(續)

#### 外幣(續)

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面金額之任何公平價值調整，均被視為該海外業務之資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。海外附屬公司於整個年度內經常產生之現金流量按年內之加權平均匯率換算為港元。

### 3. 主要會計判斷及估計

管理層編製本集團綜合財務報表時，須作出判斷、估計及假設，其將影響所申報之收益、開支、資產及負債之金額以及相關披露和或然負債之披露。有關此等假設及估計之不明朗因素所可能產生之結果，或會導致日後之資產或負債之賬面金額須作出重大調整。

#### 判斷

於應用本集團會計政策之過程中，除涉及估計之判斷外，管理層已作出以下對於綜合財務報表內確認之金額構成最重大影響之判斷：

#### 投資物業與自用物業之間之分類

本集團決定一項物業是否合資格作為投資物業，並已制定作出該判斷之標準。投資物業為就賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團會考慮物業能否產生現金流量，而很大程度不受本集團持有之其他資產影響。

某些物業一部分持作賺取租金或資本升值，另一部分持作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租賃單獨出租，本集團將該等部分單獨入賬。倘該等部分不可單獨出售，惟持作生產或供應貨品或服務或作行政用途之部分不大，有關物業方為投資物業。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

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

#### Judgements (continued)

##### Classification between investment properties and owner-occupied properties (continued)

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Estimation uncertainty

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

#### Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences; and
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

The carrying amount of investment properties at 31 March 2022 was HK\$136,665,000 (2021: HK\$128,085,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the consolidated financial statements.

#### Impairment of trade receivables, deposits and other receivables

The Group makes impairment provision for trade receivables, deposits and other receivables based on an assessment of the recoverability of these receivables. Impairment provision is made for these receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates, including the current creditworthiness, the past collection history of each debtor and forward-looking information. Where the expectation on the recoverability of these receivables is different from the original estimate, such difference will impact the carrying value of these receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amount of trade receivables as at 31 March 2022 was HK\$8,599,000 (2021: HK\$34,886,000). The aggregate carrying amount of deposits and other receivables as at 31 March 2022 was HK\$22,602,000 (2021: HK\$15,555,000).

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### 投資物業與自用物業之間之分類(續)

判斷乃就個別物業作出，以決定相關服務是否重大，令該物業不符合資格作為投資物業。

#### 估計之不明朗因素

下文闡述有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，其具有可能導致須對下個財政年度之資產與負債之賬面金額作出重大調整之重大風險。

#### 估計投資物業之公平價值

在並無類似物業之現時活躍市場定價之情況下，本集團考慮不同來源之資料，包括：

- (a) 不同性質、狀況或位置之物業之現時活躍市場定價，並作出調整以反映該等差異；及
- (b) 類似物業最近在較不活躍市場之定價，並作出調整以反映以該等定價進行之交易日期起之任何經濟情況變化。

於二零二二年三月三十一日，投資物業之賬面金額為136,665,000港元(二零二一年：128,085,000港元)。進一步詳情(包括計量公平價值所用之主要假設以及敏感度分析)載於綜合財務報表附註13。

#### 應收貿易賬款、按金及其他應收款項之減值

本集團按對應收貿易賬款、按金及其他應收款項可收回程度之評估作出該等應收款項之減值撥備。倘事件或情況變化顯示結餘可能無法收回，則對該等應收款項作出減值撥備。分辨呆賬需要運用判斷及估計，包括各債務人現時信用狀況、過往收款紀錄及前瞻性資料。當預期該等應收款項之可收回程度與原定估計有差異時，該差異將會於估計改變之期間內，影響該等應收款項之賬面值及減值撥備。於二零二二年三月三十一日，應收貿易賬款之賬面總額為8,599,000港元(二零二一年：34,886,000港元)。於二零二二年三月三十一日，按金及其他應收款項之賬面總額為22,602,000港元(二零二一年：15,555,000港元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

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

#### Estimation uncertainty (continued)

##### Provision for inventories

The Group's management reviews the inventory ageing analysis periodically, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow-moving items through management's estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions. The aggregate carrying amount of the Group's inventories as at 31 March 2022 was HK\$44,797,000 (2021: HK\$33,736,000).

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the semiconductor distribution segment engages in the sale and distribution of electronic components;
- (b) the consumer product and product sourcing business segment engages in the design, development and sale of consumer products and product sourcing services;
- (c) the venture capital segment engages in the investments in listed/unlisted equity and debt investments with an ultimate objective of obtaining capital gains on investee's equity listing or, in some circumstances, prior to listing. It also includes investments in managed funds, convertible bonds and listed bonds; and
- (d) the others segment mainly comprises the Group's internet social media business.

### 3. 主要會計判斷及估計(續)

#### 估計之不明朗因素(續)

##### 存貨撥備

本集團之管理層定期審閱存貨之賬齡分析，並會為確認為不再適合銷售之陳舊及滯銷存貨項目作出撥備。於各報告期間結束時，本集團會檢閱各項產品之存貨，並會透過管理層主要根據最後發票價及現時市況對該等陳舊及滯銷項目之可變現淨值估計，為陳舊及滯銷項目作出撥備。於二零二二年三月三十一日，本集團存貨之賬面總額為44,797,000港元(二零二一年：33,736,000港元)。

### 4. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單位，並有以下四個可呈報之經營分部：

- (a) 半導體分銷分部，涉及電子元件之銷售及分銷；
- (b) 消費類產品及產品採購業務分部，涉及消費類產品之設計、開發及銷售以及產品採購服務；
- (c) 創投分部，涉及上市／非上市股本及債務投資之投資，最終目標為在被投資企業股本上市後或(在某些情況下)上市前取得資本盈利，亦包括管理基金、可換股債券及上市債券之投資；及
- (d) 其他分部，主要包括本集團之互聯網社交媒體業務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, rental income, share of profits and losses of joint ventures and associates, impairment of investments in associates, gain on disposal of items of property, plant and equipment, compensation income from termination of acquisition of an investment property, impairment of other intangible assets, impairment of a loan to an associate, changes in fair value of investment properties, finance costs and unallocated expenses are excluded from such measurement.

Segment assets exclude investment properties, investments in joint ventures and associates, a loan to an associate, tax recoverable, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, lease liabilities, interest-bearing bank borrowings, financial guarantee obligation and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料(續)

管理層會分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／虧損(即經調整除稅前溢利／虧損之計量方法)評估。經調整除稅前溢利／虧損之計量方法與本集團除稅前溢利／虧損者一致，惟銀行利息收入、租金收入、分佔合營企業及聯營公司溢利及虧損、於聯營公司之投資之減值、出售物業、廠房及設備項目之收益、終止收購投資物業之補償收入、其他無形資產之減值、提供予一間聯營公司之貸款之減值、投資物業公平價值之變動、融資成本及未分配開支則不包括於該計量中。

分部資產不包括投資物業、於合營企業及聯營公司之投資、提供予一間聯營公司之貸款、可收回稅項、現金及等同現金項目以及其他未分配總辦事處及公司資產，原因為該等資產乃按集團基準管理。

分部負債不包括應付稅項、遞延稅項負債、租賃負債、付息銀行借款、財務擔保責任以及其他未分配總辦事處及公司負債，原因為該等負債乃按集團基準管理。

分部間銷售及轉撥乃參考向第三方進行銷售時使用之售價按當時通行市價進行。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

		Semiconductor distribution	Consumer product and product sourcing business 消費類產品 及產品 採購業務	Venture capital 創投	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日 止年度</b>					
<b>Segment revenue</b>	<b>分部收益</b>					
Sales to external customers	向外界顧客之銷售	1,012,713	29,001	–	735	1,042,449
Other revenue	其他收益	–	–	15,358	–	15,358
Total	總計	1,012,713	29,001	15,358	735	1,057,807
Reconciliation:	對賬：					
Less: Other revenue (note)	減：其他收益(附註)					(15,358)
Revenue as presented in the consolidated statement of profit or loss	於綜合損益表呈列之收益					1,042,449
<b>Segment results</b>	<b>分部業績</b>	9,561	(36,178)	11,521	(6,378)	(21,474)
Reconciliation:	對賬：					
Bank interest income	銀行利息收入					21
Rental income	租金收入					4,362
Share of profits of joint ventures	分佔合營企業溢利					272,128
Share of losses of associates	分佔聯營公司虧損					(3,422)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收益					9
Compensation income from termination of acquisition of an investment property	終止收購投資物業之 補償收入					4,434
Impairment of other intangible assets	其他無形資產之減值					(342)
Impairment of a loan to an associate	提供予一間聯營公司之貸款 之減值					(364)
Changes in fair value of investment properties	投資物業公平價值之變動					7,415
Unallocated expenses	未分配開支					(26,646)
Finance costs	融資成本					(87)
Profit before tax	除稅前溢利					236,034

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

		Semiconductor distribution	Consumer product and product sourcing business 消費類產品 及產品 採購業務	Venture capital 創投	Others 其他	Total 總計
		半導體分銷 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2021	截至二零二一年三月三十一日 止年度					
<b>Segment revenue</b>	<b>分部收益</b>					
Sales to external customers	向外界顧客之銷售	1,190,417	47,082	-	3,661	1,241,160
Other losses	其他虧損	-	-	(15,240)	-	(15,240)
Total	總計	1,190,417	47,082	(15,240)	3,661	1,225,920
Reconciliation:	對賬：					
Add: Other losses (note)	加：其他虧損(附註)					15,240
Revenue as presented in the consolidated statement of profit or loss	於綜合損益表呈列之收益					1,241,160
<b>Segment results</b>	<b>分部業績</b>	34,474	(15,546)	(19,511)	(12,685)	(13,268)
Reconciliation:	對賬：					
Bank interest income	銀行利息收入					33
Rental income	租金收入					4,151
Share of profits of joint ventures	分佔合營企業溢利					316,859
Share of profits of associates	分佔聯營公司溢利					139
Impairment of investments in associates	於聯營公司之投資之減值					(588)
Changes in fair value of investment properties	投資物業公平價值之變動					4,305
Unallocated expenses	未分配開支					(33,942)
Finance costs	融資成本					(971)
Profit before tax	除稅前溢利					276,718

Note: Other revenue/(losses) in segment revenue were classified as other income and gains, and fair value gains/(losses) on financial assets at fair value through profit or loss, net, in the consolidated statement of profit or loss.

附註：分部收益內之其他收益／(虧損)已分類為綜合損益表內之其他收入及收益以及透過損益按公平價值列賬之金融資產之公平價值收益／(虧損)淨額。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

		Semiconductor distribution	Consumer product and product sourcing business 消費類產品 及產品 採購業務	Venture capital	Others	Total
		半導體分銷	消費類產品 及產品 採購業務	創投	其他	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
<b>31 March 2022</b>	<b>二零二二年三月三十一日</b>					
<b>Segment assets</b>	<b>分部資產</b>	<b>572,873</b>	<b>82,140</b>	<b>40,186</b>	<b>2,291</b>	<b>697,490</b>
Reconciliation:	對賬：					
Elimination of intersegment receivables	抵銷分部間應收款項					(536,578)
Investments in joint ventures	於合營企業之投資					1,266,363
Investments in associates	於聯營公司之投資					4,310
Corporate and other unallocated assets	公司及其他未分配資產					313,879
<b>Total assets</b>	<b>資產總值</b>					<b>1,745,464</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>39,754</b>	<b>253,458</b>	<b>207,232</b>	<b>78,209</b>	<b>578,653</b>
Reconciliation:	對賬：					
Elimination of intersegment payables	抵銷分部間應付款項					(536,578)
Corporate and other unallocated liabilities	公司及其他未分配負債					81,351
<b>Total liabilities</b>	<b>負債總額</b>					<b>123,426</b>
<b>31 March 2021</b>	<b>二零二一年三月三十一日</b>					
<b>Segment assets</b>	<b>分部資產</b>	<b>539,482</b>	<b>104,153</b>	<b>61,114</b>	<b>3,384</b>	<b>708,133</b>
Reconciliation:	對賬：					
Elimination of intersegment receivables	抵銷分部間應收款項					(516,044)
Investments in joint ventures	於合營企業之投資					1,108,848
Investments in associates	於聯營公司之投資					7,732
Corporate and other unallocated assets	公司及其他未分配資產					277,946
<b>Total assets</b>	<b>資產總值</b>					<b>1,586,615</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>46,867</b>	<b>246,894</b>	<b>209,653</b>	<b>69,657</b>	<b>573,071</b>
Reconciliation:	對賬：					
Elimination of intersegment payables	抵銷分部間應付款項					(516,044)
Corporate and other unallocated liabilities	公司及其他未分配負債					104,579
<b>Total liabilities</b>	<b>負債總額</b>					<b>161,606</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Other segment information:

### 4. 經營分部資料(續)

#### 其他分部資料：

		Semiconductor distribution	Consumer product and product sourcing business	Venture capital	Others	Total
		半導體分銷	消費類產品 及產品 採購業務	創投	其他	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
<b>Year ended 31 March 2022</b>	<b>截至二零二二年 三月三十一日止年度</b>					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,069	2	292	116	1,479
Depreciation of right-of-use assets	使用權資產折舊	1,041	85	874	-	2,000
Amortisation of other intangible assets	其他無形資產之攤銷	5	-	-	-	5
Reversal of provision for impairment of inventories	存貨之減值撥備撥回	-	(6,852)	-	-	(6,852)
Impairment of other intangible assets	其他無形資產之減值	-	-	-	-	342
Impairment of a loan to an associate	提供予一間聯營公司之貸款之減值	-	-	-	-	364
Impairment/(reversal of impairment) of trade receivables, net	應收貿易賬款之減值/(減值撥回)·淨額	-	32,670	-	(13)	32,657
Impairment of property, plant and equipment	物業、廠房及設備之減值	-	10	-	-	10
Impairment of right-of-use assets	使用權資產之減值	515	-	-	-	515
Changes in fair value of investment properties	投資物業公平價值變動	-	-	-	-	(7,415)
Capital expenditure*	資本開支*	98	12	-	666	776
<b>Year ended 31 March 2021</b>	<b>截至二零二一年 三月三十一日止年度</b>					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,007	7	347	106	1,467
Depreciation of right-of-use assets	使用權資產折舊	1,047	124	1,000	-	2,171
Amortisation of other intangible assets	其他無形資產之攤銷	19	-	-	-	19
Reversal of provision for impairment of inventories	存貨之減值撥備撥回	(475)	(251)	-	-	(726)
Impairment/(reversal of impairment) of trade receivables, net	應收貿易賬款之減值/(減值撥回)·淨額	-	1,144	-	(6)	1,138
Reversal of impairment of property, plant and equipment	物業、廠房及設備之減值撥回	-	(933)	-	-	(933)
Impairment of/(reversal of impairment) of right-of-use assets	使用權資產之減值/(減值撥回)	171	(365)	-	-	(194)
Impairment of investments in associates	於聯營公司之投資之減值	-	-	-	-	588
Changes in fair value of investment properties	投資物業公平價值變動	-	-	-	-	(4,305)
Capital expenditure*	資本開支*	47	39	-	99	185

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

##### (a) Revenue from external customers

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	30,335	41,546
Singapore	新加坡	1,011,722	1,196,033
Taiwan	台灣	392	816
Indonesia	印尼	-	2,765
		<b>1,042,449</b>	<b>1,241,160</b>

The revenue information above is based on the locations in which the sales originated.

上述收益資料乃根據銷售產生所在地劃分。

##### (b) Non-current assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	1,304,715	1,148,556
Mainland China	中國內地	104,759	121,344
Singapore	新加坡	31,092	32,822
Korea	韓國	-	124
		<b>1,440,566</b>	<b>1,302,846</b>

The non-current assets information above is based on the locations of the assets and excludes financial instruments.

上述非流動資產資料按資產所在地計算，當中不包括金融工具。

#### Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

		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	155,211	Note
Customer B	客戶B	119,129	Note
Customer C	客戶C	118,608	Note

Note: For the year ended 31 March 2021, no revenue from the Group's sales to a single customer amounted to 10% or above of the Group's total revenue.

### 4. 經營分部資料(續)

#### 地區資料

##### (a) 來自外界顧客之收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		30,335	41,546
		1,011,722	1,196,033
		392	816
		-	2,765
		<b>1,042,449</b>	<b>1,241,160</b>

上述收益資料乃根據銷售產生所在地劃分。

##### (b) 非流動資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		1,304,715	1,148,556
		104,759	121,344
		31,092	32,822
		-	124
		<b>1,440,566</b>	<b>1,302,846</b>

上述非流動資產資料按資產所在地計算，當中不包括金融工具。

#### 有關主要客戶之資料

來自各主要客戶(佔總收益10%或以上)的收益載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		155,211	Note
		119,129	Note
		118,608	Note

附註：截至二零二一年三月三十一日止年度，概無來自本集團向一名單一客戶所作銷售之收益佔本集團收益總額10%或以上。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

### 5. 收益、其他收入及收益

收益、其他收入及收益之分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>		
Semiconductor distribution	半導體分銷	1,012,713	1,190,417
Consumer product sales and product sourcing business	消費類產品銷售及產品採購業務	29,001	47,082
Others	其他	735	3,661
		<b>1,042,449</b>	<b>1,241,160</b>

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

For the year ended 31 March 2022

#### 來自客戶合約之收益

##### (i) 收益資料明細

截至二零二二年三月三十一日止年度

Segments		Semiconductor distribution	Consumer product and product sourcing business	Others	Total
分部		半導體分銷 HK\$'000 千港元	消費類產品及 產品採購業務 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
Total revenue from contracts with customers	來自客戶合約之收益總額	1,012,713	29,001	735	1,042,449
<b>Geographical markets</b>	<b>地區市場</b>				
Hong Kong	香港	1,537	28,063	735	30,335
Singapore	新加坡	1,011,176	546	-	1,011,722
Taiwan	台灣	-	392	-	392
Total revenue from contracts with customers	來自客戶合約之收益總額	1,012,713	29,001	735	1,042,449
<b>Timing of revenue recognition</b>	<b>收益確認的時間</b>				
Transferred at a point in time	於某個時間點轉移	1,012,713	29,001	735	1,042,449

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue, other income and gains is as follows: (continued)

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

##### (i) Disaggregated revenue information (continued)

For the year ended 31 March 2021

Segments		Semiconductor distribution	Consumer product and product sourcing business	Others	Total
分部		半導體分銷	消費類產品及 產品採購業務	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total revenue from contracts with customers	來自客戶合約之收益總額	1,190,417	47,082	3,661	1,241,160
<b>Geographical markets</b>	<b>地區市場</b>				
Hong Kong	香港	95	37,790	3,661	41,546
Singapore	新加坡	1,190,322	5,711	-	1,196,033
Taiwan	台灣	-	816	-	816
Indonesia	印尼	-	2,765	-	2,765
Total revenue from contracts with customers	來自客戶合約之收益總額	1,190,417	47,082	3,661	1,241,160
<b>Timing of revenue recognition</b>	<b>收益確認的時間</b>				
Transferred at a point in time	於某個時間點轉移	1,190,417	47,082	3,661	1,241,160

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

下表列示於本報告期間確認之收益金額 (已計入報告期初合約負債) :

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認計入報告期初合約負債中的收益：		
Sale of products	銷售產品	33,111	4,599

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue, other income and gains is as follows: (continued)

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

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days.

##### Provision of services

The performance obligation is satisfied when the services are rendered and payment is generally due within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the consolidated financial statements because all the remaining performance obligations in relation to the sale of products are a part of contracts that have an original expected duration of one year or less.

#### Other income and gains

Bank interest income	銀行利息收入
Interest income on listed bond investments	上市債券投資之利息收入
Dividend income from listed equity investments	上市股本投資之股息收入
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益
Rental income	租金收入
Government grants (note)	政府補助(附註)
Foreign exchange differences, net	匯兌差額，淨額
Revision of a lease term arising from a change in the non-cancellable period of a lease	租賃不可撤銷期間變動產生之租賃期修改
Compensation income from termination of acquisition of an investment property	終止收購投資物業之補償收入
Others	其他

### 5. 收益、其他收入及收益(續)

收益、其他收入及收益之分析如下：(續)

#### 來自客戶合約之收益(續)

##### (ii) 履約責任

本集團履約責任資料概述如下：

##### 銷售產品

履約責任在交付貨品後達成及付款通常在發出後30至45天內結付，惟信譽良好的客戶除外，其期限延長至超過60天。

##### 提供服務

履約責任隨提供服務時達成及付款通常在發出後30至45天內結付，惟信譽良好的客戶除外，其期限延長至超過60天。

作為可行權宜法，分配至餘下履約責任(未達成或部分未達成)的交易價格並未於綜合財務報表附註內披露，乃因所有與銷售產品有關的餘下履約責任為原預計期限為一年或以內合約的一部分。

#### 其他收入及收益

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank interest income	21	33
Interest income on listed bond investments	564	2,589
Dividend income from listed equity investments	11	11
Gain on disposal of items of property, plant and equipment	9	–
Rental income	4,362	4,151
Government grants (note)	668	3,823
Foreign exchange differences, net	281	853
Revision of a lease term arising from a change in the non-cancellable period of a lease	146	2,526
Compensation income from termination of acquisition of an investment property	4,434	–
Others	2,068	2,629
	<b>12,564</b>	<b>16,615</b>

Note: There are no unfulfilled conditions or contingencies relating to these grants.

附註：該等補助並無附帶未達成條件或其他或然事項。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團之除稅前溢利乃扣除／(計入)以下各項後達致：

	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
Cost of inventories sold**	銷貨成本**	1,011,493	1,184,974
Reversal of provision for impairment of inventories**	存貨之減值撥備撥回**	(6,852)	(726)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,479	1,467
Depreciation of right-of-use assets	使用權資產折舊	2,000	2,171
Amortisation of other intangible assets*	其他無形資產攤銷*	5	19
Lease payments not included in the measurement of lease liabilities	未計入租賃負債之計量的租賃付款	1,254	1,578
Revision of a lease term arising from a change in the non-cancellable period of a lease	租賃不可撤銷期間變動產生之租賃期修改	(146)	(2,526)
Auditor's remuneration	核數師酬金	2,150	2,008
Staff costs (including directors' remuneration – note 8):	員工成本(包括董事酬金 – 附註8):		
Wages, salaries and other allowances	工資、薪金及其他津貼	41,588	53,095
Pension scheme contributions***	退休金計劃供款***	1,495	1,836
		<b>43,083</b>	<b>54,931</b>
Impairment of financial assets, net:	金融資產之減值，淨額：		
Impairment of a loan to an associate	提供予一間聯營公司之貸款之減值	18	364
Impairment of trade receivables	應收貿易賬款之減值	21	32,657
		<b>33,021</b>	<b>1,138</b>
Other expenses/(income), net:	其他費用／(收入)，淨額：		
Impairment of other intangible assets	其他無形資產減值	16	342
Impairment of investments in associates	於聯營公司之投資之減值	18	–
Impairment of investments in joint ventures	於合營企業之投資之減值		588
Gain on derecognition of financial guarantee obligation	取消確認融資擔保責任之收益	101,541	82,197
		<b>(101,541)</b>	<b>(82,197)</b>
Impairment/(reversal of impairment) of property, plant and equipment	物業、廠房及設備減值／(減值撥回)	12	10
Impairment/(reversal of impairment) of right-of-use assets	使用權資產減值／(減值撥回)	12	(933)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	32	515
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	33	(1,256)
Others	其他		–
		<b>702</b>	<b>(4,924)</b>
		<b>313</b>	<b>(3,916)</b>
Fair value (gains)/losses on financial assets at fair value through profit or loss, net	透過損益按公平價值列賬之金融資產之公平價值(收益)／虧損，淨額	(14,639)	17,983
Foreign exchange differences, net	外匯差額，淨額	(281)	(853)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(9)	–
Direct operating expenses (including repairs and maintenance), arising on rental-earning investment properties	收租投資物業所產生之直接營運開支(包括維修及保養)	723	915

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 6. PROFIT BEFORE TAX (continued)

- \* This balance is included in "Administrative expenses" on the face of the consolidated statement of profit or loss.
- \*\* These balances are included in "Cost of sales" on the face of the consolidated statement of profit or loss.
- \*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 除稅前溢利(續)

- \* 該結餘乃計入綜合損益表之「行政費用」。
- \*\* 該等結餘乃計入綜合損益表之「銷售成本」。
- \*\*\* 並無被沒收之供款可供本集團作為僱主用於降低現有供款水平。

### 7. 融資成本

融資成本之分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	9	794
Interest on lease liabilities (note 14)	租賃負債之利息(附註14)	78	177
		<b>87</b>	971

### 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

#### Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事薪酬及五位薪酬最高之僱員

#### 董事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事薪酬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	袍金	450	513
Other emoluments:	其他酬金：		
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼以及實物利益	15,055	14,337
Pension scheme contributions	退休金計劃供款	690	597
		<b>15,745</b>	14,934
		<b>16,195</b>	15,447

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### Directors' remuneration (continued)

##### (a) Independent Non-executive Directors

The fees paid to Independent Non-executive Directors during the year 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
Dr. Lui Ming Wah, PhD, SBS, JP	呂明華博士，PhD，SBS，太平紳士	150	150
Mr. Charles Edward Chapman	Charles Edward Chapman先生	150	150
Mr. Lai Yat Hung Edmund	黎逸鴻先生	150	150
Mr. Wong Ka Kit (Note)	黃家傑先生(附註)	-	63
		<b>450</b>	<b>513</b>

Note: the director resigned on 28 August 2020.

附註：該董事已於二零二零年八月二十八日辭任。

There were no other emoluments payable to the Independent Non-executive Directors during the year (2021: Nil).

年內並無其他應付獨立非執行董事之酬金(二零二一年：無)。

##### (b) Executive Directors

##### (b) 執行董事

		Salaries, housing and other allowances, and benefits in kind 薪金、房屋及 其他津貼以及 實物利益 HK\$'000 千港元	Pension scheme contributions 退休金計劃 供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>			
Executive Directors:	執行董事：			
Dr. So Yuk Kwan	蘇煜均博士	9,329	404	9,733
Mr. So Kevin Chi Heng	蘇智恒先生	2,587	129	2,716
Mr. So Chi Sun Sunny	蘇智樂先生	3,139	157	3,296
		<b>15,055</b>	<b>690</b>	<b>15,745</b>
<b>2021</b>	<b>二零二一年</b>			
Executive Directors:	執行董事：			
Dr. So Yuk Kwan	蘇煜均博士	8,985	330	9,315
Mr. So Kevin Chi Heng	蘇智恒先生	2,570	128	2,698
Mr. So Chi Sun Sunny	蘇智樂先生	2,782	139	2,921
		<b>14,337</b>	<b>597</b>	<b>14,934</b>

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## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### Directors' remuneration (continued)

##### (b) Executive Directors (continued)

There was no other arrangement under which a director waived or agreed to waive any remuneration during the year (2021: Nil).

#### Five highest paid employees

The five highest paid employees during the year included three (2021: three) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining two (2021: two) highest paid employees for the year are as follows:

### 8. 董事薪酬及五位薪酬最高之僱員 (續)

#### 董事薪酬(續)

##### (b) 執行董事(續)

年內，概無任何有關董事放棄或同意放棄任何薪酬之其他安排(二零二一年：無)。

#### 五位薪酬最高之僱員

年內，五位薪酬最高之僱員包括三位(二零二一年：三位)董事，其薪酬詳情載於上文。年內其餘兩位(二零二一年：兩位)薪酬最高之僱員之薪酬詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,679	4,051

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎以下組別之薪酬最高非董事僱員之人數如下：

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
		2	2

### 9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 9. 所得稅

由於本集團於年內並無在香港產生任何應課稅溢利，故並無計提香港利得稅撥備。其他地區應課稅溢利之稅項乃按本集團經營業務所在司法權區適用之稅率計算。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current – Elsewhere	即期 – 其他地區		
Charge for the year	年內支出	4,803	7,098
Deferred (note 28)	遞延(附註28)	210	94
Total tax charge for the year	年內稅項支出總額	5,013	7,192

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate 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
Profit before tax	除稅前溢利	236,034	276,718
Tax at the statutory tax rate of 16.5% (2021: 16.5%)	按法定稅率16.5%(二零二一年: 16.5%) 計算之稅項	38,946	45,658
Effect of different tax rates in other jurisdictions	其他司法權區稅率差異之影響	529	155
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔 溢利及虧損	(44,336)	(52,305)
Income not subject to tax	毋須課稅收入	(4,065)	(5,529)
Expenses not deductible for tax	不可扣稅開支	6,728	6,749
Tax losses not recognised	未確認之稅項虧損	7,380	12,200
Others	其他	(169)	264
Tax charge for the year	年內稅項支出	5,013	7,192

The share of tax attributable to joint ventures and associates amounting to HK\$57,486,000 (2021: HK\$59,345,000) and Nil (2021: HK\$13,000), respectively, is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

### 9. 所得稅(續)

採用本公司及其大部分附屬公司註冊司法權區之法定稅率計算之除稅前溢利適用之稅項開支與按實際稅率計算之稅項支出之對賬如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
分佔合營企業及聯營公司之應佔稅項分別為 57,486,000港元(二零二一年: 59,345,000港 元)及零(二零二一年: 13,000港元)，已計入綜 合損益表內之「分佔合營企業及聯營公司溢利及 虧損」。		

### 10. DIVIDENDS

Dividends recognised as distribution during the year:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interim dividend declared and paid – HK\$0.010 (2021: HK\$0.010) per ordinary share	已宣派及支付之中期股息—每股普通股 0.010港元(二零二一年: 0.010港元)	9,087	9,087
Final dividend declared and paid – HK\$0.030 (2021: HK\$0.025) per ordinary share	已宣派及支付之末期股息—每股普通股 0.030港元(二零二一年: 0.025港元)	27,260	22,716
		36,347	31,803

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2022 of HK\$0.040 (2021: final dividend in respect of the year ended 31 March 2021 of HK\$0.030) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

### 10. 股息

年內確認為分派之股息：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
本報告期結束後，董事建議就截至二零二二年 三月三十一日止年度派付末期股息每股0.040港 元(二零二一年：就截至二零二一年三月三十一 日止年度派付末期股息每股0.030港元)，並須 待股東於應屆股東大會上批准後，方可作實。		

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the Company, and the number of ordinary shares of 908,663,302 (2021: 908,663,302) in issue during the year.

The Company had no dilutive potential ordinary shares in issue for the current year.

The calculation of basic and diluted earnings per share is based on:

### 11. 本公司擁有人應佔每股盈利

每股基本盈利金額乃根據本公司擁有人應佔年內溢利及年內已發行普通股數目908,663,302股(二零二一年: 908,663,302股)計算。

本公司於本年度並無已發行具攤薄影響之潛在普通股。

每股基本及攤薄盈利乃根據以下數據計算:

		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之本公司擁有人應佔溢利	<b>231,021</b>	269,788
		<b>Number of shares</b> 股份數目	
		2022 二零二二年	2021 二零二一年
<b>Shares</b>	<b>股份</b>		
Number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之年內已發行普通股數目	<b>908,663,302</b>	908,663,302

### 12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 12. 物業、廠房及設備以及使用權資產

		2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	(a) <b>6,384</b>	7,098
Right-of-use assets	使用權資產	(b) <b>23,359</b>	25,273
		<b>29,743</b>	32,371



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

#### (a) Property, plant and equipment

### 12. 物業、廠房及設備以及使用權資產 (續)

#### (a) 物業、廠房及設備

		Buildings (Hong Kong)	Freehold land and buildings (outside Hong Kong)	Leasehold improvements	Furniture, fittings and office equipment	Motor vehicles	Plant and machinery	Total
		樓宇 (香港)	永久業權 土地及樓宇 (香港以外地區)	租賃 物業裝修	傢俬、裝置及 辦公室設備	汽車	廠房及機器	合計
		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
<b>31 March 2022</b>	<b>二零二二年三月三十一日</b>							
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	5,409	8,876	8,511	7,537	7,759	1,163	39,255
Accumulated depreciation and impairment	累計折舊及減值	(1,945)	(6,229)	(8,511)	(7,344)	(6,965)	(1,163)	(32,157)
Net carrying amount	賬面淨額	3,464	2,647	-	193	794	-	7,098
At 1 April 2021, net of accumulated depreciation and impairment	於二零二一年四月一日， 扣除累計折舊及減值	3,464	2,647	-	193	794	-	7,098
Additions	添置	-	-	-	776	-	-	776
Disposal of a subsidiary (note 32)	出售一間附屬公司(附註32)	-	-	-	(2)	-	-	(2)
Depreciation (note 6)	折舊(附註6)	(132)	(767)	-	(168)	(412)	-	(1,479)
Impairment (note 6)	減值(附註6)	-	-	-	(10)	-	-	(10)
Exchange realignment	匯兌調整	-	4	-	-	(3)	-	1
At 31 March 2022, net of accumulated depreciation and impairment	於二零二二年三月三十一日， 扣除累計折舊及減值	3,332	1,884	-	789	379	-	6,384
At 31 March 2022:	於二零二二年三月三十一日:							
Cost	成本	5,409	8,897	8,511	8,272	7,721	1,163	39,973
Accumulated depreciation and impairment	累計折舊及減值	(2,077)	(7,013)	(8,511)	(7,483)	(7,342)	(1,163)	(33,589)
Net carrying amount	賬面淨額	3,332	1,884	-	789	379	-	6,384

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

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

		Buildings (Hong Kong)	Freehold land and buildings (outside Hong Kong)	Leasehold improvements	Furniture, fittings and office equipment	Motor vehicles	Plant and machinery	Total
		樓宇 (香港)	永久業權 土地及樓宇 (香港以外地區)	租賃 物業裝修	傢俬、裝置及 辦公室設備	汽車	廠房及機器	合計
		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
31 March 2021	二零二一年三月三十一日							
At 1 April 2020:	於二零二零年四月一日：							
Cost	成本	5,409	8,370	9,682	7,845	7,708	1,163	40,177
Accumulated depreciation and impairment	累計折舊及減值	(1,813)	(5,203)	(9,682)	(7,644)	(6,452)	(1,163)	(31,957)
Net carrying amount	賬面淨額	3,596	3,167	-	201	1,256	-	8,220
At 1 April 2020, net of accumulated depreciation and impairment	於二零二零年四月一日，扣除 累計折舊及減值	3,596	3,167	-	201	1,256	-	8,220
Additions	添置	-	-	-	185	-	-	185
Deemed disposal of subsidiaries (note 33)	視作出售附屬公司(附註33)	-	-	(546)	(450)	-	-	(996)
Depreciation (note 6)	折舊(附註6)	(132)	(701)	-	(157)	(477)	-	(1,467)
Reversal of impairment (note 6)	減值撥回(附註6)	-	-	533	400	-	-	933
Exchange realignment	匯兌調整	-	181	13	14	15	-	223
At 31 March 2021, net of accumulated depreciation and impairment	於二零二一年三月三十一日， 扣除累計折舊及減值	3,464	2,647	-	193	794	-	7,098
At 31 March 2021:	於二零二一年三月三十一日：							
Cost	成本	5,409	8,876	8,511	7,537	7,759	1,163	39,255
Accumulated depreciation and impairment	累計折舊及減值	(1,945)	(6,229)	(8,511)	(7,344)	(6,965)	(1,163)	(32,157)
Net carrying amount	賬面淨額	3,464	2,647	-	193	794	-	7,098

### 12. 物業、廠房及設備以及使用權資產 (續)

#### (a) 物業、廠房及設備(續)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

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

At 31 March 2021, the Group's certain property, plant and equipment and leasehold land included in right-of-use assets (note 12(b)) with a carrying amount of HK\$23,762,000 were pledged to secure general banking facilities granted to Group.

#### (b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	24,067	36	3,100	27,203
Additions	添置	-	257	-	257
Deemed disposal of subsidiaries (note 33)	視作出售附屬公司(附註33)	-	(200)	-	(200)
Depreciation (note 6)	折舊(附註6)	(864)	(174)	(1,133)	(2,171)
Reversal of impairment (note 6)	減值撥回(附註6)	-	194	-	194
Exchange realignment	匯兌調整	-	(37)	27	(10)
As 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	<b>23,203</b>	<b>76</b>	<b>1,994</b>	<b>25,273</b>
Additions	添置	-	787	-	787
Depreciation (note 6)	折舊(附註6)	(864)	(127)	(1,009)	(2,000)
Impairment (note 6)	減值(附註6)	-	(515)	-	(515)
Revision of a lease term arising from a change in the non-cancellable period of a lease	租賃不可撤銷期間變動產生之租賃期修改	-	(187)	-	(187)
Exchange realignment	匯兌調整	-	-	1	1
As at 31 March 2022	於二零二二年三月三十一日	<b>22,339</b>	<b>34</b>	<b>986</b>	<b>23,359</b>

At 31 March 2022, the Group's management identified certain subsidiaries which continued to sustain losses and estimated corresponding recoverable amounts of their property, plant and equipment and right-of-use assets. Based on these estimates, impairment losses of HK\$525,000 (2021: reversal of impairment losses of HK\$1,127,000) were recognised to write down the carrying amounts of these items of property, plant and equipment and right-of-use assets to their recoverable amounts as at 31 March 2022. The recoverable amounts were determined based on value-in-use calculations using cash flow projections based on financial budgets covering the remaining useful lives of the respective items of property, plant and equipment and the remaining lease terms of the respective right-of-use assets.

### 12. 物業、廠房及設備以及使用權資產 (續)

#### (a) 物業、廠房及設備(續)

於二零二一年三月三十一日，本集團計入使用權資產(附註12(b))賬面值為23,762,000港元之物業、廠房及設備及租賃土地已予抵押，作為授予本集團之一般銀行信貸之擔保。

#### (b) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

於二零二二年三月三十一日，本集團的管理層識別若干持續錄得虧損的附屬公司並估計彼等物業、廠房及設備以及使用權資產的相關可收回金額。根據該等估計，於二零二二年三月三十一日確認減值虧損525,000港元(二零二一年：減值虧損撥回1,127,000港元)，以撇減該等物業、廠房及設備以及使用權資產項目的賬面值至彼等的可收回金額。可收回金額根據使用價值計算法釐定，該計算方法乃採用基於涵蓋有關物業、廠房及設備項目的餘下使用年期及使用權資產的餘下租期的財務預算的現金流量預測。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 13. INVESTMENT PROPERTIES

### 13. 投資物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at beginning of year	年初之賬面金額	128,085	120,437
Changes in fair value of investment properties	投資物業公平價值之變動	7,415	4,305
Exchange realignment	匯兌調整	1,165	3,343
Carrying amount at end of year	年終之賬面金額	136,665	128,085

The Group's investment properties consist of one residential property in Hong Kong, four office properties and several serviced apartments in Mainland China and one residential property in Singapore. The directors of the Company have determined that the investment properties consist of three classes of asset, i.e., residential properties, office properties and serviced apartments, based on the nature, characteristics and risks of each property. The Group's investment property in Hong Kong was revalued on 31 March 2022 based on a valuation performed by management with reference to recent market transactions at HK\$7,400,000 (2021: HK\$6,800,000). The Group's investment properties in Shenzhen and Chengdu were revalued on 31 March 2022 based on valuations performed by ValQuest Advisory (Hong Kong) Limited, independent professionally qualified valuer, at HK\$76,366,000 (2021: HK\$72,633,000) and HK\$28,329,000 (2021: HK\$26,735,000), respectively. The Group's investment property in Singapore was revalued on 31 March 2022 based on valuation performed by TEHO Property Consultants Pte. Ltd., independent professionally qualified valuer, at HK\$24,570,000 (2021: HK\$21,917,000). Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuers on the valuation assumptions and valuation results when the valuations are performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 14 to the consolidated financial statements.

Further particulars of the Group's investment properties are included on page 196.

本集團之投資物業包括位於香港之一項住宅物業、位於中國內地之四項辦公室物業及多套服務式公寓以及位於新加坡之一項住宅物業。本公司董事確認，按照各物業之性質、特點及風險，該等投資物業可劃分為三類資產，即住宅物業、辦公室物業及服務式公寓。本集團位於香港之投資物業由管理層參照近期市場交易進行估值，於二零二二年三月三十一日重估為7,400,000港元(二零二一年：6,800,000港元)。本集團位於深圳及成都之投資物業由獨立專業合資格估值師中誠達行(香港)有限公司進行估值，於二零二二年三月三十一日分別重估為76,366,000港元(二零二一年：72,633,000港元)及28,329,000港元(二零二一年：26,735,000港元)。本集團位於新加坡之投資物業由獨立專業合資格估值師TEHO Property Consultants Pte.Ltd.進行估值，於二零二二年三月三十一日重估為24,570,000港元(二零二一年：21,917,000港元)。本集團首席財務總監每年決定委任之外部估值師，負責對本集團之物業進行外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業標準。於就年度財務申報進行估值時，本集團首席財務總監已經與估值師討論估值假設及估值結果。

投資物業乃根據經營租賃租予第三方，進一步概要詳情載於綜合財務報表附註14。

有關本集團投資物業之進一步詳情載於第196頁。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 13. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 13. 投資物業(續)

#### 公平價值等級架構

下表列示本集團投資物業之公平價值計量等級架構：

**Fair value measurement  
as at 31 March 2022 using  
於二零二二年三月三十一日之  
公平價值計量時使用**

	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	下列各項之經常性公平價值計量：			
Residential properties	-	-	31,970	31,970
Office properties	-	-	76,366	76,366
Serviced apartments	-	-	28,329	28,329
	-	-	136,665	136,665

**Fair value measurement  
as at 31 March 2021 using  
於二零二一年三月三十一日之  
公平價值計量時使用**

	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	下列各項之經常性公平價值計量：			
Residential properties	-	-	28,717	28,717
Office properties	-	-	72,633	72,633
Serviced apartments	-	-	26,735	26,735
	-	-	128,085	128,085

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 13. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 13. 投資物業(續)

#### 公平價值等級架構(續)

年內，第一層及第二層公平價值計量之間並無轉移，第三層亦無任何轉入或轉出(二零二一年：無)。

分類為公平價值等級架構第三層之公平價值計量對賬：

		<b>Residential properties</b> 住宅物業 HK\$'000 千港元	<b>Office properties</b> 辦公室物業 HK\$'000 千港元	<b>Serviced apartments</b> 服務式公寓 HK\$'000 千港元
Carrying amount at 1 April 2020	於二零二零年四月一日 之賬面金額	26,623	67,603	26,211
Net gains/(losses) from a fair value adjustment recognised in the consolidated statement of profit or loss	於綜合損益表內確認之 公平價值調整 收益/(虧損)淨額	868	5,030	(1,593)
Exchange realignment	匯兌調整	1,226	-	2,117
Carrying amount 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 之賬面金額	28,717	72,633	26,735
Net gains from a fair value adjustment recognised in the consolidated statement of profit or loss	於綜合損益表內確認之 公平價值調整收益淨額	3,199	3,733	483
Exchange realignment	匯兌調整	54	-	1,111
<b>Carrying amount at 31 March 2022</b>	<b>於二零二二年三月三十一日 之賬面金額</b>	<b>31,970</b>	<b>76,366</b>	<b>28,329</b>



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 13. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 13. 投資物業(續)

#### 公平價值等級架構(續)

下文概述於對投資物業進行估值時所用估值技術及主要輸入值：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Value (weighted average) 數值(加權平均)
Residential property situated in Hong Kong 位於香港之住宅物業	Market comparison approach 市場比較法	Adjusted unit price (per square foot) 經調整單位價格(每平方米)	HK\$13,780 (2021: HK\$12,639) 13,780港元 (二零二一年：12,639港元)
Residential property situated in Singapore 位於新加坡之住宅物業	Market comparison approach 市場比較法	Adjusted unit price (per square meter) 經調整單位價格(每平方米)	SGD22,973 (2021: SGD20,541) 22,973新加坡元 (二零二一年：20,541新加坡元)
Office properties situated in Mainland China 位於中國內地之辦公室物業	Market comparison approach 市場比較法	Adjusted unit price (per square meter) 經調整單位價格(每平方米)	RMB61,952 (2021: RMB61,353) 人民幣61,952元 (二零二一年：人民幣61,353元)
Serviced apartments situated in Mainland China 位於中國內地之服務式公寓	Market comparison approach 市場比較法	Adjusted unit price (per square meter) 經調整單位價格(每平方米)	RMB21,141 (2021: RMB20,774) 人民幣21,141元 (二零二一年：人民幣20,774元)

Under the market comparison approach, the properties are valued on the market basis assuming sales in their existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Comparison is based on prices realised in actual transactions or asking prices of comparable properties. Appropriate adjustments are then made to account for the differences between such properties in terms of age, time, location, floor level and other relevant factors.

A significant increase/(decrease) in the adjusted unit price would result in a significant increase/(decrease) in the fair value of the investment properties.

根據市場比較法，物業按市場基準進行估值，當中假設以現況交吉出售，並參照相關市場可獲得之可資比較銷售憑證。比較以實際交易錄得之價格或可資比較物業之叫價為基礎。有關價格其後作出適當調整，以計及物業樓齡、時間、位置、樓層及其他相關因素等差異。

經調整單位價格顯著上升/(下跌)將導致投資物業公平價值顯著上升/(下跌)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 14. LEASES AND LEASE LIABILITIES

#### The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and motor vehicles used in its operations. Leasehold land has lease term of 50 years. Leases of buildings generally have lease terms between two and three years, while motor vehicles generally have lease term of five years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

Details of right-of-use assets are included in note 12 to the consolidated financial statements.

#### (a) Lease liabilities

The carrying amounts of the lease liabilities and the movements during the year 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
As at 1 April	於四月一日	1,645	6,712
New leases	新租賃	787	257
Accretion of interest recognised during the year (note 7)	年內確認的利息增加(附註7)	78	177
Payments	付款	(995)	(3,013)
Revision of a lease term arising from a change in the non-cancellable period of a lease	租賃不可撤銷期間變動產生之租賃期修改	(333)	(2,526)
Exchange realignment	匯兌調整	6	38
As at 31 March	於三月三十一日	1,188	1,645
Analysed for reporting purpose as:	項目呈報分析：		
Current liabilities	流動負債	698	870
Non-current liabilities	非流動負債	490	775
		1,188	1,645
Within one year	一年內	698	870
In the second year	第二年	426	545
In the third to fifth years	第三至五年	64	230
		1,188	1,645

The maturity analysis of lease liabilities is disclosed in note 39 to the consolidated financial statements.

### 14. 租賃及租賃負債

#### 本集團作為承租人

本集團就其經營中使用的各種租賃土地、樓宇及汽車項目訂立租賃合約。租賃土地的租期為50年。樓宇的租期通常在兩至三年之間，而汽車的租期通常為五年。一般而言，本集團不得在本集團以外轉讓和轉租租賃資產。

使用權資產詳情載於綜合財務報表附註12。

#### (a) 租賃負債

租賃負債的賬面值及年內變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 April	於四月一日	1,645	6,712
New leases	新租賃	787	257
Accretion of interest recognised during the year (note 7)	年內確認的利息增加(附註7)	78	177
Payments	付款	(995)	(3,013)
Revision of a lease term arising from a change in the non-cancellable period of a lease	租賃不可撤銷期間變動產生之租賃期修改	(333)	(2,526)
Exchange realignment	匯兌調整	6	38
As at 31 March	於三月三十一日	1,188	1,645
Analysed for reporting purpose as:	項目呈報分析：		
Current liabilities	流動負債	698	870
Non-current liabilities	非流動負債	490	775
		1,188	1,645
Within one year	一年內	698	870
In the second year	第二年	426	545
In the third to fifth years	第三至五年	64	230
		1,188	1,645

租賃負債的到期日分析於綜合財務報表附註39中披露。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 14. LEASES AND LEASE LIABILITIES (continued)

#### The Group as a lessee (continued)

- (b) The amounts recognised in consolidated statement of profit or loss in relation to leases 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
Interest on lease liabilities	租賃負債利息	78	177
Depreciation of right-of-use assets	使用權資產之折舊	2,000	2,171
Impairment/(reversal of impairment) of right-of-use assets	使用權資產之減值/(減值撥回)	515	(194)
Expense relating to short-term leases (included in administrative expenses)* (note 6)	短期租賃有關的開支(計入行政費用)*(附註6)	1,254	1,578
Revision of a lease term arising from a change in the non-cancellable period of a lease (note 6)	租賃不可撤銷期間變動產生之租賃期修改(附註6)	(146)	(2,526)
Total amount recognised in profit or loss	於損益確認之總金額	3,701	1,206

\* Included in "lease payments not included in the measurement of lease liabilities" in note 6 to the consolidated financial statements.

- (c) The total cash outflow for leases is disclosed in note 34 to the consolidated financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 13) consisting of one residential property in Hong Kong, four office properties and several serviced apartments in Mainland China, and one residential property in Singapore under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK\$4,362,000 (2021: HK\$4,151,000), details of which are included in note 5 to the consolidated financial statements.

### 14. 租賃及租賃負債(續)

#### 本集團作為承租人(續)

- (b) 就租賃於綜合損益表中確認的金額如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
租賃負債利息	78	177
使用權資產之折舊	2,000	2,171
使用權資產之減值/(減值撥回)	515	(194)
短期租賃有關的開支(計入行政費用)*(附註6)	1,254	1,578
租賃不可撤銷期間變動產生之租賃期修改(附註6)	(146)	(2,526)
於損益確認之總金額	3,701	1,206

\* 計入綜合財務報表附註6「未計入租賃負債之計量的租賃付款」。

- (c) 租賃的現金流出總額於綜合財務報表附註34中披露。

#### 本集團作為出租人

本集團根據經營租賃安排出租於香港的一項住宅物業、於中國內地的四項辦公室物業及若干服務式公寓以及於新加坡的一項住宅物業的投資物業(附註13)。租賃之條款一般要求租戶支付保證金。本集團於年內確認的租金收入為4,362,000港元(二零二一年：4,151,000港元)，詳情載於綜合財務報表附註5。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 14. LEASES AND LEASE LIABILITIES (continued)

#### The Group as a lessor (continued)

At 31 March 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants 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
Within one year	一年內	2,981	3,671
After one year but within two years	超過一年但兩年內	2,774	1,926
After two years but within three years	超過兩年但三年內	886	—
		<b>6,641</b>	<b>5,597</b>

### 15. GOODWILL

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning and end of year:	年初及年末：		
Cost	成本	32,780	32,780
Accumulated impairment	累計減值	(32,780)	(32,780)
Net carrying amount	賬面淨額	—	—

#### Impairment testing of goodwill

Goodwill acquired through business combination are allocated to the cash-generating units of the semiconductor distribution business and the mobile application development business for impairment testing. Goodwill was fully impaired in previous years.

### 14. 租賃及租賃負債(續)

#### 本集團作為出租人(續)

於二零二二年三月三十一日，本集團與租戶在不可撤銷的經營租賃下於未來期間應收的未貼現租賃付款如下：

### 15. 商譽

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning and end of year:	年初及年末：		
Cost	成本	32,780	32,780
Accumulated impairment	累計減值	(32,780)	(32,780)
Net carrying amount	賬面淨額	—	—

**商譽減值測試**  
透過業務合併收購之商譽已分配至半導體分銷業務及手機應用程式開發業務之現金產生單位，以作減值測試。商譽已於過往年度全數減值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

		Club memberships 會籍 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Mobile application 手機應用程式 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2022	二零二二年三月三十一日					
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	4,514	87	23,998	9,400	37,999
Accumulated amortisation and impairment	累計攤銷及減值	(682)	(87)	(23,998)	(9,400)	(34,167)
Net carrying amount	賬面淨額	3,832	-	-	-	3,832
Cost at 1 April 2021, net of accumulated amortisation and impairment	於二零二一年四月一日的成本， 扣除累計攤銷及減值	3,832	-	-	-	3,832
Amortisation (note 6)	攤銷(附註6)	(5)	-	-	-	(5)
Impairment (note 6)	減值(附註6)	(342)	-	-	-	(342)
At 31 March 2022	於二零二二年三月三十一日	3,485	-	-	-	3,485
At 31 March 2022:	於二零二二年三月三十一日：					
Cost	成本	4,518	87	24,200	9,400	38,205
Accumulated amortisation and impairment	累計攤銷及減值	(1,033)	(87)	(24,200)	(9,400)	(34,720)
Net carrying amount	賬面淨額	3,485	-	-	-	3,485

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 16. OTHER INTANGIBLE ASSETS (continued)

### 16. 其他無形資產(續)

		Club memberships 會籍 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Mobile application 手機應用程式 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2021	二零二一年三月三十一日					
At 1 April 2020:	於二零二零年四月一日：					
Cost	成本	4,514	87	23,998	9,400	37,999
Accumulated amortisation and impairment	累計攤銷及減值	(664)	(87)	(23,998)	(9,400)	(34,149)
Net carrying amount	賬面淨額	3,850	-	-	-	3,850
Cost at 1 April 2020, net of accumulated amortisation and impairment	於二零二零年四月一日的成本，扣除累計攤銷及減值	3,850	-	-	-	3,850
Amortisation (note 6)	攤銷(附註6)	(19)	-	-	-	(19)
Exchange realignment	匯兌調整	1	-	-	-	1
At 31 March 2021	於二零二一年三月三十一日	3,832	-	-	-	3,832
At 31 March 2021:	於二零二一年三月三十一日：					
Cost	成本	4,514	87	23,998	9,400	37,999
Accumulated amortisation and impairment	累計攤銷及減值	(682)	(87)	(23,998)	(9,400)	(34,167)
Net carrying amount	賬面淨額	3,832	-	-	-	3,832

During the year, certain club memberships were impaired due to the decrease in market value. The directors had consequently determined to recognise an impairment loss of HK\$342,000 on certain club memberships and their recoverable amount of HK\$728,000 was determined using the fair value less costs of disposal with reference to the market price quoted for the relevant club memberships.

年內，若干會籍減值乃因市值降低。董事隨後已確定確認若干會籍的減值虧損342,000港元並參考就相關會籍所報市價，使用公平價值減去出售成本釐定彼等的可收回金額728,000港元。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 17. INVESTMENTS IN JOINT VENTURES

### 17. 於合營企業之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of net assets	分佔資產淨值	1,214,331	1,035,202
Financial guarantees provided (note 27)	已提供財務擔保(附註27)	52,032	73,646
		<b>1,266,363</b>	<b>1,108,848</b>

Particulars of the material joint venture are as follows:

重大合營企業詳情如下：

Name 名稱	Issued share capital 已發行股本	Place of incorporation and business 註冊成立及營業地點	Percentage of 百分比			
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 分佔溢利	Principal activities 主要業務
AVP Electronics Limited	180,000,000 ordinary shares	Hong Kong	75	50	75	Trading of electronic components
同憶有限公司	180,000,000股普通股	香港				買賣電子元件

The above joint venture has a financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between 1 January and 31 March.

上述合營企業之財政年度結算日為十二月三十一日。綜合財務報表已就一月一日至三月三十一日之重大交易作出調整。

AVP Electronics Limited and its subsidiaries (collectively, "AVPEL Group"), which are considered a material group of joint ventures of the Group, are accounted for using the equity method.

同憶有限公司及其附屬公司(統稱「同憶集團」)被視為本集團之重大合營企業集團，按權益法入賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information of AVPEL Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 17. 於合營企業之投資(續)

下表列示同憶集團之財務資料概要(已就任何會計政策差異作出調整)以及與綜合財務報表內賬面金額之對賬:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and cash equivalents	現金及等同現金項目	1,151,625	1,796,383
Other current assets	其他流動資產	7,275,908	7,749,140
<b>Current assets</b>	<b>流動資產</b>	<b>8,427,533</b>	9,545,523
Non-current assets	非流動資產	158,903	109,365
Financial liabilities, excluding trade and other payables	金融負債(不包括應付貿易賬款及其他應付款項)	(5,514,236)	(6,306,296)
Other current liabilities	其他流動負債	(1,451,611)	(1,967,218)
<b>Current liabilities</b>	<b>流動負債</b>	<b>(6,965,847)</b>	(8,273,514)
Non-current liabilities	非流動負債	(1,480)	(1,105)
<b>Net assets attributable to owners of AVP Electronics Limited</b>	<b>同憶有限公司擁有人應佔資產淨值</b>	<b>1,619,109</b>	1,380,269
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬:		
Proportion of the Group's ownership	本集團擁有權比例	75%	75%
Group's share of net assets attributable to owners of AVP Electronics Limited	本集團分佔同憶有限公司擁有人應佔資產淨值	1,214,331	1,035,202
Financial guarantees provided (note 27)	已提供財務擔保(附註27)	52,032	73,646
<b>Carrying amount of the investments</b>	<b>投資賬面金額</b>	<b>1,266,363</b>	1,108,848
Revenue	收益	26,279,361	28,612,111
Interest income	利息收入	220	3,091
Depreciation	折舊	(6,602)	(5,261)
Interest expenses	利息費用	(73,233)	(71,186)
Tax	稅項	(76,648)	(79,127)
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收入總額</b>	<b>362,837</b>	422,479
Dividends paid	已付股息	124,000	108,500

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 18. INVESTMENTS IN ASSOCIATES

### 18. 於聯營公司之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of net assets	分佔資產淨值	4,530	7,952
Goodwill	商譽	1,878	1,878
Provision for impairment	減值撥備	(2,098)	(2,098)
		<b>4,310</b>	<b>7,732</b>
Loan to an associate	提供予一間聯營公司之貸款	19,425	–
Provision for impairment	減值撥備	(364)	–
		<b>19,061</b>	<b>–</b>
Due from associates	應收聯營公司款項	2,763	987

The amounts due from associates are unsecured, interest-free and repayable on demand. The carrying amounts of the balances due from associates approximate to their fair values. There was no recent history of default for past due amounts for amounts due from associates. As at 31 March 2022 and 2021, the loss allowance was assessed to be minimal.

A loan to an associate is unsecured, interest-bearing at 5% per annum and repayable within two years. An impairment analysis is performed as at 31 March 2022 by considering the probability of default of comparable corporate bonds with published credit ratings. As at 31 March 2022, the probability of default applied was 3.0% and the loss given default was estimated to be 61.5%. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 March 2022, the loss allowance was assessed to be HK\$364,000 (note 6).

One of the associates has a financial year end of 31 December and the consolidated financial statements are adjusted for the material transactions between 1 January and 31 March. All other associates have a financial year end of 31 March, which is coterminous with that of the Group.

The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of these associates exceeded the Group's interests in these associates and the Group has no obligation to take up further losses. The amount of the Group's unrecognised share of losses of these associates cumulatively at the end of the year was HK\$3,505,000 (2021: HK\$3,109,000).

應收聯營公司款項為無抵押、不計息及按要求償還。應收聯營公司款項之結餘之賬面金額與其公平價值相若。應收聯營公司款項並無逾期金額的近期違約紀錄。於二零二二年及二零二一年三月三十一日，虧損撥備評估為不重大。

提供予一間聯營公司之貸款為無抵押、按年利率5%計息及須於兩年內償還。於二零二二年三月三十一日透過考慮已刊發信貸評級的可資比較公司債券違約概率進行減值分析。於二零二二年三月三十一日採用的違約概率為3.0%及違約虧損率估計為61.5%。對虧損率作出調整已反映當前狀況及對未來經濟狀況的預測(倘適用)。於二零二二年三月三十一日，虧損撥備評估為364,000港元(附註6)。

一間聯營公司的財政年結日為十二月三十一日及綜合財務報表已就於一月一日至三月三十一日之重大交易作出調整。所有其他聯營公司之財政年度年結日均為三月三十一日，與本集團相符。

由於分佔若干聯營公司之虧損超過本集團於該等聯營公司之權益，且本集團並無義務承擔進一步虧損，故本集團已終止確認其分佔該等聯營公司之虧損。本集團未確認分佔該等聯營公司虧損之年末累計金額為3,505,000港元(二零二一年：3,109,000港元)。

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## 綜合財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES (continued)

In the prior year, an associate sustained losses for recent years. An impairment of HK\$588,000 (note 6) was recognised for the investments in associates in the consolidated statement of profit or loss based on the recoverable amount of nil, which was determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projection was 12%.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

### 18. 於聯營公司之投資(續)

於上個年度，一間聯營公司於近年來持續錄得虧損。基於可收回金額為零，於綜合損益表中就於聯營公司之投資確認減值588,000港元(附註6)(根據使用基於經高級管理層批准涵蓋五年期間的財務預算的現金流量預測之使用價值計算釐定)。現金流量預測所用的貼現率為12%。

下表列示本集團個別並不重大之聯營公司之財務資料總覽：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of the associates' (loss)/profit for the year	分佔聯營公司年內(虧損)/溢利	(3,422)	139
Share of the associates' total comprehensive (loss)/income	分佔聯營公司全面(虧損)/收入總額	(3,422)	139
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資賬面總額	4,310	7,732

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 19. 透過損益按公平價值列賬之金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed equity investments	上市股本投資	1,635	2,547
Listed bond investments	上市債券投資	1,186	33,040
Equity investment traded over-the-counter	場外交易股本投資	25,144	9,375
Unlisted equity investments	非上市股本投資	420	3,222
Key management insurance contracts	主要管理人員保險合約	25,482	24,701
		<b>53,867</b>	<b>72,885</b>
Analysed for reporting purpose as:	就報告目的分析為：		
Current assets	流動資產	28,385	48,184
Non-current assets	非流動資產	25,482	24,701
		<b>53,867</b>	<b>72,885</b>

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### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above listed equity investments, listed bond investments and an equity investment traded over-the-counter were classified as financial assets at fair value through profit or loss as they were held for trading.

The key management insurance contracts were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

The unlisted equity investments were classified as financial assets at fair value through profit or loss as the Group has not irrevocably elected to classify the unlisted equity investments at fair value through other comprehensive income.

Notes:

(a) The listed bond investments have coupon rates ranging from 8.00% to 8.75% (2021: 4.70% to 8.75%) per annum and maturity dates from 28 September 2022 to 6 March 2023 (2021: 19 April 2021 to 28 September 2022).

(b) As at 31 March 2022, the Group had equity interest in Tooniplay Co., Ltd. ("Tooniplay"), which principally engaged in mobile game development business.

As at 31 March 2021, the Group held more than 20% equity interests in Tooniplay, which was an associate of the Group. As this associate was held as part of the venture capital organisation's investment portfolio, it was carried in the consolidated statement of financial position at fair value. This treatment is permitted by HKAS 28 "Investments in Associates and Joint Ventures" which allows investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with HKFRS 9, with changes in fair value recognised in the consolidated statement of profit or loss in the period of change.

(c) The Group has equity interests principally in Urban City Joint Stock Company (which principally engaged in e-commerce business in Vietnam) and Connectivity Ventures Fund, LP (which was an investment fund and principally invested in development of microchips business).

(d) As at 31 March 2022, the key management insurance contracts represented life insurance plans with investment elements relating to two members of key management personnel of the Group and the joint venture. The total sum insured is US\$15,800,000 (approximately HK\$122,800,000) (2021: US\$15,800,000 (approximately HK\$122,800,000)) with an annual minimum guaranteed return of 2%. Certain key management insurance contract of HK\$8,233,000 (2021: HK\$7,990,000) was pledged to secure general banking facilities granted to the Group as at 31 March 2022.

As at 31 March 2022, if the Group withdrew from the insurance contracts, the accounts value, net of surrender charges of US\$324,000 (approximately HK\$2,517,000) (2021: US\$340,000 (approximately HK\$2,642,000)), would be refunded to the Group. The amount of the surrender charges decreased over time and was no longer required from the 19th year of contract conclusion onwards.

### 19. 透過損益按公平價值列賬之金融資產(續)

上述上市股本投資、上市債券投資及場外交易股本投資分類為透過損益按公平價值列賬之金融資產，原因為該等投資持作買賣。

主要管理人員保險合約強制性分類為透過損益按公平價值列賬之金融資產，原因為合約現金流量並不純粹為支付本金及利息。

非上市股本投資分類為透過損益按公平價值列賬之金融資產，原因是本集團並無不可撤銷地選擇將非上市股本投資及分類為透過其他全面收入按公平價值列賬。

附註：

(a) 上市債券投資的票面年利率介乎8.00%至8.75% (二零二一年：4.70%至8.75%)，有效期自二零二二年九月二十八日至二零二三年三月六日(二零二一年：二零二一年四月十九日至二零二二年九月二十八日)。

(b) 於二零二二年三月三十一日，本集團於Tooniplay Co., Ltd. (「Tooniplay」)擁有股權，該公司主要從事流動遊戲開發業務。

於二零二一年三月三十一日，本集團持有Tooniplay超過20%股權，Tooniplay為本集團之聯營公司。由於該聯營公司乃作為創投組織之投資組合一部分持有，故於綜合財務狀況表內按公平價值列賬。此處理方式獲香港會計準則第28號「於聯營公司及合營企業之投資」允許，該準則許可倘由創投組織持有之投資於初始確認時已指定為透過損益按公平價值列賬，並按照香港財務報告準則第9號入賬，而其公平價值變動於產生變動期內之綜合損益表確認，則將該等投資剔出其適用範圍。

(c) 本公司主要擁有Urban City Joint Stock Company (主要在越南從事電子商務業務)及Connectivity Ventures Fund, LP (為投資基金及主要投資發展微晶片業務)的股權。

(d) 於二零二二年三月三十一日，主要管理人員保險合約指與本集團及合營企業兩名主要管理人員有關的投資型人壽保險計劃。投保總額為15,800,000美元(約122,800,000港元)(二零二一年：15,800,000美元(約122,800,000港元))，年度最低保證回報率為2%。於二零二二年三月三十一日，若干主要管理人員保險合約8,233,000港元(二零二一年：7,990,000港元)已質押以獲得授予本集團的一般銀行融資。

於二零二二年三月三十一日，倘本集團退出保險合約，則賬戶價值於扣除退保費324,000美元(約2,517,000港元)(二零二一年：340,000美元(約2,642,000港元))後將退還至本集團。退保費金額隨時間的推移而減少，而於合約簽訂的第19年開始不再需要退保費。

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### 20. INVENTORIES

### 20. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finished goods	製成品	44,797	33,736

### 21. TRADE RECEIVABLES

### 21. 應收貿易賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易賬款	53,203	46,832
Impairment	減值	(44,604)	(11,946)
		8,599	34,886

The Group's trading terms with customers vary with the type of products supplied. Invoices are normally payable within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days. For customer-specific and highly specialised items, deposits in advance or letters of credit may be required prior to the acceptance and delivery of the products. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. A credit committee consisting of senior management and the directors of the Company has been established to review and approve large customer credits. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

本集團與客戶訂立之交易條款視乎供應之產品類別而有所不同。賬款通常須於發票發出後30至45天內支付，惟已建立長久業務關係之客戶之賬期則可延至超過60天。有關客戶特別指定及極為專門之項目，在接納訂單及交付產品之前可能須預付按金或開立信用證。每名客戶均設定信貸上限。本集團致力對其未收回之應收款項實施嚴格控制，並制定信貸管制政策，以盡量減低信貸風險。由本公司之高級管理層及董事組成之信貸委員會已告成立，以審閱及批核客戶大額信貸。鑑於上文所述，以及本集團之應收貿易賬款與為數眾多且分散之客戶有關，因此並無重大集中信貸風險。本集團並未就該等結餘持有任何抵押品或其他信貸提升物。應收貿易賬款不計利息。

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## 綜合財務報表附註

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### 21. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 month	1個月內	7,814	11,079
1 to 2 months	1至2個月	44	3,573
2 to 3 months	2至3個月	96	376
3 to 12 months	3至12個月	327	15,456
Over 12 months	超過12個月	318	4,402
		<b>8,599</b>	<b>34,886</b>

The movements in the loss allowance for impairment of trade receivables 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
At beginning of year	年初	11,946	10,808
Impairment losses, net (note 6)	減值虧損，淨額(附註6)	32,657	1,138
Exchange realignment	匯兌調整	1	-
At end of year	年末	<b>44,604</b>	<b>11,946</b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 21. 應收貿易賬款(續)

基於發票日期並扣除虧損撥備，於報告期結束時之應收貿易賬款之賬齡分析如下：

應收貿易賬款之減值虧損撥備變動如下：

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數計算(即按客戶類型和評級)。該計算反映了概率加權結果、貨幣時間價值以及於報告日期可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理及可支持資料。



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## 綜合財務報表附註

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### 21. TRADE RECEIVABLES (continued)

For trade receivables relating to accounts which are long overdue with significant amounts with known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance as follows.

### 21. 應收貿易賬款(續)

與逾期已久且金額龐大並已知無力償還或無回應債務追收活動之賬目有關之應收貿易賬款，將單獨評估減值撥備如下。

		Expected credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2022</b>	於二零二二年三月三十一日				
Credit impaired	信貸減值	98.93%	44,382	43,906	476
<b>As at 31 March 2021</b>	於二零二一年三月三十一日				
Credit impaired	信貸減值	100.00%	10,882	10,882	—

Set out below is the information about the credit risk exposure on the Group's non-credit impaired trade receivables using a provision matrix:

下表載列使用撥備矩陣分析的有關本集團無信貸減值的應收貿易賬款的信貸風險的資料：

#### As at 31 March 2022

於二零二二年三月三十一日

		Current 即期	Past due 逾期				Total 合計
			Less than 1 month 少於一個月	1 to 3 months 一至三個月	3 to 12 months 三至十二個月	Over 12 months 十二個月以上	
Expected credit loss rate	預期信貸虧損率	0.04%	18.00%	34.72%	44.81%	63.96%	7.91%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	7,335	100	193	799	394	8,821
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	3	18	67	358	252	698

#### As at 31 March 2021

於二零二一年三月三十一日

		Current 即期	Past due 逾期				Total 合計
			Less than 1 month 少於一個月	1 to 3 months 一至三個月	3 to 12 months 三至十二個月	Over 12 months 十二個月以上	
Expected credit loss rate	預期信貸虧損率	0.22%	0.99%	1.29%	4.12%	29.58%	2.96%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	11,064	3,545	4,479	15,868	994	35,950
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	24	35	58	653	294	1,064

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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 22. 預付款項、按金及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Prepayments	預付款項	979	23,400
Deposits and other receivables	按金及其他應收款項	22,602	20,501
Impairment allowance	減值撥備	-	(4,946)
		<b>23,581</b>	<b>38,955</b>
Portion classified as non-current: Prepayments and deposits	分類為非流動之部分： 預付款項及按金	<b>(1,716)</b>	<b>(23,910)</b>
Current portion	流動部分	<b>21,865</b>	<b>15,045</b>

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. An impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied for where there are no comparable companies and the balances were in default as at 31 March 2022 was nil (2021: 100%) on the gross other receivables of nil (2021: HK\$4,946,000) before impairment allowance. The Group assessed the loss allowance for deposits and other receivables of HK\$22,602,000 (2021: HK\$15,555,000), for which there was no recent history of default or past due amounts, under the application of HKFRS 9 was insignificant.

The movements in the loss allowance for impairment of other receivables are as follows:

按金及其他應收款項主要指租賃按金及供應商按金。於各報告日期，本集團採用虧損率法並參考本集團的過往虧損記錄進行減值分析。虧損率將於適當時候作出調整以反映當前狀況及對未來經濟狀況的預測。於二零二二年三月三十一日，在無可資比較公司及結餘違約的情況下，就並無其他應收賬款總額(扣除減值撥備前)(二零二一年：4,946,000港元)並無採用虧損率(二零二一年：100%)。本集團評估，應用香港財務報告準則第9號時，按金及近期並無拖欠記錄或逾期款項之其他應收款項22,602,000港元(二零二一年：15,555,000港元)的虧損撥備微乎其微。

其他應收款項之減值虧損撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	年初	4,946	5,016
Amounts written off as uncollectible	作為不可收回款項撇銷	<b>(4,946)</b>	(70)
At end of year	年末	-	4,946

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### 23. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### 23. 現金及等同現金項目及定期存款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	151,309	123,678
Deposits with other financial institutions	於其他金融機構之存款	919	620
Cash and cash equivalents	現金及等同現金項目	<b>152,228</b>	124,298

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$29,680,000 (2021: HK\$448,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The balances are deposited with creditworthy banks and other financial institutions with no recent history of default.

於報告期間結束時，本集團以人民幣（「人民幣」）計值之現金及銀行結存約為29,680,000港元（二零二一年：448,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據銀行之每日存款利率，按浮動利率賺取利息。短期定期存款介乎一日至三個月不等，乃視乎本集團之即時現金需要而定，並按各自之短期定期存款利率賺取利息。結存乃存放於信譽良好之銀行及近期並無拖欠記錄之其他金融機構。

### 24. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

### 24. 應付貿易賬款、已收按金及應計費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	應付貿易賬款	4,277	4,990
Deposits received	已收按金	1,320	2,357
Accrued expenses	應計費用	18,251	21,268
		<b>23,848</b>	28,615

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### 24. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES (continued)

An ageing analysis of the trade payables as at the end of the reporting period, based on the payment due date, 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
Trade payables:	應付貿易賬款：		
Current	即期	2,587	437
1 to 30 days	1至30日	26	–
31 to 60 days	31至60日	7	76
Over 60 days	超過60日	1,657	4,477
		4,277	4,990

The trade payables are non-interest-bearing and are normally settled between 30 and 90 days.

### 24. 應付貿易賬款、已收按金及應計費用(續)

根據付款到期日，於報告期結束時之應付貿易賬款之賬齡分析如下：

應付貿易賬款乃不計息，一般於30至90日內結算。

### 25. CONTRACT LIABILITIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term advances received from customers	預收客戶短期款項		
Sale of products	銷售產品	20,559	36,410

Contract liabilities include short-term advances received to deliver semiconductor and consumer products. At 1 April 2020, contract liabilities amounted to approximately HK\$5,785,000. The increase/decrease in contract liabilities in 2022 and 2021 was mainly due to the increase/decrease in short-term advances received from customers in relation to the sale of products at the end of the year.

### 25. 合約負債

合約負債包括為提供半導體及消費類產品而預收客戶的短期款項。於二零二零年四月一日，合約負債約為5,785,000港元。二零二二年及二零二一年的合約負債增加／減少乃主要由於年末就銷售產品預收客戶的短期款項增加／減少。



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## 綜合財務報表附註

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### 27. FINANCIAL GUARANTEE OBLIGATION (continued)

The credit exposure of the financial guarantee contracts is classified as stage 1. During the year, there were no transfers between stages.

### 27. 財務擔保責任(續)

財務擔保合約之信貸風險獲分類至第一級。年內，概無於級間的轉撥。

### 28. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

### 28. 遞延稅項負債

年內，遞延稅項負債之變動如下：

		Revaluation of properties 物業重新估值 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	14,298
Deferred tax charged to the consolidated statement of profit or loss during the year (note 9)	年內扣除自綜合損益表之遞延稅項(附註9)	94
Exchange realignment	匯兌調整	(26)
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	14,366
Deferred tax charged to the consolidated statement of profit or loss during the year (note 9)	年內扣除自綜合損益表之遞延稅項(附註9)	210
Exchange realignment	匯兌調整	(1)
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>14,575</b>

The Group has estimated tax losses arising in Hong Kong of approximately HK\$638,534,000 (2021: HK\$600,220,000) that are available indefinitely for offsetting against future taxable profits of the companies in which losses arose. The Group also has unrecognised tax losses arising elsewhere of approximately HK\$22,616,000 (2021: HK\$22,996,000) that will expire during 2022 to 2027 (2021: 2021 to 2026) for offsetting against future taxable profits. Deferred tax assets in respect of these losses have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and, in the opinion of the directors, it is not considered probable that sufficient future taxable profits will be available against which the tax losses can be utilised.

本集團於香港產生之估計稅項虧損約638,534,000港元(二零二一年：600,220,000港元)，可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團亦於其他地方產生之未確認稅項虧損約為22,616,000港元(二零二一年：22,996,000港元)，將於二零二二年至二零二七年(二零二一年：二零二一年至二零二六年)到期，可用作抵銷未來應課稅溢利。並無就該等虧損確認遞延稅項資產，因該等虧損乃由已錄得虧損一段時間之附屬公司產生，且董事並不認為將可能有充足之未來應課稅溢利以供抵銷稅項虧損。

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### 28. DEFERRED TAX LIABILITIES (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2022, there was no significant unrecognised deferred tax liability (2021: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, associates or joint ventures.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 29. SHARE CAPITAL

#### Shares

Authorised:  
2,000,000,000 ordinary shares  
of HK\$0.10 each

法定：  
2,000,000,000股每股面值  
0.10港元之普通股

Issued and fully paid:  
908,663,302 ordinary shares  
of HK\$0.10 each

已發行及繳足：  
908,663,302股每股面值  
0.10港元之普通股

Details of the share option schemes of the Company and the subsidiaries and the share options issued under these schemes are included in note 30 to the consolidated financial statements.

### 28. 遞延稅項負債(續)

根據中國企業所得稅法，就向外國投資者宣派來自於中國內地成立之外資企業之股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率繳稅。就本集團而言，適用稅率為5%或10%。因此，本集團須就該等於中國內地成立之該等附屬公司就自二零零八年一月一日起產生之盈利分派之股息繳納預扣稅。

於二零二二年三月三十一日，就本集團之附屬公司、聯營公司或合營企業未匯出盈利之應付稅項而言，並無重大未確認遞延稅項負債(二零二一年：無)。

本公司不會因向其股東派付股息而產生所得稅。

### 29. 股本

#### 股份

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Authorised: 2,000,000,000 ordinary shares of HK\$0.10 each	200,000	200,000
Issued and fully paid: 908,663,302 ordinary shares of HK\$0.10 each	90,866	90,866

本公司及附屬公司之購股權計劃及根據該等計劃發行之購股權詳情載於綜合財務報表附註30。



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## 綜合財務報表附註

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### 30. SHARE OPTION SCHEMES

#### Share option scheme adopted by the Company

The Company operates a share option scheme (the "AV Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the AV Scheme include the Company's directors, including the Independent Non-executive Directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or technological support to the Group, any non-controlling interests in the Company's subsidiaries, any advisor or consultant to any area of business or business development to the Group and any other group or class of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangements to the Group. The AV Scheme became effective on 3 August 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the AV Scheme is an amount equivalent, upon their exercise, to 30% of the ordinary shares of the Company in issue at any time. The total number of ordinary shares which may be issued upon exercise of all share options to be granted under the AV Scheme (excluding any which have lapsed) and any other schemes of the Company must not, in aggregate, exceed 10% of the ordinary shares of the Company in issue as at the date of the adoption of the AV Scheme. The maximum number of shares issuable under share options to each eligible participant in the AV Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the Independent Non-executive Directors. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after the vesting period and ends on a date which is not later than the expiry date of the AV Scheme.

### 30. 購股權計劃

#### 本公司採納之購股權計劃

本公司設立一項購股權計劃(「AV計劃」)，旨在向對本集團之成功營運作出貢獻之合資格參與者提供獎勵及回報。AV計劃之合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、為本集團提供貨品或服務之供應商、本集團客戶、為本集團提供研究、開發或技術支援的任何人士或實體、本公司附屬公司之任何非控股權益、本集團任何業務領域或業務發展之顧問或諮詢人及透過合營企業、業務聯盟或其他業務安排對本集團曾經或可能作出貢獻的任何其他組別或類別的參與人士。AV計劃於二零一二年八月三日生效，除非被取消或修訂，否則將於該日起計10年內有效。

現時允許根據AV計劃授出之尚未行使購股權獲行使時可認購之股份數目，最多不得超過相等於本公司於任何時間之已發行普通股之30%之數額。根據AV計劃及本公司任何其他計劃將予授出之所有購股權(不包括任何已失效者)獲行使時可予發行之普通股總數，合共不得超過本公司於採納AV計劃日期已發行普通股之10%。AV計劃之每名合資格參與者於任何十二個月期間內行使購股權時可獲發行之最高股份數目，僅限於本公司於任何時間之已發行股份之1%。倘進一步授出超過該限額之購股權，則須於股東大會上取得股東批准。

向本公司董事、最高行政人員或主要股東或彼等之任何聯繫人授出購股權，須取得獨立非執行董事之事先批准。此外，倘於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出之任何購股權超過本公司於任何時間之已發行股份之0.1%，或總值(根據本公司股份於授出日期之價格計算)超過5,000,000港元，則須於股東大會上取得股東事先批准。

授出購股權之要約可於要約日期起計28日內接納，接納時承授人須繳付合共1港元之象徵式代價。已授出購股權之行使期乃由董事釐定，於歸屬期後開始，並於不遲於AV計劃屆滿日期之日結束。

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## 綜合財務報表附註

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### 30. SHARE OPTION SCHEMES (continued)

#### Share option scheme adopted by the Company (continued)

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange of Hong Kong Limited (“Stock Exchange”) closing price of the Company’s shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company’s shares for the five trading days immediately preceding the date of the offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

At the end of the reporting period, the Company had no outstanding share options and no share options granted, exercised, cancelled or lapsed under the AV Scheme (2021: Nil).

At the date of approval of these consolidated financial statements, the Company had no outstanding share options under the AV Scheme.

#### Share option schemes adopted by subsidiaries

On 5 August 2013, 830 Lab Limited (the “830 Lab”) adopted a share option scheme (the “830 Lab Scheme”). Under the 830 Lab Scheme, 830 Lab may grant options to any of its full-time employees and directors and any eligible persons as defined therein to subscribe for the respective ordinary shares of 830 Lab.

On 1 February 2021, Whizoo Media Limited (the “Whizoo Media”) adopted a share option scheme (the “Whizoo Media Scheme”). Under the Whizoo Media Scheme, Whizoo Media may grant options to any of its full-time employees and directors and any eligible persons as defined therein to subscribe for the respective ordinary shares of Whizoo Media.

### 30. 購股權計劃(續)

#### 本公司採納之購股權計劃(續)

購股權之行使價由董事釐定，但不得少於：(i) 本公司股份於購股權要約日期在香港聯合交易所有限公司(「聯交所」)之收市價；與(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價兩者中之較高者。

購股權並無賦予持有人收取股息或於股東大會上表決之權利。

於報告期間結束時，本公司於AV計劃項下概無尚未行使購股權，且並無購股權獲授出、行使、註銷或失效(二零二一年：無)。

於批准該等綜合財務報表當日，本公司於AV計劃項下概無尚未行使購股權。

#### 附屬公司採納之購股權計劃

於二零一三年八月五日，830 Lab Limited(「830 Lab」)採納購股權計劃(「830 Lab計劃」)。根據830 Lab計劃，830 Lab可向其任何全職僱員及董事以及830 Lab計劃所界定之任何合資格人士授出購股權，以認購相應之830 Lab普通股。

於二零二一年二月一日，Whizoo Media Limited(「Whizoo Media」)採納購股權計劃(「Whizoo Media計劃」)。根據Whizoo Media計劃，Whizoo Media可向其任何全職僱員及董事以及Whizoo Media計劃所界定之任何合資格人士授出購股權，以認購相應之Whizoo Media普通股。

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### 30. SHARE OPTION SCHEMES (continued)

#### Share option schemes adopted by subsidiaries (continued)

##### 830 Lab Scheme

The following share options were outstanding under the 830 Lab Scheme during the year:

Name or category of participant 參與者姓名 或類別	Number of share options 購股權數目						At 31 March 2022 於二零二二年 三月三十一日	Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 之行使期 (both dates inclusive) (包括首尾兩天)	Exercise price of share options 購股權之 行使價 HK\$ per share 每股港元
	At 1 April 2021 於二零二一年 四月一日	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Exercised during the year 於年內獲行使	Cancelled during the year 於年內註銷	Expired during the year 於年內屆滿				
Director of 830 Lab and the Company 830 Lab及本公司之董事										
So Chi Sun Sunny 蘇智榮	220,000	-	-	-	-	-	220,000	5 August 2013 二零一三年八月五日	6 September 2015 to 5 August 2023 二零一五年九月六日 至 二零二三年八月五日	8.0
Employees of 830 Lab 830 Lab之僱員	15,000	-	(15,000)	-	-	-	-	5 August 2013 二零一三年八月五日	6 September 2015 to 5 August 2023 二零一五年九月六日 至 二零二三年八月五日	8.0
Total 合計	235,000	-	(15,000)	-	-	-	220,000			

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權之歸屬期為授出日期至行使期開始之期間。

### 30. 購股權計劃(續)

#### 附屬公司採納之購股權計劃(續)

##### 830 Lab計劃

年內，於830 Lab計劃項下未行使之購股權如下：

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### 30. SHARE OPTION SCHEMES (continued)

#### Share option schemes adopted by subsidiaries (continued)

##### 830 Lab Scheme (continued)

### 30. 購股權計劃(續)

#### 附屬公司採納之購股權計劃(續)

##### 830 Lab計劃(續)

		2022 二零二二年		2021 二零二一年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元 per share 每股	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元 per share 每股	Number of options 購股權數目 '000 千份
At beginning of year	年初	8.0	235	8.0	235
Lapsed during the year	年內失效	8.0	(15)	N/A 不適用	–
At end of year	年末	8.0	220	8.0	235

During the year, 15,000 share options (2021: Nil) were lapsed during the year and non-controlling interests of HK\$645,000 (2021: Nil) were transferred to retained profits accordingly.

The fair value of the share options granted during prior years was HK\$12,453,000, which was fully recognised by the Group in prior years since all share options granted had been vested during prior years.

At the end of the reporting period, 830 Lab had 220,000 share options outstanding under the 830 Lab Scheme. The exercise in full of the outstanding share options would, under the present capital structure of 830 Lab, result in the issue of 220,000 additional ordinary shares of 830 Lab and additional share capital of 830 Lab of HK\$1,760,000 (before issue expenses).

At the date of approval of these consolidated financial statements, 830 Lab had 220,000 share options outstanding under the 830 Lab Scheme, which represented approximately 31.0% of 830 Lab's shares in issue as at that date.

年內，15,000份購股權(二零二一年：無)已於年內失效，非控股權益645,000港元(二零二一年：無)已相應轉撥至保留溢利。

於過往年度授出之購股權之公平價值為12,453,000港元，由於全部已授出購股權已於過往年度歸屬，因此本集團於過往年度悉數確認有關公平價值。

於報告期間結束時，830 Lab於830 Lab計劃項下之尚未行使購股權數目為220,000份。在830 Lab現時之股本架構下，悉數行使尚未行使之購股權將導致須額外發行220,000股830 Lab普通股，並產生1,760,000港元之830 Lab額外股本(扣除發行開支前)。

於批准該等綜合財務報表當日，830 Lab於830 Lab計劃項下之尚未行使購股權數目為220,000份，相當於830 Lab於該日已發行股份約31.0%。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 30. SHARE OPTION SCHEMES (continued)

#### Share option schemes adopted by subsidiaries (continued)

##### Whizoo Media Scheme

The following share options were outstanding under the Whizoo Media Scheme during the year:

Name or category of participant 參與者姓名 或類別	Number of share options 購股權數目						At 31 March 2022 於二零二二年 三月三十一日	Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 之行使期 (both dates inclusive) (包括首尾兩天)	Exercise price of share options 購股權之 行使價 HK\$ per share 每股港元
	At 1 April 2021 於二零二一年 四月一日	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Exercised during the year 於年內獲行使	Cancelled during the year 於年內註銷	Expired during the year 於年內屆滿				
Employees of Whizoo Media and total Whizoo Media之僱員及 合計	300	-	(200)	-	-	-	100	1 February 2021 二零二一年二月一日	2 February 2023 to 1 February 2031 二零二三年二月二日 至 二零三一年二月一日	121.66

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權之歸屬期為授出日期至行使期開始之期間。

	2022 二零二二年		2021 二零二一年	
	Weighted average exercise price 加權平均行使價 HK\$ 港元 per share 每股	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元 per share 每股	Number of options 購股權數目 '000 千份
At beginning of year		0.3	N/A 不適用	-
Granted during the year		-	121.66	0.3
Lapsed during the year	121.66	(0.2)	N/A 不適用	-
At end of year		0.1	121.66	0.3

In the prior year, the fair value of the share options granted was HK\$22,000 (HK\$74.6 each), of which the Group recognised non-controlling interests of HK\$2,000 (2021: HK\$2,000) during the year ended 31 March 2022.

於去年，授出之購股權之公平價值為22,000港元(每份74.6港元)，其中本集團於截至二零二二年三月三十一日止年度確認非控股權益2,000港元(二零二一年：2,000港元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 30. SHARE OPTION SCHEMES (continued)

#### Share option schemes adopted by subsidiaries (continued)

##### Whizoo Media Scheme (continued)

During the year, 200 share options (2021: Nil) were lapsed during the year and non-controlling interests of HK\$1,000 (2021: Nil) were transferred to retained profits accordingly.

The fair value of equity-settled share options granted in the prior year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2021 二零二一年
Dividend yield (%)	股息收益率 (%)	-
Expected volatility (%)	預期波幅 (%)	84.717
Risk-free interest rate (%)	無風險利率 (%)	0.677
Expected life of options (year)	購股權預期年期 (年)	10

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility was determined by using the historical volatility of comparable companies' share prices corresponding to the terms of options from the valuation date, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, Whizoo Media had 100 share options outstanding under Whizoo Media Scheme. The exercise in full of the outstanding share options would, under the present capital structure of Whizoo Media, result in the issue of 100 additional ordinary shares of Whizoo Media and additional share capital of Whizoo Media of HK\$12,000 (before issue expenses).

At the date of approval of these consolidated financial statements, Whizoo Media had 100 share options outstanding under the Whizoo Media Scheme, which represented approximately 1.0% of Whizoo Media's shares in issue as at that date.

### 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 87 to 88 of the consolidated financial statements.

### 30. 購股權計劃(續)

#### 附屬公司採納之購股權計劃(續)

##### Whizoo Media計劃(續)

年內，200份購股權(二零二一年：無)已於年內失效，非控股權益1,000港元(二零二一年：無)已相應轉撥至保留溢利。

於去年已授出股權結算購股權之公平價值乃於授出日期使用二項式模式，經計及已授出購股權之條款及條件而估計。下表列示模式中所使用的輸入值：

	2021 二零二一年
Dividend yield (%)	-
Expected volatility (%)	84.717
Risk-free interest rate (%)	0.677
Expected life of options (year)	10

購股權之預期年期不一定表明可能出現的行使模式。預期波幅乃使用對應購股權年期自估值日期起可資比較公司股價歷史波幅釐定，亦不一定是實際結果。

概無已授出購股權的其他特徵納入公平價值之計量中。

於報告期間結束時，Whizoo Media於Whizoo Media計劃項下之尚未行使購股權數目為100份。在Whizoo Media現時之股本架構下，悉數行使尚未行使之購股權將導致須額外發行100股Whizoo Media普通股，並產生12,000港元之Whizoo Media額外股本(扣除發行開支前)。

於批准該等綜合財務報表當日，Whizoo Media於Whizoo Media計劃項下之尚未行使購股權數目為100份，相當於Whizoo Media於該日已發行股份約1.0%。

### 31. 儲備

本集團本年度及過往年度之儲備金額及有關變動呈列於綜合財務報表第87頁至第88頁之綜合權益變動表。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 32. DISPOSAL OF A SUBSIDIARY

### 32. 出售一間附屬公司

		2022 二零二二年 HK\$'000 千港元
Net liabilities disposed of:	已出售淨負債：	
Property, plant and equipment (note 12)	物業、廠房及設備(附註12)	2
Cash and cash equivalents	現金及等同現金項目	546
Inventories	存貨	293
Trade receivables	應收貿易賬款	684
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	248
Trade payables, deposits received and accrued expenses	應付貿易賬款、已收按金及應計費用	(3,029)
		(1,256)
Fair value of investment retained upon disposal	出售時所保留投資之公平價值	-
Gain on disposal of a subsidiary (note 6)	出售一間附屬公司之收益(附註6)	1,256
Satisfied by cash	以現金結付	-*

\* This item was with amount less than a thousand.

\* 此項目金額少於一千。

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary was as follows.

有關出售一間附屬公司的現金及等同現金項目之流出淨額分析如下：

		2022 二零二二年 HK\$'000 千港元
Cash and bank balances disposed of and net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	已出售現金及銀行結存以及有關出售一間附屬公司的現金及等同現金項目之流出淨額	(546)



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 33. DEEMED DISPOSAL OF SUBSIDIARIES

In the prior year, E-gogo Holdings Limited, a non-wholly owned subsidiary of the Group before 2 November 2020, entered into subscription agreements with E-GoGo Limited and Signeo Design International Limited, which were wholly-owned subsidiaries of the Group, and three independent third parties, pursuant to which E-GoGo Limited and three independent third parties agreed to participate in capital injection in E-gogo Holdings Limited. Prior to the capital injection, the Group held 69% equity interest in E-gogo Holdings Limited, which had a wholly-owned subsidiary, namely PT Egogo Hub Indonesia. After the completion of the capital injection on 2 November 2020, the Group retained 49.375% equity interest in E-gogo Holdings Limited and had lost control over E-gogo Holdings Limited. The transaction was accounted for as a deemed disposal of subsidiaries and the 49.375% equity interest in E-gogo Holdings Limited was accounted for as investments in associates.

### 33. 視作出售附屬公司

於去年，E-gogo Holdings Limited(於二零二零年十一月二日前為本集團的一間非全資附屬公司)與本集團全資附屬公司E-GoGo Limited及Signeo Design International Limited，以及三名獨立第三方訂立認購協議，據此，E-GoGo Limited及三名獨立第三方同意參與向E-gogo Holdings Limited注資。於注資之前，本集團持有E-gogo Holdings Limited的69%股權，而E-gogo Holdings Limited持有一間全資附屬公司PT Egogo Hub Indonesia。於二零二零年十一月二日完成注資後，本集團仍保留其於E-gogo Holdings Limited的49.375%股權但喪失對E-gogo Holdings Limited的控制權。該交易已按視作出售附屬公司入賬及於E-gogo Holdings Limited的49.375%股權按於聯營公司的投資入賬。

2021  
二零二一年  
HK\$'000  
千港元

Net assets disposed of:	已出售淨資產：	
Property, plant and equipment and right-of-use assets (note 12)	物業、廠房及設備及使用權資產(附註12)	1,196
Cash and cash equivalents	現金及等同現金項目	1,561
Trade receivables	應收貿易賬款	2,406
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,840
Due from a fellow subsidiary	應收一間同系附屬公司款項	105
Other payables and accrued expenses	其他應付款項及應計費用	(1,799)
Due to a fellow subsidiary	應付一間同系附屬公司款項	(1,829)
Non-controlling interests	非控股權益	(1,079)
		2,401
Exchange fluctuation reserve	匯兌波動儲備	108
Fair value of investments retained upon disposal	出售時所保留投資之公平價值	(7,433)
Gain on deemed disposal of subsidiaries (note 6)	視作出售附屬公司之收益(附註6)	4,924
		—
Satisfied by cash	以現金結付	—

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 33. DEEMED DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries was as follows.

### 33. 視作出售附屬公司(續)

有關視作出售附屬公司的現金及等同現金項目之流出淨額分析如下：

	2021 二零二一年 HK\$'000 千港元
Cash and bank balances disposed of and net outflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries	(1,561)
已出售現金及銀行結存以及有關視作出售附屬公司的現金及等同現金項目之流出淨額	

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transactions

- (a) During the year, the decrease in investments in joint ventures amounting to HK\$21,614,000 (2021: the increase in investments in joint ventures amounting to HK\$30,345,000) was attributable to the recognition of financial guarantee obligation of HK\$79,927,000 (2021: HK\$112,542,000) and the derecognition of financial guarantee obligation of HK\$101,541,000 (2021: HK\$82,197,000).
- (b) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$787,000 and HK\$787,000 (2021: HK\$257,000 and HK\$257,000), respectively, in respect of lease arrangements for buildings.

### 34. 綜合現金流量表附註

#### 主要非現金交易

- (a) 於年內，於合營企業之投資減少21,614,000港元(二零二一年：合營企業投資增加30,345,000港元)，乃由於確認財務擔保責任79,927,000港元(二零二一年：112,542,000港元)及終止確認財務擔保責任101,541,000港元(二零二一年：82,197,000港元)所致。
- (b) 於年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金添置分別為787,000港元及787,000港元(二零二一年：257,000港元及257,000港元)。

#### Changes in liabilities arising from financing activities 2022

#### 融資活動所產生之負債變動

二零二二年

	Interest-bearing bank borrowings 附息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2021	-	1,645
Changes from financing cash flows	6,424	(917)
Revision of a lease term arising from a change in the non-cancellable period of a lease	-	(333)
New leases	-	787
Interest expense	9	78
Interest paid classified as operating cash flows	-	(41)
Interest paid classified as financing cash flows	(9)	(37)
Exchange realignment	11	6
At 31 March 2022	6,435	1,188
於二零二一年四月一日		
於二零二二年三月三十一日		

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### Changes in liabilities arising from financing activities (continued)

2021

		Interest-bearing bank borrowings 附息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	97,811	6,712
Changes from financing cash flows	融資現金流量變動	(102,298)	(2,836)
Revision of a lease term arising from a change in the non-cancellable period of a lease	租賃不可撤銷期間變動產生之租賃期修改	-	(2,526)
New leases	新租賃	-	257
Interest expense	利息開支	794	177
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(78)
Interest paid classified as financing cash flows	分類為融資現金流量之已付利息	(794)	(99)
Exchange realignment	匯兌調整	4,487	38
At 31 March 2021	於二零二一年三月三十一日	-	1,645

#### Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

#### 租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating activities	計入經營活動	1,295	1,656
Within financing activities	計入融資活動	954	2,935
		2,249	4,591

### 35. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements 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
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之信貸提供予銀行之擔保	5,548,815	6,306,296

### 34. 綜合現金流量表附註(續)

#### 融資活動所產生之負債變動(續)

二零二一年

		Interest-bearing bank borrowings 附息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	97,811	6,712
Changes from financing cash flows	融資現金流量變動	(102,298)	(2,836)
Revision of a lease term arising from a change in the non-cancellable period of a lease	租賃不可撤銷期間變動產生之租賃期修改	-	(2,526)
New leases	新租賃	-	257
Interest expense	利息開支	794	177
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(78)
Interest paid classified as financing cash flows	分類為融資現金流量之已付利息	(794)	(99)
Exchange realignment	匯兌調整	4,487	38
At 31 March 2021	於二零二一年三月三十一日	-	1,645

#### 租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating activities	計入經營活動	1,295	1,656
Within financing activities	計入融資活動	954	2,935
		2,249	4,591

### 35. 或然負債

於報告期間結束時，於綜合財務報表內未作撥備之或然負債如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之信貸提供予銀行之擔保	5,548,815	6,306,296

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 35. CONTINGENT LIABILITIES (continued)

As at 31 March 2022, the bank lending facilities granted to joint ventures subject to cross-guarantees given to the banks by the Group were utilised to the extent of approximately HK\$5,548,815,000 (2021: HK\$6,306,296,000). For the financial guarantees provided to joint ventures in relation to the bank lending facilities granted, the Group has recognised the financial guarantee obligation amounting to HK\$52,032,000 (2021: HK\$73,646,000) as a liability as at 31 March 2022 which was disclosed in note 27 to the consolidated financial statements.

### 36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

Joint venture:	合營企業：
Dividend income	股息收入
Associates:	聯營公司：
Sale of products	銷售產品
Purchase of products	購買產品
Service income	服務收入
Service expenses	服務費用

Notes:

- (i) The dividends declared by the joint venture of the Group were for the interim dividends for the six months ended 30 June 2021 and 30 June 2020 and the year-end dividends for the years ended 31 December 2021 and 31 December 2020.
- (ii) The sale to and purchase from associates were made at prices and terms mutually agreed between the parties.
- (iii) The service income received from associates and service expenses paid to an associate were made at prices and terms mutually agreed between the parties.

#### (b) Compensation of key management personnel of the Group

The Group's key management personnel are the Executive Directors of the Company, and further details of their emoluments are included in note 8(b) to the consolidated financial statements.

### 35. 或然負債(續)

於二零二二年三月三十一日，本集團就合營企業獲授之銀行貸款信貸提供交互擔保予銀行，已使用約5,548,815,000港元(二零二一年：6,306,296,000港元)。對於就合營企業獲授之銀行貸款信貸而提供之財務擔保，本集團已於二零二二年三月三十一日將財務擔保責任52,032,000港元(二零二一年：73,646,000港元)確認為負債，詳情於綜合財務報表附註27披露。

### 36. 有關連人士交易

(a) 除該等綜合財務報表其他部分詳述之交易外，本集團於年內與有關連人士進行了以下重大交易：

Notes	2022	2021
附註	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元

(i)	93,240	81,585
(ii)	6,962	4,370
(ii)	737	320
(iii)	–	116
(iii)	140	21

附註：

- (i) 本集團一間合營企業所宣派之股息乃就截至二零二一年六月三十日及二零二零年六月三十日止六個月之中期股息及就截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度宣派之年終股息。
- (ii) 聯營公司的銷售及購買乃按訂約方共同協定的價格及條款進行。
- (iii) 已收聯營公司服務收入及已付一間聯營公司服務費用乃按訂約方共同協定的價格及條款進行。

#### (b) 本集團主要管理人員之補償

本集團之主要管理人員為本公司之執行董事，有關彼等酬金之進一步詳情載於綜合財務報表附註8(b)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2022

#### Financial assets

		Notes	Financial assets at fair value through profit or loss 透過損益按公平價值列賬之金融資產			Total
		附註	Designated as such upon initial recognition 於初步確認時指定 HK\$'000 千港元	Mandatorily designated 強制指定 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$'000 千港元	HK\$'000 千港元
Loan to an associate	提供予一間聯營公司之貸款	18	-	-	19,061	19,061
Due from associates	應收聯營公司款項	18	-	-	2,763	2,763
Trade receivables	應收貿易賬款	21	-	-	8,599	8,599
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	22	-	-	22,602	22,602
Financial assets at fair value through profit or loss	透過損益按公平價值列賬之金融資產	19	420	53,447	-	53,867
Cash and bank balances	現金及銀行結存	23	-	-	151,309	151,309
Deposits with other financial institutions	於其他金融機構之存款	23	-	-	919	919
			420	53,447	205,253	259,120

#### Financial liabilities

		Notes	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
		附註	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	24	4,277
Deposits received	已收按金	24	1,320
Financial liabilities included in accrued expenses	計入應計費用的金融負債	24	10,401
Lease liabilities	租賃負債	14	1,188
Interest-bearing bank borrowings	附息銀行借款	26	6,435
Financial guarantee obligation	財務擔保責任	27	52,032
			75,653

### 37. 金融工具之分類

各類別金融工具於報告期間結束時之賬面金額如下：

二零二二年

#### 金融資產

#### Financial assets at fair value

#### through profit or loss

透過損益按公平價值

列賬之金融資產

Designated

as such

upon initial

recognition

於初步

確認時指定

HK\$'000

千港元

Mandatorily

designated

強制指定

HK\$'000

千港元

Financial

assets at

amortised

cost

按攤銷成本列賬

之金融資產

HK\$'000

千港元

Total

合計

HK\$'000

千港元

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## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2021

#### Financial assets

		Notes	Financial assets at fair value through profit or loss 透過損益按公平價值列賬之金融資產			Total
		附註	Designated as such upon initial recognition 於初步確認時指定 HK\$'000 千港元	Mandatorily designated 強制指定 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$'000 千港元	HK\$'000 千港元
Due from associates	應收聯營公司款項	18	-	-	987	987
Trade receivables	應收貿易賬款	21	-	-	34,886	34,886
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	22	-	-	15,555	15,555
Financial assets at fair value through profit or loss	透過損益按公平價值列賬之金融資產	19	3,222	69,663	-	72,885
Cash and bank balances	現金及銀行結存	23	-	-	123,678	123,678
Deposits with other financial institutions	於其他金融機構之存款	23	-	-	620	620
			3,222	69,663	175,726	248,611

#### Financial liabilities

#### 金融負債

		Notes	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
		附註	HK\$'000 千港元
Trade payables	應付貿易賬款	24	4,990
Deposits received	已收按金	24	2,357
Financial liabilities included in accrued expenses	計入應計費用的金融負債	24	13,038
Lease liabilities	租賃負債	14	1,645
Financial guarantee obligation	財務擔保責任	27	73,646
			95,676

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## 綜合財務報表附註

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 38. 金融工具公平價值及公平價值等級架構

本集團金融工具(賬面金額與公平價值合理地相若者除外)之賬面金額及公平價值如下:

		Carrying amounts		Fair values	
		賬面金額		公平價值	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	透過損益按公平價值列賬之金融資產	<b>53,867</b>	72,885	<b>53,867</b>	72,885
Non-current deposits	非流動按金	<b>1,716</b>	1,932	<b>1,716</b>	1,932
Loan to an associate	提供予一間聯營公司之貸款	<b>19,061</b>	–	<b>19,061</b>	–
		<b>74,644</b>	74,817	<b>74,644</b>	74,817

Management has assessed that the fair values of cash and cash equivalents, amounts due from associates, trade receivables, financial assets included in prepayments, deposits and other receivables (other than non-current deposits), trade payables, deposits received, financial liabilities included in accrued expenses, interest-bearing bank borrowings and financial guarantee obligation approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層評定，現金及等同現金項目、應收聯營公司款項、應收貿易賬款、計入預付款項、按金及其他應收款項之金融資產(非流動按金除外)、應付貿易賬款、已收按金、計入應計費用的金融負債、付息銀行借款及財務擔保責任之公平價值與其賬面金額相若，主要由於該等工具均於短期內到期。

本集團由財務經理統領之財務部門負責釐定計量金融工具公平價值之政策及程序。財務經理直接向首席財務總監及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入值。首席財務總監審閱並批准估值。審核委員會則一年兩度為中期及年度財務申報事宜討論估值過程及結果。



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## 綜合財務報表附註

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current deposits and a loan to an associate have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity and bond investments and, an equity investment traded over-the-counter measured as financial assets at fair value through profit or loss are based on quoted market prices. The fair values of unlisted equity investments measured as financial assets at fair value through profit or loss have been estimated with reference to multiples of comparable listed companies, such as the average of the enterprise value to sales ratio ("EV/Sales"), income approach by discounted cash flows method or issued prices of recent transactions. The fair values of key management insurance contracts classified as financial assets at fair value through profit or loss are based on the account values less surrender charges, quoted by the vendors. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### 38. 金融工具公平價值及公平價值等級架構(續)

金融資產及負債之公平價值以有關工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。下列方法及假設乃用於估算公平價值：

非流動按金及提供予一間聯營公司之貸款之公平價值乃使用具類似條款、信貸風險及餘下到期日之工具之現時利率將預期未來現金流量貼現而計算。

計量為透過損益按公平價值列賬之金融資產的上市股本、債券投資及場外交易股本投資之公平價值乃根據所報市價計算。計量為透過損益按公平價值列賬之金融資產的非上市股本投資之公平價值乃參考可資比較上市公司之倍數(例如平均企業價值對銷售額(「企業價值/銷售額」)比率、透過貼現現金流量法之收入法或近期交易的發行價估算。分類為透過損益按公平價值列賬之金融資產的主要管理人員保險合約之公平價值乃依照賬戶價值減退保費用(由賣方報價)計算。董事相信，以估值技術得出之估計公平價值(於綜合財務狀況表記錄)及公平價值之相關變動(於損益記錄)均為合理，並為報告期間結束時最合適之價值。

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2022 and 2021:

### 38. 金融工具公平價值及公平價值等級架構(續)

金融工具估值於二零二二年及二零二一年三月三十一日之重大不可觀察輸入值連同定量敏感度分析概述如下：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 數值	Sensitivity of fair value to input 公平價值對輸入值之敏感度
Unlisted equity investments classified as financial assets at fair value through profit or loss 非上市股本投資，分類為透過損益按公平價值列賬之金融資產	Market comparable companies 市場可資比較公司	EV/Sales 企業價值／銷售額	N/A (2021: 0.35x to 3.04x) 不適用 (二零二一年：0.35倍至3.04倍)	N/A (2021: 5% increase (decrease) in EV/Sales multiple would result in increase (decrease) in fair value by HK\$16,000) 不適用(二零二一年：企業價值／銷售額比率上升(下降)5%將導致公平價值上升(下跌)16,000港元)
	Market comparable companies/ income approach 市場可資比較公司／收入法	Marketability discount 可銷售性折讓	15.8% (2021: 15.8%) 15.8% (二零二一年：15.8%)	N/A (2021: 5% increase (decrease) in the marketability discount would result in decrease (increase) in fair value by HK\$10,000) 不適用(二零二一年：可銷售性折讓上升(下降)5%將導致公平價值下跌(上升)10,000港元)
	Market comparable companies/ income approach 市場可資比較公司／收入法	Minority discount 少數股東權益折讓	25.0% (2021: 25.1%) 25.0% (二零二一年：25.1%)	5% increase (decrease) in the minority discount would result in decrease (increase) in fair value by HK\$8,000 (2021: HK\$18,000) 少數股東權益折讓上升(下降)5%將導致公平價值下跌(上升)8,000港元(二零二一年：18,000港元)
	Income approach 收入法	Discount rate 貼現率	17.0% (2021: 17.0%) 17.0% (二零二一年：17.0%)	5% increase (decrease) in the discount rate would result in decrease (increase) in fair value by HK\$8,000 (2021: HK\$42,000) 貼現率上升(下降)5%將導致公平價值下跌(上升)8,000港元(二零二一年：42,000港元)
	Income approach 收入法	Terminal growth rate 永久增長率	3.0% (2021: 3.0%) 3.0% (二零二一年：3.0%)	N/A (2021: 5% increase (decrease) in the terminal growth rate would result in increase (decrease) in fair value by HK\$4,000) 不適用(二零二一年：永久增長率上升(下降)5%將導致公平價值上升(下跌)4,000港元)
Key management insurance contracts classified as financial assets at fair value through profit or loss 主要管理人員保險合約，分類為透過損益按公平價值列賬之金融資產	N/A 不適用	Account values 賬戶價值	HK\$27,999,000 (2021: HK\$27,343,000) 27,999,000港元 (二零二一年：27,343,000港元)	5% increase (decrease) in account values would result in increase (decrease) in fair value by HK\$1,400,000 (2021: HK\$1,367,000) 賬戶價值上升(下降)5%將導致公平價值上升(下跌)1,400,000港元(二零二一年：1,367,000港元)
		Surrender charges 退保費用	HK\$2,517,000 (2021: HK\$2,642,000) 2,517,000港元 (二零二一年：2,642,000港元)	5% increase (decrease) in surrender charges would result in decrease (increase) in fair value by HK\$126,000 (2021: HK\$132,000) 退保費用上升(下降)5%將導致公平價值下跌(上升)126,000港元(二零二一年：132,000港元)

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## 綜合財務報表附註

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 31 March 2022:

		Fair value measurement using 計量公平價值時使用			
	Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元		Total 合計 HK\$'000 千港元
Financial assets at fair value through profit or loss	27,965	–	25,902		53,867

As at 31 March 2021:

		Fair value measurement using 計量公平價值時使用			
	Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元		Total 合計 HK\$'000 千港元
Financial assets at fair value through profit or loss	44,962	–	27,923		72,885

### 38. 金融工具公平價值及公平價值等級架構(續)

#### 公平價值等級架構

下表列示計量本集團金融工具公平價值之等級架構：

#### 按公平價值計量之資產：

於二零二二年三月三十一日：

		Fair value measurement using 計量公平價值時使用			
	Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元		Total 合計 HK\$'000 千港元
Financial assets at fair value through profit or loss	27,965	–	25,902		53,867

於二零二一年三月三十一日：

		Fair value measurement using 計量公平價值時使用			
	Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元		Total 合計 HK\$'000 千港元
Financial assets at fair value through profit or loss	44,962	–	27,923		72,885

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

#### Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	年初	27,923	48,605
Total losses recognised in profit or loss	於損益確認之虧損總額	(2,021)	(14,027)
Purchases	購買	–	5,633
Transferred to Level 1	轉入第一層	–	(14,093)
Exchange realignment	匯兌調整	–	1,805
At end of year	年末	25,902	27,923

The Group did not have any financial liabilities measured at fair value as at 31 March 2022 and 31 March 2021.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

In the prior year, there were no transfers of fair value measurements between Level 1 and Level 2 and a financial asset of HK\$14,093,000 was transferred from Level 3 into Level 1 since the financial asset was traded over-the-counter during that year and the fair value of it was based on the quoted market prices. There were no transfers into or out of Level 3 for financial liabilities.

### 38. 金融工具公平價值及公平價值等級架構(續)

#### 公平價值等級架構(續)

#### 按公平價值計量之資產：(續)

年內，第三層內公平價值計量之變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	27,923	48,605
Total losses recognised in profit or loss	(2,021)	(14,027)
Purchases	–	5,633
Transferred to Level 1	–	(14,093)
Exchange realignment	–	1,805
At end of year	25,902	27,923

於二零二二年三月三十一日及二零二一年三月三十一日，本集團概無任何按公平價值計量之金融負債。

年內，第一層及第二層公平價值計量之間並無轉移，且概無轉入或轉出第三層。

於去年，第一層及第二層公平價值計量之間並無轉移，惟金額為14,093,000港元的金融資產自第三層轉入第一層，乃由於金融資產於去年在場外交易及其公平價值乃以所報市價為基礎。概無金融負債轉入或轉出第三層。

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Assets for which fair values are disclosed:

As at 31 March 2022:

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current deposits	非流動按金	-	-	1,716	1,716
Loan to an associate	提供予一間聯營公司之貸款	-	-	19,061	19,061
		-	-	20,777	20,777

As at 31 March 2021:

於二零二二年三月三十一日：

Fair value measurement using  
計量公平價值時使用

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current deposits	非流動按金	-	-	1,932	1,932

於二零二一年三月三十一日：

Fair value measurement using  
計量公平價值時使用

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, lease liabilities, cash and bank balances and deposits with other financial institutions. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The Group is also exposed to market price risk in respect of financial assets at fair value through profit or loss.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and market price risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

The Group has no significant foreign currency risk because its business is principally conducted in Hong Kong and most of the transactions are denominated in Hong Kong dollars or United States dollars. Since the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk is considered to be minimal.

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

### 39. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行借款、租賃負債、現金及銀行結存以及於其他金融機構之存款。該等金融工具之主要用途乃為本集團營運集資。本集團有其他多項金融資產及負債，例如應收貿易賬款及應付貿易賬款，均自本集團營運直接產生。本集團亦因透過損益按公平價值列賬之金融資產而面臨市價風險。

本集團金融工具所產生之主要風險為外幣風險、信貸風險、流動資金風險及市價風險。董事會檢討及協定有關管理各風險之政策，現概述如下。

#### 外幣風險

本集團並無重大外幣風險，因其主要於香港經營業務，其大部分交易亦以港元或美元計值。由於港元與美元掛鈎，故本集團所面臨之外幣風險被視為微不足道。

#### 信貸風險

本集團只與經認可而信譽可靠之第三方進行買賣。本集團之政策為所有有意以信貸條款進行買賣之客戶均須經過信貸核實程序。此外，應收款項結餘乃按持續基準監察。

#### 最大風險及年末階段

下表列示以本集團信貸政策為基準的信貸質素以及所面臨的最大信貸風險，該信貸政策乃主要以逾期資料(毋須投入過多成本或精力即可得之其他資料除外)及報告期末的年末階段分類。所呈列金額為金融資產之賬面總金額及財務擔保合約面臨之信貸風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

As at 31 March 2022

### 39. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### 最大風險及年末階段(續)

於二零二二年三月三十一日

		12-month ECLs		Lifetime ECLs		Total
		12 個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		階段1	階段2	階段3	簡化法	合計
		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
Loan to an associate	提供予一間聯營公司之貸款					
– Normal**	– 正常**	19,425	–	–	–	19,425
Trade receivables*	應收貿易賬款*	–	–	–	53,203	53,203
Due from associates	應收聯營公司款項					
– Not yet past due	– 尚未逾期	2,763	–	–	–	2,763
Financial assets included in prepayments, deposits and other receivables	於預付款項、按金及其他應收款項內列賬之金融資產					
– Normal**	– 正常**	22,602	–	–	–	22,602
Cash and bank balances	現金及銀行結存					
– Not yet past due	– 尚未逾期	151,309	–	–	–	151,309
Deposits with other financial institutions	於其他金融機構之存款					
– Not yet past due	– 尚未逾期	919	–	–	–	919
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之信貸提供予銀行之擔保					
– Not yet past due (note 35)	– 尚未逾期(附註35)	5,548,815	–	–	–	5,548,815
		5,745,833	–	–	53,203	5,799,036



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## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

As at 31 March 2021

		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		12 個月預期信貸虧損	Stage 1	Stage 2	Stage 3		
		HK\$'000	Stage 1	Stage 2	Stage 3	HK\$'000	HK\$'000
		千港元	階段1	階段2	階段3	千港元	合計
			千港元	千港元	千港元	千港元	千港元
Trade receivables*	應收貿易賬款*	-	-	-	-	46,832	46,832
Due from associates	應收聯營公司款項						
- Not yet past due	- 尚未逾期	987	-	-	-	-	987
Financial assets included in prepayments, deposits and other receivables	於預付款項、按金及其他應收款項內列賬之金融資產						
- Normal**	- 正常**	15,555	-	-	-	-	15,555
- Doubtful**	- 呆賬**	-	-	-	4,946	-	4,946
Cash and bank balances	現金及銀行結存						
- Not yet past due	- 尚未逾期	123,678	-	-	-	-	123,678
Deposits with other financial institutions	於其他金融機構之存款						
- Not yet past due	- 尚未逾期	620	-	-	-	-	620
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之信貸提供予銀行之擔保						
- Not yet past due (note 35)	- 尚未逾期(附註35)	6,306,296	-	-	-	-	6,306,296
		6,447,136	-	-	4,946	46,832	6,498,914

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the consolidated financial statements.

\*\* The credit quality of these financial assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the consolidated financial statements.

### 39. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### 最大風險及年末階段(續)

於二零二一年三月三十一日

		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		12 個月預期信貸虧損	Stage 1	Stage 2	Stage 3		
		HK\$'000	Stage 1	Stage 2	Stage 3	HK\$'000	HK\$'000
		千港元	階段1	階段2	階段3	千港元	合計
			千港元	千港元	千港元	千港元	千港元
Trade receivables*	應收貿易賬款*	-	-	-	-	46,832	46,832
Due from associates	應收聯營公司款項						
- Not yet past due	- 尚未逾期	987	-	-	-	-	987
Financial assets included in prepayments, deposits and other receivables	於預付款項、按金及其他應收款項內列賬之金融資產						
- Normal**	- 正常**	15,555	-	-	-	-	15,555
- Doubtful**	- 呆賬**	-	-	-	4,946	-	4,946
Cash and bank balances	現金及銀行結存						
- Not yet past due	- 尚未逾期	123,678	-	-	-	-	123,678
Deposits with other financial institutions	於其他金融機構之存款						
- Not yet past due	- 尚未逾期	620	-	-	-	-	620
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之信貸提供予銀行之擔保						
- Not yet past due (note 35)	- 尚未逾期(附註35)	6,306,296	-	-	-	-	6,306,296
		6,447,136	-	-	4,946	46,832	6,498,914

\* 本集團就減值對應收貿易賬款採用簡化法，以撥備矩陣為基準的資料披露於綜合財務報表附註21。

\*\* 於該等金融資產的信貸質素於其未逾期時被視為「正常」，概無資料表明金融資產自初步確認起的信貸風險有重大增加。否則，金融資產的信貸質素被視為「呆賬」。

有關本集團因應收貿易賬款而面臨之信貸風險之進一步定量分析數據乃於綜合財務報表附註21披露。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 39. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團的目標是持有充足現金及信貸額度，滿足其流動資金需求。本集團通過結合經營產生的資金與銀行借款為其營運資金需求撥付資金。

本集團之金融負債於報告期間結束時按訂約未貼現付款之到期資料如下：

		2022 二零二二年			
		Within 1 year or on demand 一年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但少於五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	4,277	–	–	4,277
Deposits received	已收按金	1,320	–	–	1,320
Financial liabilities included in accrued expenses	計入應計費用的金融負債	10,401	–	–	10,401
Lease liabilities	租賃負債	742	460	64	1,266
Interest-bearing bank borrowings	付息銀行借款	6,435	–	–	6,435
Guarantees given to banks in connection with facilities granted to joint ventures (note 35)	就授予合營企業之信貸 提供予銀行之擔保(附註35)	5,548,815	–	–	5,548,815
		5,571,990	460	64	5,572,514

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

		2021 二零二一年			
		Within 1 year or on demand 一年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但少於五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	4,990	-	-	4,990
Deposits received	已收按金	2,357	-	-	2,357
Financial liabilities included in accrued expenses	計入應計費用的金融負債	13,038	-	-	13,038
Lease liabilities	租賃負債	929	574	270	1,773
Guarantees given to banks in connection with facilities granted to joint ventures (note 35)	就授予合營企業之信貸 提供予銀行之擔保(附註35)	6,306,296	-	-	6,306,296
		6,327,610	574	270	6,328,454

#### Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to market price risk arising from individual equity investments and key management insurance contracts classified as financial assets at fair value through profit or loss (note 19). Most of the Group's listed equity investments are listed on the Stock Exchange and were valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year are as follows:

#### 市價風險

市價風險為股本指數及個別證券價值水平之變動導致股本證券公平價值下降之風險。本集團因個別股本投資及分類為透過損益按公平價值列賬之金融資產之主要管理人員保險合約(附註19)而面臨市價風險。本集團大部分上市股本投資乃於聯交所上市，並按於報告期間結束時所報之市價計算估值。

於最接近報告期間結束時之年內交易日營業時間結束時，於聯交所之市場股本指數，以及其各自之年內最高及最低點數如下：

		31 March 2022 二零二二年 三月三十一日	High/low 2022 二零二二年 最高/最低	31 March 2021 二零二一年 三月三十一日	High/low 2021 二零二一年 最高/最低
Hong Kong – Hang Seng Index	香港—恒生指數	22,232	29,468/18,415	28,578	31,085/22,930

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market price risk (continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the financial assets at fair value through profit or loss and key management insurance contracts with all other variables held constant, of the Group's profit before tax, based on their carrying amounts at the end of the reporting period.

### 39. 財務風險管理目標及政策(續)

#### 市價風險(續)

下表列示在所有其他變數維持不變之情況下，按報告期間結束時之賬面金額計算，透過損益按公平價值列賬之金融資產及主要管理人員保險合約之公平價值每變動5%，本集團除稅前溢利之敏感度。

		Carrying amount 賬面金額 HK\$'000 千港元	Increase/ decrease in profit before tax 除稅前溢利 增加/減少 HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>		
Financial assets at fair value through profit or loss	透過損益按公平價值列賬之金融資產	28,385	1,419
Key management insurance contracts classified as financial assets at fair value through profit or loss	分類為透過損益按公平價值列賬之金融資產之主要管理人員保險合約	25,482	1,274
		Carrying amount 賬面金額 HK\$'000 千港元	Increase/ decrease in profit before tax 除稅前溢利 增加/減少 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>		
Financial assets at fair value through profit or loss	透過損益按公平價值列賬之金融資產	48,184	2,409
Key management insurance contracts classified as financial assets at fair value through profit or loss	分類為透過損益按公平價值列賬之金融資產之主要管理人員保險合約	24,701	1,235

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is required to comply and has complied with certain capital requirements set out in the bank lending facilities. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital. The Group's policy is to maintain the gearing ratio at less than 75%. Net debt includes trade payables, lease liabilities and interest-bearing bank borrowings, less cash and cash equivalents and financial assets at fair value through profit or loss included in current assets. Capital represents total equity.

The gearing ratios as at the end of the reporting periods 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 payables	應付貿易賬款	4,277	4,990
Lease liabilities	租賃負債	1,188	1,645
Interest-bearing bank borrowings	附息銀行借款	6,435	–
Less: Cash and cash equivalents	減：現金及等同現金項目	(152,228)	(124,298)
Less: Financial assets at fair value through profit or loss included in current assets	減：透過損益按公平價值列賬之金融資產計入流動資產	(28,385)	(48,184)
Net cash	現金淨額	(168,713)	(165,847)
Total capital	資本總額	1,622,038	1,425,009
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

### 39. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理之主要目標是保障本集團持續經營之能力，並維持穩健之資本比率，以支持其業務及爭取最大之股東價值。

本集團根據經濟狀況之轉變管理其資本結構及作出調整。本集團或會藉着調整向股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團須遵守並已遵守銀行貸款信貸所載之若干資本規定。於截至二零二二年三月三十一日及二零二一年三月三十一日止年度，本集團管理資本之目標、政策或程序概無轉變。

本集團利用資本負債比率(債務淨額除以資本總額)監察資本。本集團之政策乃將資本負債比率維持於75%以下。債務淨額包括應付貿易賬款、租賃負債及附息銀行借款，減計入流動資產的現金及等同現金項目及透過損益按公平價值列賬之金融資產。資本指權益總額。

於報告期間結束時之資本負債比率如下：

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## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 40. EVENT AFTER THE REPORTING PERIOD

On 17 June 2022, the Group entered into a sale and purchase agreement with an independent third party to dispose of one of its investment properties situated in Singapore for a cash consideration of SGD4,250,000 (equivalent to approximately HK\$24,013,000). This transaction has completed on 20 June 2022 and had no material gain or loss on disposal before tax. For details of the transaction, please refer to the announcement of the Company dated 17 June 2022.

### 40. 報告期後事件

於二零二二年六月十七日，本集團與一名獨立第三方訂立一份買賣協議，以現金代價4,250,000新加坡元（相當於約24,013,000港元）出售其位於新加坡的其中一項投資物業。該交易已於二零二二年六月二十日完成，且在出售時並無產生重大的除稅前收益或虧損。有關該交易的詳情，請參閱本公司於二零二二年六月十七日發佈的公告。

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 41. 本公司之財務狀況表

有關本公司財務狀況表於報告期間結束時之資料如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	668	117
Investments in subsidiaries	於附屬公司之投資	629,887	655,368
Total non-current assets	非流動資產總值	630,555	655,485
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	982	982
Prepayments	預付款項	314	301
Cash and cash equivalents	現金及等同現金項目	1,340	846
Total current assets	流動資產總值	2,636	2,129
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accrued expenses	應計費用	6,834	8,363
Financial guarantee obligation	財務擔保責任	52,032	73,646
Total current liabilities	流動負債總額	58,866	82,009
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(56,230)</b>	<b>(79,880)</b>
Net assets	資產淨值	574,325	575,605
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	90,866	90,866
Reserves (note)	儲備(附註)	483,459	484,739
Total equity	權益總額	574,325	575,605

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	429,719	16,142	35,823	481,684
Total comprehensive income for the year	年內全面收入總額	–	–	34,858	34,858
Dividend paid (note 10)	已派股息(附註10)	–	–	(31,803)	(31,803)
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	<b>429,719</b>	<b>16,142</b>	<b>38,878</b>	<b>484,739</b>
Total comprehensive income for the year	年內全面收入總額	–	–	<b>35,067</b>	<b>35,067</b>
Dividend paid (note 10)	已派股息(附註10)	–	–	<b>(36,347)</b>	<b>(36,347)</b>
At 31 March 2022	於二零二二年三月三十一日	<b>429,719</b>	<b>16,142</b>	<b>37,598</b>	<b>483,459</b>

In accordance with the Companies Law (2004 Revision) of the Cayman Islands, the Company's share premium account is distributable in certain circumstances.

附註：

本公司之儲備概述如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	429,719	16,142	35,823	481,684
Total comprehensive income for the year	年內全面收入總額	–	–	34,858	34,858
Dividend paid (note 10)	已派股息(附註10)	–	–	(31,803)	(31,803)
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	<b>429,719</b>	<b>16,142</b>	<b>38,878</b>	<b>484,739</b>
Total comprehensive income for the year	年內全面收入總額	–	–	<b>35,067</b>	<b>35,067</b>
Dividend paid (note 10)	已派股息(附註10)	–	–	<b>(36,347)</b>	<b>(36,347)</b>
At 31 March 2022	於二零二二年三月三十一日	<b>429,719</b>	<b>16,142</b>	<b>37,598</b>	<b>483,459</b>

根據開曼群島公司法(二零零四年修訂本)，本公司之股份溢價賬在若干情況下可予分派。

### 42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 24 June 2022.

### 42. 綜合財務報表之批准

本綜合財務報表已於二零二二年六月二十四日獲董事會批准及授權刊發。



# List of Investment Properties and Buildings Included in Property, Plant and Equipment

## 投資物業清單及計入物業、廠房及設備之樓宇

31 March 2022 二零二二年三月三十一日

### INVESTMENT PROPERTIES

### 投資物業

Address	Approximate gross areas	Lot number	Lease expiry	Effective equity interest to the Group	Usage
地址	概約總面積	地段編號	租約到期日	本集團應佔實際股權	用途
<b>HONG KONG</b>					
香港					
Flat 302, 3/F, Block G, Telford Gardens, No. 33 Wai Yip Street, Kowloon Bay, Kowloon	603.00 sq.ft.	NKI 5744	2047	100%	Residential
九龍九龍灣偉業街33號德福花園G座3樓302室	603.00平方呎	NKI 5744	二零四七年	100%	住宅
<b>MAINLAND CHINA</b>					
中國內地					
Units A-D, 25/F, Noble Center, 1006 Fu Zhong San Road, Futian District, Shenzhen City, Guangdong Province	1,000.77 sq.m.	N/A	2053	100%	Office
廣東省深圳市福田區福中三路1006號 諾德中心25樓A至D室	1,000.77平方米	不適用	二零五三年	100%	辦公室
The whole of 28th Floor, Tower One, Neptune Center, Gaoxin District, Chengdu City, Sichuan Province	1,088.42 sq.m.	N/A	2048	100%	Services apartments
四川省成都市高新區海洋中心一期28樓整樓	1,088.42平方米	不適用	二零四八年	100%	服務式公寓
<b>SINGAPORE</b>					
新加坡					
37 Orange Grove Road, #04-11, Orange Grove Residences, Singapore	185.00 sq.m.	N/A	Freehold property	100%	Residential
	185.00平方米	不適用	永久業權物業	100%	住宅

### BUILDINGS INCLUDED IN PROPERTY, PLANT AND EQUIPMENT

### 計入物業、廠房及設備之樓宇

The buildings included in property, plant and equipment mainly represented the head office of the Group located at 6th Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong and the office of a wholly owned subsidiary of the Company located at 219 Henderson Road, #10-01, Henderson Industrial Park, Singapore.

計入物業、廠房及設備之樓宇主要為本集團總辦事處，位於香港九龍灣宏照道39號企業廣場三期6樓以及本公司全資附屬公司之辦事處，位於219 Henderson Road, #10-01, Henderson Industrial Park, Singapore。



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