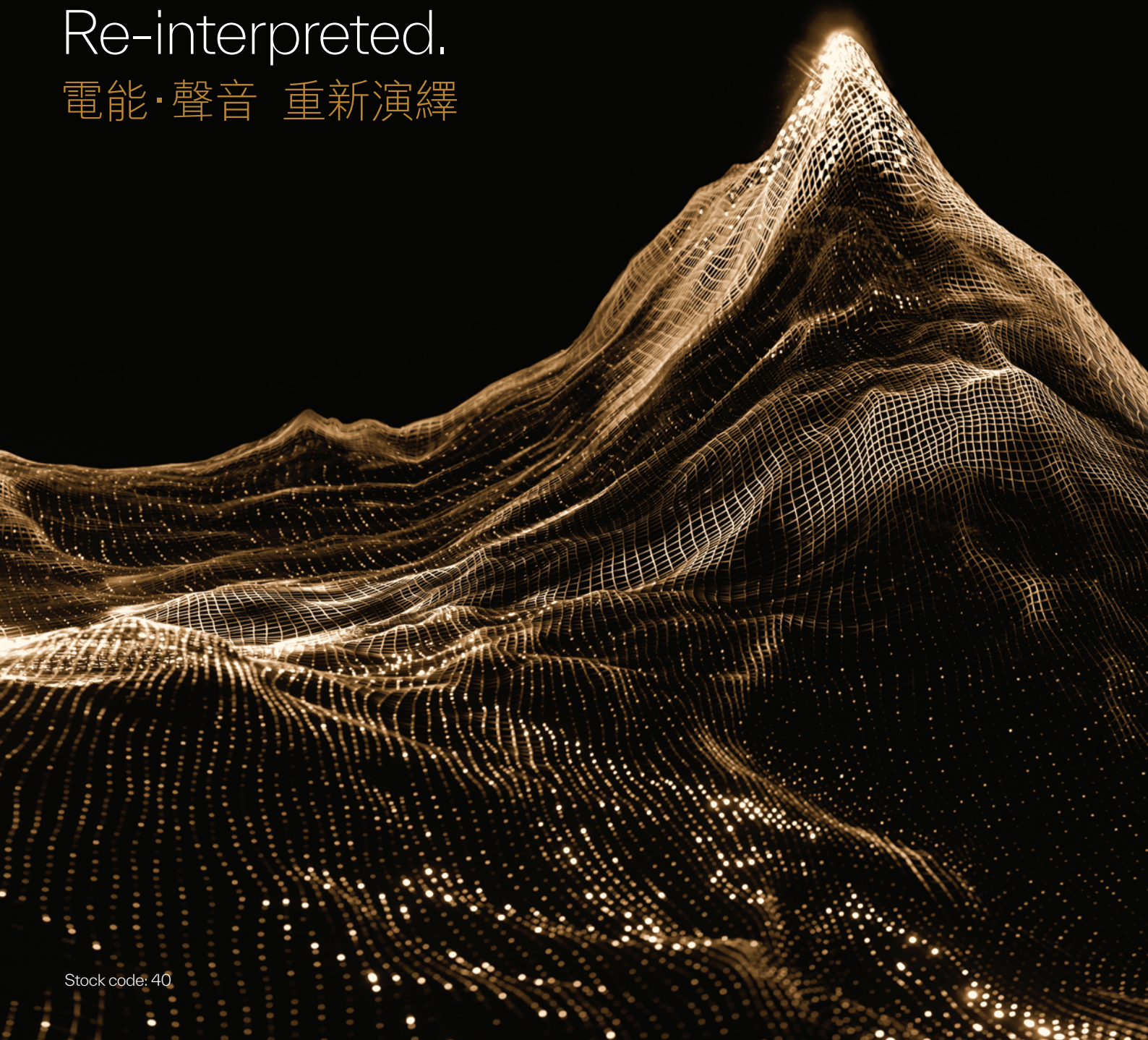




Power & Sound.
Re-interpreted.
電能·聲音 重新演繹





The sea of trade is rough, and navigating it is always an adventure.

As a business of Power and Sound, we have the unique ability to innovate, empower lives and motivate positive and sustainable change.

貿易世界驚濤駭浪，航行其中猶如一趟趟興奮刺激的旅程。

身處於電能和音響業務行業，金山擁有獨特能力為生活注入創新和動力，激勵可持續變革。

With our remarkable heritage, deep understanding of our markets, resourcefulness and agility, we continue to win the hearts and minds of our customers and diverse stakeholders.

Our new company name, Gold Peak Technology Group (formerly Gold Peak Group), captures our passion and inner strengths for progressive transformation, and commitment to world-class manufacturing, engineering and design.

Representing a growing force of change with sustainability at our core, we share a common purpose and mutual trust with our diverse stakeholders, and confidence to continually deliver innovative, user-centric and quality-driven solutions and experiences.

We are excited about the future and how we can take part in shaping it.

憑藉金山優越的傳統、對市場的透徹了解、精巧運用資源及靈活變通的特質，我們將繼續贏取客戶和多方持份者的信心和支持。

公司易名金山科技集團（前稱金山工業集團），盡顯我們對革新轉型的熱忱和內在優勢，以及達至世界級製造、工程和設計的決心。

我們以可持續發展為核心，與多方持份者有著相同的目標和信任，堅信能繼續提供創新和以人及品質為本的方案與體驗。

值得期待的不只是未來，而是我們如何參與其中塑造未來。

Power Technology. Reinvented.

革新·電能科技

We see a bright future which embraces the use of green and sustainable energy solutions.

Our Recyko Charge 10 is the fastest Nickel Metal Hydride rechargeable battery system in the world with a 10-minute charge time. We are committed to helping consumers switch to more sustainable use of green energy.

By way of partnership with alternative green energy tech companies such as ZincFive Inc., we are investing in rechargeable energy storage systems and affiliated technologies. Endless applications await us.

We are thrilled in our competency to transform power from single dimensional attributes such as product strengths, benefits and features, into multi-dimensional empowerment through product transparency, simplicity, customization and responsibility.

集團熱切期盼綠色環保的持續能源方案成為未來的主流。

我們推出全球最快的鎳氫充電電池系統——綠再十分充——僅需10分鐘就能完成充電，致力為消費者提供更可持續的電能方案，從而選擇採用綠色能源。

我們夥拍 ZincFive Inc. 等綠色能源科技企業，投資發展可充電儲能系統和相關科技，以及未來的多種應用。

在革新過程中，我們透過產品資訊透明度、簡約性、客製化和責任，把產品優勢、功效和特點等能源的單一屬性轉為多元賦能力，成績令人鼓舞。



Sound Technology. Reinvented.

革新·聲學科技

KEF believes in the Power of Great Sound.

Celebrating its 60th anniversary, the launch of LS60 Wireless marks our vision for the future of Hi-Fi and key technological innovations such as Uni-Q®, MAT and active wireless music systems.

Representing the unified world of makers of sound and systems that allow our community to “Listen” with intent and “Believe” with confidence, we deliver the most compelling experience for sound lovers and explorers.

The breadth of sound spectrum goes beyond music into our everyday life and the realm of metaverse. We are proud to be a game-changing acoustic innovation group offering consumers intuitive, high-fidelity and user-friendly audio and music systems of the highest quality.

KEF 深信優質、卓越的聲音有著獨特的力量。

KEF 六十周年誠獻 LS60 Wireless，標誌我們對 Hi-Fi、Uni-Q®、MAT 和主動式無線音響系統等關鍵技術和創新的未來願景。

我們為音樂愛好者提供卓越的高傳真聽覺享受，與音樂人共同創造一個能讓大家「Listen and Believe」的聲音體驗。

從音樂、日常生活，以至元宇宙，聲音無處不在。集團對能夠擁有突破性聲學創新技術，為消費者提供兼具簡單易用和高傳真音質的音響及音樂系統，引以為傲。



Co-creating a Sustainable Future.

共同締造可持續未來

Gold Peak Technology Group recognises ESG as part of our strategic deployment beyond compliance to prime a work and partnership culture to spearhead innovation and sustainable development.

We see sustainability as a responsibility for business continuity and regenerative growth. Our enterprise now has a strong and diverse team complement to deliver positive impacts to our customers, community and the planet.

Green energy is becoming a driving force for future prosperity; we are part of it in both reducing and avoiding carbon emissions.

Being resource-conscious and people- and wellbeing-centric, we foster equal opportunity and collaborative creativity through continuous renewal and innovation.

金山科技集團將環境、社會和管治 (ESG) 策略性地融入業務營運，除了合法合規外，更積極塑造一個帶動創新及可持續發展的工作與夥伴文化。

可持續發展是業務永續運作和增長的關鍵，金山科技強大而多元的企業團隊為客戶、社會以至地球帶來正面影響。

綠色能源逐漸成世界繁榮發展的動力，我們參與其中致力減少和避免碳排放。

我們善用資源，以人為本，以福祉為中心，通過不斷優化和創新，促進平等機會和協作創造力。



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Financial Calendar

財務日誌

24.11.2021	29.6.2022	8.9 – 15.9.2022	15.9.2022
Announcement of Interim Results 中期業績公佈	Announcement of Final Results 全年業績公佈	Book Closure Period for Annual General Meeting 股東周年大會截止過戶日期	Annual General Meeting 股東周年大會



CORPORATE INFORMATION

公司資料

Board of Directors 董事局

Executive

Victor LO Chung Wing, Chairman & Chief Executive
Richard KU Yuk Hing (resigned with effect from 1 July 2021)
Brian LI Yiu Cheung, Vice Chairman & Executive Vice President
Michael LAM Hin Lap
Brian WONG Tze Hang
Victor CHONG Toong Ying (appointed with effect from 1 July 2021)
Waltery LAW Wang Chak (appointed with effect from 1 July 2021)

Non-Executive

Karen NG Ka Fai

Independent Non-Executive

LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Biu
Timothy TONG Wai Cheung

Audit Committee 審核委員會

LUI Ming Wah, Chairman
Frank CHAN Chi Chung
CHAN Kei Biu
Karen NG Ka Fai
Timothy TONG Wai Cheung

Remuneration Committee 薪酬委員會

Frank CHAN Chi Chung, Chairman
LUI Ming Wah
CHAN Kei Biu
Victor LO Chung Wing

Nomination Committee 提名委員會

Victor LO Chung Wing, Chairman
LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Biu

執行董事

羅仲榮·主席兼總裁
顧玉興 (於2021年7月1日退任)
李耀祥·副主席兼執行副總裁
林顯立
黃子恒
張東仁 (於2021年7月1日委任)
羅宏澤 (於2021年7月1日委任)

非執行董事

吳家暉

獨立非執行董事

呂明華
陳志聰
陳其鏞
唐偉章

呂明華·主席
陳志聰
陳其鏞
吳家暉
唐偉章

陳志聰·主席
呂明華
陳其鏞
羅仲榮

羅仲榮·主席
呂明華
陳志聰
陳其鏞

Principal Bankers 主要銀行

The Hongkong and Shanghai Banking Corporation Limited	香港上海滙豐銀行有限公司
Oversea-Chinese Banking Corporation Limited	華僑銀行
Hang Seng Bank Limited	恒生銀行有限公司
Bank of China (Hong Kong) Limited	中國銀行(香港)有限公司
United Overseas Bank Limited	大華銀行
DBS Bank Limited	星展銀行

Auditors 核數師

Deloitte Touche Tohmatsu	德勤·關黃陳方會計師行
Certified Public Accountants	執業會計師
Registered Public Interest Entity Auditors	註冊公眾利益實體核數師

Secretary and Registered Office 秘書及註冊辦事處

Louis WONG Man Kon	王文幹
9/F, Building 12W, 12 Science Park West Avenue Phase 3, Hong Kong Science Park Pak Shek Kok, New Territories, Hong Kong	香港新界白石角 香港科學園第三期 科技大道西12號9樓
Tel: +852 2427 1133	電話: +852 2427 1133
Fax: +852 2489 1879	傳真: +852 2489 1879
E-mail: gp@goldpeak.com	電郵: gp@goldpeak.com
Website: www.goldpeak.com	網址: www.goldpeak.com

Share Registrars and Transfer Office 股票過戶登記處

Tricor Abacus Limited	卓佳雅柏勤有限公司
Level 54, Hopewell Centre 183 Queen's Road East, Hong Kong	香港皇后大道東183號 合和中心54樓
(Will be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022)	(自2022年8月15日起更改為 香港夏慤道16號遠東金融中心17樓)

Stock Codes 股票代號

Hong Kong Stock Exchange	40	香港聯交所	40
Bloomberg	40 HK	彭博資訊	40 HK
Reuters	0040 HK	路透社	0040 HK

GROUP PROFILE

集團簡介

Gold Peak Technology Group is a global battery and electronics company with an aspiration to become one of the leaders in providing energy and sound solutions that enlighten and empower lives, and with sustainability as a focus.

The parent company, Gold Peak Technology Group Limited, was established in 1964 and has been listed on the Stock Exchange of Hong Kong since 1984. Gold Peak holds a majority stake at 85.59%* in the Singapore-listed GP Industries Limited as its major industrial investment vehicle.

Gold Peak Technology Group Limited will focus on R&D of new rechargeable battery technology and B2B battery business, whilst GP Industries will continue its consumer batteries, and electronics and acoustics businesses in consumer products. The Group has built renowned brand names for its major product categories, including GP batteries, Recyko batteries, KEF premium acoustic products and CELESTION professional speakers.

Including all divisions, the Group's turnover for the financial year 2021-2022 amounted to HK\$7.1 billion and its total assets exceeded HK\$9.0 billion. Including the major operations of its various divisions, the Group currently employs a staff force of 7,050 worldwide.

*As at 29 June 2022

金山科技集團為一家電池及電子跨國企業，銳意成為提供電能及音響方案的領導者之一，並以可持續原則為發展重點，令人類生活更充實，更有動力。

集團母公司金山科技工業有限公司於1964年成立，並自1984年在香港上市。金山科技現時擁有 GP 工業有限公司85.59%* 股權，作為其主要投資工具。GP 工業在新加坡上市。

金山科技工業有限公司致力研發創新充電電池技術及企業對企業 (B2B) 電池業務，而 GP 工業則繼續發展其消費類電池、電子產品及揚聲器業務。集團之主要產品類別如「GP 超霸」電池、「綠再」充電電池、「KEF」高級揚聲器和「CELESTION」專業揚聲器，已成為業內著名品牌。

集團於2021 - 2022年之營業額為71億港元，總資產逾90億港元，於世界各地共聘用員工逾7,050人。

*於2022年6月29日

The Group's international manufacturing and distribution network

集團之全球生產及分銷網絡



GP Batteries
RECYKO
KEF
CELESTION

GROUP STRUCTURE

集團架構

GOLD PEAK TECHNOLOGY GROUP LIMITED

金山科技工業有限公司

Hong Kong-listed 香港上市

85.59%*

GP INDUSTRIES LIMITED

GP 工業有限公司

Singapore-listed 新加坡上市

GP BATTERIES INTERNATIONAL LIMITED

金山電池國際有限公司

- Primary specialty
一次性特種電池
- Primary cylindrical
一次性柱型電池
- Rechargeable & others
充電池及其他

ELECTRONICS & ACOUSTICS

電子產品及揚聲器

OTHER INDUSTRIAL INVESTMENTS

其他工業投資

* Percentage stated denotes respective shareholding held by Gold Peak as at 29 June 2022
百分率為金山科技於2022年6月29日所持之股權

FINANCIAL AND STATISTICAL HIGHLIGHTS

財務及統計摘要

2022 2021

Consolidated Statement of Profit or Loss*

Year ended 31 March (HK\$ million)

Revenue
Total profit for the year
Earnings per share (Hong Kong cents)
Dividends per share (Hong Kong cents)

*including continuing and discontinued operations

綜合損益表*

截至3月31日止年度(百萬港元)

營業額	7,145.6	6,706.2
全年總溢利	133.4	121.9
每股盈利(港仙)	16.9	15.5
每股股息(港仙)	-	-

*包括持續經營業務及已終止經營業務

Consolidated Statement of Financial Position

At 31 March (HK\$ million)

Equity attributable to owners of the Company
Total assets
Capital expenditure

綜合財務狀況表

於3月31日(百萬港元)

本公司擁有人應佔權益	1,916.3	1,598.8
總資產	9,048.1	8,764.2
資本性支出	302.7	458.2

Ratios

At 31 March

Current assets : Current liabilities (ratio)
Inventory turnover period (months)
Net bank borrowings : Total equity (ratio)
- The Group
- The Company

比率

於3月31日

流動資產 : 流動負債 (比率)	0.9	0.9
存貨流通期(月)	3.4	2.9
銀行借貸淨值 : 總財產 (比率)		
— 集團	0.91	0.98
— 公司	0.50	0.57

Other Information

At 31 March

The Company & its subsidiaries:

Number of employees

- China
- Hong Kong
- Other countries

其他資料

於3月31日

本公司及附屬公司:

僱員人數

— 中國	4,500	5,100
— 香港	440	420
— 其他國家	2,110	1,990

7,050 7,510

Total area (sq m)

- China
- Hong Kong
- Other countries

總面積(平方米)

— 中國	498,000	273,900
— 香港	10,700	11,100
— 其他國家	136,100	136,200

644,800 421,200

Revenue by Business*

Year ended 31 March 2022

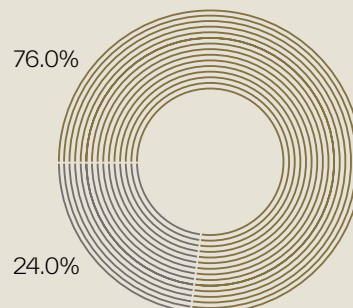
- Batteries 電池
- Electronics 電子

*including continuing and discontinued operations

主要業務之營業額*

截至2022年3月31日止年度

*包括持續經營業務及已終止經營業務



Revenue by Location*

Year ended 31 March 2022

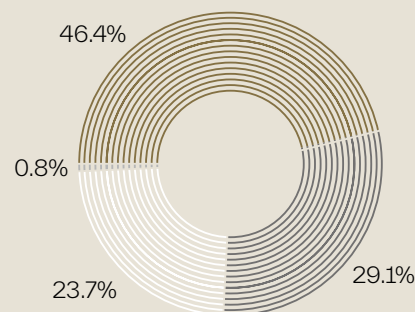
- Asia 亞洲
- Europe 歐洲
- Americas 美洲
- Others 其他

*including continuing and discontinued operations

各地區之營業額分佈*

截至2022年3月31日止年度

*包括持續經營業務及已終止經營業務



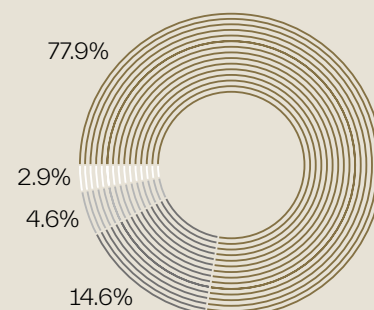
Total Assets by Location

As at 31 March 2022

- Hong Kong & China 香港及中國
- Rest of Asia 其他亞洲國家
- Americas 美洲
- Europe 歐洲

各地區之總資產分佈

於2022年3月31日



Profit before Taxation by Business Attributable to Gold Peak*

Year ended 31 March 2022

- Electronics 電子
- Batteries 電池#

*including continuing and discontinued operations

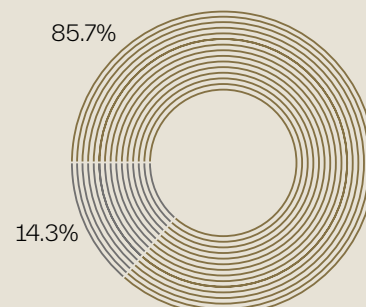
#excluding impairment loss on interest in a 40%-owned associate, AZ Limited.

主要業務之除稅前溢利*

截至2022年3月31日止年度

*包括持續經營業務及已終止經營業務

#不包括就佔40%權益聯營公司AZ Limited作出之減值虧損



FINANCIAL AND STATISTICAL HIGHLIGHTS (CONT'D)

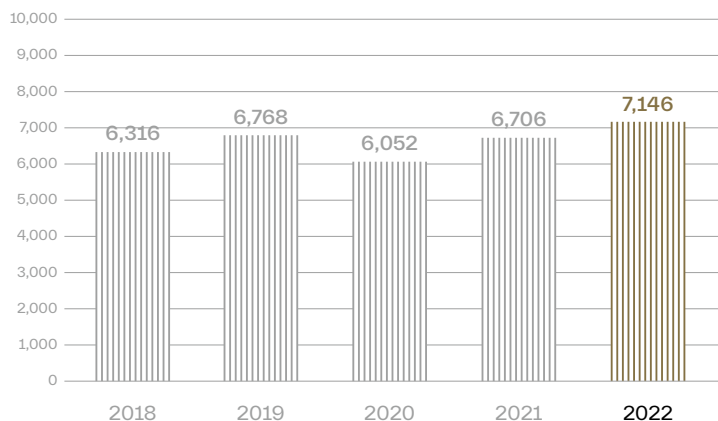
財務及統計摘要 (續)

Revenue*

Year ended 31 March (HK\$ million)

營業額*

截至3月31日止年度 (百萬港元)



*including continuing and discontinued operations

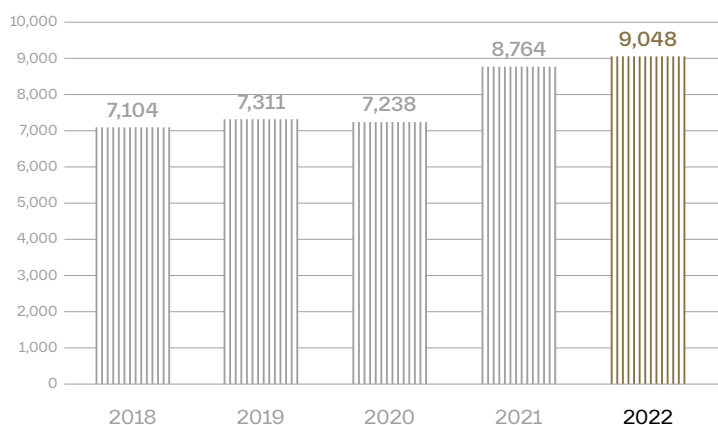
*包括持續經營業務及已終止經營業務

Total Assets

At 31 March (HK\$ million)

總資產

於3月31日 (百萬港元)



Profit before Taxation by Business*

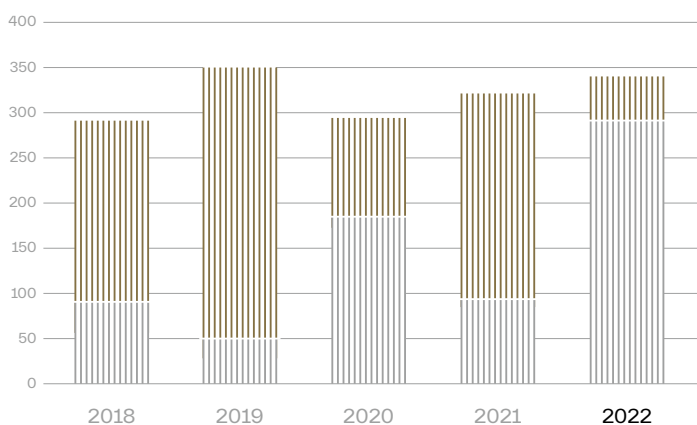
Year ended 31 March (HK\$ million)

集團業務溢利*

截至3月31日止年度 (百萬港元)

||||| Batteries 電池

||||| Electronics 電子



*including continuing and discontinued operations and excluding impairment loss on interest in a 40%-owned associate, AZ Limited.

*包括持續經營業務及已終止經營業務，不包括就佔40%權益聯營公司AZ Limited作出之減值虧損

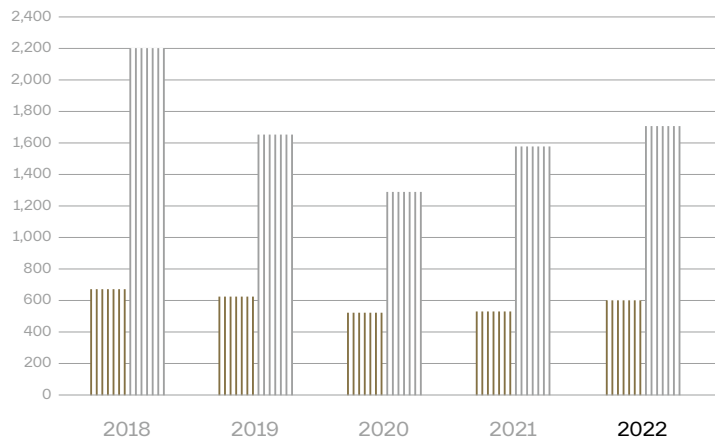
Market Capitalization

At 31 March (HK\$ million)

市值

於3月31日 (百萬港元)

||||| Gold Peak 金山科技
 ||||| GP Industries GP工業

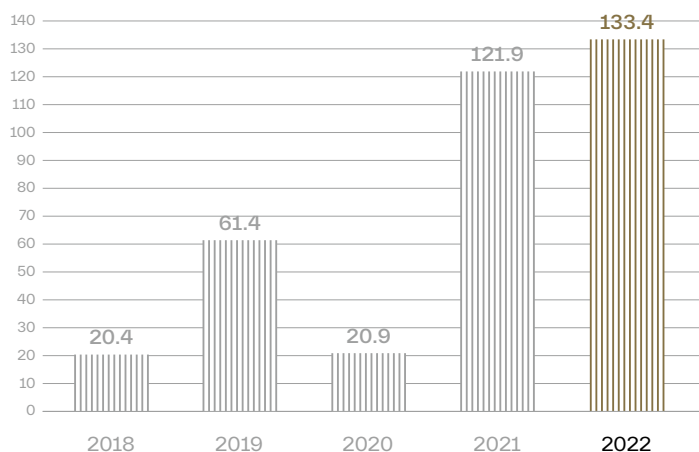


Profit Attributable to Owners of the Company

Year ended 31 March (HK\$ million)

本公司擁有人應佔溢利

截至3月31日止年度 (百萬港元)



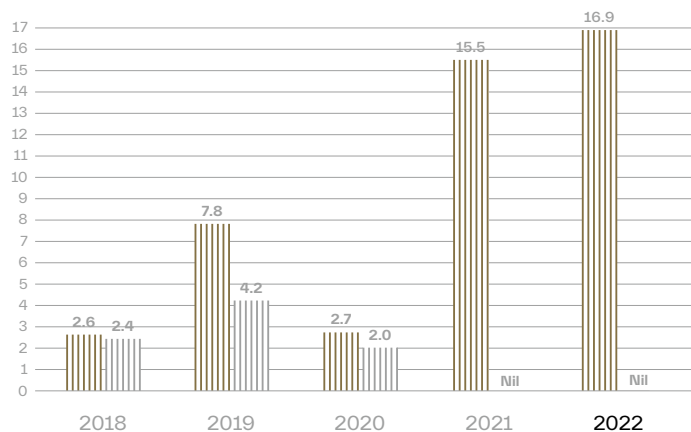
Earnings Per Share and Dividends Per Share

Year ended 31 March (Hong Kong Cents)

每股盈利及每股股息

截至3月31日止年度 (港仙)

||||| Earnings per share 每股盈利
 ||||| Dividends per share 每股股息



TEN-YEAR FINANCIAL SUMMARY

十年財務概要

2022 2021

Consolidated Statement of Profit or Loss (note 1)

Year ended 31 March (HK\$ million)

Turnover
Profit (Loss) before taxation
Taxation
Profit (Loss) for the year
Attributable to:
Owners of the Company
Non-controlling interests

綜合損益表 (附註1)

截至3月31日止年度(百萬港元)

營業額	7,145.6	6,706.2
除稅前溢利(虧損)	237.4	287.5
稅項	(39.1)	(79.4)
全年溢利(虧損)	198.3	208.1
屬於：		
本公司擁有人	133.4	121.9
非控股權益	64.9	86.2
	198.3	208.1

Consolidated Statement of Financial Position

At 31 March (HK\$ million)

Investment properties
Property, plant and equipment
Right-of-use assets
Interests in associates
Equity instruments at fair value through other comprehensive income
Available-for-sale investments
Investment in convertible note
Non-current receivables
Intangible assets
Goodwill
Deferred taxation assets
Deposits and prepayments
Current assets
Assets classified as held for sale
Total assets
Bank and other loans
Notes
Deferred taxation liabilities
Lease liabilities
Obligation under finance leases
Derivative Financial Instruments
Provision for restructuring
Current liabilities
Liabilities classified as held for sale
Total liabilities
Equity attributable to owners of the Company
Non-controlling interests

綜合財務狀況表

於3月31日(百萬港元)

投資物業	-	-
物業、廠房及設備	2,386.2	2,234.6
使用權資產	291.6	282.4
所佔聯營公司權益	1,756.8	1,784.1
以公平值計入其他全面收益之股本工具	90.4	60.1
可供出售投資	-	-
可換股票據投資	-	-
非流動應收賬項	18.7	86.2
無形資產	1.1	1.2
商譽	70.4	79.1
遞延稅項資產	34.4	27.8
按金及預付款項	29.8	38.7
流動資產	4,325.8	4,127.8
分類為待出售資產	42.9	42.2
總資產	9,048.1	8,764.2
銀行及其他貸款	740.8	1,047.9
票據	-	-
遞延稅項負債	64.4	59.9
租賃負債	243.9	215.6
財務租賃責任	-	-
衍生金融工具	-	-
重組成本撥備	-	99.8
流動負債	5,107.0	4,856.8
分類為待出售之負債	-	-
總負債	6,156.1	6,280.0
	2,892.0	2,484.2
本公司擁有人應佔權益	1,916.3	1,598.8
非控股權益	975.7	885.4
	2,892.0	2,484.2

Notes: 1. The consolidated profit or loss included results of continuing and discontinued operations.

2. The financial information of 2013 had been restated to reflect changes in accounting policies in 2014 resulting from adoption of the new Hong Kong Financial Reporting Standards effective in that year.

2020 2019 2018 2017 2016 2015 2014 2013

(restated 重新編列)

(note 2 附註2)

6,051.5	6,767.7	6,316.3	5,822.6	5,795.5	5,855.7	5,849.3	6,020.6
217.8 (126.5)	265.0 (81.0)	197.3 (87.3)	210.2 (103.2)	204.8 (86.5)	300.1 (114.3)	(196.0) (75.6)	109.2 (42.8)
91.3	184.0	110.0	107.0	118.3	185.8	(271.6)	66.4
20.9	61.4	20.4	20.1	18.7	51.5	(127.9)	40.3
70.4	122.6	89.6	86.9	99.6	134.3	(143.7)	26.1
91.3	184.0	110.0	107.0	118.3	185.8	(271.6)	66.4
-	-	-	9.9	9.6	9.9	41.1	58.4
1,833.3	1,594.7	1,755.1	1,400.8	1,393.4	1,409.2	1,495.5	1,601.5
177.2	-	-	-	-	-	-	-
1,501.6	1,484.3	1,489.8	1,403.7	1,333.5	1,318.9	1,346.0	1,298.7
58.4	77.4	-	-	-	-	-	-
-	-	87.5	64.0	62.3	61.1	75.8	69.9
-	-	-	-	-	-	-	40.8
83.4	-	-	-	-	-	-	-
1.2	1.3	1.4	3.6	6.4	10.6	15.0	19.7
79.1	79.1	102.1	102.1	102.1	118.5	127.2	158.8
20.9	22.5	21.9	19.7	21.5	20.6	35.1	28.9
26.1	13.0	14.3	37.4	24.7	8.6	1.0	2.8
3,413.6	3,842.5	3,576.5	3,097.9	2,929.4	2,703.7	2,878.6	2,997.4
43.4	196.5	55.8	5.9	-	0.4	22.7	330.4
7,238.2	7,311.3	7,104.4	6,145.0	5,882.9	5,661.5	6,038.0	6,607.3
349.7	1,167.6	1,037.5	882.2	832.6	524.9	503.7	708.0
-	-	119.0	-	-	-	-	-
41.1	24.1	22.4	23.2	18.7	26.8	39.0	38.7
94.6	-	-	-	-	-	-	-
-	3.3	0.6	1.0	0.5	0.7	0.7	2.7
-	2.1	-	-	-	-	-	-
99.8	-	-	-	-	-	-	-
4,537.3	3,883.9	3,572.1	2,784.8	2,471.3	2,371.3	2,667.9	2,749.1
-	-	-	-	-	-	-	7.8
5,122.5	5,081.0	4,751.6	3,691.2	3,323.1	2,923.7	3,211.3	3,506.3
2,115.7	2,230.3	2,352.8	2,453.8	2,559.8	2,737.8	2,826.7	3,101.0
1,300.9	1,412.5	1,519.9	1,268.3	1,323.5	1,406.0	1,380.9	1,505.5
814.8	817.8	832.9	1,185.5	1,236.3	1,331.8	1,445.8	1,595.5
2,115.7	2,230.3	2,352.8	2,453.8	2,559.8	2,737.8	2,826.7	3,101.0

附註：1. 綜合損益包括持續經營業務及已終止經營業務業績。

2. 2013年財務資料已被重新編列，以反映因採用於2014年生效之新香港財務報告準則產生之會計政策變動。

CHAIRMAN'S STATEMENT

主席報告書

From the pandemic to trade anomalies and geopolitical conflicts, the financial year that ended 31 March 2022 (“FY2022”) has met with almost insurmountable challenges. Our businesses are quite dependent on raw materials and electronic components. The high commodity prices and unstable supplies alongside high inflation, exchange rate fluctuations and global logistical disruptions have resulted in unfavorable market conditions for our businesses.

全球由疫情肆虐到貿易異常以至地區紛爭，2022財政年度經歷重重挑戰。集團的業務頗為倚重原材料及電子部件，因此商品價格高企及供應不穩，加上通脹高企、匯率波動及環球物流中斷，令我們的業務面對困難的市場環境。

Results

Our cautious optimism for the year ahead is backed by what we have been able to achieve, despite the hurdles we faced. Our revenue from continuing operations for the year has increased by 8.4% to HK\$7,062 million. Profit attributable to equity holders of the Company increased from HK\$121.9 million for FY2021 to HK\$133.4 million for FY2022.

Basic earnings per share for FY2022 was 16.9 HK cents, compared to 15.5 HK cents reported in FY2021.

A Change of Company Name

Gold Peak Industries (Holdings) Limited, the Hong Kong-listed company that holds the majority stake of GP Industries Limited (“GP Industries”), has recently changed its name to Gold Peak Technology Group Limited to reflect its increased focus on the R&D of new rechargeable battery systems and technically advanced B2B battery business. GP Industries will focus on consumer batteries, consumer acoustics and electronics businesses, and consumer brands development. This strategy will enable both listed companies to better focus their respective resources and expertise.

Our Brands and Subsidiaries

Navigating the past year has been challenging. Our unique business model – with ‘innovation’, ‘agility’ and ‘sustainability’ being the keywords in every aspect – has enabled the Group to stay resilient in times of uncertainty.

The rechargeable battery business under GP Energy Tech Ltd. (“GP Energy Tech”) will soon become a 100%-owned subsidiary of Gold Peak Technology Group. GP Energy Tech will focus on manufacturing and development of rechargeable batteries and sustainable energy storage system. Through the investment and partnership with ZincFive Inc., the Group will produce rechargeable Nickel Zinc (“NiZn”) batteries and parts, leveraging on safe and sustainable NiZn chemistry to provide high-power density and performance simultaneous with superior safety and environmental advantages. The Group will increase its investment in expanding products and services in the sustainable energy storage segment and continue to invest in battery innovation technology.

Our Singapore-listed subsidiary, GP Industries Limited, will continue to focus on consumer battery products and consumer brands. The launch of Recyko Charge 10 – the world’s fastest Nickel Metal Hydride rechargeable battery system with a 10-minute charge time – demonstrates our prowess in R&D, engineering and green product innovations, contributing to sustainable energy development.

業績

儘管波折重重，但憑著我們已達致的工作目標，我們對來年仍審慎樂觀。本財政年度持續經營業務營業額增加8.4%至70.62億港元。本公司擁有人應佔溢利由去年度1.219億港元上升至1.334億港元。

本年度之每股基本盈利為16.9港仙，上年度為每股15.5港仙。

公司易名

香港上市並持有 GP 工業有限公司（「GP 工業」）主要股權的金山工業（集團）有限公司已易名為金山科技工業有限公司，以清晰反映其致力研發充電電池系統及先進的企業對企業（B2B）電池業務，而 GP 工業有限公司則繼續專注於電池、電子及揚聲器消費類產品業務，以及發展消費品牌。此策略將有助兩間上市公司更有效地運用資源及發展專長。

品牌及附屬公司

去年充滿挑戰，但我們憑著以變革創新、靈活變通及永續發展為主要基石的營運模式，縱使面對全球動盪不安的環境仍能因時制宜。

主力發展充電電池業務的金山能源科技有限公司（「金山能源科技」）即將成為金山科技集團的全資附屬公司，專注研發及生產充電電池及環保儲能系統。集團透過投資及夥拍 ZincFive Inc.，運用鎳鋅的安全及環保特性，提供高能量表現及環保兼備的鎳鋅充電電池及零件。集團將增資拓展可持續儲能產品及服務，並繼續在電池創新科技範疇投放資源。

集團在新加坡上市的附屬公司——GP 工業將繼續集中發展消費類電池產品及品牌。全球最快鎳氫電池充電系統「綠再十分充」（Recyko Charge 10）是一項革新產品，能在10分鐘內高速充電，充份展現我們在科研、工程、設計創新綠色產品及為可持續電能發展的投入和決心。

Our premium acoustic brand, KEF, is gaining strong recognition in the Hi-Fi and acoustic engineering arena as a pioneer in reproducing very high-fidelity sound. Our digital and wireless technology has transformed traditional speakers into user-friendly, “future-fi” wireless music systems. Together with the use of other innovations and technologies, such as MAT and building of KEF's online communities, we are turning more music lovers into modern audiophiles.

To cater for music performances in a more versatile or even makeshift format, we have plan to advance CELESTION (our famed guitar speaker driver brand) with new premium prosumer sound products, such as C-Music – a high performance portable busking system.

Sustainability and ESG

The world's crises have heightened our commitment to sustainability – from the need to be more resource-conscious to increased demand for green solutions and practices, efficient production, sustainable packaging design, and productive partnerships. Cultural shifts take time to effect lasting change and we have made strategic sustainability-minded hires to expedite development. We are determined to embrace ESG in our organizational cultures to become value drivers for purposeful business growth.

We value how we take part in shaping consumer behaviors to use less single-use batteries. The Recyko Charge 10 rechargeable battery system is not just about speed; it is about bringing convenience to users. Sustainability is inseparable from business practices and should be part of people's lives. We are grateful to partners like CLP Power who appreciates our green endeavors and helps to raise the awareness of our Recyko Charge 10 to their customers.

Through manufacturing capacity rebalancing and “Zero Waste To Landfill” scheme of our manufacturing facilities, we are committed to optimizing the use of resources and minimizing waste generation. Through working with our stakeholders, we will switch more consumers to sustainable use of green energy, hence avoiding carbon emissions and helping to combat the climate crisis.

我們的高級音響品牌 —— KEF 在 Hi-Fi 音響及聲學工程界被公認為還原極高質音效的先驅，我們的數碼及無線技術已將傳統揚聲器提升至簡單易用的「未來 Hi-Fi」無線音響系統。透過不斷創新及採用革新技術如 MAT，加上開拓 KEF 線上社群，我們讓更多喜愛音樂的人士成為新一代專業音響「發燒友」。

音樂表演形式越趨多樣化和即興，為此，我們計劃進一步推展我們的著名結他揚聲器驅動器品牌 CELESTION 的專業消費類音響產品，例如 C-Music 高性能可攜式街頭演唱音響系統。

可持續發展與 ESG

世界危機的出現進一步強化了集團對可持續發展的承諾，包括在業務中提高注重資源運用，以及增加環保方案和工作模式、高效生產和可持續包裝設計，以至建立具生產效益的夥伴關係。推動文化轉變以達至深遠效益不是朝夕的事，因此集團策略性地聘請抱共同價值理念的員工以加快推動可持續發展。我們有決心將環境、社會和管治 (ESG) 融入我們的企業文化，以推動發展具明確目標的業務。

集團十分重視如何改變消費者使用一次性電池的習慣，「綠再十分充」帶給消費者的不單是快速充電，而是其便利性。可持續發展和經營手法關係密不可分，並與日常生活息息相關，集團合作夥伴之一 —— 中華電力亦對我們對環保作出的努力表示認同，向其客戶引入「綠再十分充」產品，令我們感到相當鼓舞。

集團重新平衡部署生產設施和推行「廢棄物零填埋」計劃，從而優化資源運用及減廢。通過與持份者共同努力，我們將繼續鼓勵消費者轉用環保能源，避免碳排放，幫助應對氣候危機。

The Strength of Our People

Expertise in our specialized businesses takes years to hone. None of our business performance and achievements would have been possible without the exceptional dedication, passion and collaborative creativity of our diverse team. We are a people-oriented company and we have implemented new wellbeing-centric work practices during the COVID-19 pandemic. We have not met many key team members face-to-face for two years, yet strong teamwork and trust have enabled us to persevere and make good progress. I look forward to reconnecting with our team and partners in person.

Looking Ahead

The global economy remains very challenging, yet through our resourcefulness, continuous re-appraisal of the market environment and re-prioritization, we have responded quickly and decisively. I have confidence in our teams, our vision for a better and more sustainable future, and our ability to sustain growth. Ours is a large and complex global operation; mutual trust and devotion across every aspect of the group is crucial as it empowers us to grow, adapt, and achieve. On behalf of the Board, I extend my sincere gratitude to our leadership team and employees for their hard work and commitment. I thank my fellow Board members for their stewardship, and the staunch support of all our customers, shareholders, business partners and suppliers in co-creating a bright and sustainable future.



Victor LO Chung Wing
Chairman and Chief Executive
29 June 2022

人才優勢

與集團業務相關的經驗和專業知識需要多年累積。集團過去的業績和成果，全賴我們多元企業團隊的專注投入、工作熱忱和協作創造力才得以一一實踐。作為一家以人為本的公司，我們在新冠疫情期間採取多項以員工福祉為中心的措施。過去兩年，儘管我們與團隊主要成員見面交流受到限制，但團隊精神和信任使集團的業務能夠堅持不懈、繼續向前邁進。隨著疫情趨緩，我期盼早日與團隊和夥伴再次重聚。

展望未來

全球經濟依然面對著艱鉅的挑戰，但透過靈活運用資源和持續評估市場環境以重訂優次，令集團能夠迅速及決斷地作出應變。我對我們的團隊、建設更美好可持續未來的願景，和維持增長的能力充滿信心。金山科技是一個龐大的跨國集團，基於各方的互信和投入，我們得以繼續成長、應變及實踐。過去一年，管理層和各位員工竭誠努力，並在董事的領導以及客戶、股東、業務夥伴和供應商的堅定支持下，集團與各方攜手締造可持續未來，在此我謹代表董事局向各位致以衷心感謝。



羅仲榮
主席兼總裁
2022年6月29日

REVIEW OF OPERATIONS

業務回顧

Overview

The financial year ended 31 March 2022 (“FY2022”) was a most challenging year. Global supply shortages brought sharp and record high commodities and electronic components price increases. Disruptions in global shipping and logistics also raised shipping costs to levels not seen previously. To maintain product supply to customers while containing cost increases under such a business environment posed acute operational challenges.

GP Industries

(85.59% owned by Gold Peak as of 31 March 2022)

When compared with FY2021, the revenue of GP Industries increased by 6.5% to S\$1,223 million, mainly driven by the remarkable 38.9% revenue growth of the Electronics and Acoustics Business.

Other operating income increased to S\$48.7 million for FY2022 was mainly contributed by write-back of excess provision for relocation of a factory in the Electronics and Acoustics Business, together with disposal gain and compensation income reported by the Batteries Business.

Other operating expenses also increased to S\$37.1 million for the financial year, mainly from impairment charges made for the Group’s batteries business in Russia and additional cost for relocation of battery factories from Huizhou to Dongguan, China.

On 31 August 2021, GP Industries divested the Automotive Wire Harness Business. This divestment resulted in a loss of S\$3.21 million, including a S\$2.07 million exchange translation deficit charged to profit and loss, and goodwill written off amounting to S\$0.27 million.

Batteries Business

Revenue of the Batteries Business was S\$940.9 million in FY2022, a slight drop of 0.5% when compared to FY2021. Sales of battery products in Europe and Asia increased by 3.4% and 2.5% respectively while sales in the Americas declined by 10.1%.

Soaring raw material costs, especially Zinc and Nickel, added price pressure to the Batteries Business. While the management worked closely with customers on price increases, the time needed to negotiate for price rises unfortunately lagged behind the material cost increases, leading to reduced gross profit margin for FY2022.

概述

2022財政年度面對重重挑戰，全球供應短缺令商品和電子部件價格急劇飆升，環球航運及物流中斷亦導致航運成本攀升至前所未見的水平。在如此困厄的營商環境下要在控制成本的同時維持產品供應，對集團的營運構成嚴峻考驗。

GP 工業

(截至2022年3月31日金山科技持有其85.59%權益)

GP 工業全年營業額為12.23億坡元，較去年增加6.5%，主要由於電子產品及揚聲器業務營業額錄得38.9%增長。

其他營運收入增加至4,870萬坡元，主要由於電子產品及揚聲器業務因搬遷一間工廠的搬遷成本撥備回撥，以及電池業務的出售收益和補償收入所致。

本年度其他營運支出增加至3,710萬坡元，主要由於俄羅斯電池業務減值以及將中國惠州的電池廠遷至東莞所致。

2021年8月31日，GP工業出售了汽車配線業務，引致本年度錄得一次性虧損321萬坡元，其中包括外匯匯兌虧損計入損益207萬坡元及商譽註銷27萬坡元。

電池業務

電池業務之營業額為9.409億坡元，較去年輕微下跌0.5%。電池產品在歐洲和亞洲之銷售分別增加3.4%及2.5%，而南北美洲之銷售則減少10.1%。

以鋅和鎳為主等原材料成本飆升，為電池業務帶來價格壓力。雖然管理層已與客戶緊密商討調整價格，惟議價需時致提價落後於材料價格上漲速度，令本年度毛利率下跌。

The unstable business environment in Russia has caused the management to make a S\$14.1 million impairment charge on the investment in the Russia-based business and allowance for credit loss against receivables, which represents a full provision against the investment and a part of the unsettled receivables.

FY2022 saw the Group making strong progress on rebalancing manufacturing facilities across Southeast Asia. The Carbon Zinc 9-volt battery plant in Huizhou, China was moved to Xiegang, Dongguan. The Nickel Metal Hydride rechargeable battery plant in Huizhou is on track to be completely relocated to Xiegang in the first half of FY2023. These relocation projects incurred a cost of approximately S\$12.7 million, mainly for severance payments to employees, while a S\$8.2 million disposal gain was also reported.

The 70%-owned Zhongyin (Ningbo) Battery Co Ltd ("ZYNB") is being moved to a new campus also in Ningbo. Due to the large scale of this factory, relocation is expected to complete by end of FY2023. ZYNB reported a compensation income of S\$6.7 million for a portion of the factory buildings in the existing campus returned to the government, while costs incurred in moving the factory including a write-back of an over-provision of relocation costs amounted to S\$4.2 million.

The Batteries Business reported a drop in profit contribution for FY2022, mainly due to reduced contributions, higher impairment charges and relocation costs, and reduced share of profit from associates.

Electronics and Acoustics Business

During the COVID-19 lockdown in major markets for most of FY2022, consumers were active in buying home entertainment and music practice equipment. As a result, the revenue of the professional audio manufacturing business, which saw a significant decline in FY2021, has rebounded. Revenue of the Electronics and Acoustics Business increased by 38.9% when compared with the last financial year.

Revenue of the branded acoustics business saw vigorous growth, driven mainly by KEF's innovative wireless music systems and sales channel expansion. Sales of KEF products increased by 37.1% in FY2022, with increases across all major geographical markets. KEF reported 49.4%, 23.8% and 37.6% revenue growth in the Americas, Europe and Asia, respectively. Sales of the CELESTION brand professional speaker driver business also recovered with a 51.6% revenue growth and sales to the Americas and Asia increased by 66.3% and 58.1%, respectively.

由於俄羅斯營商環境不穩定，管理層因而對一項以俄羅斯為重點的業務投資及其應收款項的信貸損失作出1,410萬坡元撥備，該款項為投資全額和部份未結算應收款項。

年內，集團在東南亞重新平衡生產設施的目標取得重要進展。位於中國惠州的碳鋅九伏特電池的生產設施已順利遷至中國東莞謝崗；鎳氫充電電池廠房遷往謝崗的項目亦如期開展，預計會於下年度上半年完成。與上述生產設施搬遷相關的成本約為1,270萬坡元，主要為支付員工的遣散費。另外，集團因此獲得820萬坡元出售收益。

集團的70%附屬公司中銀（寧波）電池有限公司（「中銀寧波」）的生產設施已開始遷至亦位於寧波的另一個新園區。由於廠房規模龐大，預計搬遷會在下年度末完成。中銀寧波將舊園區部份廠房交還政府錄得670萬坡元補償收入，另回撥搬遷成本420萬坡元。

本年度電池業務盈利貢獻下跌，主要由於溢利貢獻減少、特殊減值費用和搬遷成本增加，以及所佔聯營公司溢利減少。

電子產品及揚聲器業務

主要市場在本年度大部份時間內都因應新冠疫情持續而封鎖，消費者轉而積極購買家庭娛樂和音響設備，因此，專業揚聲器製造業務營業額雖然於去年度顯著下跌，但本年度出現反彈，電子產品及揚聲器業務營業額較去年度上升38.9%。

品牌音響業務營業額錄得強勁增長，主要受KEF創新無線音響系統和銷售渠道拓展所帶動。本年度，KEF產品銷售上升37.1%，在所有主要市場均有增幅，南北美洲、歐洲及亞洲市場的營業額分別上升49.4%、23.8%及37.6%。CELESTION專業揚聲器單元業務營業額錄得51.6%增長，其中南北美洲及亞洲市場銷售分別上升66.3%和58.1%。

REVIEW OF OPERATIONS (CONT'D)

業務回顧 (續)

The professional audio manufacturing business reported a 37.9% increase in revenue in FY2022 with increased sales to all major geographical markets, including a 52.8% increase to the Americas. Productivity increase at the 51%-owned subsidiary factory in Thailand helped to satisfy increased demand for made-in-Thailand professional audio products. This factory is developing a competitive edge against global competitors especially during the lingering US tariff on China-made products.

Higher revenue from subsidiaries, write-back of excess restructuring provision, and an increase in the aggregate share of profit from associated companies all contributed to the business' impressive increase in profit contribution during the very difficult business environment.

During the year, GP Industries maintained a high level of inventory to safeguard the supply of critical electronic components and to maintain supply flexibility during the global shipping capacity squeeze. Though this strategy helped to sustain revenue growth, it also put pressure on the Group's working capital requirement in financing the business.

Other Industrial Investments

This business segment includes GP Industries' investments in Meiloon Industrial Co., Ltd. ("Meiloon") and XIC Innovation Limited ("XIC Innovation", formerly known as Linkz Industries Limited). During FY2022, Meiloon reported an increase in revenue but contributed less profit, as the FY2021 results included a S\$13.7 million property disposal gain. In March 2022, XIC Innovation completed the disposal of its 63.58%-owned subsidiary, Time Interconnect Technology Limited, and reported a disposal gain. Overall, profit contribution from XIC Innovation increased.

Financial Review

During the year, the Group's net bank borrowings increased by HK\$197 million to HK\$2,637 million. As at 31 March 2022, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,892 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 0.91 (31 March 2021: 0.98). The gearing ratios of the Company and GP Industries were 0.50 (31 March 2021: 0.57) and 0.66 (31 March 2021: 0.66) respectively.

At 31 March 2022, 81% (31 March 2021: 72%) of the Group's bank borrowings was revolving or repayable within one year whereas 19% (31 March 2021: 28%) was repayable from one to five years. Most of these bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars.

專業音響製造業務營業額上升37.9%，在所有主要市場均錄得增長，當中北美洲市場增幅達52.8%。集團提升在泰國的51%附屬公司的產能，以滿足市場對泰國製造的專業音響產品的需求增長，同時應對美國對中國製品持續徵收關稅的安排，有效創造競爭優勢。

儘管面對非常艱難的營商環境，由於附屬公司營業額增長、重組成本撥備回撥及所佔聯營公司總溢利增加，電子產品及揚聲器業務的盈利貢獻大幅上升。

期內，GP工業為此業務維持高庫存量，以確保不受關鍵電子部件短缺影響，並在航運量減少的情況下仍能維持靈活供貨予客戶。惟此策略雖有助取得營業額增長，但亦需要龐大的業務營運資金支持。

其他工業投資

此業務包括GP工業於美隆工業股份有限公司（「美隆」）及炫域科創有限公司（「炫域科創」）（前為領先工業有限公司）之投資。由於美隆去年度業績包括1,370萬坡元的物業出售收益，因此本年度的營業額雖有增長，但盈利貢獻減少。2022年3月，炫域科創完成出售其63.58%附屬公司Time Interconnect Technology Limited並錄得出售收益，炫域科創的全年盈利貢獻整體有所增長。

財務回顧

本年度集團之銀行貸款淨額增加1.97億港元至26.37億港元。於2022年3月31日，集團之股東資金及非控股權益合共28.92億港元，借貸比率（按綜合銀行貸款淨額除以股東資金及非控股權益計算）為0.91（2021年3月31日：0.98）。本公司及GP工業之借貸比率分別為0.50及0.66（2021年3月31日：0.57及0.66）。

於2022年3月31日，集團有81%（2021年3月31日：72%）之銀行貸款屬循環性或1年內償還借貸，19%（2021年3月31日：28%）為1年至5年內償還貸款。本集團之銀行貸款大部份為美元、新加坡元及港元貸款。

The Group's strategy to consolidate some of the Group's older factories into new highly automated mega factories and to rebalance the Group's manufacturing capacity in Asia led to a period of higher investments in property, plant and equipment ("CAPEX") in the past few years. From 1 April 2017 to 31 March 2022, the Group's CAPEX amounted to approximately HK\$2,069 million in aggregate. These investments were funded primarily by the Group's internal resources, including cash, short-term banking facilities and disposal of non-core assets. The manufacturing capacity rebalancing project will be mostly completed in FY2023 and the Group's CAPEX is expected to significantly reduce.

Taking into consideration the Group's internally generated funds and available banking facilities, the management is confident that the Group has sufficient resources to settle its current liabilities as they fall due.

The Group's exposure to foreign currencies arises mainly from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. It has continued to manage foreign-exchange risks prudently. Forward forex contracts, borrowings in local currencies, and local sourcing have been arranged to minimize the impact of currency risk.

集團將部份舊工廠整合為新的高度自動化大型工廠，以及重新平衡集團在亞洲的產能，令集團過去數年在物業、廠房及設備的投資增加。由2017年4月1日至2022年3月31日，本集團的資本開支合共約20.69億港元，該等投資的資金主要來自本集團內部資源，包括現金、短期銀行融資及出售非核心資產。產能重整計劃將於下年度大致完成，屆時集團的資本開支預計會大幅減少。

考慮到內部產生的資金和可用的銀行備用信貸額，管理層有信心集團擁有足夠資源償還到期的流動負債。

集團之外幣匯率風險主要來自其淨現金流量及換算其海外附屬公司之淨貨幣資產或負債。集團貫徹其審慎管理外匯風險的策略，透過安排遠期合約、當地貨幣借貸及於本土採購等措施，將匯率波動所帶來的風險減至最低。

EVENTS & ACHIEVEMENTS

集團日誌

On 28 December 2021, GP Industries announced the proposed distribution in-specie of the rechargeable batteries manufacturing business (the “Proposed Distribution”). The Proposed Distribution is conditional, inter alia, on the completion of the restructuring of the rechargeable batteries manufacturing business, which is still in progress.

In February 2022, the Company proposed a rights issue at the Subscription Price of HK\$0.62 per Rights Share on the basis of one Rights Share for every six existing Shares. In March 2022, the Rights Issue was completed with an over-subscription of close to 50% and raised net proceeds of approximately HK\$77.6 million.

The Company has been renamed as Gold Peak Technology Group Limited effective 23 March 2022 to better project the Company’s new strategy and future direction as a progressive group in advanced technologies and manufacturing of batteries and electronics, as well as the Group’s investment strategies in R&D, innovation, design and brands.

Batteries

- In late 2021, the Company came into an agreement with ZincFive, Inc. to produce rechargeable batteries and parts with Nickel Zinc which is a safe and sustainable chemical for energy solution.
- GP Batteries and Southern University of Science & Technology, Shenzhen, China, established a joint laboratory in September 2021 to develop advanced materials for upgrading the GP Lithium-Ion battery products.
- GP Batteries and three factories in China were named “EcoPartner”, “5 Years+ EcoPioneer” or “EcoChallenger” of the BOCHK Corporate Environmental Leadership Awards by Federation of Hong Kong Industries to recognize their contribution and effort in environmental protection and minimizing pollution in the Pan Pearl River Delta region.
- Four plants in Malaysia and Vietnam received UL Zero Waste to Landfill Gold Validation and one plant in China obtained Silver Validation to acknowledge their efforts and achievements in maximizing production waste diversion and energy recovery as well as their ongoing commitment to sustainable development.
- GP M2 series powerbank was presented the “Red Dot Award: Product Design 2022” by Red Dot Design Museum, Germany.

在2021年12月28日，GP工業宣佈建議實物分派充電電池生產業務。此建議實物分派是有條件，並須完成正在進行的充電電池生產業務重組。

2022年2月，公司建議以每六股現有股份配一股供股股份為基準，按每股供股股份認購價0.62港元進行供股。供股於2022年3月完成，錄得近50%超額認購，所得款項淨額約7,760萬港元。

於2022年3月23日，公司易名為金山科技工業有限公司，更適切地規劃公司的新策略和未來發展方向，加速發展成為高技術含量電池和電子產品的革新集團，並增強投資科研、創新、設計與品牌。

電池業務

2021年底，公司與 ZincFive, Inc. 簽訂合作協議，利用安全及綠色的鎳鋅化學方案生產鎳鋅電池及零件。

2021年9月，金山電池與位於中國深圳市的南方科技大學成立聯合實驗室，開發用於提升 GP 鋰離子電池產品的先進物料。

金山電池及三間位於中國的電池廠獲香港工業總會頒發「中銀香港企業環保領先大獎」之「環保傑出伙伴」、「5年+環保先驅」或「環保優秀企業」，以表揚其在泛珠三角地區致力推行環保及減少污染的貢獻及成果。

四間分別位於馬來西亞及越南的電池廠獲頒發「UL 廢棄物零填埋認證」金級，另有一間位於中國的電池廠獲「UL 廢棄物零填埋認證」銀級，以表揚廠房致力提升廢棄物轉化率和能源回收率，以及在可持續營運上一直以來所作出的貢獻。

GP M2系列儲電寶榮獲德國紅點設計博物館頒發「2022紅點產品設計獎」。

Electronics and Acoustics

- GP Electronics (HK) Limited was presented the “2021 Collaboration Award” by Fender Musical Instruments Corporation to recognize its initiative and swift action made to redesign the products to maintain product supply under the worldwide material shortages.
- KEF LS50 Wireless II was named “Product of the year 2021 – Best All-in-One System over £1,000” and “Best Product 2021-2022: Wireless Standmount Loudspeakers” by What Hi-Fi? Sound & Vision, UK and EISA, UK respectively. It was also presented a number of awards in Europe, US and Japan.
- KEF LS50 Meta loudspeaker was named “Product of the year 2021 – Best Standmount Speaker £750-£1,500” and “Best Product 2021-2022: Standmount Loudspeakers” by What Hi-Fi? Sound & Vision, UK and EISA, UK respectively.
- KEF KC62 subwoofer was named “Best Product 2021-2022: Hi-Fi Subwoofer” by EISA, UK. It was presented a number of awards in Europe throughout the year.

電子產品及揚聲器業務

金山電子(香港)有限公司獲 Fender Musical Instruments Corporation 頒發「2021年度協同合作獎」,以表彰其在全球物料短缺的情況下作出迅速應對,改變產品設計以維持產品供應。

KEF LS50 Wireless II 獲英國 What Hi-Fi? Sound & Vision 及 EISA 分別選為「2021年度最佳一體式音響系統(£1,000以上)」及「2021-2022年度最佳無線書架式揚聲器」,其同時於歐洲、美國和日本榮獲多個獎項。

KEF LS50 Meta 揚聲器獲英國 What Hi-Fi? Sound & Vision 及 EISA 分別選為「2021年度最佳書架式揚聲器(£750-£1,500)」及「2021-2022年度最佳書架式揚聲器」。

KEF KC62 超重低音揚聲器榮獲英國 EISA 「2021-2022年度最佳超重低音揚聲器」獎項,年內亦在歐洲獲得多個獎項。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

Executive Directors

Victor LO Chung Wing GBM, GBS, OBE, JP, aged 72, joined Gold Peak Technology Group in 1972 and has been appointed the Chairman and Chief Executive since 1990. He is also the Chairman and Chief Executive Officer of GP Industries Limited and GP Batteries International Limited. Mr Lo is a member of the board of directors of Hong Kong Design Centre and a director of PMQ Management Company Limited. Mr Lo graduated from Institute of Design of Illinois Institute of Technology, US with a Bachelor of Science degree in Product Design. He also holds an Honorary Doctorate in Design from The Hong Kong Polytechnic University. He is the father of Ms Grace Lo Kit Yee.

Brian LI Yiu Cheung DBA, aged 69, has been appointed an Executive Director since 2015. Dr Li joined Gold Peak Technology Group in 1981 and is currently the Vice Chairman and Executive Vice President of the Company. He is also an Executive Director and the Executive Vice President of GP Industries Limited. He has been engaging in the electronic engineering and manufacturing industry internationally and in China for over 35 years. He is the vice chairman of The Hong Kong Electronic Industries Association and a council member of the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries. He is a member of the Co-operative Education Centre of City University of Hong Kong, a member of the Industrial Advisory Committee for the Department of Industrial Engineering and Decision Analytics of The Hong Kong University of Science and Technology, a member of the Advisory Committee for the Department of Electronic Engineering of The Chinese University of Hong Kong and a member of the Electronic and Information Engineering Programme Board of Hong Kong Institute of Vocational Education. Dr Li is a fellow of The Hong Kong Institution of Engineers and holds a Bachelor's degree in Electrical Engineering from The University of British Columbia, Canada, a Master's degree in Global Business with Dean's Honour from The Chinese University of Hong Kong and a Doctor of Business Administration degree from City University of Hong Kong.

Michael LAM Hin Lap aged 61, joined Gold Peak Technology Group in 2014 and has been appointed an Executive Director since 2019. He is currently the Managing Director of the Company. He is also an Executive Director, Vice Chairman and Executive Vice President of GP Industries Limited, and a Director of GP Batteries International Limited. He first joined the Group in 2001 and was transferred to a global energy management group following the disposal of the Group's electrical business in 2007. He has been in senior management positions for over 20 years. He holds a Bachelor's degree in Electrical Engineering from The University of New South Wales, Australia.

執行董事

羅仲榮 GBM, GBS, OBE, 太平紳士, 72歲, 自1972年效力金山科技集團, 1990年起獲委任為主席兼總裁, 亦為 GP 工業有限公司及金山電池國際有限公司主席兼總裁。羅氏為香港設計中心董事會董事及元創方管理有限公司董事。羅氏持有美國伊利諾理工學院產品設計理學士學位, 並為香港理工大學設計學榮譽博士。羅仲榮為羅潔怡之父。

李耀祥博士 69歲, 自2015年獲委任為執行董事。李氏自1981年加入金山科技集團, 現時為本公司副主席及執行副總裁, 並為 GP 工業有限公司執行董事兼執行副總裁。李氏於國際及中國的電子工程和製造業累積逾35年經驗, 現為香港電子業商會副會長及香港工業總會轄下香港電子業總會委員會委員。李氏擔任香港城市大學協作教育中心委員、香港科技大學工業工程及決策分析學系工業顧問委員會委員、香港中文大學電子工程學系顧問委員會委員及香港專業教育學院電子及資訊工程課程委員會委員。李氏為香港工程師學會資深會員, 並持有加拿大英屬哥倫比亞大學電機工程學士學位、香港中文大學環球商貿碩士學位及香港城市大學工商管理博士學位。

林顯立 61歲, 自2014年加入金山科技集團, 於2019年獲委任為執行董事。林氏現時為本公司董事總經理, 亦為 GP 工業有限公司執行董事、副主席及執行副總裁, 並為金山電池國際有限公司董事。他於2001年加入本集團, 其後隨集團於2007年出售電氣業務而遷任至一家國際能源管理公司。林氏出任高級管理層逾20年。他持有澳洲新南威爾斯大學電機工程學位。

Brian WONG Tze Hang aged 59, joined Gold Peak Technology Group in 1993 and has been appointed an Executive Director since 2019. Mr Wong is currently Chief Financial Officer of the Company. He is also a Director of GP Batteries International Limited. Mr Wong has over 35 years' experience in the finance and accounting field and is a fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the UK. He holds a Bachelor of Laws degree from the University of London, UK.

Victor CHONG Toong Ying aged 57, joined Gold Peak Technology Group in 2016 and has been appointed an Executive Director since 1 July 2021. He is currently Director, Co-Vice Chairman and President of GP Batteries International Limited. He has over 30 years' working experience in electrical energy management, and has held senior management positions in strategic leadership and international operation and business development covering China, Asia Pacific, Europe and the Middle East. Mr Chong is a member of Australian Institute of Company Directors and The Singapore Chamber of Commerce (Hong Kong). He holds a Bachelor's degree in Electrical Engineering from Royal Melbourne Institute of Technology, Australia.

Waltery LAW Wang Chak aged 59, joined Gold Peak Technology Group in 2018 and has been appointed an Executive Director since 1 July 2021. Mr Law is currently Senior Vice President, Group Finance Management of the Company. He is also Executive Director, Chief Financial Officer, Chief Risk Officer and Senior Vice President, Finance and Corporate Development of GP Industries Limited. Mr Law has over 35 years' experience in global fund raising and floatation exercises, mergers and acquisitions, corporate financial advisory, corporate restructuring, investors relations, financial due diligence, and financial audit. Mr Law is a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He is currently registered as a certified public accountant with the Hong Kong Institute of Certified Public Accountants, and a certified internal auditor with the Institute of Internal Auditors. He holds a Bachelor's degree in Economics and a Master's degree in Financial Economics, both from the London School of Economics and Political Science, University of London, UK.

Non-Executive Directors

Karen NG Ka Fai CFA, aged 41, has been appointed a Non-Executive Director since 2015. Ms Ng managed transactions in Asia for global financial institutions, and possesses more than 10 years of experience in investment in the region. She graduated from Massachusetts Institute of Technology, US with a Bachelor of Science degree in Electrical Engineering and Computer Science. Ms Ng is the daughter of the late Mr Andrew Ng, an Executive Director of the Company from 1984 to 2014.

黃子恒 59歲，自1993年加入金山科技集團，於2019年獲委任為執行董事，現時為本公司財務總裁，同時為金山電池國際有限公司董事。黃氏擁有逾35年金融及會計經驗，為香港會計師公會及英國特許公認會計師公會資深會員。他持有英國倫敦大學法學士學位。

張東仁 57歲，自2016年加入金山科技集團，於2021年7月1日獲委任為執行董事，現時為金山電池國際有限公司董事，聯席副主席及總裁。張氏擁有逾30年電能管理經驗，曾出任高級管理層，掌管中國、亞太區、歐洲及中東地區的國際業務及策略性發展。張氏為澳洲公司董事學會和新加坡商會（香港）會員，持有澳洲皇家墨爾本理工大學電機工程學士學位。

羅宏澤 59歲，自2018年加入金山科技集團，於2021年7月1日獲委任為執行董事，現時為本公司集團財務管理高級副總裁，亦為GP工業有限公司執行董事、財務總裁、風險管理總裁，以及財務及企業發展高級副總裁。羅氏在環球融資及上市、併購、企業融資顧問、企業重組、投資者關係、財務盡職審查及財務審計方面擁有逾35年經驗。羅氏為特許公認會計師公會、香港會計師公會和英格蘭及威爾斯特許會計師協會資深會員，亦為香港會計師公會執業會計師及香港內部審計師公會註冊內部審計師。他持有英國倫敦大學倫敦政治經濟學院經濟學士及財務經濟碩士學位。

非執行董事

吳家暉 CFA，41歲，自2015年獲委任為非執行董事，曾任職跨國投資企業，管理亞洲區交投事務，擁有逾10年區域投資經驗。吳氏畢業於美國麻省理工學院，持有電子工程及計算機科學學士學位。吳家暉為已故吳崇安先生之女，吳先生在1984至2014年期間為本公司執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

董事及高級管理層簡介 (續)

LUI Ming Wah SBS, JP, PhD, aged 84, has been appointed an Independent Non-Executive Director since 1995. Dr Lui is currently an honorary chairman of The Hong Kong Electronic Industries Association, an honorary president of the Chinese Manufacturers' Association of Hong Kong, an honorary Chairman of The Federation of HK Shandong Community Organizations and an Advisor Professor of Shandong University, China. He is also a fellow of The Hong Kong Institute of Directors. Dr Lui is currently the managing director of Keystone Electronics Co. Ltd. He is also an independent non-executive director of AV Concept Holdings Limited and L.K. Technology Holdings Limited, both are listed companies in Hong Kong. He obtained his Master's and Doctoral degrees from the University of New South Wales, Australia and the University of Saskatchewan, Canada respectively.

Frank CHAN Chi Chung FCCA, FCPA, CPA, aged 68, has been appointed an Independent Non-Executive Director since 2004. He is currently a group executive director of Hong Kong-listed Techtronic Industries Company Limited. Mr Chan is a fellow member of The Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. He is qualified to practise as a certified public accountant in Hong Kong.

CHAN Kei Bui PhD, aged 75, has been appointed an Independent Non-Executive Director since 2005. Prof Chan is an honorary chairman of The Hong Kong Electronic Industries Association and honorary presidents of the Hong Kong Association for the Advancement of Science and Technology and the Hong Kong Mould and Product Technology Association. In addition, he is the professional advisor and committee member of the Hong Kong Federation of Innovative Technologies and Manufacturing Industries. Prof Chan is currently the chairman and senior managing director of Surface Mount Technology Limited.

呂明華博士 SBS·太平紳士·84歲·自1995年獲委任為獨立非執行董事。呂博士是香港電子業商會名譽會長、香港中華廠商聯合會名譽會長、香港山東社團總會榮譽主席、中國山東大學顧問教授及香港董事學會資深會員。呂氏為文明電子有限公司之董事總經理·亦為香港上市公司 AV Concept Holdings Limited 及力勁科技集團有限公司獨立非執行董事。呂氏持有澳洲新南威爾斯大學碩士學位及加拿大沙省大學博士學位。

陳志聰 FCCA·FCPA·CPA·68歲·自2004年獲委任為獨立非執行董事。陳氏現為香港上市公司創科實業有限公司之集團執行董事。陳氏為特許公認會計師公會、香港會計師公會和英格蘭及威爾斯特許會計師公會資深會員，並在香港獲得執業會計師資格。

陳其鏞教授 75歲·自2005年獲委任為獨立非執行董事。陳教授目前身兼香港電子業商會榮譽會長、香港科技協進會名譽會長及香港模具及產品科技協會名譽主席。他亦為香港創新科技及製造業聯合總會名譽顧問及理事。陳教授現職新進科技有限公司主席兼高級董事總經理。

Timothy TONG Wai Cheung PhD, FASME, FHKEng, JP, aged 69, has been appointed an Independent Non-Executive Director since 2019. Prof Tong is also Non-Executive Independent Director of GP Industries Limited. He has over 30 years of teaching, research and administrative experience in universities in the US and Hong Kong. Prior to serving as president of The Hong Kong Polytechnic University from 2009 to 2018, he was the dean of the School of Engineering and Applied Science at The George Washington University, US. Being an expert in the field of heat transfer, Prof Tong is dedicated to addressing issues concerning energy use and sustainable development. He is a fellow of the American Society of Mechanical Engineers, the Hong Kong Academy of Engineering Sciences and the International Thermal Conductivity Conference. Prof Tong's public engagement includes being chairman of the Council of Hong Kong Laureate Forum, members of the InnoHK Steering Committee and Global STEM Professorship Scheme Assessment Panel for the Innovation, Technology and Industry Bureau of the HKSAR. Additionally, he has been appointed member of the Chinese People's Political Consultative Conference since 2013. He is also the chief executive officer of AMTD Foundation and chairman of AMTD Digital Inc. The former is a charity organization set up to assist AMTD Group in fulfilling its corporate social responsibility. Prof Tong is currently a non-executive director of Freetech Road Recycling Technology (Holdings) Limited and an independent non-executive director of Xiaomi Corporation, Gravitation Fintech HK Limited and Airstar Bank Limited. Prof Tong holds a Bachelor of Science degree in Mechanical Engineering from Oregon State University, US, and holds a Master's and a Doctoral degrees in the same discipline from the University of California, Berkeley, US.

Senior Management

Grace LO Kit Yee aged 51, joined Gold Peak Technology Group in 2002 and is currently Deputy Managing Director of the Company. She is also Executive Director of GP Industries Limited and President of KEF Audio Group under GP Acoustics International Limited. She graduated from Northwestern University, US and holds a Master of Design degree from Illinois Institute of Technology, US as well as an MBA degree from The Hong Kong University of Science and Technology. She is the daughter of Mr Victor Lo Chung Wing.

唐偉章教授 FASME, FHKEng, 太平紳士, 69歲, 自2019年獲委任為獨立非執行董事, 並為GP工業有限公司非執行獨立董事。唐教授曾在美國及香港多間大學執教, 並擔任研究及行政管理逾30年, 在2009至2018年間出任香港理工大學校長, 之前為美國喬治華盛頓大學工程及應用科學院院長。唐教授為熱傳學專家, 致力關注有關能源使用及可持續發展之議題, 他同時為美國機械工程師學會會士、香港工程科學院院士及國際導熱率會議資深會員。唐教授熱心參與本港公共事務, 現時為香港桂冠論壇委員會主席、香港特區政府 InnoHK 督導委員會委員及創新科技及工業局「傑出創科學人計劃」評審委員會委員, 並自2013年起獲委任為中國人民政治協商會議成員; 他亦為尚乘基金會總裁及尚乘數科董事長, 尚乘基金會為協助尚乘集團履行企業社會責任之慈善機構。他現時為英達公路再生科技(集團)有限公司非執行董事, 並為小米集團、引力金融有限公司及天星銀行有限公司獨立非執行董事。唐教授持有美國俄勒岡州立大學機械工程理學士學位, 並於美國加州大學柏克萊分校取得機械工程碩士及博士學位。

高級管理層

羅潔怡 51歲, 自2002年加入金山科技集團, 現時為本公司副董事總經理, 同時亦為GP工業有限公司執行董事及GP Acoustics International Limited 旗下KEF Audio Group總裁。羅氏於美國西北大學畢業, 並持有美國伊利諾理工學院設計學院設計碩士學位及香港科技大學工商管理碩士學位。羅潔怡為羅仲榮之女。

CORPORATE GOVERNANCE REPORT

企業管治報告

企業管治常規

本公司致力維持高水平之企業管治，並採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則及企業管治報告（「守則」）的原則。

除守則A.2.1有偏離之處外，本公司於截至2022年3月31日止年度內均遵守守則的守則條文，而有關偏離之地方將於以下詳述。

董事局

董事局主要致力於本集團之整體策略發展。董事局亦監察本集團經營業務之財務表現及內部監控。

於2022年3月31日，董事局包括五位執行董事（其中一位為主席）、一位非執行董事及四位獨立非執行董事。本公司所有董事之個人資料已載列於本年報第22頁至第25頁。

於截至2022年3月31日止年度，董事局包括：

執行董事：

羅仲榮 (主席兼總裁)
顧玉興 (於2021年7月1日退任)
李耀祥 (副主席 (於2021年7月1日上任)
兼執行副總裁)
林顯立
黃子恒
張東仁 (於2021年7月1日上任)
羅宏澤 (於2021年7月1日上任)

非執行董事：

吳家暉

獨立非執行董事：

呂明華
陳志聰
陳其鏞
唐偉章

主席經徵詢全體董事，首要負責草擬及審批每次董事局會議之議程。開會通知最少於常務會議14天前發送予各董事，如需要，董事可要求在議程內加插討論事項。一套完整議程連同開會文件會在召開常務會議前之合理時間內發送予各董事。

CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintaining a high standard of corporate governance and has applied the principles of the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Throughout the financial year ended 31 March 2022, the Company has complied with the code provisions set out in the Code, except for the deviations from A.2.1 of the Code, details of which are set out below.

BOARD OF DIRECTORS

The principal focus of the board of directors (the "Board") is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

As at 31 March 2022, the Board comprised five executive directors (one of whom is the Chairman), one non-executive director and four independent non-executive directors. The biographical details of all directors of the Company are set out on pages 22 to 25 of this annual report.

During the year ended 31 March 2022, the Board comprised:

Executive Directors:

Victor LO Chung Wing (*Chairman & Chief Executive*)
Richard KU Yuk Hing (retired with effect from 1 July 2021)
Brian LI Yiu Cheung (*Vice Chairman* (appointed with effect from 1 July 2021) & *Executive Vice President*)
Michael LAM Hin Lap
Brian WONG Tze Hang
Victor CHONG Toong Ying (appointed with effect from 1 July 2021)
Waltery LAW Wang Chak (appointed with effect from 1 July 2021)

Non-Executive Director:

Karen NG Ka Fai

Independent Non-Executive Directors:

LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Biu
Timothy TONG Wai Cheung

The Chairman is primarily responsible for drawing up and approving the agenda for each board meeting in consultation with all directors. Notice of at least 14 days has been given to all directors for all regular board meetings and the directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent in full to all directors within reasonable time prior to the meeting.

董事局的主要功能是承擔領導及管理本公司之責任。董事共同負責指導和監督本公司事務。董事之其他職責包括(但不限於)維持對本公司的有效控制,提供具體的策略方向,審閱、審批和監控基本財務及業務策略、計劃和重大企業活動,確保本公司遵守有關法律、法規和業務實務守則,確保本公司與股東及有關持份者透明地和及時地溝通及監控本公司整體之企業管治功能。

The Board's primary function is to assume responsibility for leadership and control of the Company. The directors are collectively responsible for directing and supervising the Company's affairs. Other duties of the directors include but not limited to maintaining effective control of the Company, giving specific strategic direction to the Company, reviewing, approving and monitoring the fundamental financial and business strategies, plans and major corporate actions, ensuring that the Company complies with the relevant laws, regulations and codes of business practice, ensuring that the Company communicates with shareholders and the relevant stakeholders transparently and promptly and monitoring the overall corporate governance functions of the Company.

儘管董事局已委派一些職責和職能給各委員會及主要部門,董事局確認它仍然對本公司的業績及事務負最終責任。

Although the Board may and has delegated some of its responsibilities and functions to various committees and principal divisions, it acknowledges that it remains ultimately accountable for the performance and affairs of the Company.

董事局及董事委員會之會議紀錄由公司秘書保存,並將會議紀錄副本送交予各董事作紀錄。每位董事均有權取得公司秘書之意見及服務,並在合理要求及適當的情況下,要求以本公司經費諮詢獨立專業意見。

Minutes of board meetings and meetings of board committees are kept by the company secretary and copies of minutes are sent to the directors for their records. Each Board member is entitled to have access to the advice and services of the company secretary and, upon reasonable request and in appropriate circumstances, seek independent professional advice at the Company's expenses.

於截至2022年3月31日止年度內,董事局已舉行九次董事局會議及三次股東大會。每位董事之出席情況載列如下:

During the year ended 31 March 2022, nine board meetings and three general meetings were held and the attendance of each director was set out as follows:

董事姓名	Name of director	出席/舉行董事局會議次數 Number of board meetings attended/held	出席/舉行股東大會次數 Number of general meetings attended/held
羅仲榮	Victor LO Chung Wing	9/9	3/3
顧玉興 (於2021年7月1日退任)	Richard KU Yuk Hing (retired on 1 July 2021)	4/4*	0/0*
李耀祥	Brian LI Yiu Cheung	9/9	3/3
林顯立	Michael LAM Hin Lap	9/9	3/3
黃子恒	Brian WONG Tze Hang	9/9	3/3
張東仁 (於2021年7月1日上任)	Victor CHONG Toong Ying (appointed on 1 July 2021)	5/5*	3/3*
羅宏澤 (於2021年7月1日上任)	Waltery LAW Wang Chak (appointed on 1 July 2021)	5/5*	2/3*
吳家暉	Karen NG Ka Fai	9/9	3/3
呂明華	LUI Ming Wah	8/9	3/3
陳志聰	Frank CHAN Chi Chung	9/9	3/3
陳其鏞	CHAN Kei Bui	9/9	2/3
唐偉章	Timothy TONG Wai Cheung	8/9	3/3

* 任期內舉行會議次數

* Total number of meetings held during tenure

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

董事局 (續)

在持續專業發展方面，本公司將提供包括必要資料和簡介之指引給新任董事，並鼓勵董事參加專業發展課程和研討會，以確保他們瞭解自己根據上市規則及其他監管規定之責任。持續專業培訓已經及將會提供給所有董事，以發展和更新他們作為上市公司董事的知識和技能。

於本年度內，所有董事均有參加與公司業務和企業管治有關的持續專業發展，概要如下：

BOARD OF DIRECTORS (continued)

In respect of continuing professional development, the Company will provide an induction package including necessary information and briefings for newly appointed directors and directors are encouraged to participate in professional development courses and seminars to ensure that they are aware of their responsibilities under the Listing Rules and other regulatory requirements. Ongoing professional training had been and will be offered to all directors to develop and refresh their knowledge and skills as directors of a listed company.

During the year, all the directors have participated in continuing professional development relevant to the Company's business and corporate governance in the following manner:

董事	Name of directors	持續專業發展計劃之類型 (備註) Type of continuous professional development programmes (Note)
執行董事：	Executive Directors:	
羅仲榮	Victor LO Chung Wing	A, C
顧玉興 (於2021年7月1日退任)	Richard KU Yuk Hing (retired with effect from 1 July 2021)	Not Applicable 不適用
李耀祥	Brian LI Yiu Cheung	A, B, C
林顯立	Michael LAM Hin Lap	A, C
黃子恒	Brian WONG Tze Hang	A, B, C
張東仁 (於2021年7月1日上任)	Victor CHONG Toong Ying (appointed with effect from 1 July 2021)	A, B, C
羅宏澤 (於2021年7月1日上任)	Waltery LAW Wang Chak (appointed with effect from 1 July 2021)	A, B, C
非執行董事：	Non-Executive Director:	
吳家暉	Karen NG Ka Fai	A, C
獨立非執行董事：	Independent Non-executive Directors:	
呂明華	LUI Ming Wah	A, B, C
陳志聰	Frank CHAN Chi Chung	A, B, C
陳其鏞	CHAN Kei Biu	A, C
唐偉章	Timothy TONG Wai Cheung	A, C
備註：	Notes:	

A：參加由律師提供的培訓。

B：參加研討會、會議、論壇及/或簡報會。

C：接收有關《上市規則》和其他法定要求以及與上市公司相關的其他主題之閱讀資料。

A: Attending training provided by lawyers.

B: Attending seminars, meetings, forums and/or briefings.

C: Receiving reading materials in relation to update on the Listing Rules and other statutory requirement and other relevant topics relating to listed companies.

本集團的企業管治職能是共同由董事局履行。董事局確認共同監督本集團之企業管治職能，並同意遵守特定的書面職權範圍。於本年度內，董事局已履行下列企業管治職能：

- 檢討本公司的企業管治政策及常規，並提出建議；
- 檢討董事及高級管理人員的培訓及持續專業發展；
- 監察本公司在遵守法律及監管規定方面的政策及常規；及
- 檢討本公司遵守守則的情況及在企業管治報告內的披露。

主席及行政總裁

羅仲榮先生為本公司之主席兼總裁。守則第A.2.1條規定，主席及行政總裁之角色應加以區分，並不應由同一人兼任。但董事局認為本集團之主要業務已分別上市，並由不同之董事局管理，所以現行之架構不會損害董事局及本集團管理層之間在權力及職權方面之平衡。

獨立非執行董事

根據上市規則第3.13條規定，本公司已收到每位獨立非執行董事就其獨立性之年度確認。本公司認為所有獨立非執行董事均屬獨立人士。

委任及重選董事

董事局定期檢討其成員架構、規模及組成，務求平衡各方的專業知識、技能及資歷，以符合本公司的業務要求。

本公司與每位非執行董事及獨立非執行董事訂立委任信，根據委任信，他們之任期為3年，並須按照本公司組織章程之規定輪值告退及須在本公司之股東周年大會重選。

The corporate governance function of the Group is collectively performed by the Board. The Board acknowledges overseeing the corporate governance function of the Group collectively and agreed to comply with a specific written terms of reference. During the year under review, the Board has performed the following corporate governance functions:

- reviewed the Company's policies and practices on corporate governance and made recommendations;
- reviewed the training and continuous professional development of Directors and senior management;
- monitored the Company's policies and practices on compliance with legal and regulatory requirements; and
- reviewed the Company's compliance with the Code and disclosure in this corporate governance report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Victor LO Chung Wing is the Chairman and the Chief Executive of the Company. Although A.2.1 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Group's principal businesses are separately listed and run by different boards of directors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive directors to be independent.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the needs of the business of the Company.

The Company has entered into a letter of appointment with each of the non-executive directors and the independent non-executive directors pursuant to which they are appointed for a specific term of 3 years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the articles of association of the Company.

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告(續)

提名委員會

提名委員會之主要職責和職能是至少每年檢討董事局的組成，就董事局的變動向董事局提出建議，包括委任或重新委任董事，以配合本公司的企業策略和評估獨立非執行董事的獨立性，前提是沒有董事參與制定自己的聘用條款及沒有獨立非執行董事參與評估自己的獨立性。按照守則所載的指引製訂之提名委員會的職權範圍，已刊載於本公司網站。

於截至2022年3月31日止年度，提名委員會包括：

羅仲榮 (主席)
呂明華
陳志聰
陳其鏞

於截至2022年3月31日止年度內，提名委員會舉行一次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meeting attended/held
羅仲榮	Victor LO Chung Wing	1/1
呂明華	LUI Ming Wah	1/1
陳志聰	Frank CHAN Chi Chung	1/1
陳其鏞	CHAN Kei Bui	1/1

於截至2022年3月31日止年度，提名委員會已處理包括(i)檢討董事局多元化政策、董事提名政策、程序和標準、及董事局架構、規模和組成；(ii)評估獨立非執行董事之獨立性；(iii)向董事局就董事之委任或重新委任提出建議；及(iv)考慮董事局繼任計劃。

NOMINATION COMMITTEE

The main duties and functions of the Nomination Committee are to review the composition of the Board at least annually, to make recommendations to the Board on the changes of the Board, including the appointment or re-appointment of directors, to complement the Company's corporate strategy and to assess the independence of the independent non-executive directors, provided that no directors being involved in fixing his own terms of appointment and no independent non-executive directors being involved in assessing his own independence. The terms of reference of the Nomination Committee follow the guidelines set out in the Code and have been posted on the Company's website.

During the year ended 31 March 2022, the Nomination Committee comprised:

Victor LO Chung Wing (*Chairman*)
LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Bui

During the year ended 31 March 2022, one Nomination Committee meeting was held and the attendance of each committee member was set out as follows:

The work performed by the Nomination Committee during the year ended 31 March 2022 included (i) reviewing the board diversity policy, the nomination policy, procedures and criteria for nomination of Directors and the structure, size and composition of the Board, (ii) assessing the independence of independent non-executive directors, (iii) making recommendations to the Board on the appointment or re-appointment of directors and (iv) considering the Board succession plan.

提名委員會 (續)

提名政策列明甄選、委任及重新委任本公司董事的準則及程序。提名委員會至少每年檢討董事局的組成，就董事局的變動向董事局提出建議。建議人選將被要求提交所需資料，以供董事局評估有關人選是否合適。董事局於進行提名、甄選、委任及重新委任程序時，須確保遵守上市規則、公司條例及本公司組織章程細則。提名委員會定期檢討提名政策以確保有效。

董事局採用多元化政策，該政策列明達致董事局成員多元化的方法。所有董事的任命將按候選人之長處，根據客觀的標準(包括但不限於技能、知識、專業經驗、文化及教育背景、性別、年齡及服務年期)，以達到董事局及本公司作為一個整體有效運作的潛在貢獻予以考慮。本公司認為在董事局層面日益多元化為支持實現其策略性目標和可持續發展的重要因素。

審核委員會

審核委員會之主要職責為檢討本集團採納之會計原則及慣例，並檢討本集團財務報告過程及內部監控制度之有效性。

於截至2022年3月31日止年度，審核委員會包括：

呂明華 (主席)
陳志聰
陳其鏞
吳家暉
唐偉章

董事局認為各審核委員會成員均具備廣泛營商經驗，審核委員會當中兼備合適之技術、商業及會計專才。審核委員會之架構及成員符合上市規則第3.21條之規定。審核委員會之職權範圍乃參照守則內的指引而釐定，並已刊載於本公司網頁內。

NOMINATION COMMITTEE (continued)

The nomination policy sets out the criteria and procedures for the selection, appointment/re-appointment of directors of the Company. The Nomination Committee reviews the composition of the Board at least annually and makes recommendations to the Board on the changes of the Board. Proposed candidate(s) will be asked to submit the necessary information in order for the Board to assess their suitability. The Board shall ensure that the procedures of nomination, selection and appointment/re-appointment are in compliance with the Listing Rules, the Companies Ordinance and the Company's Articles of Association. The Nomination Committee reviews the nomination policy on a regular basis so as to ensure its effectiveness.

The Board has adopted a board diversity policy setting out the approach to diversity of members of the Board. All Board appointments will be based on merit, and candidates will be considered by objective criteria, including but not limited to skills, knowledge, professional experience, cultural and educational background, gender, age and length of service, for their potential contribution to the Board and the Company as a whole in order to achieve board efficiency. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

AUDIT COMMITTEE

The main responsibilities of the Audit Committee are to review the accounting principles and practices adopted by the Group and to review the effectiveness of the financial reporting process and internal control system of the Group.

During the year ended 31 March 2022, the Audit Committee comprised:

LUI Ming Wah (Chairman)
Frank CHAN Chi Chung
CHAN Kei Bui
Karen NG Ka Fai
Timothy TONG Wai Cheung

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in technicality, business and accounting in the Audit Committee. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee follow the guidelines set out in the Code and have been posted on the Company's website.

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

審核委員會 (續)

於截至2022年3月31日止年度內，審核委員會舉行兩次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meetings attended/held
呂明華	LUI Ming Wah	2/2
陳志聰	Frank CHAN Chi Chung	2/2
陳其鏞	CHAN Kei Biu	2/2
吳家暉	Karen NG Ka Fai	2/2
唐偉章	Timothy TONG Wai Cheung	2/2

於截至2022年3月31日止年度，審核委員會已處理包括審閱截至2021年3月31日止年度之經審核財務報表及截至2021年9月30日止六個月之未經審核中期財務報表，並向董事局提供建議以待審批等工作。

AUDIT COMMITTEE (continued)

During the year ended 31 March 2022, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

The work performed by the Audit Committee during the year ended 31 March 2022 included reviewing the audited financial statements for the year ended 31 March 2021 and the unaudited interim financial statements for the six months ended 30 September 2021, with recommendations to the Board for approval.

於截至2022年3月31日止年度，審核委員會與外聘核數師進行了兩次會面。

During the year ended 31 March 2022, the Audit Committee met with the external auditor twice.

薪酬委員會

薪酬委員會之主要職責為檢討及認同董事及高級管理層之薪酬政策，批准董事之服務合約，並向董事局就董事及高級管理層之薪酬作出建議。薪酬委員會已採取足夠措施確保並無任何董事參與決定其各自薪酬。

REMUNERATION COMMITTEE

The main responsibilities of the Remuneration Committee are to review and endorse the remuneration policy of the directors and senior management, to approve the directors' service contracts and to make recommendations to the Board for the remuneration of the directors and senior management. The Remuneration Committee has taken sufficient measures to ensure that no director is involved in deciding his own remuneration.

於截至2022年3月31日止年度，薪酬委員會包括：

During the year ended 31 March 2022, the Remuneration Committee comprised:

陳志聰 (主席)
呂明華
陳其鏞
羅仲榮

Frank CHAN Chi Chung (Chairman)
LUI Ming Wah
CHAN Kei Biu
Victor LO Chung Wing

薪酬委員會之職權範圍之詳情已刊載於本公司網頁內。

The terms of reference of the Remuneration Committee have been posted on the Company's website.

薪酬委員會 (續)

於截至2022年3月31日止年度內，薪酬委員會舉行一次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meeting attended/held
陳志聰	Frank CHAN Chi Chung	1/1
呂明華	LUI Ming Wah	1/1
陳其鏞	CHAN Kei Bui	1/1
羅仲榮	Victor LO Chung Wing	1/1

於截至2022年3月31日止年度，薪酬委員會已處理包括審閱董事及高級管理層之薪酬政策及其薪酬之工作。

董事之證券交易

本公司已就董事進行的證券交易，採納載於上市規則附錄十「上市發行人董事進行證券交易的標準守則」(「標準守則」)作為守則。經向本公司所有董事充份諮詢後，本公司確信於期內所有董事已遵守標準守則所規定的準則。

問責及審核

董事局確認須負責為每一財政年度編製能真實及公平地反映本集團業務狀況之財務報表。董事局並不知悉有任何重要事件或情況可能影響本公司持續經營的能力。因此，董事局已按持續經營基準編製本公司的財務報表。

董事局確認有責任在本公司年報、中期報告、公佈、上市規則規定之財務披露及向監管者提交的報告以及根據法定要求披露之資料中，提供平衡、清晰及易於理解的評估。

REMUNERATION COMMITTEE (continued)

During the year ended 31 March 2022, one Remuneration Committee meeting was held and the attendance of each committee member was set out as follows:

Name of member	出席／舉行會議次數 Number of meeting attended/held
Frank CHAN Chi Chung	1/1
LUI Ming Wah	1/1
CHAN Kei Bui	1/1
Victor LO Chung Wing	1/1

The work performed by the Remuneration Committee during the year ended 31 March 2022 included reviewing the remuneration policy and the remuneration of the directors and senior management.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct regarding the directors' securities transactions. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code throughout the year.

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. The Board is not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, announcements, financial disclosures required under the Listing Rules, and reports to the regulators as well as information required to be disclosed pursuant to statutory requirements.

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告(續)

風險管理及內部監控

董事局已就本集團之風險管理及內部監控制度及其於財務、營運、合規監控及風險管理功能各方面之有效性進行每年檢討，及認為該等制度功能有效及足夠。董事局致力落實有效及良好的風險管理及內部監控系統，保障股東利益及本集團之資產。

核數師酬金

本集團之外聘核數師德勤·關黃陳方會計師行於截至2022年3月31日止年度所提供之服務已付及應付之費用如下：

服務提供	Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
審計服務	Audit services	10,141
非審計服務 (附註)	Non-audit services (note)	472
合計	Total	10,613

附註：非審計服務主要為稅務管理及諮詢。

公司秘書

於截至2022年3月31日止年度，王文幹先生為本公司之公司秘書，他於本年度內遵守上市規則第3.29條獲取不少於15小時的相關專業培訓。

股東權利

董事局採納股東通訊政策（「政策」），旨在加強和促進與股東有效的溝通。政策目的是確保本公司能為其股東在行使權利時提供及時、清晰、可靠及相關的資訊。政策包括股東如何能召開股東大會、向董事局呈上查詢的程序和於股東大會提出建議的程序。政策亦列明有關上述各項之充足聯絡資料。亦採納了一項董事的選舉程序，為股東如何能提名一位人士為本公司的董事提供指引。政策和提名董事之程序已刊載於本公司網站。

投資者關係

於截至2022年3月31日止年度，本公司之組織章程概無任何修訂。本公司之組織章程刊載於本公司之網站。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has conducted annual review on the system of risk management and internal control of the Group and its effectiveness covering the financial, operational, compliance controls and risk management functions and considered them effective and adequate. The Board is committed to implementing an effective and sound risk management and internal control system to safeguard the interest of shareholders and the Group's assets.

AUDITOR'S REMUNERATION

The remuneration paid and payable to Deloitte Touche Tohmatsu, external auditor of the Group, for services provided during the year ended 31 March 2022 were as follows:

Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
Audit services	10,141
Non-audit services (note)	472
Total	10,613

Note: Non-audit services were mainly tax management and consultation.

COMPANY SECRETARY

During the year ended 31 March 2022, Mr. Louis WONG Man Kon is the company secretary of the Company and he has complied with Rule 3.29 of the Listing Rules by obtaining no less than 15 hours of relevant professional training during the year under review.

SHAREHOLDERS' RIGHTS

The Board has adopted a Shareholders Communication Policy (the "Policy") which aims at promoting and facilitating effective communication with its shareholders. The objective is to ensure that the Company provides timely, clear, reliable and relevant information for its shareholders in exercising their rights. The Policy includes how shareholders can convene a general meeting, the procedures by which enquiries may be put to the Board and the procedures for putting forward proposals at shareholders' meeting. Sufficient contact details for the above can also be found in the Policy. A procedure for election of directors was also adopted to provide guidelines on how shareholders can nominate an individual as director of the Company. The Policy and the procedures for nomination of directors are published on the Company's website.

INVESTOR RELATIONS

During the year ended 31 March 2022, there was no change to the articles of association of the Company. The articles of association of the Company has been posted on the Company's website.

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及表現

本集團致力減少對環境的影響及對本集團之僱員、客戶及社會負起社會責任。於截至2022年3月31日止年度，本集團遵守有關環境、社會和管治項目的所有相關法律及法規。2021至2022年年度之環境、社會和管治報告，將在本公司和聯交所網站上獨立公佈。

環境

本集團成立工作小組有效地監控及減低廢棄物及排放，並設有措施減少有害及無害廢料和妥善處理工業廢水及有害廢棄物。此外，本集團訂立回收指引及計劃以減廢及有效地善用資源。

本集團致力減少能源消耗，減輕對全球暖化的影響。利用綠色建築理念，減少其工廠的能源消耗，並密切留意和檢討節約使用空調、電力和水，以維持精益和有效的運作。本集團不時審查產品包裝，以減少材料使用量，盡量減低對環境的影響。

本集團設有完善的供應鏈管理制度以監察供應商質素，並不時到供應商之生產地點進行抽檢，確保供應商一直符合集團在產品技術及品質、健康、職安及環保、商業道德的要求。

本集團一直以製造安全的優質產品為首任，致力遵守所有有關產品和服務之健康與安全的法規。本集團並設有適當渠道收集顧客意見，以持續改善其產品和服務。

人力資源

本集團擁有一支充滿幹勁的員工隊伍，旗下主要業務部門在全球共聘用約7,050人。本集團致力為員工提供安全及健康的工作環境，為他們提供公平且具競爭力的薪酬待遇，並定期檢討薪酬政策和整體待遇，以確保本集團能與經營業務國家之勞動市場保持一致水平。

The Group is committed to reducing the impact on the environment and being socially responsible to its employees, customers and the communities. During the year ended 31 March 2022, the Group complied with all relevant laws and regulations relating to environmental, social and governance issues. The 2021-2022 Environmental, Social and Governance Report will be published separately on the websites of the Company and the Stock Exchange.

ENVIRONMENTAL

To effectively monitor and minimize waste and emissions, task forces have been set up. Policies are in place to cut down hazardous and non-hazardous wastes as well as to properly handle industrial waste water and hazardous wastes. There are also recycling guidelines and programs to reduce wastes and for more efficient use of resources.

The Group strives to reduce energy consumption to alleviate effects on global warming. Green building concept has been employed to reduce energy consumption in its factories. Air-conditioning, electricity and water conservation have been closely tracked and reviewed to maintain a lean and an efficient operation. Product packaging is constantly reviewed in order to reduce material usage and minimise the impact on the environment.

The Group maintains a well-established supply chain management policy to monitor the quality of suppliers. Random audits at suppliers' production sites are conducted to ensure their continual compliance with the technical requirements and quality of products, health, safety and environment standards as well as business ethics.

The production of safe and quality products has always been the top priority of the Group. The Group strives to comply with all regulatory requirements pertaining to the health and safety of its products and services. Appropriate channels have been set up to receive customer feedback for continuous improvement.

HUMAN RESOURCES

The Group is supported by a motivated workforce of approximately 7,050 people worldwide. The Group strives to provide its employees with a safe and healthy workplace and offer them fair and competitive remuneration packages. Remuneration policies and packages are reviewed regularly to ensure that compensation and benefits are in line with the market of each territory.

ENVIRONMENTAL POLICIES AND PERFORMANCE (CONT'D)

環境政策及表現 (續)

人力資源 (續)

本集團透過發展人才計劃投資於員工，提升他們之軟硬技能和工作能力，為職業發展做好準備。年內，員工參與有關法律及法規、管理和領導技巧，以及語文和溝通之各種工作坊和培訓班。

本集團致力遵守適用的反貪污法律及法規，並禁止其僱員透過提供、製造或接收任何賄賂或回扣獲得不正當的商業利益，或以其他方式進行貪污活動或行為。

本集團制定了一項通報政策，容許任何人通過保密渠道舉報不當或失當行為，以保障通報人士。

社會

作為一家克盡社會責任的企業，本集團在員工間培育關懷社區的文化，並於本年度透過參與不同社區活動回饋社會。本集團已參與香港公益金「商業及僱員募捐計劃」數十年，並且是多項社區活動的積極支持者。本集團連續20年獲香港社會服務聯會頒發「商界展關懷」標誌，此乃對本集團一直實踐作為良好企業公民之肯定。

HUMAN RESOURCES (continued)

The Group invests in employees through development programs to enhance their soft and hard skills as well as work competence in preparation for their career development. Employees participated in various workshops and training sessions on laws and regulations, management and leadership skills, as well as language and communication during the year.

The Group is committed to compliance with applicable anti-corruption laws and regulations. It prohibits its employees from offering, making or receiving any bribes or kickbacks for the purpose of securing an improper business advantage, or otherwise engaging in corrupt activities or practices.

The Group has established a whistle-blowing policy that allows anyone to report misconduct or malpractice without fear of reprisal through a confidential channel.

COMMUNITY

As a responsible corporate citizen, the Group nurtures a caring culture among employees in the workplace and reciprocates to the community through participation in various community events during the year. The Group has joined the Community Chest's Corporate and Employee Contribution Program for decades. It is also an active supporter of many community events throughout the year. In recognition of its continuous commitment in good corporate citizenship, the Group has been awarded the Caring Company Logo by The Hong Kong Council of Social Service for 20 consecutive years.

DIRECTORS' REPORT

董事局報告書

董事局謹向各股東呈覽截至2022年3月31日止年度年報及經審核之綜合財務報表。

主要業務及業務審視

本公司為一間投資控股公司，其主要附屬公司及聯營公司的業務為投資控股及開發、生產、推廣及銷售電池、電子及揚聲器產品，分別列載於綜合財務報表附註46及47。就業務之進一步討論及分析（包括本集團面對的主要風險和不確定因素及本集團業務的未來發展），載列於本年報第16頁至第19頁之業務回顧中。討論為董事局報告書的一部份。

業績及分配

本集團截至2022年3月31日止年度之業績及本公司之分配的細節詳載第53頁之綜合損益表及隨後之綜合財務報表附註。本公司於是年度並無派發中期股息（2021年：無）給各股東。董事局為確保財務資源，不建議派發截至2022年3月31日止年度末期股息（2021年：無）。

十年財政概要

本集團於過去十個財政年度的業績，以及資產與負債的概況載於第10頁及第11頁。

股本

本公司股本之細節詳載於綜合財務報表附註34。

物業、廠房及設備

本集團於是年度購買約302,667,000港元物業、廠房及設備以發展業務。本集團之物業、廠房及設備於本年度變動之細節詳載於綜合財務報表附註14。

本公司之可供分派儲備

於2022年3月31日，本公司沒有可供分派予股東之儲備（2021年：無）。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are investment holding and development, manufacturing, marketing and trading of batteries, electronics and acoustics products, which are set out in notes 46 and 47 to the consolidated financial statements respectively. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties the Group is facing and an indication of likely future developments of the Group's business, can be found in the Review of Operations set out on pages 16 to 19 of this annual report. This discussion forms part of this Directors' Report.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2022 are set out in the consolidated statement of profit or loss on page 53 and the accompanying notes to the consolidated financial statements. No interim dividend (2021: nil) was paid to the shareholders during the year. To preserve the Company's financial resources, the board of directors does not propose a final dividend for the year ended 31 March 2022 (2021: nil).

TEN-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past ten financial years is set out on pages 10 and 11.

SHARE CAPITAL

Details of the Company's share capital are set out in note 34 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$302,667,000 to expand its business. Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to shareholders as at 31 March 2022 (2021: nil).

DIRECTORS' REPORT (CONT'D)

董事局報告書(續)

捐款

於是年度，本集團用作慈善及其他捐獻款項總數為194,000港元（2021年：154,000港元）。

董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

執行董事：

羅仲榮 (主席兼總裁)
顧玉興 (於2021年7月1日退任)
李耀祥 (副主席 (於2021年7月1日上任)
兼執行副總裁)
林顯立
黃子恒
張東仁 (於2021年7月1日上任)
羅宏澤 (於2021年7月1日上任)

非執行董事：

吳家暉

獨立非執行董事：

呂明華
陳志聰
陳其鏞
唐偉章

根據本公司組織章程細則第112條，羅仲榮先生、陳其鏞先生、唐偉章先生及吳家暉女士在即將召開之股東周年大會上遵章告退，而各人均符合資格，並願意膺選連任。

DONATIONS

During the year, the Group made charitable and other donations totalling HK\$194,000 (2021: HK\$154,000).

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

Victor LO Chung Wing (*Chairman & Chief Executive*)
Richard KU Yuk Hing (retired with effect from 1 July 2021)
Brian LI Yiu Cheung (*Vice Chairman* (appointed with effect from 1 July 2021)
& *Executive Vice President*)
Michael LAM Hin Lap
Brian WONG Tze Hang
Victor CHONG Toong Ying (appointed with effect from 1 July 2021)
Waltery LAW Wang Chak (appointed with effect from 1 July 2021)

Non-Executive Director:

Karen NG Ka Fai

Independent Non-Executive Directors:

LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Biu
Timothy TONG Wai Cheung

In accordance with Article 112 of the Company's Articles of Association, Messrs. Victor LO Chung Wing, CHAN Kei Biu, Timothy TONG Wai Cheung and Ms. Karen Ng Ka Fai are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

董事及服務合約 (續)

於即將召開之股東周年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內無須賠償(法定補償除外)而終止之服務合約。

本公司之非執行董事及獨立非執行董事之指定任期為3年，須根據本公司之組織章程在本公司之股東周年大會輪值告退及須再次參選。

董事在重要交易、安排及合約之權益

於年結日或本年度內任何時間，各董事並未在任何與本公司或其任何附屬公司訂立重大交易、安排或合約中擁有任何直接或間接重大權益。

獲准許的彌償條文

根據本公司之組織章程，本公司每位董事或其他高級人員，就執行其職務或在其他方面與此有關之情況下可能蒙受或招致之所有損失或責任，應有權獲得從本公司之資產中撥付彌償，而董事或其他高級人員就執行其職務時或與此有關之情況下，本公司可能發生或招致之任何損失或賠償，均無須負上法律責任。於本年度內，本公司已為本集團的董事及其他高級人員安排適當的董事及高級人員責任保險。

DIRECTORS AND SERVICE CONTRACTS (continued)

No director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The non-executive director and independent non-executive directors have been appointed for a specific term of 3 years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association of the Company.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss or damages which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Company had arranged appropriate directors' and officers' liability insurance coverage for the directors and other officers of the Group for the year under review.

DIRECTORS' REPORT (CONT'D)

董事局報告書(續)

董事及總裁於本公司及其關連公司證券之權益

於2022年3月31日，本公司之董事及總裁於本公司及其任何關連公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及香港聯合交易所有限公司(「香港聯交所」)(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據上市規則附錄十「上市發行人董事進行證券交易標準守則」之規定須通知本公司及香港聯交所之權益及淡倉如下：

(a) 本公司股份之權益(好倉)

於2022年3月31日，各董事及總裁於本公司普通股股份之權益如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2022, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Appendix 10 "Model Code for Securities Transactions by Directors of Listed Issuers" contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

(a) Interests in shares of the Company (long positions)

As at 31 March 2022, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

董事	Name of director	持有普通股份數目	本公司已發行
		Number of ordinary shares held	股份之百分比
		Personal interests	Percentage of issued share capital of the Company %
羅仲榮	Victor LO Chung Wing	238,441,685	26.05
李耀祥	Brian LI Yiu Cheung	350,000	0.04
林顯立	Michael LAM Hin Lap	-	-
黃子恒	Brian WONG Tze Hang	-	-
張東仁	Victor CHONG Toong Ying	-	-
羅宏澤	Waltery LAW Wang Chak	1,995,132	0.22
吳家暉	Karen NG Ka Fai	48,868,573	5.34
呂明華	LUI Ming Wah	-	-
陳志聰	Frank CHAN Chi Chung	-	-
陳其鏞	CHAN Kei Biu	-	-
唐偉章	Timothy TONG Wai Cheung	-	-

董事及總裁於本公司及其關連公司證券之權益 (續)**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)****(b) 本公司之關連公司股份權益 (好倉)**

於2022年3月31日，各董事及總裁於本公司佔85.59%權益之附屬公司GP工業有限公司（「GP工業」）直接擁有之股份權益如下：

(b) Interests in shares of the Company's associated corporations (long positions)

As at 31 March 2022, the direct beneficial interests of the directors and the chief executive in the shares of GP Industries Limited ("GP Ind"), an 85.59%-owned subsidiary of the Company, were as follows:

董事	Name of director	持有普通股份數目及其已發行股份之百分比	
		Number	%
羅仲榮	Victor LO Chung Wing	300,000	0.06
李耀祥	Brian LI Yiu Cheung	1,465,000	0.30
林顯立	Michael LAM Hin Lap	-	-
黃子恒	Brian WONG Tze Hang	-	-
張東仁	Victor CHONG Toong Ying	-	-
羅宏澤	Waltery LAW Wang Chak	116,400	0.02
吳家暉	Karen NG Ka Fai	94,603	0.02
呂明華	LUI Ming Wah	-	-
陳志聰	Frank CHAN Chi Chung	-	-
陳其鏞	CHAN Kei Biu	-	-
唐偉章	Timothy TONG Wai Cheung	-	-

除以上所披露外，於2022年3月31日，董事及總裁或其關連人士於本公司或根據證券及期貨條例定義之關連公司之證券沒有任何權益。

Save as disclosed above, as at 31 March 2022, none of the directors, the chief executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in SFO.

DIRECTORS' REPORT (CONT'D)

董事局報告書(續)

董事及總裁購買股份或債券之權利

沒有董事、總裁、其配偶或其18歲以下子女，有權認購本公司之證券，或於本年度行使此等權利。

除以上所披露外，於2022年3月31日，本公司之董事或總裁沒有於本公司或其任何關連公司(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及香港聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據上市發行人董事進行證券交易標準守則之規定須通知本公司及香港聯交所之權益或淡倉。

除以上所披露外，在是年度任何期間，本公司或其任何附屬公司沒有參與任何安排以令本公司之董事或總裁或其個別有關人士可透過購買本公司或任何法人團體之股份或債券而取得利益。

附屬公司董事

董事認為附屬公司及其董事的數目眾多，因此所有附屬公司及其董事的姓名會上載於 www.goldpeak.com 「投資者關係」一欄。

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the directors, chief executive, their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

Save as disclosed above, as at 31 March 2022, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS OF SUBSIDIARIES

The Directors are in the opinion that due to the excessive number of subsidiaries and their directors, disclosure of the names of all subsidiaries and their directors in this Directors' Report would be made by way of reference to the information on the names of subsidiaries and their directors under "Investor Relations" at www.goldpeak.com.

主要股東

於2022年3月31日，下列人士（並非本公司之董事或總裁）擁有根據證券及期貨條例第336條須通知本公司之本公司股份或相關股份之權益或淡倉，或直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本5%或以上：

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2022, the following persons (not being a director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

股東 Name of shareholder	身份 Capacity	持有普通股數目 Number of ordinary shares held	本公司已發行股本 之百分比 Percentage of issued share capital of the Company
涂美眉 TO May Mee	受益人 Beneficial owner	98,432,150 (note 1) (附註1)	10.75%
吳倩暉 Jessica NG Sheen Fai	受益人 Beneficial owner	48,868,573 (note 1) (附註1)	5.34%
Ring Lotus Investment Limited ("Ring Lotus")	受控制公司權益 Interests of controlled corporation	70,569,500 (note 2) (附註2)	7.71%
HSBC International Trustee Limited ("HSBC Trustee")	受託人 Trustee	70,569,500 (note 2) (附註2)	7.71%

附註：

1. 涂美眉女士及吳倩暉女士分別為本公司之非執行董事吳家暉女士之母親及妹妹。
2. 根據兩個企業主要股東Ring Lotus和HSBC Trustee分別作出的通知，HSBC Trustee以股份受託人的身份被視作應當擁有70,569,500股股份之權益，這些股份為HSBC Trustee之全資擁有公司Ring Lotus以受控制公司權益身份所擁有。

除以上所披露外，於2022年3月31日，本公司董事及總裁沒有察覺任何人士（惟本公司之董事或總裁除外）擁有根據證券及期貨條例第XV部須通知本公司之本公司股份或相關股份之權益或淡倉，或任何人士直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別已發行股本5%或以上。

Notes:

1. Madam TO May Mee and Ms. Jessica NG Sheen Fai are the mother and sister, respectively, of Ms. Karen NG Ka Fai, a non-executive director of the Company.
2. According to the two corporate substantial shareholder notices filed by Ring Lotus and HSBC Trustee respectively, HSBC Trustee was deemed to be interested in 70,569,500 shares in its capacity as the trustee of these shares, which were in turn owned by Ring Lotus, a company wholly-owned by HSBC Trustee, as interests of controlled corporation.

Save as disclosed above, as at 31 March 2022, the directors and the chief executive of the Company are not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

DIRECTORS' REPORT (CONT'D)

董事局報告書(續)

可換股證券、購股權、認股權證或類似權利

本公司於2022年3月31日，概無尚未行使之可換股證券、購股權、認股權證或其他類似權利。於是年度，並無可換股證券、購股權、認股權證或類似權利獲行使。

退休福利計劃

本集團退休福利計劃之細節詳載於綜合財務報表附註38。

本公司上市證券之買賣及贖回

於是年度，本公司及其任何附屬公司沒有買賣或贖回本公司之任何上市證券。

股息政策

本公司向股東穩定派息，同時保留足夠儲備維持本集團日後發展。本公司董事局釐定中期股息及建議末期股息（須經本公司股東批准）。本公司宣派股息必須符合公司條例相關法規及遵守本公司組織章程細則。董事局在決定是否宣派股息時，考慮多項因素，包括財務業績、可供分派儲備、營運及流動資金需求以及本集團當前及日後的發展計劃。在有需要時，董事局不時檢討本公司的股息政策。

環境政策及表現

本集團於本年度之環境政策及表現的概要討論，載於本年報第35頁，並構成董事局報告書的一部份。2021至2022年年度之環境、社會和管治報告，將在本公司和聯交所網站上獨立公佈。

適用法律及法規的遵守

於是年度，本集團遵守適用的法律及法規。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2022 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group are set out in note 38 to the consolidated financial statements.

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.

DIVIDEND POLICY

The Company has a stable dividend payment to its shareholders whilst retaining adequate reserves to sustain the Group's future growth. The Board of Directors of the Company determines the interim dividend and recommends the final dividend which requires the approval of shareholders of the Company. Any payment of the dividend by the Company is subject to any restrictions under the Companies Ordinance and the Company's Articles of Association. In deciding whether to declare any dividend, the Board will take into account a number of factors, including the financial results, the distributable reserves, the operations and liquidity requirements, and the current and future development plans of the Company. The Board will review the dividend policy of the Company as appropriate from time to time.

ENVIRONMENTAL POLICIES AND PERFORMANCE

A brief discussion on the Group's environmental policies and performance during the year under review is set out on page 35 of this annual report which forms part of the Directors' Report. The 2021-2022 Environmental, Social and Governance Report will be published separately at the websites of the Company and the Stock Exchange.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year, the Group has complied with the applicable laws and regulations.

主要供應商及客戶

本集團對最大客戶及五位最大客戶所提供之總銷售分別佔本集團全年之總營業額之6.57%及22.66% (2021年：7.17%及22.66%)。

本集團對最大供應商及五位最大供應商所作出之總採購分別佔本集團全年之總採購額之1.85%及5.39% (2021年：1.45%及4.99%)。

沒有董事、其密切有關人士、或任何股東(董事得知其持有不少於5%本公司股本者)於五位最大客戶或供應商中有任何權益。

公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於截至2022年3月31日之年度內維持公眾持股量不少於上市規則規定之本公司已發行股本之25%。

薪酬委員會、審核委員會及提名委員會

本公司審核委員會、薪酬委員會及提名委員會之詳情載於企業管治報告。

持續關連交易

於2021年5月20日，本公司與元暉光電科技有限公司(「元暉光電科技」及其附屬公司「元暉光電集團」)訂立主供應協議，據此，本集團同意於主供應協議日期(即2021年5月20日)至2024年3月31日期間，向元暉光電集團出售及採購若干產品。羅仲煒先生最終擁有元暉光電科技所有股權。由於羅仲煒先生是羅仲榮先生(本公司董事局主席兼總裁)的兄長，因此元暉光電科技是本公司的關連人士，根據上市規則第14A章，主供應協議下擬進行的交易構成本公司的持續關連交易。詳情請參閱本公司日期為2021年5月20日的公佈(「持續關連交易公佈」)。

就本集團與元暉光電集團進行下述的持續關連交易，本公司獨立非執行董事確認該等交易為本集團之正常及一般業務，且按一般商業條款或不遜於本公司向獨立第三方提供的條款訂立，及根據主供應協議之條款管理交易，而該等條款為公平合理並符合本公司及其股東的整體利益。

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 6.57% and 22.66% (2021: 7.17% and 22.66%) respectively of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 1.85% and 5.39% (2021: 1.45% and 4.99%) respectively of the Group's total purchases for the year.

None of the directors, their close associates, or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers or suppliers.

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the directors, throughout the year ended 31 March 2022, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

REMUNERATION COMMITTEE, AUDIT COMMITTEE AND NOMINATION COMMITTEE

Details of the Company's audit committee, remuneration committee and nomination committee are set out in the Corporate Governance Report.

CONTINUING CONNECTED TRANSACTIONS

On 20 May 2021, the Company and Light Engine Technologies Limited ("Light Engine", and together with its subsidiaries, "Light Engine Group") entered into the Master Supply Agreement pursuant to which the Group agreed to sell and purchase certain products to and from Light Engine Group for a term from the date of the Master Supply Agreement (i.e. 20 May 2021) to 31 March 2024. Light Engine is a company ultimately wholly-owned by Mr. Paul LO Chung Wai, who is a brother of Mr. Victor LO Chung Wing, the Chairman of the Board and the Chief Executive of the Company. Accordingly, Light Engine is a connected person of the Company and the transactions contemplated under the Master Supply Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. For details, please refer to the Company's announcements dated 20 May 2021 (the "CCT Announcement").

The continuing connected transactions entered into by the Group stated below, as confirmed by Independent Non-Executive Directors of the Company, were entered into in the ordinary and usual course of business of the Group; on normal commercial terms or on terms not less favourable to the terms offered by independent third parties; and in accordance with the terms of the agreements governing such transactions, which were fair and reasonable and in the interest of the Company and its shareholders as a whole.

DIRECTORS' REPORT (CONT'D)

董事局報告書(續)

持續關連交易 (續)

本公司核數師已獲委聘按照香港會計師公會頒佈之《香港審驗應聘服務準則3000》(修訂)的「歷史財務資料審計或審閱以外的審驗應聘」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」(「核數師函件」)，彙報本集團進行的持續關連交易。核數師已按照主板上市規則第14A.56條就本集團於以下披露的持續關連交易，發出載有其調查結果和結論的無保留意見函件。本公司已向聯交所提供核數師函件的副本。

本公司已根據《上市規則》第14A章披露要求於綜合財務報表附註44中披露持續關連交易。

截至2022年3月31日止年度的持續關連交易如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group below in accordance with 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

The Company has disclosed the continuing connected transactions in note 44 to the consolidated financial statements in compliance with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

List of continuing connected transactions for the year ended 31 March 2022 are as follows:

		千港元 HK\$'000
向元暉光電集團出售	Sales to Light Engine Group	1,167
向元暉光電集團購買	Purchases from Light Engine Group	794
持續關連交易總交易金額	Aggregate amount of continuing connected transactions	1,961

上述持續關連交易的總交易金額沒有超過持續關連交易公佈所述截至2022年3月31日止年度的年度上限23,000,000港元。

The aggregate of the above continuing connected transactions has not exceeded the annual cap of HK\$23,000,000 for the year ended 31 March 2022 as set out in the CCT Announcement.

報告期後事項

報告期後發生的重大事項之詳情載於綜合財務報表附註48。

EVENT AFTER THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in note 48 to the consolidated financial statements.

核數師

本公司將於股東周年大會上提呈決議案批准繼續聘任德勤·關黃陳方會計師行為本公司核數師。

AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

承董事局命

On behalf of the Board

羅仲榮
主席兼總裁
2022年6月29日

Victor LO Chung Wing
Chairman & Chief Executive
29 June 2022

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte.

德勤

致金山科技工業有限公司股東
(前稱金山工業(集團)有限公司)

(於香港註冊成立之有限公司)

意見

我們已審核刊載於第53頁至第177頁有關金山科技工業有限公司(前稱金山工業(集團)有限公司)(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2022年3月31日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於2022年3月31日的綜合財務狀況及貴集團於截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例適用之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們就該等準則承擔的責任在本報告核數師就審計綜合財務報表的責任一節作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審核憑證充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對審核本期綜合財務報表最為重要的事項。該等事項在我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。

TO THE MEMBERS OF GOLD PEAK TECHNOLOGY GROUP LIMITED
(FORMERLY KNOWN AS GOLD PEAK INDUSTRIES (HOLDINGS) LIMITED)

(incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Gold Peak Technology Group Limited (formerly known as Gold Peak Industries (Holdings) Limited) (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 53 to 177, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

獨立核數師報告書 (續)

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項

Key audit matter

我們的審核如何處理關鍵審核事項

How our audit addressed the key audit matter

所佔聯營公司權益之減值評估及應收聯營公司貨款及其他應收聯營公司賬項之預期信貸損失

Impairment assessment on interest in an associate and ECL on trade and other receivables from the associate

我們識別所佔位於俄羅斯從事電池相關產品貿易的聯營公司（「該聯營公司」）權益之減值評估及應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失為關鍵審核事項，原因是涉及 貴集團管理層對評估作出重大估算。

誠如綜合財務報表附註4所披露，於2022年3月31日，貴集團所佔該聯營公司權益及應收該聯營公司貨款及其他應收該聯營公司款項的賬面總值分別為59,900,000港元及62,600,000港元。貴集團管理層認為，於2022年3月31日，貴集團所佔該聯營公司權益有減值跡象，且應收該聯營公司貨款及其他應收該聯營公司款項的信貸風險顯著增加。因此，貴集團管理層根據該聯營公司的估算財務表現（在收入普遍下降的情況下）對所佔該聯營公司權益進行減值評估，並已委任獨立合資格估值師（「估值師」）個別評估應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失。

根據管理層的評估，貴集團就其所佔該聯營公司權益確認全額減值虧損59,900,000港元，並就應收該聯營公司貨款及其他應收該聯營公司賬項計提預期信貸損失撥備21,600,000港元。上述評估的詳情於綜合財務報表附註16及37披露。

We have identified the impairment assessment on interest in an associate which is engaged in trading of battery related products in Russia (the "Associate") and expected credit loss ("ECL") on trade and other receivables from the Associate as a key audit matter due to the significant estimation exercised by the management of the Group for the assessments.

As disclosed in note 4 to the consolidated financial statements, as at 31 March 2022, the gross carrying amounts of the Group's interest in the Associate and the trade and other receivables from the Associate was HK\$59.9 million and HK\$62.6 million, respectively. The management of the Group considers that as at 31 March 2022, there was an indication of impairment of the Group's interest in the Associate and that there was a significant increase in credit risk in respect of the trade and other receivables from the Associate. Accordingly, the management of the Group conducted an impairment assessment on the interest in the Associate based on the estimated financial performance of the Associate with a general decline in revenue and, had appointed an independent qualified valuer (the "Valuer") individually assessed the ECL on the trade and other receivables from the Associate.

Based on management's assessment, the Group recognised full impairment loss on its interest in the Associate of HK\$59.9 million and made ECL provision on the trade and other receivables from the Associate of HK\$21.6 million. Details of the above assessments are disclosed in notes 16 and 37 to the consolidated financial statements.

我們就所佔該聯營公司權益之減值評估及應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失採用之程序包括：

- 參考外部律師意見，了解和評價管理層就 貴集團與該聯營公司關係的制裁風險之評估；
- 了解和評價 貴集團在估值師參與下的減值和預期信用損失評估過程，包括所採用的估值模式和所使用的關鍵假設；
- 評估估值師的才能、能力和客觀性；
- 了解和評估當前地緣政治形勢、資本管制措施和俄羅斯被制裁對所佔該聯營公司權益的影響，評估管理層就所佔該聯營公司權益進行減值評估的整體合理性；及
- 關於應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失，根據市場可用資料，評估估值師所採用的關鍵假設（包括預期違約率概率、前瞻性調整和基於違約率的估計損失）之合理性。

Our procedures in relation to the impairment assessment on the interest in the Associate and the ECL on the trade and other receivables due from the Associate included:

- Understanding and evaluating the management's assessment on the sanction risks in respect of the Group's relationship with the Associate with reference to the external lawyer's opinion;
- Understanding and evaluating the Group's impairment and ECL assessment process with the involvement of the Valuer, including the valuation model adopted and the key assumptions used;
- Assessing the competence, capabilities and objectivity of the Valuer;
- Understanding and assessing the impact of the current geopolitical situation, capital control measures and sanctions on Russia to the interest in the Associate and evaluating the overall reasonableness of management's impairment assessment on the interest in the Associate; and
- In respect of the ECL on trade and others receivables from the Associate, assessing the reasonableness of key assumptions adopted by the Valuer, including expected probability of default rate, forward looking adjustments and the estimated loss given default rate, based on market available information.

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項

Key audit matter

應收貨款之預期信貸損失

ECL of trade receivables

我們識別應收貨款之預期信貸損失為關鍵審核事項，原因是應收貨款對 貴集團之綜合財務狀況而言屬重大，且於評估 貴集團應收貨款於報告期末之預期信貸損失涉及主觀判斷及管理層估算。

於2022年3月31日， 貴集團淨應收賬款約為1,096,000,000港元，佔 貴集團總資產約12.1%。

誠如綜合財務報表附註37所披露， 貴集團管理層按內部信貸評級考慮每項應收貨款（不包括應收該聯營公司貨款）之賬齡、還款紀錄及／或逾期情況後，將具有類似損失模式之不同應收賬款分組，並按照據此得出之集體基準估算應收貨款全期預期信貸損失金額。估計損失率乃以歷史觀察所得違約率除以應收賬款預期年期計算得出，並就前瞻性資料調整。此外，就出現信貸減值之應收貨款作獨立評估預期信貸損失。於考慮預期未來信貸損失時，出現信貸減值之應收貨款之損失撥備金額按資產賬面金額與估計未來現金流量現值兩者之差額計量。

誠如綜合財務報表附註37所披露， 貴集團本年於損益已確認應收貨款（不包括應收該聯營公司貨款）之淨減值2,900,000港元，而 貴集團於2022年3月31日應收貨款（不包括應收該聯營公司貨款）之全期預期信貸損失約為29,800,000港元。

We identified ECL of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables at the end of the reporting period.

As at 31 March 2022, the Group's net trade receivables amounted to HK\$1,096 million and represented approximately 12.1% of the Group's total assets.

As disclosed in note 37 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables excluding trade receivables from the Associate based on collective basis through grouping of various debtors that have similar loss patterns, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables that are credit-impaired are assessed for ECL individually. The loss allowance amount of the trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

As disclosed in note 37 to the consolidated financial statements, the Group recognised a net amount of HK\$2.9 million of loss allowance of trade receivables excluding trade receivable from the Associate in the profit or loss for the current year and the Group's lifetime ECL on trade receivables excluding trade receivable from the Associate as at 31 March 2022 amounted to HK\$29.8 million.

我們的審核如何處理關鍵審核事項

How our audit addressed the key audit matter

我們就應收貨款之預期信貸損失採用之程序包括：

- 了解管理層估算應收貨款損失撥備時採用之主要控制；
- 抽樣測試管理層制訂集體基準所用資料之可信性，包括於2022年3月31日之賬齡分析，方法為將個別分析項目比對相關銷售協議、銷售單據及其他支持文件；
- 質疑管理層釐定於2022年3月31日應收貨款損失撥備之基準及判斷，包括對出現信貸減值應收貨款之識別、管理層將其餘應收貨款分類至集體基準不同類別之合理程度，以及每個集體基準類別應用之估計損失率之基準（參照歷史違約率及前瞻性資料）；及
- 評價綜合財務報表附註23及37所載應收貨款預期信貸損失之披露事項。

Our procedures in relation to ECL of trade receivables included:

- Understanding key controls on how the management estimates the loss allowance for trade receivables;
- Testing the integrity of information used by management to develop the collective basis including trade receivables ageing analysis as at 31 March 2022, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents;
- Challenging management's basis and judgement in determining loss allowance on trade receivables as at 31 March 2022, including their identification of credit-impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the collective basis, and the basis of estimated loss rates applied in each category in the collective basis (with reference to historical default rates and forward-looking information); and
- Evaluating the sufficiency and appropriateness of the disclosures regarding the ECL of trade receivables in notes 23 and 37 to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

獨立核數師報告書(續)

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及我們的核數師報告。

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

就審計綜合財務報表而言，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告有關事實。就此而言，我們無需報告任何事項。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製及真實而公平地列報該等綜合財務報表，以及負責董事認為必要的內部監控，以使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，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督 貴集團的財務報告過程。

OTHER INFORMATION

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

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

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

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

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

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

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

核數師就審計綜合財務報表的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，並按照香港公司條例第405條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容而向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計工作總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述(個別或整體)可影響綜合財務報表使用者的經濟決定，則有關的錯誤陳述被視作重大。

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，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確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日期止獲得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

獨立核數師報告書 (續)

核數師就審計綜合財務報表的責任 (續)

- 評估綜合財務報表 (包括資料披露) 的整體列報、架構及內容，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團的審計工作。我們對審計意見承擔全部責任。

我們與管治層溝通 (其中包括) 審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通所有合理地被認為會影響我們的獨立性的關係及其他事項，以及 (如適用) 為消除威脅所採取之行動或相關的防範措施。

就與管治層溝通的事項而言，我們釐定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

獨立核數師報告的審計項目合夥人為朱俊賢。

德勤 • 關黃陳方會計師行

執業會計師

香港

2022年6月29日

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Chu, Johnny Chun Yin.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

29 June 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2022 截至2022年3月31日止年度

			2022 千港元 HK\$'000	2021 千港元 HK\$'000 (重新編列) (Restated)
		附註 NOTES		
持續經營業務	Continuing operations			
營業額	Revenue	5	7,061,620	6,515,602
銷售成本	Cost of sales		(5,229,351)	(4,754,932)
毛利	Gross profit		1,832,269	1,760,670
其他收入及其他收益	Other income and other gains	6	280,888	108,706
銷售及分銷支出	Selling and distribution expenses		(916,658)	(821,298)
行政支出	Administrative expenses		(885,317)	(755,587)
其他支出及其他虧損	Other expenses and other losses	6	(204,551)	(118,096)
財務成本	Finance costs	7	(137,918)	(136,841)
所佔聯營公司業績	Share of results of associates		286,141	240,960
除稅前溢利	Profit before taxation	8	254,854	278,514
稅項	Taxation	10	(38,919)	(77,537)
持續經營業務之全年溢利	Profit for the year from continuing operations		215,935	200,977
已終止經營業務	Discontinued operations			
已終止經營業務之全年(虧損)溢利	(Loss) profit for the year from discontinued operations	12	(17,614)	7,079
全年溢利	Profit for the year		198,321	208,056
全年溢利(虧損)歸屬於本公司擁有人：	Profit (loss) for the year attributable to owners of the Company:			
— 持續經營業務	— from continuing operations		148,474	115,806
— 已終止經營業務	— from discontinued operations		(15,074)	6,056
			133,400	121,862
全年溢利(虧損)歸屬於非控股權益：	Profit (loss) for the year attributable to non-controlling interests:			
— 持續經營業務	— from continuing operations		67,461	85,171
— 已終止經營業務	— from discontinued operations		(2,540)	1,023
			64,921	86,194
			198,321	208,056
每股盈利—基本(港仙)	Earnings per share – Basic			
— 持續經營及已終止經營業務	— From continuing and discontinued operations	13	16.9 HK cents	15.5 HK cents
— 持續經營業務	— From continuing operations		18.8 HK cents	14.7 HK cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2022 截至2022年3月31日止年度

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
全年溢利	Profit for the year	198,321	208,056
其他全面收益 (支出) :	Other comprehensive income (expense):		
<i>隨後可能重新分類至損益之</i>	<i>Items that may be reclassified subsequently to</i>		
<i>項目 :</i>	<i>profit or loss:</i>		
換算海外業務產生之 匯兌差額	Exchange differences arising from translation of foreign operations	91,343	120,957
註銷/出售附屬公司時淨匯兌虧損 (盈餘) 重新分類至損益	Net translation deficit (surplus) reclassified to profit or loss upon deregistration/disposal of subsidiaries	27,719	(21)
現金流對沖公平值之淨變動	Net change in fair value of cash flow hedges	-	4,136
所佔聯營公司之其他全面 (支出) 收益	Share of other comprehensive (expense) income of associates	(11,076)	73,902
		107,986	198,974
<i>隨後不會重新分類至損益之</i>	<i>Item that will not be reclassified subsequently to</i>		
<i>項目 :</i>	<i>profit or loss:</i>		
以公平值計入其他全面收益之 股本工具之公平值收益	Fair value gain on equity instruments at fair value through other comprehensive income	30,319	8,090
全年其他全面收益	Other comprehensive income for the year	138,305	207,064
全年全面收益總額	Total comprehensive income for the year	336,626	415,120
全面收益總額歸屬於 :	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	237,541	264,944
非控股權益	Non-controlling interests	99,085	150,176
		336,626	415,120

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2022 於2022年3月31日

		附註 NOTES	2022 千港元 HK\$'000	2021 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	2,386,178	2,234,627
使用權資產	Right-of-use assets	15	291,653	282,447
所佔聯營公司權益	Interests in associates	16	1,756,840	1,784,099
以公平值計入其他全面收益之 股本工具	Equity instruments at fair value through other comprehensive income	17	90,384	60,065
無形資產	Intangible assets	18	1,093	1,170
商譽	Goodwill	19	70,399	79,066
非流動應收賬項	Non-current receivables	21	18,674	86,179
非流動按金	Non-current deposits	23	29,852	38,749
遞延稅項資產	Deferred tax assets	32	34,365	27,787
			4,679,438	4,594,189
流動資產	Current assets			
存貨	Inventories	22	1,473,046	1,192,082
應收貨款及其他應收賬項 及預付款項	Trade and other receivables and prepayments	23	1,610,902	1,557,618
應收股息	Dividend receivable		28,117	24,826
可收回稅項	Taxation recoverable		22,206	27,308
以公平值計入損益之 股本工具	Equity instruments at fair value through profit or loss	24	4,220	7,455
衍生金融工具	Derivative financial instruments	25	955	-
銀行結存、存款及現金	Bank balances, deposits and cash	26	1,186,326	1,318,468
			4,325,772	4,127,757
分類為待出售資產	Assets classified as held for sale	27	42,905	42,214
			4,368,677	4,169,971
流動負債	Current liabilities			
應付賬項及費用	Creditors and accrued charges	28	1,764,823	1,953,572
合約負債	Contract liabilities	28	109,293	51,451
應付稅項	Taxation payable		46,708	61,579
衍生金融工具	Derivative financial instruments	25	111	7,122
租賃負債	Lease liabilities	29	78,471	72,339
銀行貸款、商業信貸及其他貸款	Bank loans, import and other loans	30	3,082,962	2,710,704
重組撥備	Provision for restructuring	33	24,600	-
			5,106,968	4,856,767
流動負債淨值	Net current liabilities		(738,291)	(686,796)
總資產減去流動負債	Total assets less current liabilities		3,941,147	3,907,393

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

綜合財務狀況表(續)

At 31 March 2022 於2022年3月31日

			2022	2021
		附註	千港元	千港元
		NOTES	HK\$'000	HK\$'000
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	29	243,938	215,585
銀行及其他貸款	Bank and other loans	31	740,846	1,047,933
遞延稅項負債	Deferred tax liabilities	32	64,400	59,898
重組撥備	Provision for restructuring	33	-	99,810
			1,049,184	1,423,226
資產淨值	Net assets		2,891,963	2,484,167
資本及儲備	Capital and reserves			
股本	Share capital	34	998,666	921,014
儲備	Reserves		917,646	677,760
本公司擁有人應佔之權益	Equity attributable to owners of the Company		1,916,312	1,598,774
非控股權益	Non-controlling interests		975,651	885,393
權益總額	Total equity		2,891,963	2,484,167

第53頁至第177頁所示之綜合財務報表，已於2022年6月29日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 53 to 177 were approved and authorised for issue by the Board of Directors on 29 June 2022 and are signed on its behalf by:

羅仲榮
董事

李耀祥
董事

Victor LO Chung Wing
Director

Brian LI Yiu Cheung
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2022 截至2022年3月31日止年度

		歸屬於本公司擁有人 Attributable to owners of the Company								非控股 權益		權益總額
		股本	法定盈餘	物業 重估儲備	換算儲備	股本儲備	投資 重估儲備	對沖儲備	保留溢利	小計	Non- controlling interests	Total equity
		Share capital	Legal surplus	Property revaluation reserve	Translation reserve	Capital reserve	Investment revaluation reserve	Hedging reserve	Retained profits	Sub-total	interests	equity
		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	千港元
		HK\$'000	HK\$'000 (附註 note)	HK\$'000	HK\$'000	HK\$'000 (附註 note)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2020年4月1日	At 1 April 2020	921,014	13,601	37,804	(384,271)	285,826	1,905	(3,545)	428,564	1,300,898	814,847	2,115,745
全年溢利	Profit for the year	-	-	-	-	-	-	-	121,862	121,862	86,194	208,056
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	68,850	-	-	-	-	68,850	52,107	120,957
註銷附屬公司時淨匯兌盈餘重新分類至損益	Net translation surplus reclassified to profit or loss upon deregistration of subsidiaries	-	-	-	(18)	-	-	-	-	(18)	(3)	(21)
現金流對沖公平值之淨變動	Net change in fair value of cash flow hedges	-	-	-	-	-	-	3,545	-	3,545	591	4,136
以公平值計入其他全面收益之股本工具之公平值收益	Fair value gain on equity instruments at fair value through other comprehensive income	-	-	-	3,784	-	3,698	-	-	7,482	608	8,090
所佔聯營公司之其他全面收益(支出)	Share of other comprehensive income (expense) of associates	-	-	2,309	60,956	-	-	-	(42)	63,223	10,679	73,902
全年全面收益總額	Total comprehensive income for the year	-	-	2,309	133,572	-	3,698	3,545	121,820	264,944	150,176	415,120
所佔聯營公司資產淨值變動	Share of change in net asset value of an associate	-	-	-	-	32,840	-	-	71	32,911	6,674	39,585
轉入儲備	Transfer of reserves	-	-	-	-	406	-	-	(406)	-	-	-
通過資本化收購附屬公司之額外權益(附註46(b))	Acquisition of additional interests in a subsidiary through capitalisation (note 46(b))	-	-	-	-	19	-	-	-	19	(367)	(348)
註銷附屬公司(附註46(b))	Deregistration of subsidiaries (note 46(b))	-	-	-	-	(2,453)	-	-	2,453	-	-	-
出售以公平值計入其他全面收益之股本工具時轉入儲備	Transfer of reserves upon disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	6,893	-	(6,893)	-	-	-
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(85,938)	(85,938)
未認領股息	Unclaimed dividend	-	-	-	-	-	-	-	2	2	1	3
		-	-	-	-	30,812	6,893	-	(4,773)	32,932	(79,630)	(46,698)
於2021年3月31日	At 31 March 2021	921,014	13,601	40,113	(250,699)	316,638	12,496	-	545,611	1,598,774	885,393	2,484,167

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

綜合權益變動表 (續)

For the year ended 31 March 2022 截至2022年3月31日止年度

		歸屬於本公司擁有人 Attributable to owners of the Company							非控股 權益		權益總額
		股本	法定盈餘	物業 重估儲備	換算儲備	股本儲備	投資 重估儲備	保留溢利	小計	Non- controlling interests	Total equity
		Share capital	Legal surplus	Property revaluation reserve	Translation reserve	Capital reserve	Investment reserve	Retained profits	Sub-total	interests	equity
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(附註 (note))			(附註 (note))					
於2021年4月1日	At 1 April 2021	921,014	13,601	40,113	(250,699)	316,638	12,496	545,611	1,598,774	885,393	2,484,167
全年溢利	Profit for the year	-	-	-	-	-	-	133,400	133,400	64,921	198,321
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	63,564	-	-	-	63,564	27,779	91,343
註銷/出售附屬公司時淨匯兌虧損重新分類至損益	Net translation deficit reclassified to profit or loss upon deregistration/disposal of subsidiaries	-	-	-	23,722	-	-	-	23,722	3,997	27,719
以公平值計入其他全面收益之股本工具之公平值收益	Fair value gain on equity instruments at fair value through other comprehensive income	-	-	-	2,013	-	24,321	-	26,334	3,985	30,319
所佔聯營公司之其他全面收益 (支出)	Share of other comprehensive income (expense) of associates	-	-	(580)	(8,961)	-	-	62	(9,479)	(1,597)	(11,076)
全年全面收益總額	Total comprehensive income for the year	-	-	(580)	80,338	-	24,321	133,462	237,541	99,085	336,626
所佔聯營公司資產淨值變動	Share of change in net asset value of an associate	-	-	-	-	1,806	-	125	1,931	(2,724)	(793)
轉入儲備	Transfer of reserves	-	-	-	-	4,015	-	(4,015)	-	-	-
透過資本化收購附屬公司之額外權益 (附註46(b))	Acquisition of additional interests in a subsidiary through capitalisation (note 46(b))	-	-	-	-	414	-	-	414	(1,067)	(653)
出售附屬公司 (附註46(b))	Disposal of subsidiaries (note 46(b))	-	(845)	-	-	(27,535)	-	28,380	-	-	-
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	(5,036)	(5,036)
供股發行之股份 (附註34)	Issue of shares upon rights issue (note 34)	81,085	-	-	-	-	-	-	81,085	-	81,085
發行股份的交易成本	Transaction costs attributable to issue of shares	(3,433)	-	-	-	-	-	-	(3,433)	-	(3,433)
		77,652	(845)	-	-	(21,300)	-	24,490	79,997	(8,827)	71,170
於2022年3月31日	At 31 March 2022	998,666	12,756	39,533	(170,361)	295,338	36,817	703,563	1,916,312	975,651	2,891,963

附註：資本儲備主要為在概無失去控制權之情況下收購/出售一間附屬公司部份權益時被調整之非控股權益與付出/收到代價之公平值間之分別及於中華人民共和國(「中國」)附屬公司及聯營公司之被資本化溢利，該等被資本化溢利待取得有關中國法定機構同意後可進行分配。

法定盈餘包括本集團所佔於中國成立之附屬公司之法定盈餘儲備。

Note: Capital reserve mainly represents the difference between the amount of non-controlling interest adjusted and the fair value of the consideration paid/received on partial acquisition/disposal of a subsidiary without losing control and the capitalisation of profits of subsidiaries and associates established in the People's Republic of China (the "PRC") that were available for appropriation after the approval from the relevant PRC authorities.

Legal surplus comprises the Group's share of statutory reserves of the subsidiaries established in the PRC.

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

	附註 NOTE	2022 千港元 HK\$'000	2021 千港元 HK\$'000
經營業務	Operating activities		
全年溢利	Profit for the year	198,321	208,056
調整：	Adjustments for:		
稅項	Taxation	40,952	79,409
所佔聯營公司業績	Share of results of associates	(286,141)	(240,960)
利息收入	Interest income	(13,328)	(14,343)
銀行及其他貸款之利息	Interest on bank and other loans	122,428	125,482
租賃負債利息	Interest on lease liabilities	15,836	11,500
確認應收貨款及其他應收賬項之減值虧損	Impairment loss recognised on trade and other receivables	25,849	2,635
確認聯營公司之減值虧損	Impairment loss recognised on an associate	59,947	611
確認物業、廠房及設備之減值虧損	Impairment loss recognised on property, plant and equipment	-	13,400
確認使用權資產之減值虧損	Impairment loss recognised on right-of-use assets	-	7,600
存貨撥備	Allowance for inventories	2,587	5,505
無形資產攤銷	Amortisation of intangible assets	77	77
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	178,149	153,532
使用權資產之折舊	Depreciation of right-of-use assets	99,215	91,511
出售附屬公司之淨收益	Net gain on disposal of subsidiaries	(30,445)	-
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(241)	(14,022)
註銷物業、廠房及設備	Property, plant and equipment written off	16,701	14,084
應當出售部份聯營公司之收益	Gain on deemed partial disposal of an associate	(307)	(165)
註銷附屬公司時匯兌虧損(盈餘)重新分類至損益	Net translation deficit (surplus) reclassified to profit or loss upon deregistration of subsidiaries	982	(21)
重組撥備回撥	Reversal of provision for restructuring	(75,210)	-
搬遷成本回撥	Reversal of relocation cost	(24,285)	-
投資物業(已分類為待出售資產)之公平值收益	Fair value gain on investment property, classified as held for sale	-	(21,464)
出售以公平值計入損益之股本工具之已變現收益	Realised gain from disposal of equity instruments at fair value through profit or loss	-	(43)
以公平值計入損益之股本工具之未變現公平值虧損	Unrealised fair value loss on equity instruments at fair value through profit or loss	3,271	3,428
衍生金融工具之已變現收益	Realised gain on derivative financial instruments	-	(4,441)
衍生金融工具之公平值未變現(收益)虧損	Unrealised fair value (gain) loss on derivative financial instruments	(7,123)	5,241
新冠肺炎相關之租金減免	Rent concession related to COVID-19	(521)	(4,406)
租賃修改之收益	Gain on lease modification	(884)	-
租賃終止之收益	Gain on lease termination	(46)	-
被豁免償還之銀行貸款	Bank loan waived	(7,594)	-
未變現外幣兌換率變動之影響	Effect of unrealised foreign exchange rate changes	6,074	(19,861)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

綜合現金流量表(續)

For the year ended 31 March 2022 截至2022年3月31日止年度

	附註 NOTE	2022 千港元 HK\$'000	2021 千港元 HK\$'000
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	324,264	402,345
存貨之增加	Increase in inventories	(317,549)	(270,539)
應收貨款及其他應收賬項及預付款項之增加	Increase in trade and other receivables and prepayments	(83,499)	(407,015)
應付賬項及費用之增加	Increase in creditors and accrued charges	19,525	530,813
合約負債之增加	Increase in contract liabilities	57,842	7,878
經營業務產生之現金	Cash generated from operations	583	263,482
已付香港以外其他地區稅項	Taxation paid in other jurisdictions	(42,345)	(61,380)
已付香港利得稅	Taxation paid in Hong Kong	(24,503)	(476)
已收香港以外其他地區稅項退款	Taxation refunded in other jurisdictions	7,477	17,031
已收香港稅項退款	Tax refunded in Hong Kong	1,422	1,177
經營業務(使用)產生之現金淨額	Net cash (used in) from operating activities	(57,366)	219,834
投資業務	Investing activities		
已收聯營公司之股息	Dividends received from associates	238,123	81,999
出售物業、廠房及設備收到之款項及訂金	Proceeds and deposits received from disposal of property, plant and equipment	8,871	132,510
出售附屬公司產生之現金淨額	Net cash inflow arising from disposal of subsidiaries	13,863	-
已收利息	Interest received	5,968	8,199
購入物業、廠房及設備所付之訂金	Deposits paid for acquisition of property, plant and equipment	(2,697)	(12,152)
購入物業、廠房及設備	Purchase of property, plant and equipment	(299,778)	(434,035)
已收一間中國附屬公司物業搬遷補償及出售分類為待出售資產	Compensation received for relocation of property of a PRC subsidiary and disposal of assets classified as held for sale	-	81,840
出售以公平值計入其他全面收益之股本工具之所得款項	Proceeds from disposal of equity instruments at fair value through other comprehensive income	-	6,439
出售以公平值計入損益之股本工具之所得款項	Proceeds from disposal of equity instruments at fair value through profit or loss	-	820
購入一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	-	(348)
購入聯營公司之額外權益	Acquisition of additional interests in associates	-	(1,637)
貸款予一間聯營公司	Loan to an associate	-	(6,996)
購入以公平值計入損益之股本工具	Purchase of equity instruments at fair value through profit or loss	-	(11,628)
投資業務使用之現金淨額	Net cash used in investing activities	(35,650)	(154,989)

For the year ended 31 March 2022 截至2022年3月31日止年度

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
融資業務	Financing activities		
新銀行貸款	New borrowings raised	663,844	1,295,745
供股發行之股份	Issue of shares upon rights issue	81,085	-
已付股息	Dividends paid	(488)	(830)
購入一間附屬公司之額外權益	Acquisition of additional interests in a subsidiary	(653)	-
發行股份的交易成本	Transactions costs attributable to issue of shares	(3,433)	-
已付附屬公司非控股股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(5,036)	(85,938)
租賃負債利息	Interest on lease liabilities	(15,836)	(11,500)
償還租賃負債	Repayment of lease liabilities	(75,642)	(70,298)
已付銀行及其他貸款之利息	Interest on bank and other loans paid	(116,425)	(129,189)
償還銀行及其他貸款	Repayment of bank and other loans	(630,205)	(1,075,215)
未認領股息	Unclaimed dividend	-	3
融資所使用之現金淨額	Net cash used in financing activities	(102,789)	(77,222)
現金及等值現金減少淨額	Net decrease in cash and cash equivalents	(195,805)	(12,377)
年初之現金及等值現金	Cash and cash equivalents at beginning of the year	1,318,468	1,250,672
外幣兌換率變動之影響	Effect of foreign exchange rate changes	63,663	80,173
年末之現金及等值現金、銀行結存、存款及現金	Cash and cash equivalents at end of the year, bank balances, deposits and cash	1,186,326	1,318,468

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. 一般資料

金山科技工業有限公司(前稱金山工業(集團)有限公司)(「本公司」)乃一間在香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司(「香港聯交所」)上市。本公司註冊辦事處之地址及主要營業地點已詳載於本年報之公司資料內。

本綜合財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司，其主要附屬公司及聯營公司之業務分別載於附註46及47。於2021年8月31日，本集團出售其汽車配線業務，因此，過往年度財務資料已重新編列，以將汽車配線業務重新表示為已終止經營業務，詳情載於綜合賬目附註12。

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之香港財務報告準則之修訂本

於本年度，本公司及其附屬公司(統稱為「本集團」)已首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂本，而就編製綜合財務報告而言，有關修訂本乃就2021年4月1日或之後開始之年度期間強制生效：

香港財務報告準則第9號、香港利率基準改革—會計準則第39號、香港財務第二階段報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本

此外，本集團應用國際會計準則理事會國際財務報告準則詮釋委員會(「委員會」)於2021年6月頒佈的議程決定，其釐清實體於釐定存貨可變現淨值時應計入「銷售所需估計成本」的成本。

除下述者外，於本年度應用香港財務報告準則之修訂本對本集團本年及過往年度之財務表現及狀況及／或本綜合財務報告所載之披露事項並無重大影響。

1. GENERAL INFORMATION

Gold Peak Technology Group Limited (formerly known as Gold Peak Industries (Holdings) Limited) (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

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

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 46 and 47, respectively. On 31 August 2021, the Group disposed of its automotive wire harness operation accordingly the prior year financial information has been restated to re-present the automotive wire harness operation as a discontinued operation, further details are set out in note 12 to the consolidated financial statements.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) have applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, Interest Rate Benchmark Reform – HKAS 39, HKFRS 7, HKFRS 4 Phase 2 and HKFRS 16

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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

2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之香港財務報告準則之修訂本（續）

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本「利率基準改革－第二階段」之影響

於本年度，本集團已首次應用該等修訂本。該等修訂本涉及因利率基準改革、特定對沖會計規定及應用香港財務報告準則第7號「金融工具：披露」的相關披露規定，對金融資產、金融負債及租賃負債之合約現金流的釐定基準作出更改。

於2021年4月1日，本集團擁有銀行貸款及利率掉期，其利息與基準利率掛鈎，而基準利率將會或可能會受到利率基準改革影響。

於本年度，本集團部份倫敦銀行同業拆借利率的銀行貸款已轉為相關替代基準利率。由於本集團已就按攤銷成本計量的銀行貸款因應利率基準改革所產生的合約現金流量變動應用權宜之計，因此該過渡對綜合財務報表並無重大影響。香港財務報告準則第7號要求的其他披露載於附註37。

應用委員會議程決定－銷售存貨所需成本之影響（香港會計準則第2號「存貨」）

於2021年6月，委員會透過其議程決定釐清一個實體於釐定存貨可變現淨值時應計入「銷售所需估計成本」的成本，尤其是有關成本是否應限於銷售的增量成本。委員會認為，銷售所需估計成本不應局限於增量成本，亦應包括一個實體為銷售其存貨所必須產生的成本，包括對具體銷售而言不屬於增量的成本。

在委員會作出議程決定之前，本集團的會計政策是於釐定存貨可變現淨值時僅考量增量成本。應用委員會的議程決定後，本集團改變其會計政策，於釐定存貨可變現淨值時同時考慮增量成本和銷售存貨所需其他成本。新的會計政策已追溯性地應用。

應用委員會的議程決定並無對本集團的財務狀況及表現產生重大影響。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 “Financial Instruments: Disclosures”.

As at 1 April 2021, the Group has bank loans and interest rate swap, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

During the year, certain of the Group’s LIBOR bank loans have been transferred to the relevant alternative benchmark rates. Such transition have had no material impact on the consolidated financial statements as the Group has applied the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in note 37.

Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (HKAS 2 “Inventories” “HKAS 2”)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本：

香港財務報告準則第17號	保險合約及相關修訂本 ²
香港財務報告準則第3號之修訂本	提述概念框架 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營或合營企業之間的資產出售或注資 ³
香港會計準則第1號之修訂本	將負債分類為流動或非流動以及香港詮釋第5號(2020年)之相關修訂 ²
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策披露 ²
香港會計準則第8號之修訂本	會計估計之定義 ²
香港會計準則第12號之修訂本	單一交易產生的資產及負債的相關遞延稅項 ²
香港會計準則第16號之修訂本	物業、廠房及設備－擬定用途前之所得款項 ¹
香港會計準則第37號之修訂本	有償合約－履行一份合約之成本 ¹
香港財務報告準則之修訂本	香港財務報告準則2018年至2020年週期之年度改進 ¹

¹ 於2022年1月1日或其後開始之年度期間生效

² 於2023年1月1日或其後開始之年度期間生效

³ 於將予釐定之日期或之後開始之年度期間生效

本公司董事預期應用所有其他新訂香港財務報告準則及香港財務報告準則之修訂本於可預見未來將不會對綜合財務報告造成重大影響。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

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

¹ Effective for annual periods beginning on or after 1 January 2022.

² Effective for annual periods beginning on or after 1 January 2023.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 編製綜合財務報表之基準及主要會計政策

3.1 編製綜合財務報表之基準

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘資料合理預期將影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯交所證券上市規則及香港公司條例所規定適用披露。

在編制綜合財務報表時，鑑於本集團於2022年3月31日的流動負債超過其流動資產約738,000,000港元，本公司董事已充份考慮本集團未來的流動資金。本集團於2022年3月31日的流動負債包括銀行貸款、商業信貸及其他借款約3,083,000,000港元，須於報告期末起計12個月內償還。考慮到內部產生的資金和於2022年3月31日可用的銀行備用信貸額約2,213,000,000港元，本公司董事相信本集團將能夠在可預見未來履行其財務責任，並持續經營。

綜合財務報表已按照歷史成本基準編製，除部份物業及金融工具按期末重估金額或公平值計量之外，詳情於下列會計政策闡釋。

歷史成本通常按交換貨品及服務所付代價之公平值計算。

公平值指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格為直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但香港財務報告準則第2號「以股份為基礎之付款」（「香港財務報告準則第2號」）範圍內的以股份支付交易、香港財務報告準則第16號「租賃」範圍內的租賃交易，以及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）（「香港會計準則第36號」）除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$738 million as at 31 March 2022. The Group's current liabilities as at 31 March 2022 included bank loans, import and other loans of approximately HK\$3,083 million that are repayable within twelve months from the end of the reporting period. Taking into account of the internally generated funds and the available banking facilities of approximately HK\$2,213 million as at 31 March 2022, the directors of the Company are confident that the Group will be able to meet their financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.1 編製綜合財務報表之基準 (續)

非金融資產之公平值計量計及市場參與者以最佳方式運用資產，或向會以最佳方式運用資產之其他市場參與者出售有關資產，以產生經濟利益之能力。

對於按公平值交易之金融工具及投資物業，以及於其後期間計量公平值時使用不可觀察輸入數據之估值技術而言，該估值技術會作校正，致使於首次確認時，估值技術結果相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第1級內包括的報價除外)；及
- 第3級輸入數據是資產或負債的不可觀察輸入數據。

3.2 主要會計政策

綜合基準

本綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。取得控制權是指本公司：

- 對投資對象行使權力；
- 因參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that an initial recognition the results of the valuation technique equals the transaction price.

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

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

3.2 Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合基準 (續)

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益各項目均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益的結餘為負數。

在必要時，本集團會將附屬公司財務報表作出調整，以令其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關之所有集團內公司間之資產及負債、權益、收入、開支及現金流量均在編製綜合賬目時抵銷。

附屬公司非控股權益於本集團股權中獨立呈列，代表按現時擁有權權益，非控股權益持有人藉此有權於有關附屬公司清盤時按比例分佔資產淨值。

本集團於現有附屬公司之權益變動

本集團於現有附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，乃作為權益交易入賬。本集團之有關股本部份及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動，包括根據本集團及非控股權益所佔比例對本集團應佔和非控股權益應佔有關儲備進行重新歸屬。

非控股權益之面額與已付或已收代價之公平值間任何差額直接於權益中確認並歸屬於本公司擁有人。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之權益變動 (續)

當本集團失去一間附屬公司之控制權時，該附屬公司之資產及負債和非控股權益(如有)剔除確認。盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)歸屬於本公司擁有者的附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之金額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)，於其後入賬時被列作首次確認之公平值，或(如適用)於首次確認時於聯營公司之投資成本。

業務合併或資產收購

選擇性集中程度測試

自2020年4月1日起，本集團可選擇按個別交易基準應用選擇性集中程度測試，該測試允許簡單評估所收購的一組活動及資產是否屬於業務。若所收購總資產之絕大部份公平值集中於單一可識別資產或一組類似的可識別資產，則通過集中程度測試。該評估下之總資產不包括現金及等值現金、遞延稅項資產以及由遞延稅項負債效果下產生之商譽。倘通過集中程度測試，則該組活動及資產不會被釐定為業務，並毋須進一步評估。

資產收購

當本集團收購一組不構成業務之資產及負債，本集團首先將購買價分配至其後根據公平值模型計量的投資物業及金融資產/金融負債各自之公平值，隨後按於購買日期各自相對之公平值將購買價餘額分配至其他個別可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易並無產生商譽或議價收購收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate.

Business combinations or assets acquisition

Optional concentration test

Effective from 1 April 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併

收購附屬公司使用收購法列賬。業務合併轉讓之代價乃按公平值計量，公平值乃按於收購日本集團為交換被收購者之控制權而轉移之資產、產生之負債及發行股本權益之總額計算。相關收購成本一般於產生時在損益確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報告之框架（於2010年10月被財務報告概念框架所取代）下資產及負債之定義。

於收購日，收購之可識別資產及承擔之負債按其於收購日之公平值確認，惟下列除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產，分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購者以股份付款安排或以本集團股份形式付款安排以取代被收購者股份形式付款安排有關之負債或股本工具，於收購日根據香港財務報告準則第2號計量；
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」歸類為持有作出售資產（或出售組別）者，則按該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）之現值確認及計量，猶如所收購租賃於收購日期屬新租賃，惟(a)租期於收購日期12個月內屆滿；或(b)相關資產屬低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作調整以反映優於或遜於市場條款之租賃條款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併 (續)

商譽乃按所支付代價、於被收購者所佔任何非控股性權益額及收購者過往持有之被收購者股本權益之公平值(如有)之總額超逾於收購日收購之可識別資產及承擔之負債淨額之差額計量。倘經重新評估後，收購之可識別資產及承擔之負債於收購日之淨額超逾支付代價、於被收購者之任何非控股性權益額及收購者過往持有之被收購者權益之公平值(如有)之總額，則差額即時於損益確認為優惠收購收益。

現時為權益擁有者且持有人可於清盤時就此按比例獲得有關附屬公司淨資產之非控股性權益，於初始時以公平值或被收購者之可識別淨資產已確認金額按非控股權益所佔比例計量。

商譽

收購一項業務而產生之商譽乃按於購入業務當日所定之成本(參照前述會計政策)扣減任何累計減值虧損(如有)列賬。

就減值檢測而言，商譽會分配至預期受惠於合併所產生協同效益之各個本集團之現金產生單位(或現金產生單位組合)，而該單位或單位組合代表就商譽內部監控的最低水平且不過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組合)會每年或當有跡象顯示該單位可能出現減值時更頻密地檢測減值。就因收購產生商譽之報告期間而言，獲分配商譽之現金產生單位(或現金產生單位組合)會於該報告期結束前檢測減值。倘可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位(或現金產生單位組合)內各項資產賬面值之比例分配至該單位(或現金產生單位組合)之其他資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combinations, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

商譽 (續)

出售有關現金產生單位或現金產生單位組合內任何現金產生單位時，則商譽應佔金額於出售時計入釐定損益之金額。倘本集團出售現金產生單位 (或現金產生單位組合內的一個現金產生單位) 的營運，出售的商譽金額按已出售營運 (或現金產生單位) 的相對價值及保留現金產生單位 (或現金產生單位組合) 的部份作基礎計算。

本集團有關收購一間聯營公司所產生之商譽的政策概述如下。

於聯營公司的投資

聯營公司為本集團可對其行使重大影響力的實體。所謂重大影響力，是指參與投資對象財政及營運決策的權力，但並非控制或聯手控制該等決策。

聯營公司的業績、資產及負債以權益會計法於該等綜合財務報表入賬處理。就權益會計法而言所用的聯營公司財務報表，乃使用本集團在類似情況就類似交易及事件採用的一致會計政策予以編製。根據權益法，於聯營公司之投資初步按成本 (其後經調整以確認本集團應佔聯營公司損益及其他全面收益) 於綜合財務狀況表確認。聯營公司除損益及其他全面收益以外的淨資產變動並不入賬，除非該等變動導致本集團持有的所有權權益變動。倘本集團應佔聯營公司的虧損超過本集團所持該聯營公司之權益 (包括實際上屬於本集團於該聯營公司投資淨值一部份之任何長期權益)，則本集團停止確認其應佔之進一步虧損。額外虧損僅按本集團已承擔之法定或推定責任或已代表該聯營公司支付款項的數額確認。

於聯營公司之投資按權益會計法入賬，由該投資對象成為一間聯營公司開始。在收購一間聯營公司時，任何投資成本超出本集團應佔投資方可識別資產及負債之公平淨值之差額確認為商譽，並已包括在投資的賬面值中。本集團應佔可識別資產及負債淨公平值超出收購成本之任何差額，在重新評估後即時確認於該投資收購年度之損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Goodwill (continued)

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in associates

An associate is an entity over which the Group has 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and OCI of the associate. Changes in net assets of the associate other than profit or loss and OCI are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

於聯營公司的投資 (續)

本集團釐定是否有於聯營公司的投資減值之客觀證據。如有需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減銷售成本之較高者)與賬面值作比較。任何已確認之減值虧損不會分配至構成投資賬面值一部份之任何資產(包括商譽)。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減損之撥回。

當本集團不再對聯營公司擁有重大影響力時，則會按出售於被投資公司之全部權益入賬，所產生之收益或虧損於損益中確認。當本集團保留於前聯營公司之權益時，而該保留權益屬於香港財務報告準則第9號之金融資產，本集團於該日按公平值計量該保留權益，公平值視為初始確認公平值。聯營公司賬面值及任何保留權益之公平值與出售於聯營公司相關權益之所得款項之差額用於釐定出售聯營公司之收益或虧損。此外，本集團將先前於其他全面收入確認與該聯營公司有關之所有金額按倘若該聯營公司已直接出售有關資產或負債所要求者相同基準入賬。因此，先前就該聯營公司於其他全面收入確認之收益或虧損會於出售有關資產或負債後重新分類至損益，當出售/出售部份相關聯營公司時，本集團將有關收益或虧損自權益重新分類至損益(作為重新分類調整)。

當本集團減少其於一家聯營公司或一間合營企業之所有權權益但本集團繼續採用權益法時，本集團須將先前於其他全面收入確認與減少所有權益有關之收益或虧損之部份重新分類至損益，如該收益或虧損於出售有關資產或負債時會重新分類至損益。

當集團實體與本集團之聯營公司進行交易時，則與聯營公司交易所產生之損益僅於聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

客戶合約收益

當本集團於達成履約責任時(或就此)確認收入，即當與特定履約責任相關的商品或服務的「控制權」轉移予客戶時。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Investments in associates (continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in OCI in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in OCI by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收益 (續)

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

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

- 客戶同時收取及享用由本集團履約所帶來的利益；
- 本集團履約導致創建及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部份的款項。

否則，收入於客戶獲得明確商品或服務的控制權時確認。

本集團自銷售電子及電池產品所產生的營業額乃於某一時間點確認。根據香港財務報告準則第15號的控制權轉移法，該等銷售營業額乃於獲得客戶接受時確認，即按協定運送條款及客戶指定位置交付貨品，以及當客戶有能力主導該等產品的使用及獲得該等產品絕大部份餘下利益的時間點。

合約負債指本集團向客戶轉移貨品或服務之責任，而本集團已就此向該客戶收取代價 (或代價已到期收取)。

租賃

租賃之定義

倘某合約給予權利在一段時間內控制所識別資產之使用以換取代價，則該合約屬租賃或包含租賃。

就於最初採用香港財務報告準則16之日或之後訂立或修改或因業務合併而產生之合約而言，本集團於開始、修改日期或收購日期 (如適用) 根據香港財務報告準則第16號下之定義評估合約是否屬租賃或包含租賃。除非合約條款及條件其後有變，否則該合約將不作重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

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

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

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

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

The revenue of the Group arising from sales of electronics and batteries products is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from these sales is recognised when customer acceptance has been obtained, which is the point of time when the goods are delivered based on the agreed shipping terms and the location specified by the customers, and when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

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

Leases

Definition of 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.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人

代價分配至合約組成部份

就包含一項租賃組成部份及一項或多項額外的租賃或非租賃組成部份的合約而言，本集團根據租賃組成部份的相對單獨價格及非租賃組成部份的單獨價格總額將合約代價分配至各租賃組成部份。非租賃組成部份獨立於租賃組成部份，並應用其他適用標準入賬。

短期租賃及低價值資產租賃

本集團對於租賃年期為自開始日期起計12個月或以內且不包含購買選擇權之租賃房產、機械及設備和其他租賃應用短期租賃確認豁免，並就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租賃年內以直線法或另一系統化基準確認為開支。

使用權資產

使用權資產之成本包括：

- 首次計量租賃負債之金額；
- 於開始日期或之前支付之任何租賃付款減任何已收租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團將於拆除及移除相關資產、復修相關資產位處之場址或將相關資產復修至租賃條款規定之狀況時產生之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整，由於本集團應用可行權宜方法處理與新冠肺炎相關的租金減免，因此與新冠肺炎相關的租金減免導致的租賃負債調整除外。

使用權資產於估計可使用年期與租賃年期兩者之較短者以直線法計算折舊。

本集團於綜合財務狀況表內呈列使用權資產為單一分項。

可退回租賃按金

已付之可退回租賃按金根據香港財務報告準則第9號入賬，首次按公平值計量。對於首次確認時公平值之調整會被視為額外租賃付款，並計入使用權資產之成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of leasehold building, machinery and equipment and others that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from COVID-19-related rent concessions in which the Group applied that practical expedient.

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

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

Refundable rental deposits

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按於該日未支付之租賃付款之現值確認及計量租賃負債。計算租賃付款之現值時，倘租賃內含之利率無法輕易地釐定，則本集團會使用於租賃開始日期之增量借款利率。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃獎勵；
- 按指數或比率之可變租賃付款 (使用於開始日期之指數或比率初始計量)；
- 預期本集團根據剩餘價值擔保應付之金額；
- 於本集團合理確定行使購買權時的購買權行使價；及
- 於租賃期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

不按指數或比率之可變租賃不被計入租賃負債及使用權資產，而是於發生某些事件或符合某些條件時被確認為支出費用。

於開始日期後，租賃負債根據利息孳長及租賃付款作出調整。

每當出現下列情況時，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租賃年期已更改，在此情況下，相關租賃負債乃透過利用於重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。
- 因檢討市場租金後市場租金率有變而引致租賃付款變動，在此情況下，相關租賃負債乃透過利用初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表內呈列租賃負債為單一項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

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

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

除本集團應用可行權宜方法處理與新冠肺炎相關的租金減免外，倘出現下列情況，則本集團將租賃修改入賬列為一項獨立租賃：

- 進行修改時透過加入使用一項或多項相關資產之權利，令租賃範圍增加；及
- 租賃之代價按與範圍增加之單獨價格相符之金額及為反映特定合約之情況而對該單獨價格進行之任何適當調整增加。

就未作為一項單獨租賃入賬的租賃修改而言，本集團使用修改生效日期的經修訂貼現率貼現經修訂租賃付款（「減任何應收租賃獎勵」）按經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整來對租賃負債進行重新計量。當經修改合約包含租賃部份以及一個或多個其他租賃或非租賃部份時，本集團根據租賃部份的相對獨立價格及非租賃部份的獨立總價格，將經修訂合約中的代價分配至每個租賃部份。

因應利率基準改革而改變釐定未來租賃付款之基準

就因應利率基準改革而改變釐定未來租賃付款的基準而言，本集團採用可行權宜方法，採用不變的貼現率貼現經修訂租賃付款，以重新計量租賃負債，並對相關使用權資產作出相應調整。當及僅當同時符合下述條件時，方需要因應利率基準改革而改變釐定租賃修改的基準：

- 該修改是利率基準改革的直接後果；及
- 釐定租賃付款的新基準在經濟上等同於先前基準（即緊接修改前的基準）。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

Except for COVID-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

新冠肺炎相關之租金減免

本集團對於因新冠肺炎直接產生之租金減免選擇應用可行權宜方法，於符合以下所有條件時不會評估變動為租賃修改：

- 租賃付款變動導致經修訂租賃代價與緊接變動前的租賃代價大致相同或低於該代價；
- 任何租賃付款減少僅影響原本於2022年6月30日或之前到期支付之款項；及
- 租賃之其他條款及條件並無重大變動。

承租人採用可行權宜方法之租賃就租金寬減產生之租賃付款變化與採用香港財務報告準則第16號之變化的會計處理相同，如該變化不屬租賃修改一樣。租賃款項之減免或放棄被視為可變租賃款項。調整相關租賃負債以反映所免予或免除之金額，並在事件發生期間之損益中確認相應的調整。

租賃分類及計量

本集團為出租人之租賃分類為融資租賃或營運租賃。當租賃條款將有關資產擁有權所附帶之絕大部份風險及回報轉移至承租人時，則分類為融資租賃。所有其他租賃均分類為營運租賃。

來自營運租賃之租金收入於有關租約年期按直線基準在損益中確認。磋商及安排營運租賃產生之初始直接成本加進租賃資產之賬面金額，除投資物業按公平值計量外，該等成本於租賃年內以直線法確認為開支。

將代價分配至合約之組成部份

就包含租賃組成部份及非租賃組成部份之合約而言，本集團根據香港財務報告準則第15號「客戶合約收益」將合約代價分配至租賃組成部份及非租賃組成部份。根據非租賃組成部份及租賃組成部份相對單獨價格，將非租賃組成部份與租賃組成部份分開。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

COVID-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

Classification and measurement of leases

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

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

Allocation of consideration to components of a contract

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為出租人

可退回租賃按金

已收之可退回租賃按金根據香港財務報告準則第9號入賬，首次按公平值計量。對於首次確認時公平值之調整會被視為承租人之額外租賃款項。

租賃修改

非原來租賃合同條款和條件的租賃合同代價之變化被視為租賃修改，當中包括通過豁免或減少租金所提供的租賃獎勵。

本集團將修改營運租賃視為自修改生效日期起計的新租賃，並視與原本租賃相關的任何預付或應計租賃款項為新租賃的租賃款項的一部份。

售後回租交易

本集團應用香港財務報告準則第15號的要求，評估售後回租交易是否構成出售。

本集團作為賣方承租人

對於符合出售要求的轉讓，本集團作為賣方承租人，根據回租產生的使用權資產按資產先前賬面值的比例計量，並確認與該資產就轉讓其權利給買方出租人的任何相關利益或損失。

待出售非流動資產

倘賬面值主要通過出售交易而非通過持續使用而收回，則非流動資產及出售組別會被分類為待出售。此條件僅於極有可能達成出售及該資產(或出售組別)可於現況下以一般及慣常條款即時出售時方告符合。管理層必須致力進行銷售，且有關資產預計在分類日期起計1年內合資格確認為已完成銷售。

除香港財務報告準則第9號範圍內的金融資產及投資物業(根據各自章節所述的會計政策計量)外，分類為待出售之非流動資產(及出售組別)按其以往之賬面值與公平值減出售成本中較低者計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessor

Refundable rental deposits

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

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 and investment properties, which continue to be measured in accordance with the accounting policies as set out in respective sections.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

投資物業

投資物業乃指持有作為賺取租金收入及／或資本增值的物業。

投資物業起初按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業以公平值計量，並進行調整以排除任何預付或應計的營運租賃收入。

因投資物業之公平值變動而產生之損益計入該變動期間之損益中。

投資物業於出售或永久棄用或預期出售不會產生任何未來經濟利益時剔除確認。剔除確認物業所產生任何收益或虧損(按出售所得款項淨額與該資產賬面值之間差額計算)，於剔除確認有關物業之期間計入損益中。

物業、廠房及設備

用作生產或供應貨品或服務或行政用途之有形資產物業、廠房及設備(下述在建資產及永久擁有土地除外)，以成本或重估減去累計折舊及累計減值虧損(如有)於財務狀況表中列賬。

由於本集團採用會計準則第16號「物業、廠房及設備」之過渡安排，免除為於1995年9月30日前以重估入賬之物業作定期估值，故此該等物業將不會進一步估值。於1995年9月30日前，任何因物業評估而產生之增值將撥入物業重估儲備。如某資產因估值而產生之資產淨值減少比較其在物業重估儲備中之以往評估增值(如有)為大，則兩者之差額將會在損益中扣除。於以後出售該等資產時，其有關以往未轉到保留溢利之評估增值將轉到保留溢利。

永久擁有土地概無折舊，並以成本減去累計減值虧損列賬。

正在建造以作生產、供應或行政用途之資產按成本減任何已確認之減值虧損列賬。成本包括將資產送達及達致可按管理層計劃方式運作之所需地點及狀況直接應佔之任何成本，以及(就合資格資產而言)按照本集團會計政策撥充資本之借貸成本。此等資產與其他物業資產採用相同之基準，於資產準備作預定用途時開始計算折舊。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than asset under construction and freehold land as described below) are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Advantage has been taken of the transitional relief provided by HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the property revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the property revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to retained profits.

Freehold land is not depreciated and is measured at cost less subsequent accumulated impairment losses.

Asset in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備 (續)

當本集團支付包括租賃土地及樓宇部份之物業所有權權益付款時，整項代價按於首次確認時之相對公平值比例在租賃土地與樓宇部份之間分配。倘相關付款能可靠地分配，則於入賬列作營運租賃之租賃土地之權益於綜合財務狀況表呈列為「使用權資產」。當代價不能於非租賃樓宇部份與相關租賃土地之未分割權益之間分配時，整項物業分類為物業、廠房及設備。

在建資產及永久擁有土地以外之資產，以減去剩餘價值後之成本或估值，於其估計可用年期以直線法或餘額遞減法確認。估計可用年期、剩餘價值及折舊方法於報告期結算日進行審閱，而任何估計變動的影響則按前瞻基準入賬。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時剔除確認。就出售或註銷物業、廠房及設備之任何損益(按出售所得款項與該資產之賬面值之差額計算)於損益中確認。

無形資產

(a) 分開收購之無形資產 – 商標及專業訣竅

商標最初以購入成本計量並以其估計有用年期約20年以直線法攤銷。

購入製造新產品專業訣竅之既得權利之成本，由既得日期起計，以直線法分3年至5年或按專利許可年期(取較短者)攤銷。

估計可用年期及攤銷方法於報告期結算日進行審閱，而任何估計變動的影響則按前瞻基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Property, plant and equipment (continued)

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

Depreciation is recognised so as to write off the cost or valuation of assets other than asset under construction and freehold land less their residual values over their estimated useful lives, using the straight-line method or reducing balance method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

Intangible assets

(a) Intangible assets acquired separately – Trademarks and Technical know-how

Trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives, which are estimated to be twenty years.

The cost of acquiring rights to technical know-how for the production of new products is amortised on a straight-line method, over a period of three to five years from the date of acquisition or over the licence period, whichever is shorter.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

無形資產 (續)

(b) 內部產生無形資產－研究及開發支出

研究活動開支於產生期間被確認為費用。

開發活動產生的內部產生無形資產僅在具備以下所有條件時方被確認：

- 完成無形資產技術之可行性以至能夠使用或出售；
- 完成該無形資產並使用或出售之意向；
- 使用或出售該無形資產之能力；
- 無形資產將如何產生未來經濟利益；
- 具備足夠的技術、資金和其他資源，以完成開發並使用或出售該無形資產；及
- 發展無形資產的過程中，可靠地計量應佔開支的能力。

首次被確認為內部產生無形資產的金額，為無形資產符合以上確認標準日起計支出的總和。如沒內部產生無形資產可被確認，開發支出於產生期間從損益中扣除。

於首次確認後，內部產生無形資產 (以獲得無形資產同樣基準) 以成本減去累計攤銷及累計減值虧損 (如有) 列賬。由此產生的資產按其估計有用年期以直線法攤銷，自產品投入商業用途年份起計不超過10年。

(c) 於業務合併中收購之無形資產－客戶關係

於業務合併中收購的無形資產按收購日期的公平值初次確認其成本，並與商譽分開確認。

客戶關係以直線法於5年內攤銷。首次確認之後，按成本減去累計攤銷及累計減值虧損列賬。

無形資產於出售或當預期使用或出售不會產生任何未來經濟利益時剔除確認，其產生的損益按出售所得款項淨額與該資產賬面值之間差額計算，並於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Intangible assets (continued)

(b) Internally-generated intangible assets – Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately. The resultant asset is amortised on a straight-line basis over its estimated useful life, not exceeding ten years, commencing in the year when the product is put into commercial use.

(c) Intangible assets acquired in a business combination – Customer relationship

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date, which is regarded as their cost.

The customer relationship is amortised using straight-line method, over a period of five years. Subsequent to initial recognition, the customer relationship is recorded at cost less accumulated amortisation and accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (除商譽外) 減值

於報告期結算日，本集團檢視其具有有限使用年期的物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現該等跡象，會對可收回金額作出估計，以釐定減值損失程度(如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額按個別進行估計。當未能個別估計資產之可收回金額，則由本集團估計該資產所屬現金產生單位之可收回金額。

在現金產生單位進行減值測試期間，當可以建立合理及一致的分配基礎時，公司資產將分配至各個現金產生單位，否則將其分配至可以建立合理及一致的分配基礎的最小現金產生單位。公司資產所屬的現金產生單位或一組現金產生單位釐定可收回金額，並與相關現金產生單位或一組現金產生單位的賬面值進行比較。

可收回金額乃公平值減出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場估計之貨幣時間價值及估計未來現金流量時並無調整之有關資產(或現金產生單位)之特定風險。

如某資產或現金產生單位之可收回值低於其賬面值時，賬面值會減低至可收回值。就不能按合理一致之基準分配至現金產生單位之公司資產或部份公司資產而言，本集團會比較一組現金產生單位之賬面值(包括已分配至該組現金產生單位之公司資產或部份公司資產之賬面值)與該組現金產生單位之可收回金額。減值虧損會首先分配至減少該資產或單位獲分配之任何商譽賬面值(如適用)，繼而以該單位或該組現金產生單位內各資產之賬面值為基準按比例分配至其他資產。一項資產之賬面值不會被減低於其扣除出售成本之公平值(如能測量)、其使用價值(如能確定)及零之最高者。由此本應已分配至該資產之減值虧損會按比例分配至該單位或該組現金產生單位內其他資產。減值虧損將立即被確認為支出，除非有關資產根據其他準則按重估金額列賬，此情況下，減值虧損將根據該準則視為重估價值減少。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

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

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

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

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

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (除商譽外) 減值 (續)

當減值損失於之後回撥，資產(或現金產生單位或一組現金產生單位)的賬面值增加至新訂的預期可取回值，但所增加後的賬面值不可超逾其於過往年度未計減值損失時之價值。減值損失之回撥，將立即被計入損益中，除非有關資產根據其他準則按重估金額列賬，此情況下，減值虧損回撥將根據該準則視為重估價值增加。

撥備

當本集團因過往事件而承擔現有責任(法律上或推定上)，且本集團可能將被要求履行該責任，並就責任金額可作出可靠估算，則會確認撥備。

確認為撥備之金額乃經考慮有關責任之風險及不確定性，於報告期末對履行現有責任所需代價作出之最佳估計而計量。倘按履行現有責任估計所需之現金流量計算撥備，則其賬面值為該等現金流量之現值(當金錢的時間值影響重大時)。

重組

當本集團為重組制定了詳細的正式計劃，並導致受影響一方產生合理期望時(即會開始實施該計劃或向受其影響一方公佈其主要特徵)，則會確認重組撥備。重組撥備僅包括因重組產生的直接支出計量，並必需由重組產生，且與實體的持續活動無關。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

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

Restructurings

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具

當集團實體成為工具訂約條文之訂約方時，會確認金融資產及金融負債。所有日常買賣之金融資產於交易日確認及剔除確認。日常買賣之金融資產指須根據市場規則或慣例訂立之時間內交收資產之買賣。

金融資產及金融負債初步按公平值計算(根據香港財務報告準則第15號初步計量的客戶合約產生應收貨款除外)。因收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)而直接應佔之交易成本於初步確認時，按適用情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產及金融負債而直接應佔之交易成本，會即時於損益確認。

有效利率法是一種計算金融資產或金融負債攤銷成本與相關期間分派利息收入及利息支出之方法。有效利率是於金融資產或金融負債的估計可使用年期或(如適用)更短期間將估計未來現金收入及付款(包括所有已付或已收並構成有效利率一部份之費用、交易成本及其他溢價或折價)精確貼現至初步確認時之賬面淨值之比率。

金融資產

金融資產分類及後續計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 持有金融資產的業務模式是以此收取合約現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產隨後按公平值計入其他全面收益：

- 持有金融資產的業務模式同時以出售及收取合同現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

所有其他金融資產後續按公平值計入損益，惟於金融資產初始確認時，如股本投資既非持作交易性目的，亦非香港財務報告準則第3號「業務合併」規範的業務合併中收購方確認的或然代價，本集團可不可撤回地選擇將該股本投資公平值的後續變動於其他全面收益中呈列。

在下列情況下，金融資產為持作買賣：

- 主要為在短期內出售而收購；或
- 首次確認時屬於本集團集中管理的可識別金融工具組合的一部份，且具有最近實際短期獲利模式；或
- 並非指定且實際用作對沖工具的衍生工具。

此外，如將符合以攤銷成本計量或按公平值計入其他全面收益標準的金融資產指定為按公平值計入損益能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

(i) 攤銷成本及利息收入

對於後續按攤銷成本計量的金融資產，利息收入使用有效利率法確認。利息收入通過對金融資產的賬面總值應用有效利率計算，惟其後出現信用減值的金融資產除外。就其後出現信用減值的金融資產而言，利息收入自下個報告期起通過對金融資產的攤銷成本應用有效利率確認。倘已發生信用減值金融工具的信用風險得以改善，使金融資產不再信用減值，利息收入按釐定資產不再信用減值後的報告期初金融資產的賬面總值應用有效利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

- (ii) 指定為按公平值計入其他全面收益的股本工具

按公平值計入其他全面收益的權益工具投資，初始按公平值加交易成本計量。隨後，其按公平值計量，因公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備下累計；毋須進行減值評估。累計收益或虧損不會於出售股本投資時重新分類至損益，將轉入保留溢利。

在本集團收取股息的權利確立時，該等股本工具投資的股息於損益確認，除非股息明確為收回部份投資成本。股息計入收益內「其他收入及其他收益」分項。

- (iii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量條件之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認之淨收益或虧損包括就金融資產賺取之任何股息或利息，並計入「其他收入及其他收益」或「其他費用及其他虧損」分項。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income and other gains" line item in profit or loss.

- (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income and other gains" or "other expenses and other losses" line item.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值

本集團以預期信貸損失模式對根據香港財務報告準則第9號計提減值之金融資產 (包括非流動應收賬項、非流動按金、應收貨款、應收票據、其他應收賬款、應收股息、銀行存款及結存及聯營公司欠款) 及財務擔保合約進行減值評估。預期信貸損失的金額於各報告日更新，以反映自初始確認起的信貸風險變動。

全期預期信貸損失指將因相關工具預計存續期內所有可能違約事件而導致的預期信貸損失。12個月預期信貸損失指預計因報告日期後12個月內可能出現的違約事件導致的全期預期信貸損失的一部份。評估基於本集團的過往信用損失經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

本集團就應收貨款及應收票據確認全期預期信貸損失。該等資產的預期信貸損失使用個別評估及／或按適當分組的集體基準評估。

就所有其他工具而言，本集團計量等於12個月預期信貸損失的減值撥備，除非自初始確認起信用風險顯著增加，則本集團確認全期預期信貸損失。對是否應確認全期預期信貸損失的評估，基於自初始確認起發生違約的可能性或風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including non-current receivables, non-current deposits, trade and bills receivables, other receivables, dividend receivable, bank deposits, bank balances and amounts due from associates) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade and bills receivables. The ECL on these assets are assessed individually and/or collectively using a collective basis with appropriate groupings.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (續)

(i) 信用風險顯著增加

在評估自初始確認起信用風險是否顯著增加時，本集團將金融工具於報告日發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需付出不必要的額外成本或努力即可獲得的前瞻性信息。

具體而言，在評估信用風險是否顯著增加時考慮以下信息：

- 金融工具外部(如有)或內部信貸評級的實際或預期的顯著轉差；
- 信貸風險的外部市場指數顯著轉差，如信貸息差大幅上升、債務人信貸違約掉期價格顯著上升；
- 預期將導致債務人履行其償債責任的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期的顯著轉差；
- 導致債務人履行其償債責任的能力顯著下降的債務人所處的監管、經濟或技術環境的實際或預期的顯著不利變化。

不論上述評估的結果如何，本集團假設當合約付款已逾期超過30日，則自初始確認起金融資產信用風險已顯著增加，除非本集團有合理和支持資料顯示並非如此。

就財務擔保合約而言，本集團成為不可撤銷承諾一方的日期被視為就評估減值之初始確認日期。於評估信貸風險自初始確認起是否有顯著增加時，本集團則會考慮指定債務人違約風險的變動。

本集團定期監控用以確定信貸風險曾否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

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

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

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

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

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘若內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押品），則發生違約事件。

無論上述情形如何，本集團認為，倘若金融資產逾期超過90日，則發生違約事件，除非本集團有合理及支持資料能說明更寬鬆的違約標準更為合適，則作別論。

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借款人發生重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；或
- (d) 債務人很可能破產或進行其他財務重組；

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產訴訟），本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成取消確認事項。隨後收回的任何款項於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

(iv) Write-off policy

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (續)

(v) 預期信貸損失的計量及確認

預期信貸損失的計量取決於違約概率、違約損失率(即如存在違約時的損失程度)及違約風險。對違約概率及違約損失率的評估基於歷史數據，並就前瞻性信息作出調整。預期信貸損失的估計反映以發生相關違約的風險為權重的無偏概率加權釐定之金額。

一般而言，預期信貸損失為本集團按初始確認時釐定的有效利率貼現，按照合約應收到的所有合約現金流量與本集團預計收到的所有現金流量之間的差額。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅於債務人違約時作出付款。因此，預期虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

對於無法以有效利率確定的財務擔保合同之預期信貸損失，本集團將採用貼現率，該貼現率反映當前市場估計貨幣之時間價值及特定於現金流量之風險，但僅限於調整貼現率以反映考慮風險的程度，而非調整貼現的現金短缺。

倘預期信貸損失按集體基準計量，則金融工具按以下基準歸類：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討歸類，以確保各組別成分繼續擁有類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL

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

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

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis, the financial instruments are grouped on the following basis:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (續)

(v) 預期信貸損失的計量及確認 (續)

除財務擔保合約外，本集團就所有金融工具通過調整賬面價值而於損益確認減值盈虧，惟應收貨款的相應調整以撥備賬確認除外。

剔除確認金融資產

本集團僅於收取資產現金流之合約權利屆滿時，或向另一公司轉讓金融資產及資產擁有權絕大部份風險及回報時剔除確認金融資產。

於剔除確認按攤銷成本計量之金融資產時，資產賬面值與已收和應收代價之總和兩者間之差額於損益中確認。

於剔除確認本集團初始確認時選擇按公平值計入其他全面收益的股本工具投資時，先前於投資重估儲備中累計的累計收益或虧損並無重新分類至損益，但轉移至保留溢利。

金融負債及股本

分類為負債或股本

負債及股本工具按所訂立之合約安排性質及金融負債及股本工具之定義分類為金融負債或股本工具。

股本工具

股本工具為證明股本資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

按攤銷成本計量之金融負債

金融負債包括應付賬項及其他應付款項、銀行貸款、商業信貸及其他貸款，以有效利率法按攤銷成本列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

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

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities including creditors and other payables, bank loans, import and other loans are subsequently measured at amortised cost, using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融負債及股本 (續)

財務擔保合約

財務擔保合約為須由簽發者作特定付款以補償持有者因特定負債人未能根據債務文件條款於到期日支付款項之損失之合約。財務擔保合約以公平價值初始計量。隨後按以下較高者計量：

- 根據香港財務報告準則第9號釐定之損失準備金額；及
- 初始確認金額減去擔保期內確認的累計攤銷(如適用)。

剔除確認金融負債

當及只當金融負債獲解除、取消或已屆滿時，本集團將其剔除。剔除確認之金融負債賬面值與已付及應付代價之差額，將於損益中確認。

因應利率基準改革而改變釐定合約現金流量之基準

就因應利率基準改革而改變釐定金融資產或金融負債(採用攤銷成本計量)的合約現金流量的基準而言，本集團採用實際權宜方法，透過更新實際利率將該等變動入賬。有關實際利率變動一般而言對相關金融資產或金融負債的賬面值並無重大影響。

當及僅當同時符合下述條件時，方需要因應利率基準改革而改變釐定合約現金流量的基準：

- 該變動是利率基準改革的直接後果；及
- 釐定合約現金流量的新基準在經濟上等同於先前基準(即緊接變動前的基準)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

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

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

衍生金融工具

衍生工具以衍生工具合約簽訂日之公平值作初次確認及其後以報告期結算日之公平值重新計量。所產生的收益或虧損將於損益內確認，除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的類別。

對沖會計法

本集團將若干衍生工具指定為現金流量對沖的對沖工具。

於對沖關係之初始，本集團記錄對沖工具和被對沖項目的關係，以及進行各類對沖交易之風險管理目標及其策略。此外，本集團於對沖初始時及往後持續地記錄用於對沖關係之對沖工具是否能高度有效地抵銷對沖風險引起之被對沖項目的公平值或現金流量變動。

對沖關係之評估及成效

就對沖成效評估而言，本集團於對沖關係符合以下所有對沖成效要求時，考慮對沖工具是否有效對銷被對沖風險所引起之被對沖項目之公平值或現金流變動：

- 被對沖項目與對沖工具間存在經濟關係；
- 信貸風險之影響不主導因該經濟關係而引起之價值變動；及
- 對沖關係之對沖比率和本集團實際對沖之被對沖項目數目與實際用於對沖被對沖項目數目之對沖工具數量之間之對沖比率相同。

倘對沖關係不再符合有關對沖比率之對沖成效要求，但指定之對沖關係風險管理目標保持不變，則本集團會調整對沖關係之對沖比率（即重新平衡對沖），以再次符合合資格標準。

就因應利率基準改革而須對對沖風險、對沖項目或對沖工具作出的變動而言，本集團修訂了對沖關係的正式指定，以於作出相關變動的報告期末前反映有關變動。該項有關對沖關係的正式指定的修訂既不會構成對沖關係的終止，亦不會構成指定新的對沖關係。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

For changes made to the hedged risk, hedged item or hedging instrument required by interest rate benchmark reform, the Group amends the formal designation of a hedging relationship to reflect the changes by the end of the reporting period during which the relevant changes were made. Such an amendment to the formal designation of the hedging relationship constitutes neither the discontinuation of the hedging relationship nor the designation of a new hedging relationship.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

對沖會計法 (續)

現金流量對沖

指定及符合資格作現金流量對沖之衍生工具及其他合資格對沖工具之公平值變動之有效部份於其他全面收入中確認及於對沖儲備中累計(僅限於對沖項目開始被對沖後的公平值累計變動)，其非有效部份之盈虧即時於損益內確認及計入「其他收入及其他收益」或「其他費用及其他虧損」分項。

之前於其他全面收入內確認並於權益累計的金額，將於對沖項目對損益產生影響之期間重新分類至損益，列入與已確認對沖項目於損益內相同項目中。當預期之前於現金流量對沖儲備累積之若干或全部虧損將不能收回時，該金額即時重新分類至損益。

終止對沖會計法

本集團僅會於對沖關係(或其部份)不再達至合資格條件(於重新平衡後(如適用))時，方會按前瞻性基準終止對沖會計法。此舉包括對沖工具到期或出售、終止或獲行使的情況。終止對沖會計法可以影響整項或僅一部份的對沖關係，而在後者的情況下，餘下的對沖關係繼續使用對沖會計法。

就現金流對沖而言，於其他全面收益確認及當時於權益累計之任何收益或虧損於權益保留，並於預測交易最終確認時於損益確認。當預料一項預測交易不再發生，於權益累計之收益或虧損即時於損益確認。

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。存貨成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。進行銷售所需的成本包括直接歸於銷售的增量成本和團體必須承擔才能進行銷售的非增量成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Hedge accounting (continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in OCI and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "other income and other gains" or "other expenses and other losses" line item.

Amounts previously recognised in OCI and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Inventories

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項

所得稅支出指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利就其他年度的應課稅或可扣稅收入及開支項目及毋須課稅和不可扣稅之項目之處理上之分別，故與稅前溢利不同。本集團即期稅項負債按於報告期結算日已頒佈或實際上已頒佈稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可能用作扣減暫時差額於存在應課稅溢利可被用作扣減可扣減暫時差額時確認。倘由初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之其他資產及負債產生暫時差額，有關遞延資產及負債不予確認。此外，倘若暫時差額乃因初次確認商譽所引致，則遞延稅項負債不予確認。

遞延稅項負債乃就附屬公司及聯營公司之投資有關之應課稅臨時差額而確認，惟若本集團可控制臨時差額之逆轉，以及暫時差額可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅在按可能出現可利用暫時差額扣稅之足夠應課稅溢利時，並預期於可見將來回撥時確認。

遞延稅項資產之賬面值於每個報告期結算日審閱，於不再有足夠應課稅溢利可供恢復全部或部份資產時減少。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率及基於於報告期間結算日已頒佈或實際頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日收回其資產或償還其負債之賬面值後將出現的稅務後果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註 (續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

就計量利用公平值模式計量之投資物業之遞延稅項而言，賬面值乃假設通過銷售全數收回。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否源自使用權資產或租賃負債。

就稅項扣減乃源自租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，故有關使用權資產及租賃負債之暫時差額並未於初步確認時確認。自重新計量租賃負債和租賃修改而形成的使用權資產和租賃負債賬面值之後續修訂所產生的暫時差額，並不適用初始確認豁免，及於重新計量日或修改日確認。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並與同一稅務機關徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機構是否很大程度上接受個別集團實體在所得稅申報所使用或建議使用的不確定稅務處理。倘相關稅務機構很大程度上接受，則當期所得稅和遞延所得稅之確定與所得稅申報的稅務處理一致。倘相關稅務機構不太可能接受不確定稅務處理，則使用最近似之金額或預期值來反映每種不確定性的影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Taxation (continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

外幣

編製集團旗下個別公司之財務報表時，以該公司之功能貨幣以外幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期結算日，以外幣列值之貨幣項目按當日之適用匯率重新換算。按公平值以外幣列值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

貨幣項目結算及再換算產生之匯兌差額於其產生期間在損益中確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債以於報告期結算日適用之匯率換算為本公司之呈列貨幣(即港元)。收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收益及累計於權益中之換算儲備(如適用則歸屬於非控股權益)。

在出售海外業務(即出售本集團在海外業務的全部權益，或出售一間包括海外業務的附屬公司而失去控制權，或出售一間包括海外業務的聯營公司部份權益而保留之權益成為金融資產)，就該業務日常營運積累屬於本公司擁有人權益的所有匯兌差額重新分類至損益中。

此外，在有關出售部份附屬公司而不會導致本集團失去對附屬公司的控制，按比例應佔累計匯兌差額將重新歸屬於非控股權益及不會在損益中確認。對於所有其他部份出售(即出售部份聯營公司，而不會導致本集團失去對有關公司之重大影響)，按比例應佔累計匯兌差額將被重新分類至損益中。

於2005年4月1日或之後收購海外業務所產生商譽及所收購可識別資產及所承擔負債公平值調整，當作該海外業務之資產與負債處理，按於報告期結算日適用之匯率重新換算。所產生匯兌差額於其他全面收益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

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

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in OCI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

借貸成本

收購、建設或生產合資格資產(資產需要相當長時期準備投入作擬訂用途或出售)直接涉及之借貸成本被計入這些資產的成本，直至當資產大致上可準備投入作擬訂用途或出售時停止。

於相關資產可達致擬定用途或可供出售後仍未償還之任何特定借貸，計入一般借貸總項中以計算一般借貸之資本化比率。在特定銀行及其他貸款撥作合資格資產之支出前暫時用作投資所賺取之投資收入，須自可資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益中確認。

政府補助

政府補助於有合理保證本集團將遵守補助所附條件及收取補助時方予確認。

與應收收入相關的政府補助作為已經發生的費用或虧損的補償，或者為直接向本集團提供財務支持而沒有任何未來相關成本的款項，於其應收期間的損益確認。與補償費用有關的政府補助自相關費用扣除，其他政府補助則在「其他收入及其他收益」中呈列。

低於市場利率的政府貸款之收益視為政府補助，按已收款項與基於現行市場利率貸款的公平值之差額計量。

退休福利成本及終止服務福利

向界定供款退休福利計劃(包括國家管理的退休福利計劃和強制性公積金計劃)所作之供款，於僱員提供服務後有權獲得供款時確認為支出。

終止服務福利之負債於本集團實體不再能夠撤回終止服務福利要約及於確認任何相關重組費用(以較早者為準)時確認。

短期僱員福利

短期僱員福利是在員工提供服務時預期支付的福利之未貼現金額。除非另有香港財務報告準則要求或允許在資產成本中納入福利，所有短期僱員福利確認為支出。

負債於扣除任何已支付金額後就僱員的福利(如工資及薪金、年假及病假)確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Borrowing costs

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

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific bank and other loans pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

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

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

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Retirement benefit costs and termination benefits

Payments to the defined contribution retirement plans, including state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme, are recognised as expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

4. 估計不確定因素主要來源

應用附註3所述的本集團會計政策時，管理層須對未能從其他來源明顯得知的資產及負債賬面值作出判斷、估計及假設。估計及根本假設乃以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

本集團持續檢討該等估計及相關假設。因應會計估計需作出的修訂將在該等估計之修訂期間（倘該等修訂僅影響該期間）或者修訂期間及未來期間（倘該等修訂影響現時及未來期間）予以確認。

於報告期結算日，存有重大風險可能須於下一財政年度對資產及負債賬面值作出重大調整的有關未來的主要假設及估計不明朗因素的其他主要來源如下。

對位於俄羅斯從事電池相關產品貿易的聯營公司（「該聯營公司」）權益之減值評估及應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失

本集團管理層認為，於2022年3月31日，本集團所佔該聯營公司權益有減值跡象，且應收該聯營公司貨款及其他應收該聯營公司款項的信貸風險顯著增加。因此，本集團管理層根據該聯營公司的估算財務表現（在收入普遍下降的情況下）對所佔該聯營公司權益進行減值評估，並已委任獨立合資格估值師（「估值師」）個別評估應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失。

於2022年3月31日，本集團所佔該聯營公司權益及應收該聯營公司貨款及其他應收該聯營公司款項的賬面總值分別為59,947,000港元（2021年：58,996,000港元）及62,571,000港元（2021年：61,269,000港元）。

根據管理層的評估，本集團就其所佔該聯營公司權益確認全額減值虧損59,947,000港元（2021年：零港元），並就應收該聯營公司貨款及其他應收該聯營公司賬項作出預期信用損失撥備21,637,000港元（2021年：零港元）。上述評估的詳情於綜合財務報表附註16及37披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are 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.

Impairment assessment on interest in an associate which is engaged in trading of battery related products in Russia (the "Associate") and ECL on trade and other receivables from the Associate

The management of the Group considers that as at 31 March 2022, there was an indication of impairment of the Group's interest in the Associate and that there was a significant increase in credit risk in respect of the trade and other receivables from the Associate. Accordingly, the management of the Group conducted an impairment assessment on the interest in the Associate based on the estimated financial performance of the Associate with a general decline in revenue and had appointed an independent qualified valuer (the "Valuer") to individually assess the ECL on the trade and other receivables from the Associate.

As at 31 March 2022, the gross carrying amounts of the Group's interest in the Associate and the trade and other receivables due from the Associate was HK\$59,947,000 (2021: HK\$58,996,000) and HK\$62,571,000 (2021: HK\$61,269,000), respectively.

Based on management's assessment, the Group recognised full impairment loss on the interest in the Associate of HK\$59,947,000 (2021: nil) and made ECL provision on the trade and other receivables from the Associate of HK\$21,637,000 (2021: nil). Details of the above assessments are disclosed in notes 16 and 37 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

4. 估計不確定因素主要來源 (續)

應收貨款之預期信貸損撥備

重大結餘及信貸受損的應收貨款會個別進行預期信貸損失評估。就應收該聯營公司貨款之預期信貸損失詳情已列載於以上段落。本集團使用集體基準計算未個別進行預期信貸損失評估的應收貨款的預期信貸損失。損失率乃基於內部信貸評級，將具有類似信貸風險特徵的各種應收賬項分成組別。集體基準以本集團的歷史違約率為基礎，並考慮合理可作為依據且無需不必要的成本或資源即可獲得的前瞻性資料。在各報告日期，會重新評估過往觀察到的違約率，並考慮前瞻性資料變動。

於2022年3月31日，應收貨款賬面值為1,095,933,000港元（已扣減預期信貸損失撥備49,973,000港元）（2021年：1,209,361,000港元（已扣減預期信貸損失撥備26,478,000港元））。預期信貸損失撥備對估計變動呈敏感反應。有關預期信貸損失及本集團應收貨款的資料於附註37及23披露。

存貨撥備

存貨乃根據成本和可變現淨值二者中之較低值入賬。本集團管理層定期審查存貨撥備政策是否合適，並於每個報告期結算日對存貨進行審查。於每個報告期結算日，管理層通過將存貨的賬面值與可變現淨值進行比較以評估存貨撥備。可變現淨值主要是根據估計銷售價格減去適合的估計完成費用確定。此外，本集團管理層參考存貨之賬齡識別滯銷存貨，並根據目前的市場需求和未來的銷售計劃來考慮存貨的銷售前景，以決定存貨的可變現淨值。當預期可變現淨值低於成本時，可能會作出進一步的撥備。

於截至2022年3月31日止年度，本集團確認之存貨撥備為2,537,000港元（2021年：4,269,000港元）。於2022年3月31日，存貨賬面值為1,473,046,000港元（2021年：1,192,082,000港元）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

ECL for trade receivables

Trade receivables with significant balances and credit-impaired balances are assessed for ECL individually. Details on the ECL for trade receivables due from the Associate is set out in the above paragraphs. For trade receivables that are not individually assessed, the Group uses collective basis to determine ECL. The loss rates are determined based on internal credit ratings for each grouping of debtors that have similar credit risk characteristics. The collective basis is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable, and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

As at 31 March 2022, the carrying amount of trade receivables was HK\$1,095,933,000 (net of provision of ECL of HK\$49,973,000) (2021: HK\$1,209,361,000 (net of provision of ECL of HK\$26,478,000)). The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 37 and 23.

Allowances for inventories

Inventory is stated at lower of cost and net realisable value. The management of the Group reviews regularly the suitability of the Group's allowance policy for inventories and carries out review of the inventories at the end of each reporting period. At the end of each reporting period, management carries out the assessment of determining allowance for inventories by comparing the carrying amounts of inventories with their net realisable values. The net realisable values are primarily determined with reference to estimated selling prices, less the estimated cost necessary to make the sale. In addition, the management of the Group identifies slow-moving inventories with reference to aging analysis and determines the net realisable value for inventories by considering the saleability of inventories based on current market demand and future sales plan. When the expectation of the net realisable value is less than the cost, further allowance may arise.

Allowance for inventories of HK\$2,537,000 (2021: HK\$4,269,000) from continuing operations was recognised during the year ended 31 March 2022. As at 31 March 2022, the carrying amount of inventories was HK\$1,473,046,000 (2021: HK\$1,192,082,000).

4. 估計不確定因素主要來源 (續)

估計商譽減值

在釐定商譽是否作出減值時，須評估已分配商譽之現金產生單位 (或一組現金產生單位) 之使用價值。計算使用價值時，本集團須評估預期從現金產生單位 (或一組現金產生單位) 所得之未來現金流量，並需以合適之貼現率計算現值。倘實際現金流量少於預期之金額，則可能產生重大減值虧損。於2022年3月31日，商譽賬面值為70,399,000港元 (2021年：79,066,000港元)。於截至2022年3月31日止年度，本集團並無確認商譽減值 (2021年：零港元)。有關可收回金額之計算詳情載於附註20。

撥備

釐定有關重組成本之撥備時涉及重大估計，因此，管理層需要作出大量判斷，以確定於報告日是否有因過去事件而產生現有責任，重組是否更有可能導致資源外流，以及該責任的金額是否按有關事項可靠地估算。管理層根據本集團在處理此類問題方面的經驗來估算重組費用。於2022年3月31日，本集團已確認重組撥備為24,600,000港元 (2021年：99,810,000港元) (詳情載於附註33)。

公平值計量

就財務申報而言，本集團若干資產按公平值計量。董事已委派特定工作小組釐定公平值計量的適當估值技術及輸入數據。

本集團採用的估值技術包括並非基於可觀察市場數據的輸入數據，以估算投資物業、以公平值計入其他全面收益之股本工具及若干類別金融工具的公平值 (詳情分別載於附註17、27和37)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU (or group of CGUs) to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2022, the carrying amount of goodwill was HK\$70,399,000 (2021: HK\$79,066,000). For the year ended 31 March 2022, no impairment loss on goodwill was recognised (2021: nil). Details of the recoverable amount calculation are disclosed in note 20.

Provisions

Significant estimates are involved in the determination of provision related to restructuring cost. Accordingly, management exercises considerable judgment in determining whether there is a present obligation as a result of a past event at the reporting date, whether it is more likely than not that such restructuring will result an outflow of resources and whether the amount of the obligation can be reliably estimated with reference to the relevant correspondences. The management estimates the cost for restructuring with regard to the Group's experience in addressing such matters. As at 31 March 2022, the Group's restructuring provisions amounted to HK\$24,600,000 (2021: HK\$99,810,000) details of which are set out in note 33.

Fair value measurements

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair values of investment properties, equity instruments at FVTOCI and certain types of financial instruments of which details are set out in notes 17, 27 and 37 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

4. 估計不確定因素主要來源 (續)

所得稅

本集團需要繳納多個司法管轄區的所得稅。釐定本集團全部所得稅撥備時涉及判斷。有若干交易及計算於日常業務過程中有關最終稅項之釐定是不能確定的。本集團根據額外稅項是否將會到期以確認預期稅項的負債。倘上述事項的最終稅務結果與初步確認的金額不同，此等差額於差額確定之期間內，將影響所得稅及遞延稅項的撥備。

於截至2020年3月31日止年度，稅務局（「稅務局」）根據本集團旗下一間附屬公司提供之資料，發出2006/07至2013/14課稅年度的初步利得稅計算（「初步稅務計算」）。初步稅務計算是由稅務局為討論而準備，因此，當向稅務局提供進一步資料和解釋時，最終稅額可能會發生變化。因應初步稅務計算，本集團於截至2020年3月31日止年度，就潛在稅項及相關罰款之估算撥備19,000,000港元。截至2022年3月31日止年度，無就初步稅務計算確認額外稅項撥備（2021年：零港元）。與稅務局定案後，最終稅額可能不同。

5. 分類資料/ 營業額

就資源分配及業績評估而言，執行董事（即「本集團主要營運決策者」）衡量分部損益時，使用營運溢利的計量乃不包括利息收入、其他支出及其他虧損、財務成本及不能分類之費用。

本集團三個就財務報告目的各自形成一個經營及報告分部的主要經營分部為：

電子—研發、生產及推廣電子產品及揚聲器及其他業務。

電池—研發、生產及推廣電池及電池相關產品。

其他投資—持有主要經營銷售及推廣業務的其他投資。

並無將營運分部整合以組成本集團的報告分部。

本集團營業額乃代表電子產品及揚聲器、電池及其他產品之銷售。

於本年度，本集團出售汽車配線業務。過往年度分部的披露已重新編列，以呈列上年度包括在電子分部之汽車配線業務為已終止經營業務，並符合本年度之呈列方式。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Income taxes

The Group is subject to income taxes in various jurisdictions. Judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year ended 31 March 2020, the Hong Kong Inland Revenue Department ("IRD") issued a preliminary profits tax calculation for the years of assessment 2006/07 to 2013/14 (the "Preliminary Tax Calculation") based on the information provided by one of the subsidiaries of the Group for a preliminary assessment. The Preliminary Tax Calculation was prepared by the IRD for discussion purpose, thus, the final tax amount may be subject to change when further information and explanation are provided to the IRD. Taking into consideration of the Preliminary Tax Calculation, the Group provided HK\$19 million of income tax expense during the year ended 31 March 2020 which represented the Group's estimation of the potential tax liabilities and the related penalty. For the year ended 31 March 2022, no additional provision of income tax expense (2021: nil) was recognised in respect of the Preliminary Tax Calculation. The final tax amount may be different after finalisation with the IRD.

5. SEGMENT INFORMATION/REVENUE

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision makers ("CODM"), assess profit or loss of these operating divisions using a measure of operating profit which exclude: interest income, other expenses and other losses, finance costs and unallocated expenses.

The three main operating divisions of the Group, each of which constitutes an operating and reportable segment for financial reporting purpose, are:

Electronics – development, manufacture and distribution of electronics and acoustic products and other businesses.

Batteries – development, manufacture and distribution of batteries and battery related products.

Other investments – holding of other investments which are mainly engaged in selling and distribution business.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group's revenue represents sales of electronics and acoustics, batteries and other products.

In the current year, the Group disposed of the automotive wire harness business. Prior year segment disclosures have been restated to re-present the automotive wire harness operation which was included in Electronics segments in prior year as a discontinued operation to conform with the current year's presentation.

5. 分類資料/ 營業額 (續)

本集團之經營及報告分部收入及業績分析如下：

截至2022年3月31日止年度

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	報告分部 總計 Total reportable segments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
持續經營業務 營業額	Continuing operations REVENUE						
對外銷售	External sales	1,627,681	5,433,939	-	7,061,620	-	7,061,620
業務間銷售	Inter-segment sales	2,028	456	-	2,484	(2,484)	-
業務營業額	Segment revenue	1,629,709	5,434,395	-	7,064,104	(2,484)	7,061,620
業績	RESULTS						
業務業績	Segment results	379,428	231,419	(62)	610,785	-	610,785
利息收入	Interest income						13,306
其他費用及其他虧損	Other expenses and other losses						(204,551)
財務成本	Finance costs						(137,918)
不能分類之費用	Unallocated expenses						(26,768)
持續經營業務除稅前溢利	Profit before taxation from continuing operations						254,854

截至2021年3月31日止年度 (重新編列)

Year ended 31 March 2021 (Restated)

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	報告分部 總計 Total reportable segments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
持續經營業務 營業額	Continuing operations REVENUE						
對外銷售	External sales	1,150,987	5,364,615	-	6,515,602	-	6,515,602
業務間銷售	Inter-segment sales	18	41	-	59	(59)	-
業務營業額	Segment revenue	1,151,005	5,364,656	-	6,515,661	(59)	6,515,602
業績	RESULTS						
業務業績	Segment results	127,639	407,530	(52)	535,117	-	535,117
利息收入	Interest income						14,235
其他費用及其他虧損	Other expenses and other losses						(118,096)
財務成本	Finance costs						(136,841)
不能分類之費用	Unallocated expenses						(15,901)
持續經營業務除稅前溢利	Profit before taxation from continuing operations						278,514

分部業績代表每個分部的業績，是向本集團主要營運決策者報告以用作資源分配和表現評估。利息收入、其他費用及其他虧損、財務成本、中央行政費用和董事薪酬沒有分配至分部業績。物業、廠房及設備及使用權資產之確認減值虧損及註銷沒有分配至分部業績，相關物業、廠房及設備及使用權資產已分配至分部資產。

業務間銷售乃參考市場價格而釐定。

5. SEGMENT INFORMATION/REVENUE (continued)

The following is an analysis of the Group's revenue and results by these operating and reportable segments:

Year ended 31 March 2022

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	報告分部 總計 Total reportable segments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
持續經營業務 營業額	Continuing operations REVENUE						
對外銷售	External sales	1,627,681	5,433,939	-	7,061,620	-	7,061,620
業務間銷售	Inter-segment sales	2,028	456	-	2,484	(2,484)	-
業務營業額	Segment revenue	1,629,709	5,434,395	-	7,064,104	(2,484)	7,061,620
業績	RESULTS						
業務業績	Segment results	379,428	231,419	(62)	610,785	-	610,785
利息收入	Interest income						13,306
其他費用及其他虧損	Other expenses and other losses						(204,551)
財務成本	Finance costs						(137,918)
不能分類之費用	Unallocated expenses						(26,768)
持續經營業務除稅前溢利	Profit before taxation from continuing operations						254,854

Year ended 31 March 2021 (Restated)

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	報告分部 總計 Total reportable segments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
持續經營業務 營業額	Continuing operations REVENUE						
對外銷售	External sales	1,150,987	5,364,615	-	6,515,602	-	6,515,602
業務間銷售	Inter-segment sales	18	41	-	59	(59)	-
業務營業額	Segment revenue	1,151,005	5,364,656	-	6,515,661	(59)	6,515,602
業績	RESULTS						
業務業績	Segment results	127,639	407,530	(52)	535,117	-	535,117
利息收入	Interest income						14,235
其他費用及其他虧損	Other expenses and other losses						(118,096)
財務成本	Finance costs						(136,841)
不能分類之費用	Unallocated expenses						(15,901)
持續經營業務除稅前溢利	Profit before taxation from continuing operations						278,514

Segment results represents the results from each segment without allocation of interest income, other expenses and other losses, finance costs, central administration costs and directors' emoluments. Impairment loss recognised and written off on property, plant and equipment and right-of-use assets are not allocated to segment result which the related property, plant and equipment and right-of-use assets are allocated to segment assets. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Inter-segment sales are made by reference to market prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註 (續)

5. 分類資料/ 營業額 (續)

本集團報告分部之資產及負債分析如下：

於2022年3月31日	At 31 March 2022	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	Assets				
業務資產	Segment assets	2,608,115	5,049,244	51,379	7,708,738
不能分類資產	Unallocated assets				1,339,377
綜合總資產	Consolidated total assets				9,048,115
負債	Liabilities				
業務負債	Segment liabilities	522,465	1,666,062	41	2,188,568
不能分類負債	Unallocated liabilities				3,967,584
綜合總負債	Consolidated total liabilities				6,156,152

5. SEGMENT INFORMATION/REVENUE (continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

於2021年3月31日	At 31 March 2021	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	Assets				
業務資產	Segment assets	2,397,650	4,826,945	48,704	7,273,299
不能分類資產	Unallocated assets				1,490,861
綜合總資產	Consolidated total assets				8,764,160
負債	Liabilities				
業務負債	Segment liabilities	573,259	1,785,861	41	2,359,161
不能分類負債	Unallocated liabilities				3,920,832
綜合總負債	Consolidated total liabilities				6,279,993

就監控業務表現及業務之間的資源分配：

- 除商譽、遞延稅項資產、可收回稅項、銀行結存、存款及現金及經營業務共同使用的其他資產，所有資產分配至經營業務；及
- 除了應付稅項、銀行貸款、商業信貸及其他貸款、銀行及其他貸款、遞延稅項負債及經營業務共同承擔的其他負債，所有負債分配至經營業務。

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than goodwill, deferred tax assets, taxation recoverable, bank balances, deposits and cash and assets used jointly by operating segments; and
- all liabilities are allocated to operating segments other than taxation payable, bank loans, import and other loans, bank and other loans, deferred tax liabilities and liabilities for which operating segments are jointly liable.

5. 分類資料/ 營業額 (續)

5. SEGMENT INFORMATION/REVENUE (continued)

其他資料

Other information

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至2022年3月31日止年度 持續經營業務	Year ended 31 March 2022 Continuing operations				
包括在分部資產及 分部溢利或虧損之金額	Amounts included in measure of segment assets and segment profit or loss				
所佔聯營公司權益	Interests in associates	1,477,300	279,540	-	1,756,840
資本支出	Capital expenditure	52,729	248,052	1,449	302,230
物業、廠房及設備之折舊及無形 資產攤銷	Depreciation of property, plant and equipment and amortisation of intangible assets	20,877	155,118	1,280	177,275
使用權資產之折舊	Depreciation of right-of-use assets	45,900	41,003	11,639	98,542
所佔聯營公司業績	Share of results of associates	271,148	14,993	-	286,141
存貨撥備(回撥)	(Reversal of allowance) allowance for inventories	(737)	3,274	-	2,537
出售物業、廠房及設備之收益 (虧損)	Gain (loss) on disposal of property, plant and equipment	215	(115)	141	241
應當出售部份聯營公司之收益	Gain on deemed partial disposal of an associate	-	307	-	307
新冠肺炎相關之租金減免	Rental concession related to COVID-19	167	-	354	521
確認應收貨款及其他應收賬項之 淨減值虧損	Net impairment loss recognised on trade and other receivables	49	25,800	-	25,849
搬遷補償	Compensation for relocation	-	38,919	-	38,919
重組撥備回撥	Reversal of provision for restructuring	75,210	-	-	75,210
搬遷成本回撥	Reversal of relocation cost	-	24,285	-	24,285

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

5. 分類資料/ 營業額 (續)

5. SEGMENT INFORMATION/REVENUE (continued)

其他資料 (續)

Other information (continued)

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至2021年3月31日止年度 (重新編列) 持續經營業務	Year ended 31 March 2021 (Restated) Continuing operations				
包括在分部資產及 分部溢利或虧損之金額	Amounts included in measure of segment assets and segment profit or loss				
所佔聯營公司權益	Interests in associates	1,443,299	340,800	-	1,784,099
資本支出	Capital expenditure	12,861	442,334	1,898	457,093
物業、廠房及設備之折舊及無形 資產攤銷	Depreciation of property, plant and equipment and amortisation of intangible assets	22,676	126,587	1,797	151,060
使用權資產之折舊	Depreciation of right-of-use assets	32,953	45,842	11,621	90,416
所佔聯營公司業績	Share of results of associates	193,895	47,065	-	240,960
存貨撥備	Allowance for inventories	1,148	3,121	-	4,269
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	129	13,893	-	14,022
應當出售部份聯營公司之收益	Gain on deemed partial disposal of an associate	-	165	-	165
新冠肺炎相關之租金減免	Rental concession related to COVID-19	-	2,917	1,489	4,406
確認應收貨款及其他應收賬項之 淨減值虧損	Net impairment loss recognised on trade and other receivables	108	2,511	-	2,619
確認聯營公司之投資淨減值虧損	Net impairment loss recognised on investment in an associate	-	611	-	611

5. 分類資料/ 營業額 (續)

地域性資料

本集團之製造及市場推廣活動於中國及其他亞洲國家、歐洲及美洲國家進行。

下表提供了一個本集團以外來客戶所在地域為基準的持續經營業務營業額分析及不包括非流動應收賬項、非流動租務按金、以公平值計入其他全面收益之股本工具及遞延稅項資產的非流動資產的地域分析：

		營業額		非流動資產	
		2022	2021	2022	2021
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(重新編列)		
			(Restated)		
持續經營業務	Continuing operations				
中國	The PRC				
– 香港	– Hong Kong	317,330	295,529	442,526	424,089
– 內地	– Mainland China	2,437,186	2,289,018	3,110,163	2,900,048
其他亞洲國家	Other Asian countries	537,319	486,111	936,237	983,942
歐洲	Europe	2,068,140	1,893,119	23,346	87,018
美洲	Americas	1,648,825	1,452,467	12,371	13,802
其他	Others	52,820	99,358	-	-
		7,061,620	6,515,602	4,524,643	4,408,899

本集團之外來客戶營業額及非流動資產之地域資料，按個別重大國家分類，並無提供其他亞洲國家、歐洲、美洲及其他之分析，管理層認為進一步取得有關資料的成本過高。分類為「其他亞洲國家」之營業額和非流動資產主要為台灣、新加坡及馬來西亞，「歐洲」的營業額和非流動資產主要為英國及德國，而「美洲」的營業額和非流動資產則主要為北美洲。

主要產品營業額

以下為本集團自主要產品按時確認之營業額分析：

		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
			(重新編列)
			(Restated)
持續經營業務	Continuing operations		
電子分部：	Electronics segment:		
電子及揚聲器產品	Electronics and acoustics products	1,627,681	1,150,987
電池分部：	Batteries segment:		
電池及電池相關產品	Batteries and battery related products	5,433,939	5,364,615
自客戶合約產生之營業額	Revenue from contracts with customers	7,061,620	6,515,602

自客戶合約產生之營業額與分部營業額 7,064,104,000 港元 (2021年：6,515,661,000 港元) 間之分別為分部間銷售 2,484,000 港元 (2021年：59,000 港元)。

5. SEGMENT INFORMATION/REVENUE (continued)

Geographical information

The Group's manufacturing and marketing functions are carried out in the PRC and certain other Asian countries, European and American countries.

The following table provides an analysis of the Group's revenue from continuing operations from external customers based on location of customers and information about its non-current assets other than non-current receivables, non-current rental deposits, equity instruments at FVTOCI and deferred tax assets by geographical locations of assets:

The geographical information of the Group's revenue from external customers and non-current assets by individual significant countries in other Asian countries, Europe, Americas and others is not available and management considers the cost to obtain the information would be excessive. The revenue and non-current assets classified as "Other Asian countries" mainly represents Taiwan, Singapore and Malaysia, revenue and non-current assets classified as "Europe" mainly represents United Kingdom and Germany and revenue and non-current assets classified as "Americas" mainly represents North America.

Revenue from major products

The following is an analysis of the Group's revenue recognised at a point in time from its major products:

The difference between revenue from contracts with customers and segment revenue amounting to HK\$7,064,104,000 (2021: HK\$6,515,661,000) is inter-segment sales of HK\$2,484,000 (2021: HK\$59,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

5. 分類資料/ 營業額 (續)

主要產品營業額 (續)

本集團直接向客戶銷售所有產品。營業額在貨物控制權轉移時確認，即當貨物已經交付到客戶的特定位置並且已經獲得客戶接受。本集團的營業額已按時得到確認，即當客戶能直接使用貨物及獲得貨品的基本所有剩餘利益。一般交易價格於貨物控制權轉移後三十天至一百二十天內支付。

所有銷售合約均為一年或更短時間。香港財務報告準則第15號准許無須披露分配至該等未達成合約的交易價格。

主要客戶資料

於截至2022年及2021年3月31日止年度，沒有任何單一客戶佔10%或以上本集團之營業額。

6. 其他收入及其他收益/其他支出及其他虧損

5. SEGMENT INFORMATION/REVENUE (continued)

Revenue from major products (continued)

The Group sells all products directly to customers. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customers' specific location and customer acceptance has been obtained. The Group's revenue is recognised at a point in time, which is the point of time when the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods. Normal payment of the transaction price is due ranging from 30 days to 120 days, at the control of goods has transferred.

All sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Information about major customers

No single customer contributed 10% or more to the Group's revenue during the years ended 31 March 2022 and 2021.

6. OTHER INCOME AND OTHER GAINS/OTHER EXPENSES AND OTHER LOSSES

	2022 千港元 HK\$'000	2021 千港元 HK\$'000 (重新編列) (Restated)
持續經營業務	Continuing operations	
出售物業、廠房及設備之收益	241	14,022
銀行存款及結餘及應收貸款利息收入	13,175	13,093
聯營公司利息收入	131	1,142
政府補助	32,615	21,132
投資物業分類為待出售資產之公平值收益	-	21,464
衍生金融工具之已變現公平值收益	21,066	4,441
衍生金融工具之未變現公平值收益	7,123	-
新冠肺炎相關之租金減免	521	4,406
產品開發、工程費和模具收入	1,248	8,810
應當出售聯營公司部份權益之收益	307	165
出售零件、樣品、廢料和剩餘材料之收益	8,718	6,785
自聯營公司之管理費收入	4,196	3,067
投資物業租金收入 減支出104,000港元 (2021年：136,000港元)	718	677
從客戶收回壞賬、過剩索償和賠償之收入	15	4,326
出售一間附屬公司之收益(附註35(b))	47,141	-
搬遷補償(附註a)	38,919	-
重組費用回撥(附註33)	75,210	-
搬遷成本回撥(附註b)	24,285	-
其他	5,259	5,176
其他收入及其他收益	280,888	108,706

6. 其他收入及其他收益／其他支出及其他虧損 (續)

6. OTHER INCOME AND OTHER GAINS/OTHER EXPENSES AND OTHER LOSSES (continued)

		2022 千港元 HK\$'000	2021 千港元 HK\$'000 (重新編列) (Restated)
持續經營業務	Continuing operations		
衍生金融工具之公平值未變現虧損	Unrealised fair value loss on derivative financial instruments	-	5,241
以公平值計入損益之股本工具之公平值虧損	Fair value loss on equity instruments at fair value through profit or loss	3,271	3,428
註銷附屬公司時淨匯兌虧損重新分類至損益	Net translation deficit recognised to profit or loss upon deregistration of a subsidiary	982	-
關廠及搬遷成本 (附註c)	Closure and relocation costs (note c)	86,232	28,101
重組撥備 (附註d)	Restructuring charges (note d)	5,950	-
確認物業、廠房及設備之減值虧損 (附註14)	Impairment loss recognised on property, plant and equipment (note 14)	-	13,400
確認使用權資產之減值虧損 (附註15)	Impairment loss recognised on right-of-use assets (note 15)	-	7,600
確認聯營公司權益之減值虧損 (附註16)	Impairment loss on interest in the Associate (note 16)	59,947	-
註銷物業、廠房及設備	Property, plant and equipment written off	16,701	14,079
兌換虧損	Exchange loss	28,584	46,247
其他	Others	2,884	-
其他支出及其他虧損	Other expenses and other losses	204,551	118,096

附註：

Notes:

- (a) 於2022年3月31日止年度，本集團與當地政府簽訂了搬遷一間中國工廠的協議，並已收到當地政府的補償。
- (b) 於2022年3月31日止年度，本集團將一間中國工廠移交給政府，因此回撥之前作出的搬遷費用撥備 (主要為工廠拆除和清潔費用)。
- (c) 款項包括於截至2022年3月31日止年度，本集團就位於惠州和東莞的充電電池生產廠房支付的關廠及搬遷成本。
- (d) 款項代表建議實物分派GP能源科技有限公司之股份及本集團聯營公司炫域科創有限公司 (前身為領先工業有限公司) 建議收購元暉光電科技有限公司所產生的費用。

- (a) During the year ended 31 March 2022, the Group entered into an agreement with a local government for relocation of a PRC factory and had received a compensation from the local government.
- (b) During the year ended 31 March 2022, the Group handed a PRC factory over to the government and accordingly the relocation cost provision that had been previously made and mainly represented the demolishing and cleaning cost of the factory was reversed.
- (c) The closure and relocation costs included the costs incurred for relocation of the rechargeable batteries manufacturing factories located in Huizhou and Dongguan for the year ended 31 March 2022.
- (d) Restructuring charges represented the costs incurred for the proposed distribution in specie of shares in GP Energy Tech Limited and the proposed acquisition of Light Engine Technologies Limited by XIC Innovation Limited (formerly known as Linkz Industries Limited), an associate of the Group.

7. 財務成本

7. FINANCE COSTS

		2022 千港元 HK\$'000	2021 千港元 HK\$'000 (重新編列) (Restated)
持續經營業務	Continuing operations		
銀行及其他貸款利息費用	Interest on bank and other loans	122,245	125,363
租賃負債利息費用	Interest on lease liabilities	15,673	11,478
		137,918	136,841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

8. 除稅前溢利

8. PROFIT BEFORE TAXATION

		2022 千港元 HK\$'000	2021 千港元 HK\$'000 (重新編列) (Restated)
持續經營業務	Continuing operations		
除稅前溢利已減除以下項目：	Profit before taxation has been arrived at after charging:		
董事酬金(附註9)	Directors' emoluments (note 9)	37,943	27,441
其他員工薪金、津貼及福利	Other staff's salaries, allowances and welfare	1,182,877	1,137,715
員工福利費用合計(附註)	Total employee benefits expenses (note)	1,220,820	1,165,156
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	177,198	150,983
使用權資產之折舊	Depreciation of right-of-use assets	98,542	90,416
存貨撥備	Allowance for inventories	2,537	4,269
無形資產攤銷	Amortisation of intangible assets	77	77
核數師酬金	Auditor's remuneration		
本年度	Current year	12,478	12,640
往年(額外)不足之撥備	(Over) underprovision in prior years	(54)	39
確認為支出之存貨成本	Cost of inventories recognised as expenses	5,226,814	4,750,663
確認應收貨款及其他應收賬項淨減值虧損	Net impairment loss recognised on trade and other receivables	25,849	2,619
不包括在確認租賃負債計量中與短期租賃、低價值資產租賃和可變租賃付款有關之費用	Expenses in relating to short-term leases, leases of low-value assets and variable lease payments not included in the measurement of lease liabilities recognised in respect of		
租賃物業	Rental premises	9,972	8,545
其他	Others	208	1,893
研究費用支出(包括在行政支出內)	Research expenditure incurred (included in administrative expenses)	89,597	75,632

附註：於2022年3月31日止年度，本集團確認新型冠狀病毒相關之政府補貼為823,000港元（2021年：46,569,000港元），已從員工薪金中扣除。

Note: During the year ended 31 March 2022, the Group recognised the COVID-19-related government subsidies amounting to HK\$823,000 (2021: HK\$46,569,000) which was deducted from staff salaries.

9. 董事及總裁薪酬及五名最高薪酬僱員

董事及總裁薪酬及僱員薪酬

董事及總裁

已付或應付予十二名（2021年：十一名）董事及總裁之薪酬如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' and chief executive's emoluments and employees' emoluments

Directors and chief executive

The emoluments paid or payable to each of the twelve (2021: eleven) directors and the chief executive are as follows:

		2022				
		其他薪酬				
		Other emoluments				
		袍金	薪金及 其他福利	表現相關 獎勵支出	退休福利 計劃供款	合計
		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000 (附註i) (note i)	HK\$'000	HK\$'000
執行董事	Executive directors:					
羅仲榮 (附註ii)	Victor LO Chung Wing (note ii)	10	8,651	2,014	613	11,288
顧玉興 (附註iv)	Richard KU Yuk Hing (note iv)	3	471	-	44	518
李耀祥	Brian LI Yiu Cheung	10	4,852	1,742	394	6,998
林顯立	Michael LAM Hin Lap	10	3,730	870	242	4,852
黃子恒	Brian WONG Tze Hang	10	3,344	504	272	4,130
張東仁 (附註v)	Victor CHONG Toong Ying (note v)	8	3,614	717	14	4,353
羅宏澤 (附註v)	Waltery LAW Wang Chak (note v)	8	3,397	960	199	4,564
非執行董事	Non-executive director:					
吳家暉	Karen NG Ka Fai	230	-	-	-	230
獨立非執行董事	Independent non-executive directors:					
呂明華	LUI Ming Wah	280	-	-	-	280
陳志聰	Frank CHAN Chi Chung	270	-	-	-	270
陳其鏞	CHAN Kei Biu	230	-	-	-	230
唐偉章	Timothy TONG Wai Cheung	230	-	-	-	230
		1,299	28,059	6,807	1,778	37,943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註 (續)

9. 董事及總裁薪酬及五名最高薪酬僱員 (續)

董事及總裁薪酬及僱員薪酬 (續)

董事及總裁 (續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' and chief executive's emoluments and employees' emoluments (continued)

Directors and chief executive (continued)

		2021				
		其他薪酬				
		Other emoluments				
		薪金及 其他福利	表現相關 獎勵支出	退休福利 計劃供款		合計
		Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions		Total
		袍金 Fees	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(附註i)	(附註i)		
			(note i)	(note i)		
執行董事	Executive directors:					
羅仲榮 (附註ii)	Victor LO Chung Wing (note ii)	10	7,551	1,583	518	9,662
顧玉興	Richard KU Yuk Hing	10	1,855	544	157	2,566
李耀祥	Brian LI Yiu Cheung	10	4,070	1,101	335	5,516
林顯立	Michael LAM Hin Lap	10	2,985	1,173	205	4,373
黃子恒	Brian WONG Tze Hang	10	2,933	860	232	4,035
非執行董事	Non-executive directors:					
梁伯全 (附註iii)	LEUNG Pak Chuen (note iii)	104	-	-	-	104
吳家暉	Karen NG Ka Fai	219	-	-	-	219
獨立非執行董事	Independent non-executive directors:					
呂明華	LUI Ming Wah	269	-	-	-	269
陳志聰	Frank CHAN Chi Chung	259	-	-	-	259
陳其鏞	CHAN Kei Bui	219	-	-	-	219
唐偉章	Timothy TONG Wai Cheung	219	-	-	-	219
		1,339	19,394	5,261	1,447	27,441

附註：

- (i) 表現相關獎勵支出乃根據該年度營運業績、個別表現及可比較的市場統計數字釐定。
- (ii) 羅仲榮先生同時為本公司總裁，於上述披露之薪酬已包括作為總裁所提供之服務。
- (iii) 梁伯全先生於2020年10月1日退任非執行董事。
- (iv) 顧玉興先生於2021年7月1日退任執行董事。
- (v) 張東仁先生及羅宏澤先生於2021年7月1日獲委任為執行董事
- (vi) 以上所載執行董事薪酬，主要是彼等服務本公司及本集團有關之管理事務。以上所載獨立非執行董事及非執行董事薪酬，主要是彼等作為公司董事之服務。

Notes:

- (i) The performance related incentive payments were determined with reference to the operating results, individual performance and comparable market statistics for both years.
- (ii) Mr. Victor LO Chung Wing is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (iii) Mr. LEUNG Pak Chuen was retired as non-executive director on 1 October 2020.
- (iv) Mr. Richard KU Yuk Hing was retired as executive director on 1 July 2021.
- (v) Mr. Victor CHONG Toong Ying and Mr. Waltery LAW Wang Chak are appointed as executive director on 1 July 2021.
- (vi) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' and non-executive directors' emoluments shown above were for their services as directors of the Company.

9. 董事及總裁薪酬及五名最高薪酬僱員 (續)

董事及總裁薪酬及僱員薪酬 (續)

僱員

本集團於本年度最高薪酬之五名僱員包括五名 (2021年：兩名) 公司董事或總裁 (其酬金之詳情如上所載)。於2021年3月31日止年度其餘三名 (2022年：零) 本集團最高薪酬之非本公司董事僱員之薪酬如下：

薪金及其他福利	Salaries and other benefits	-	8,874
表現相關獎勵支出	Performance related incentive payments	-	6,759
退休福利計劃供款	Retirement benefit scheme contributions	-	241
		-	15,874

他們的薪酬範圍如下：

4,500,001港元－5,000,000港元	HK\$4,500,001 to HK\$5,000,000	-	1
5,000,001港元－5,500,000港元	HK\$5,000,001 to HK\$5,500,000	-	1
5,500,001港元－6,000,000港元	HK\$5,500,001 to HK\$6,000,000	-	1

於兩個年度內，並無給予最高薪酬之五名僱員 (包括董事、總裁及僱員) 酬金作為其將加入或當加入本集團時之獎勵或失去職位之補償。於兩個年度內，概無董事或總裁放棄任何酬金。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' and chief executive's emoluments and employees' emoluments (continued)

Employees

The five highest paid individuals of the Group for the year included five (2021: two) directors or the chief executive of the Company, details of whose emoluments are set out above. The emoluments of the remaining three (2022: nil) highest paid employees of the Group for the year ended 31 March 2021, not being a director of the Company, are as follows:

2022	2021
千港元	千港元
HK\$'000	HK\$'000
-	8,874
-	6,759
-	241
-	15,874

Their emoluments were within the following bands:

僱員數目	
No. of employees	
2022	2021
-	1
-	1
-	1

No emoluments was paid to the five highest paid individuals (including directors, chief executive and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the directors or the chief executive has waived any emoluments during both years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

10. 稅項

10. TAXATION

		2022 千港元 HK\$'000	2021 千港元 HK\$'000 (重新編列) (Restated)
持續經營業務	Continuing operations		
包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
– 本年度稅項	– charge for the year	10,747	10,453
– 往年度之(額外)不足撥備	– (over) underprovision in previous years	(119)	2,945
		10,628	13,398
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong		
– 本年度稅項	– charge for the year	43,885	56,239
– 往年度之額外撥備	– overprovision in previous years	(13,303)	(4,164)
		30,582	52,075
		41,210	65,473
遞延稅項支出(附註32)	Deferred taxation charge (note 32)		
– 本年度	– current year	(2,291)	12,064
		38,919	77,537

於2022年及2021年兩個年度，香港利得稅按香港利得稅率16.5%計算。

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

香港以外地方應評稅利潤之所得稅，主要為中國企業所得稅(「企業所得稅法」)和英國公司所得稅，分別以稅率25%和19%計算。

Income tax on profits assessable outside Hong Kong mainly arose from PRC Enterprise Income Tax (the "EIT Law") and United Kingdom corporate income tax was calculated at a rate of 25% and 19%, respectively.

本集團若干在中國經營的附屬公司符合高新技術企業資格及可採用15%優惠所得稅率，計算該等附屬公司中國企業所得稅撥備時已計入這些稅務優惠。

Certain of the Group's subsidiaries operating in the PRC are eligible as High and New Technology Enterprise and are entitled to preferential income tax rate of 15%. Enterprise Income Tax of the PRC of those subsidiaries has been provided for after taking these tax incentives into account.

10. 稅項 (續)

稅項之對賬表如下：

10. TAXATION (continued)

A statement of reconciliation of taxation is as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000 (重新編列) (Restated)
除稅前溢利	Profit before taxation	254,854	278,514
按香港利得稅率16.5%(2021年：16.5%) 計算之稅項支出	Tax charge at the Hong Kong Profits Tax rate of 16.5% (2021: 16.5%)	42,051	45,955
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(47,213)	(39,758)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	45,835	36,757
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(17,333)	(11,764)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	37,313	35,782
使用往年未確認稅項虧損之稅務影響	Tax effect on utilisation of tax losses previously not recognised	(22,399)	(9,526)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	1,338	(4,467)
已分配及未分配溢利之預扣所得稅	Withholding tax on distributed and undistributed profits	12,749	25,777
往年度之(額外)不足撥備	(Over) underprovision in previous years	(13,422)	(1,219)
本年度稅項	Taxation charge for the year	38,919	77,537

11. 股息

截至2022年3月31日止年度，本公司普通股股東未獲派發或建議派發任何股息，自報告期結算日後亦無建議派發任何股息（2021年：無）。

11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2022, nor has any dividend been proposed since the end of the reporting period (2021: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

12. 已終止經營業務

於2021年5月31日，本集團訂立買賣協議，以出售本公司全資附屬公司金山工業貿易有限公司（「金山工業貿易」）的全部已發行股本，惟須待各項先決條件於2021年9月30日或之前達成（「業務出售」）。作為業務出售的條件，金山工業貿易與本公司另一全資附屬公司惠州金山線束科技有限公司（「惠州金山線束」）將進行重組，使惠州金山線束完成後成為金山工業貿易的全資附屬公司。金山工業貿易及惠州金山線束構成本集團的汽車配線業務。業務出售已於2021年8月31日完成。

已終止汽車配線業務的年內虧損載列如下。綜合損益及其他全面收益表中的比較數字已重新編列，以將汽車配線業務重新表示為已終止經營業務。

12. DISCONTINUED OPERATIONS

On 31 May 2021, the Group entered into a sale and purchase agreement to sell the entire issued share capital of GP Industries Marketing Limited (“GPIM”), a wholly-owned subsidiary of the Company, inter alia, conditional upon the satisfaction of various conditions precedent on or before 30 September 2021 (the “Business Disposal”). As a condition of the Business Disposal, GPIM and Huizhou GP Wiring Technology Ltd. (“GPWT”), another wholly-owned subsidiary of the Company, shall undergo a reorganisation such that GPWT shall become a wholly-owned subsidiary of GPIM at completion. GPIM and GPWT comprised the Group’s automotive wire harness business. The Business Disposal was completed on 31 August 2021.

The loss for the year from the discontinued automotive wire harness operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the automotive wire harness operation as a discontinued operation.

		截至2022年 3月31日止年度 Year ended 31.3.2022 千港元 HK\$'000	截至2021年 3月31日止年度 Year ended 31.3.2021 千港元 HK\$'000
本年度汽車配線業務溢利	Profit of automotive wire harness operation for the year	930	7,079
出售汽車配線業務虧損 (附註35(a))	Loss on disposal of automotive wire harness operation (see note 35(a))	(16,696)	-
出售稅項	Tax expense on the disposal	(1,848)	-
		(17,614)	7,079

已計入綜合損益及其他全面收益表的汽車配線業務於2021年4月1日至2021年8月31日期間的業績如下：

The results of the automotive wire harness operations for the period from 1 April 2021 to 31 August 2021, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		截至2021年 8月31日止期間 Period ended 31.8.2021 千港元 HK\$'000	截至2021年 3月31日止年度 Year ended 31.3.2021 千港元 HK\$'000
營業額	Revenue	83,937	190,575
銷售成本	Cost of sales	(70,143)	(157,082)
其他收入及其他收益	Other income and other gains	795	3,092
銷售及分銷支出	Selling and distribution expenses	(6,371)	(15,249)
行政支出	Administrative expenses	(6,685)	(12,839)
其他支出及其他虧損	Other expenses and other losses	(72)	595
財務成本	Finance costs	(346)	(141)
除稅前溢利	Profit before tax	1,115	8,951
稅項	Income tax expense	(185)	(1,872)
本期間／全年溢利	Profit for the period/year	930	7,079

12. 已終止經營業務 (續)

終止經營業務的期間／年度利潤包括以下內容：

12. DISCONTINUED OPERATIONS (continued)

Profit for the period/year from discontinued operations includes the following:

		截至2021年 8月31日止期間 Period ended 31.8.2021 千港元 HK\$'000	截至2021年 3月31日止年度 Year ended 31.3.2021 千港元 HK\$'000
核數師酬金	Auditor's remuneration	273	465
其他員工薪金、津貼及福利	Other staff's salaries, allowances and welfare	21,200	45,583
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	951	2,549
使用權資產之折舊	Depreciation of right-of-use assets	673	1,095
存貨撥備	Allowance for inventories	50	1,236
確認為支出之存貨成本	Cost of inventories recognised as expenses	70,093	155,846
確認應收貨款及其他應收賬項淨減值虧損	Net impairment loss recognised on trade and other receivables	-	16
及經計入：	and after crediting:		
銀行存款及其他結存之利息收入	Interest income from bank deposits and balances	22	108

截至2022年3月31日止年度，金山工業貿易和惠州金山線束於本集團的經營現金流淨額貢獻了現金流出約7,577,000港元（2021年：現金流出5,934,000港元），就投資活動支付約433,000港元（2021年：1,152,000港元），並就融資活動支付約358,000港元（2021年：1,072,000港元）。

During the year ended 31 March 2022, GPIM and GPWT contributed cash outflow approximately HK\$7,577,000 (2021: cash outflow HK\$5,934,000) to the Group's net operating cash flows, paid approximately HK\$433,000 (2021: HK\$1,152,000) in respect of investing activities and paid approximately HK\$358,000 (2021: HK\$1,072,000) in respect of financing activities.

金山工業貿易及惠州金山線束於出售日期的資產及負債賬面值於附註35(a)披露。

The carrying amounts of the assets and liabilities of GPIM and GPWT at the date of disposal are disclosed in note 35(a).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

13. 每股盈利

持續經營業務

屬於本公司擁有人之持續經營業務每股基本盈利乃根據下列數據計算：

盈利
屬於本公司擁有人之全年純利

已終止經營業務之全年(虧損)純利

計算持續經營業務每股基本盈利之純利

13. EARNINGS PER SHARE

From continuing operations

The calculation of the basic earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

2022	2021
千港元	千港元
HK\$'000	HK\$'000
	(重新編列)
	(Restated)

Earnings
Profit for the year attributable to owners of the Company

(Loss) profit for the year from discontinued operations

Profit for the purpose of basic earnings per share from continuing operations

133,400	121,862
(15,074)	6,056
148,474	115,806

千	千
'000	'000

股份數目

計算每股基本盈利之年內已發行普通股股份之加權平均數

Number of shares

Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic earnings per share

791,698	788,212
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計算每股基本盈利之已發行普通股股份之加權平均數已就2022年2月14日的供股作出調整。

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for rights issue on 14 February 2022.

持續經營及已終止經營業務

基於本公司擁有人應佔持續經營及已終止經營業務的全年溢利133,400,000港元(2021年: 121,862,000港元)和上述兩個每股基本盈利的分母, 持續經營及已終止經營業務的每股基本盈利為每股16.9港仙(2021年: 每股15.5港仙)。

From continuing and discontinued operations

Basic earnings per share for the continuing and discontinued operations is HK16.9 cents (2021: HK15.5 cents), based on the profit for the year from the continuing and discontinued operations attributable to the owners of the Company of profit of HK\$133,400,000 (2021: HK\$121,862,000) and the denominators detailed above for both basic earnings per share.

已終止經營業務

基於本公司擁有人應佔已終止經營業務的全年虧損15,074,000港元(2021年: 盈利6,056,000港元)和上述兩個每股基本(虧損)盈利的分母, 已終止經營業務的每股基本虧損為1.9港仙(2021年: 每股基本盈利0.8港仙)。

From discontinued operations

Basic loss per share for the discontinued operations is HK1.9 cents (2021: basic earnings per share of HK0.8 cents), based on the loss for the year from the discontinued operations attributable to the owners of the Company of HK\$15,074,000 (2021: profit of HK\$6,056,000) and the denominators detailed above for basic earnings per share.

於截至2022年3月31日和2021年3月31日止兩年度內並無潛在普通股份, 因此無需披露每股攤薄盈利之計算。

No computation of diluted earnings per share for the years ended 31 March 2022 and 31 March 2021 is disclosed as there are no potential ordinary shares in issue during the years ended 31 March 2022 and 31 March 2021.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	擁有物業 Owned properties 千港元 HK\$'000	租約 房產裝修 Leasehold improvements 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	在建資產 Asset under construction 千港元 HK\$'000	其他 Others 千港元 HK\$'000 (附註) (note)	合計 Total 千港元 HK\$'000
成本或估值	COST OR VALUATION								
於2020年4月1日	At 1 April 2020	74,573	664,795	149,036	2,106,932	305,021	532,240	182,122	4,014,719
貨幣調整	Currency realignment	4,012	53,008	4,339	97,871	17,831	40,709	7,195	224,965
增加	Additions	-	19,949	18,897	68,868	6,978	337,652	5,901	458,245
出售	Disposals	-	(261)	-	(45,049)	(946)	-	(3,283)	(49,539)
註銷	Written off	-	(5,526)	(10,851)	(62,145)	(3,959)	-	(16,506)	(98,987)
轉賬	Transfer	3,082	1,239	1,975	101,020	85,363	(202,267)	9,588	-
於2021年3月31日	At 31 March 2021	81,667	733,204	163,396	2,267,497	410,288	708,334	185,017	4,549,403
貨幣調整	Currency realignment	(950)	28,659	2,108	38,337	10,693	25,326	1,648	105,821
增加	Additions	-	404	11,133	33,697	42,763	210,376	4,294	302,667
出售	Disposals	-	(3,240)	-	(49,616)	(5,809)	(30)	(6,796)	(65,491)
註銷	Written off	-	(34,796)	-	(54,636)	(4,765)	-	(281)	(94,478)
出售附屬公司	Disposal of subsidiaries	-	-	(11,577)	(27,812)	(4,825)	-	(1,224)	(45,438)
轉賬	Transfer	-	554,856	10,795	54,768	16,983	(640,461)	3,059	-
於2022年3月31日	At 31 March 2022	80,717	1,279,087	175,855	2,262,235	465,328	303,545	185,717	4,752,484
包括：	Comprising:								
成本	At cost	48,551	1,279,087	175,855	2,262,235	465,328	303,545	185,717	4,720,318
估值 - 1994年	At valuation - 1994	32,166	-	-	-	-	-	-	32,166
		80,717	1,279,087	175,855	2,262,235	465,328	303,545	185,717	4,752,484
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於2020年4月1日	At 1 April 2020	18,617	138,285	116,172	1,588,905	189,986	-	129,450	2,181,415
貨幣調整	Currency realignment	1,100	12,786	3,398	67,848	10,018	-	4,086	99,236
是年度準備	Provided for the year	986	17,848	13,981	85,798	23,544	-	11,375	153,532
減值	Impairment	-	-	-	13,400	-	-	-	13,400
出售時減除	Eliminated on disposals	-	(191)	-	(43,575)	(900)	-	(2,822)	(47,488)
註銷時減除	Eliminated on written off	-	(515)	(10,831)	(57,067)	(3,242)	-	(13,664)	(85,319)
於2021年3月31日	At 31 March 2021	20,703	168,213	122,720	1,655,309	219,406	-	128,425	2,314,776
貨幣調整	Currency realignment	(295)	7,217	1,591	27,538	4,319	-	1,239	41,609
是年度準備	Provided for the year	1,039	24,505	14,506	97,079	29,856	-	11,164	178,149
出售時減除	Eliminated on disposals	-	(445)	-	(45,302)	(4,388)	-	(6,714)	(56,849)
註銷時減除	Eliminated on written off	-	(26,707)	-	(47,040)	(3,665)	-	(265)	(77,677)
出售附屬公司時減除	Eliminated on disposal of subsidiaries	-	-	(11,577)	(16,855)	(4,169)	-	(1,101)	(33,702)
於2022年3月31日	At 31 March 2022	21,447	172,783	127,240	1,670,729	241,359	-	132,748	2,366,306
賬面值	CARRYING VALUE								
於2022年3月31日	At 31 March 2022	59,270	1,106,304	48,615	591,506	223,969	303,545	52,969	2,386,178
於2021年3月31日	At 31 March 2021	60,964	564,991	40,676	612,188	190,882	708,334	56,592	2,234,627

附註：其他包括傢具和車輛，賬面值分別為41,584,000港元（2021年：44,146,000港元）和11,385,000港元（2021年：12,446,000港元）。

Note: Others included furniture and fixtures and motor vehicles with carrying values of HK\$41,584,000 (2021: HK\$44,146,000) and HK\$11,385,000 (2021: HK\$12,446,000), respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

14. 物業、廠房及設備 (續)

物業、廠房及設備 (在建資產及永久擁有土地除外) 之成本或估值以其估計可用年期及其估計剩餘價值按以下折舊率以直線法或餘額遞減法每年折舊及攤銷：

直線法：

房產	2%至4%
擁有物業	2%至5%或按個別尚餘租賃年期 (取較短者)
租約房產裝修	10%至33 $\frac{1}{3}$ %或按個別尚餘租賃年期 (取較短者)
機械及設備	10%至33 $\frac{1}{3}$ %
工模及工具	10%至50%
其他 (為傢具、裝置及汽車)	5%至33 $\frac{1}{3}$ %

於2022年3月31日及2021年3月31日止年度，本集團對一間製造特定類型電池產品的廠房之某些物業、廠房及設備及使用權資產的賬面值進行了審查，該廠房於上年度產生虧損。廠房的可收回金額乃根據使用價值計算，使用價值根據管理層批准之最新財務預算中之預測現金流量，及稅前貼現率13% (2021年：13%) 釐定。因此，截至2021年3月31日止年度，就物業、廠房及設備及使用權資產確認減值損失分別為13,400,000港元及7,600,000港元。截至2022年3月31日止年度，沒有確認額外減值損失或減值撥回。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment, except for asset under construction and freehold land, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method or the reducing balance method, at the following rates per annum:

Straight-line method:

Buildings	2% to 4%
Owned properties	2% to 5% or over the remaining period of respective leases where shorter
Leasehold improvements	10% to 33 $\frac{1}{3}$ % or over the remaining period of respective leases where shorter
Machinery and equipment	10% to 33 $\frac{1}{3}$ %
Moulds and tools	10% to 50%
Others (representing furniture, fixtures and motor vehicles)	5% to 33 $\frac{1}{3}$ %

During the year ended 31 March 2022 and 31 March 2021, the Group carried out a review of the carrying amounts of certain property, plant and equipment and right-of-use assets of a plant engaged in the manufacturing of a particular type of battery product which had incurred losses in previous years. The recoverable amount of the plant was determined based on a value in use calculation using the cash flow projection from latest financial budgets approved by management with a pre-tax discount rate of 13% (2021: 13%) and, as a result during the year ended 31 March 2021, impairment losses of HK\$13,400,000 and HK\$7,600,000 were recognised on property, plant and equipment and right-of-use assets respectively. No additional impairment loss or reversal of impairment was recognised during the year ended 31 March 2022.

15. 使用權資產

15. RIGHT-OF-USE ASSETS

		租賃房產 Leasehold building 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於2022年3月31日	As at 31 March 2022				
賬面值	Carrying amount	276,532	13,337	1,784	291,653
於2021年3月31日	As at 31 March 2021				
賬面值	Carrying amount	264,319	14,581	3,547	282,447
截至2022年3月31日止	For the year ended 31 March 2022				
全年折舊	Depreciation for the year	94,086	2,964	2,165	99,215
短期租賃費用	Expense relating to short-term leases				2,115
低價值資產租賃費用 (不包括低價值資產之短期租賃)	Expense relating to leases of low-value assets, excluding short-term leases of low-value assets				167
可變租賃付款費用 (不包括於租賃負債計量之內)	Expense relating to variable lease payments not included in the measurement of lease liabilities				7,898
租賃現金流出總額	Total cash outflow for leases				101,658
使用權資產增加	Additions to right-of-use assets				120,511
截至2021年3月31日止	For the year ended 31 March 2021				
全年折舊	Depreciation for the year	86,501	2,946	2,064	91,511
短期租賃費用	Expense relating to short-term leases				3,404
低價值資產租賃費用 (不包括低價值資產之短期租賃)	Expense relating to leases of low-value assets, excluding short-term leases of low-value assets				187
可變租賃付款費用 (不包括於租賃負債計量之內)	Expense relating to variable lease payments not included in the measurement of lease liabilities				6,847
使用權資產減值虧損之確認	Impairment loss recognised on right-of- use assets				7,600
租賃現金流出總額	Total cash outflow for leases				92,236
使用權資產增加	Additions to right-of-use assets				194,535

本集團租賃各種租賃房產、汽車、機械及設備和辦公室設備以供其運營。租賃合同的固定期限為1年至15年，租賃條款是根據個別情況協商確定的，其中包含各種不同的條款和條件。本集團在確定租賃期限和評估不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

The Group leases various leasehold building, motor vehicles, machinery and equipment and office equipment for its operations. Lease contracts are entered into for fixed term of 1 year to 15 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

15. 使用權資產 (續)

此外，本集團擁有一些寫字樓及數座位於其製造設施主要所在地的工廈。本集團為該等物業權益的註冊擁有人。僅當租賃土地部份所支付的款項能夠可靠分配時，擁有物業的租賃土地部份才可單獨列出。

本集團定期就租賃樓宇，機器及其他設備訂立短期租賃。於2022年3月31日，短期租賃的組合與附註中披露的短期租賃費用有關組合類似。

若干倉庫租賃僅包含可變租賃付款，付款按租賃期內倉庫使用百分比計算。所有其他租賃為固定租賃付款。

租金減免

截至2022年3月31日止年度，相關零售店舖的出租人通過減租向集團提供了因新冠肺炎疫情而直接導致的租金減免。這些租金減免是新冠肺炎疫情的直接後果，並且符合香港財務報告準則16.46B中的所有條件，並且本集團應用可行權宜方法來評估這些變化是否構成租賃修改。因出租人對相關租賃的寬減或豁免而對租賃款項變動的影響為521,000港元（2021年：4,406,000港元）確認為負可變租賃款項。

租賃限制或契約

此外，於2022年3月31日，確認租賃負債322,409,000港元（2021年：287,924,000港元）及相關之使用權資產291,653,000港元（2021年：282,447,000港元）。除了出租者持有的租賃資產中的抵押權益外，租賃協議沒有任何其他約定。租賃資產不得用作借貸擔保。

銷售及回租交易 – 賣方 – 承租人

為了更好地管理本集團的資本結構和融資需求，本集團有時會就土地及房產租賃訂立銷售及回租安排。這些合法轉讓符合香港財務報告準則第15號的要求，入賬為土地及房產的銷售。

15. RIGHT-OF-USE ASSETS (continued)

In addition, the Group owns some office buildings and several industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for leasehold building, machinery and other equipment. As at 31 March 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense was related as disclosed in this note above.

Leases of certain warehouses only contain variable lease payments that are based on the percentage of usage on certain warehouse over the lease term. All other leases are with only fixed lease payments.

Rent Concessions

During the year ended 31 March 2022, lessors of the relevant retail stores provided rent concessions that occurred as a direct consequence of COVID-19 pandemic to the Group through rent reductions. These rent concessions occurred as a direct consequence of COVID-19 pandemic and met of all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of HK\$521,000 (2021: HK\$4,406,000) were recognised as negative variable lease payments.

Restrictions or covenants on leases

In addition, lease liabilities of HK\$322,409,000 (2021: HK\$287,924,000) are recognised with related right-of-use assets of HK\$291,653,000 (2021: HK\$282,447,000) as at 31 March 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Sale and leaseback transactions – seller-lessee

To better manage the Group's capital structure and financing needs, the Group sometimes enters into sale and leaseback arrangements in relation to land and building leases. As these legal transfer satisfies the requirements of HKFRS 15, it is accounted for as a sale of land and building.

16. 所佔聯營公司權益

16. INTERESTS IN ASSOCIATES

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
聯營公司投資成本	Cost of investments in associates		
上市	Listed	230,962	230,841
非上市	Unlisted	319,632	319,632
所佔收購後溢利及其他全面收益， 減除已收股息	Share of post-acquisition profit and other comprehensive income, net of dividends received	1,250,475	1,217,956
		1,801,069	1,768,429
聯營公司欠款	Amounts due from associates	16,927	16,879
減值虧損撥備	Allowance for impairment loss	(61,156)	(1,209)
		1,756,840	1,784,099
上市股份於3月31日之公平值 (附註)	Fair value of listed shares at 31 March (Note)	492,917	516,855

附註：上市投資的公平值根據市場報價乘以本集團持有的股份數量確定。

Note: The fair value of the listed investments is determined based on the quoted market bid price multiplied by the quantity of shares held by the Group.

聯營公司欠款為無抵押及免息及沒有固定還款期。就董事意見，本集團將不會在報告期結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

The amounts due from associates are unsecured and interest-free and have no fixed repayment terms. In the opinion of the directors, the Group would not demand for the repayment within the next twelve months from the end of the reporting period. Accordingly, the amounts are shown as non-current assets.

所佔聯營公司權益包括商譽 120,429,000 港元 (2021年：120,308,000 港元)。

Included in the interests in associates is goodwill of HK\$120,429,000 (2021: HK\$120,308,000).

截至2022年3月31日，本集團管理層已考慮(經參考外部律師意見)目前的地緣政治形勢、資本管制措施和對俄羅斯的制裁嚴重限制了其作為聯營公司外國股東實現任何經濟利益的能力。管理層認為，本集團於聯營公司的權益存在賬面值為 59,947,000 港元之減值跡象。

As at 31 March 2022, the management of the Group had considered that the current geopolitical situation, capital control measures and the sanctions on Russia had significantly restricted its ability to realise any economic benefit in its capacity as a foreign shareholder of the Associate with reference to the external lawyer's opinion. Management considers that there was an indication of impairment of the Group's interest in the Associate with a carrying amount of HK\$59,947,000.

根據管理層估計涵蓋五年期的聯營公司財務業績，預計由於對俄羅斯的各種制裁，未來五年聯營公司的收入將普遍下降，因此預計使用價值為名義上的。此外，為應對多國對俄羅斯的制裁，俄羅斯實施了多項資本管制措施，包括限制外國投資者出售俄羅斯投資、限制向境外交易對手轉移非貿易相關債務之外匯。因此，本集團管理層認為除零以外，無法估計投資的合理公平值。

Based on the financial performance of the Associate estimated by management covering a five-year period, it was anticipated that due to the various sanctions on Russia, there will be a general decline in revenue of the Associate in the next 5 years, hence the value in use was expected to be nominal. Also, in response to the sanctions imposed on Russia by a number of countries, Russia has implemented a number of capital control measures including restrictions on disposal of Russian investments by foreign investors and restriction of foreign currency transfers to overseas counterparties for non-trade related debts. As a result, the management of the Group considered that it is unable to estimate a reasonable fair value of the investment other than a zero value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

16. 所佔聯營公司權益 (續)

因此，所佔聯營公司權益已全面減值，於年內損益中確認減值虧損59,947,000港元（2021年：零港元）。當前地緣政治局勢的任何緩和、資本管制措施和對俄羅斯的制裁都可能導致未來減值損失的回撥。

主要聯營公司之詳情載於賬目附註47。

主要聯營公司之財務資料摘要

有關本集團主要聯營公司之財務資料摘要載列如下。以下財務資料摘要為根據香港財務報告準則編製之聯營公司之財務報表所示金額。

炫域科創有限公司（前稱領先工業有限公司）（「炫域」）及美隆工業股份有限公司（「美隆」）是本集團的重大聯營公司，於綜合財務報表按權益法計算。

炫域及其附屬公司

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
流動資產	Current assets	1,279,067	2,662,777
非流動資產	Non-current assets	1,319,855	2,044,813
流動負債	Current liabilities	482,043	1,911,320
非流動負債	Non-current liabilities	21,367	467,221
非控股權益	Non-controlling interests	662	225,957
營業額	Revenue	4,150,450	3,516,530
全年溢利	Profit for the year	461,741	239,449
全年其他全面(支出)收益	Other comprehensive (expense) income for the year	(39,321)	96,405
全年全面收益總額	Total comprehensive income for the year	422,420	335,854
年內從炫域收取之股息	Dividend received from XIC during the year	163,451	-

16. INTERESTS IN ASSOCIATES (continued)

Accordingly, the interest in the Associate was fully impaired and the impairment loss of HK\$59,947,000 (2021: nil) was recognised in profit or loss during the year. Any easing of the current geopolitical situation, capital control measures and sanctions on Russia may result in a reversal of impairment losses in the future.

Particulars of the principal associates are set out in note 47.

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

XIC Innovation Limited (formerly known as Linkz Industries Limited) ("XIC") and Meiloon Industrial Co., Ltd. ("Meiloon") are the material associates to the Group and are accounted for using the equity method in the consolidated financial statements.

XIC and its subsidiaries

16. 所佔聯營公司權益 (續)

炫域及其附屬公司 (續)

上述財務資料的摘要與炫域於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

16. INTERESTS IN ASSOCIATES (continued)

XIC and its subsidiaries (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of XIC recognised in the consolidated financial statements:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
歸屬於炫域擁有人之炫域淨資產	Net assets of XIC attributable to owners of XIC	2,094,850	2,103,092
本集團在炫域擁有權益之比例	Proportion of the Group's ownership interest in XIC	38.13%	38.13%
所佔炫域的淨資產	Share of net assets of XIC	798,766	801,909
商譽	Goodwill	28,242	28,242
其他調整	Other adjustment	(2,536)	(2,536)
本集團所佔炫域權益之賬面值	Carrying amount of the Group's interest in XIC	<u>824,472</u>	<u>827,615</u>

美隆及其附屬公司

Meiloon and its subsidiaries

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
流動資產	Current assets	1,780,987	1,915,451
非流動資產	Non-current assets	693,832	688,698
流動負債	Current liabilities	635,849	792,905
非流動負債	Non-current liabilities	573,033	507,957
非控股權益	Non-controlling interests	83,886	80,565
營業額	Revenue	1,050,531	816,156
全年溢利	Profit for the year	58,123	429,309
全年其他全面 (支出) 收入	Other comprehensive (expense) income for the year	(15,832)	43,763
全年全面收益總額	Total comprehensive income for the year	<u>42,291</u>	<u>473,072</u>
年內從美隆收取之股息	Dividends received from Meiloon during the year	<u>16,248</u>	<u>17,189</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

16. 所佔聯營公司權益 (續)

美隆及其附屬公司 (續)

上述財務資料的摘要與美隆於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

16. INTERESTS IN ASSOCIATES (continued)

Meiloon and its subsidiaries (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Meiloon recognised in the consolidated financial statements:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
歸屬於美隆擁有人之美隆淨資產	Net assets of Meiloon attributable to owners of Meiloon	1,182,051	1,222,722
本集團在美隆擁有權益之比例	Proportion of the Group's ownership interest in Meiloon	20.27%	20.27%
所佔美隆的淨資產	Share of net assets of Meiloon	239,602	247,846
商譽	Goodwill	41,252	41,131
其他調整	Other adjustment	(276)	(276)
本集團所佔美隆權益之賬面值	Carrying amount of the Group's interest in Meiloon	280,578	288,701

美隆之財政年度結算日為12月31日。本集團認為美隆準備另外一套於3月31日結算之財務報表是不切實際，因此，本集團使用美隆及其附屬公司截至2021年12月31日(2021年：2020年12月31日)止年度之綜合財務報表達致應用會計權益法之目的。對於2021年12月31日與2022年3月31日之間重大交易之影響(如有)，已經相應作出適當的調整。

The financial year end date for Meiloon is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Meiloon and its subsidiaries for the year ended 31 December 2021 (2021: 31 December 2020) have been used as the Group considers that it is impracticable for Meiloon to prepare a separate set of financial statements as of 31 March. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and 31 March 2022, if any.

16. 所佔聯營公司權益 (續)

非個別重大聯營公司的綜合資料

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
本集團所佔溢利	The Group's share of profit	98,298	95,039
本集團所佔其他全面收益	The Group's share of other comprehensive income	7,015	39,548
本集團應佔全面收益總額	The Group's share of total comprehensive income	105,313	134,587
本集團所佔聯營公司權益之賬面值總額	Aggregate carrying amount of the Group's interests in these associates	651,790	667,783

於2022年3月31日，所佔聯營公司權益包括以下上市投資：

- (i) 賬面值 280,578,000 港元 (2021年：288,701,000 港元) 的美隆股份。美隆於台灣註冊成立，其股份於台灣證券交易所股份有限公司上市。本集團所佔美隆權益於2022年3月31日之市場價值為 302,802,000 港元 (2021年：352,875,000 港元)。
- (ii) 賬面值 74,415,000 港元 (2021年：79,214,000 港元) 的新盛力科技股份有限公司 (「新盛力科技」) 股份。新盛力科技於台灣註冊成立，其股份於台灣證券交易所股份有限公司上市。本集團所佔新盛力科技權益於2022年3月31日之市場價值為 136,944,000 港元 (2021年：122,050,000 港元)。
- (iii) 賬面值 31,662,000 港元 (2021年：30,793,000 港元) 的 Hanoi Battery Joint Stock Company (「Habaco」) 股份。Habaco 於越南註冊成立，其股份於河內證券交易所上市。本集團所佔 Habaco 權益於2022年3月31日之市場價值為 53,171,000 港元 (2021年：41,930,000 港元)。

應收聯營公司款項的減值評估之詳情載於附註 37。

16. INTERESTS IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
	The Group's share of profit	98,298	95,039
	The Group's share of other comprehensive income	7,015	39,548
	The Group's share of total comprehensive income	105,313	134,587
	Aggregate carrying amount of the Group's interests in these associates	651,790	667,783

Interest in associates as at 31 March 2022 included the following listed investments:

- (i) The shares of Meiloon with carrying value of HK\$280,578,000 (2021: HK\$288,701,000). Meiloon was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation. The market value of the Group's interest in Meiloon as at 31 March 2022 amounted to HK\$302,802,000 (2021: HK\$352,875,000).
- (ii) The shares of STL Technology Co., Ltd. ("STL") with carrying value of HK\$74,415,000 (2021: HK\$79,214,000). STL was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation. The market value of the Group's interest in STL as at 31 March 2022 amounted to HK\$136,944,000 (2021: HK\$122,050,000).
- (iii) The shares of Hanoi Battery Joint Stock Company ("Habaco") with carrying value of HK\$31,662,000 (2021: HK\$30,793,000). Habaco was incorporated in Vietnam and its shares are listed on the Hanoi Stock Exchange. The market value of the Group's interest in Habaco as at 31 March 2022 amounted to HK\$53,171,000 (2021: HK\$41,930,000).

Details of impairment assessment of amounts due from associates are set out in note 37.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

17. 以公平值計入其他全面收益之股本工具

17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
非上市股本證券之公平值(附註)	Unlisted equity securities, at fair value (note)	90,384	60,065

附註：包括款項 51,378,000 港元（2021 年：48,704,000 港元）為本集團佔有 49%（2021 年：49%）權益之一間於中國成立之公司，其主要業務為銷售及分銷。本集團不參與該公司的日常業務和放棄於其董事局會議投票的權利。董事認為本集團未能對該公司進行重大影響，因此該公司被列賬為以公平值計入其他全面收益的股本工具。

Note: Included in the above is an investment of HK\$51,378,000 (2021: HK\$48,704,000) representing 49% (2021: 49%) equity interest in a company established in the PRC, which is engaged in selling and distribution business. The Group does not participate in the daily operations and has no voting power in the directors' meetings of the company. In the opinion of the directors, the Group cannot exercise significant influence over the company and accordingly, such investment is classified as equity instrument at FVTOCI.

18. 無形資產

18. INTANGIBLE ASSETS

		商標 Trademarks 千港元 HK\$'000	產品開發支出 Product development expenditure 千港元 HK\$'000	專業訣竅 Technical know-how 千港元 HK\$'000	客戶關係 Customer relationship 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本	COST					
於 2020 年 4 月 1 日， 2021 年及 2022 年 3 月 31 日	At 1 April 2020, 31 March 2021 and 31 March 2022	85,205	129,461	103,616	10,026	328,308
累計攤銷及減值	ACCUMULATED AMORTISATION AND IMPAIRMENT					
於 2020 年 4 月 1 日 是年度準備	At 1 April 2020 Provided for the year	83,958 77	129,461 -	103,616 -	10,026 -	327,061 77
於 2021 年 3 月 31 日 是年度準備	At 31 March 2021 Provided for the year	84,035 77	129,461 -	103,616 -	10,026 -	327,138 77
於 2022 年 3 月 31 日	At 31 March 2022	84,112	129,461	103,616	10,026	327,215
賬面值	CARRYING VALUES					
於 2022 年 3 月 31 日	At 31 March 2022	1,093	-	-	-	1,093
於 2021 年 3 月 31 日	At 31 March 2021	1,170	-	-	-	1,170

19. 商譽

19. GOODWILL

		千港元 HK\$'000
於2020及2021年3月31日	At 31 March 2020 and 2021	79,066
出售附屬公司 (附註35)	Disposal of subsidiaries (Note 35)	(8,667)
於2022年3月31日	At 31 March 2022	<u>70,399</u>

有關商譽之減值測試之詳情載於賬目附註20。

Particulars regarding impairment testing on goodwill are disclosed in note 20.

20. 商譽之減值測試

20. IMPAIRMENT TESTING ON GOODWILL

於附註19詳載之商譽分配至個別單獨或組別現金產生單位作減值測試，詳情如下：

For the purposes of impairment testing, goodwill set out in note 19 has been allocated to each individual or group of CGUs as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
GP工業	GP Ind	33,775	33,775
中銀(寧波)電池有限公司	Zhongyin (Ningbo) Battery Co. Ltd	33,319	33,319
其他	Others	3,305	11,972
合計	Total	<u>70,399</u>	79,066

於本年度，本集團根據現金流量預測為商譽進行減值測試。現金流量預測根據未來1至5年(2021年：1至5年)的最新財務預算案及參照年增長率-1%至4%(2021年：-5.7%至4%)，以除稅前折現率11.5%至12.6%(2021年：11.5%至12.7%)計算。

During the year, the Group performed impairment review for goodwill, based on cash flow forecasts derived from the most recent financial budgets of each of the CGUs for the next 1 to 5 years (2021: 1 to 5 years) with reference to annual growth rate ranging from -1% to 4% (2021: -5.7% to 4%) by using the pre-tax discount rate ranging from 11.5% to 12.6% (2021: 11.5% to 12.7%).

各或各組現金產生單位的可收回金額以使用價值計算。使用價值計算的主要因素為該年度之折現率、增長率及營業額與直接支出的預期轉變。管理層使用反映市場當時所評估之貨幣時間價值之除稅前折現率和現金產生單位之獨有風險計算折現率。增長率按行業平均增長預測。營業額及直接支出的轉變按以往經驗及預期市場未來之變化預測。其他計算使用價值的主要假設包括基於現金產生單位之過往業績及管理層對市場發展預期作出之銷售及毛利預算及有關之現金流入及流出預算。管理層認為任何這些假設之中任何合理可能變動都不會使現金產生單位的賬面值超過其可收回金額，因此並無進一步確認減值。

The recoverable amount of each of the CGUs or groups of CGUs has been determined on the basis of value in use calculation. The key factors for the value in use calculation are discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rate is based on average industry growth forecasts. Changes in revenue and direct cost are based on past practices and expectations of future changes in the market. Other key assumptions for the value in use calculations included budgeted sales and gross margins and their related cash inflow and outflow patterns, estimated based on the CGUs' historical performance and management's expectation of the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount to exceed the recoverable amount of the CGUs thus no further impairment would be recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

21. 非流動應收賬項

21. NON-CURRENT RECEIVABLES

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
浮息應收貸款在一年以上但不 超過三年(附註a)	Variable-rate loan receivable in more than one year but not more than three years (note a)	18,674	29,664
提前搬遷補助(附註b)	Early relocation subsidy (note b)	-	56,515
		18,674	86,179

附註：

Notes:

- (a) 應收貸款已預付給第三方，按現行市場年利率5.5%計息，並於2023年6月償還。該第三方是本集團一間附屬公司的股東。該第三方將其在該附屬公司中的權益作為應收貸款的抵押。截至2022年3月31日止年度的應收貸款減值評估詳情載於附註37。
- (a) The loan receivable was advanced to a third party and carries interests at prevailing market rates of 5.5% per annum and is repayable in June 2023. That third party is a shareholder of a subsidiary of the Group. The third party has pledged its interest in that subsidiary as a security for the loan receivable. Details of impairment assessment of loan receivable for the year ended 31 March 2022 is set out in note 37.
- (b) 提前搬遷補助是本集團就出售位於中國惠州的工廠的某些土地和房產而將廠房的控制權進行提前移交給買方，買方因此給本集團的補助。出售協議允許本集團在2019年6月至2024年6月的五年期間內無需支付任何租金繼續使用工廠，並享有提早移交獎勵。根據管理層估計的預期搬遷日期，預計將由買方補償提前搬遷補助。該補助預計在截至2022年3月31日的一年內收到，因此重新分類為流動資產下的其他應收賬項。截至2022年3月31日止年度，提前搬遷補償減值評估的詳細內容載於附註37。
- (b) Early relocation subsidy represented the compensation offered by the buyer, a third party, for the early handover of the control of the factory due to the disposal of certain land and building of industrial complex located in Huizhou, PRC. The disposal agreement allows the Group to continue to use the factory without paying any rent for a period of five years from June 2019 to June 2024 with early handover incentives. Based on the intended removal date estimated by the management, an early relocation subsidy was expected to be compensated by the buyer. The subsidy is expected to be received within one year as at 31 March 2022 and hence is reclassified to other receivables under current assets. Details of impairment assessment of the early relocation subsidy for the year ended 31 March 2022 is set out in note 37.

22. 存貨

22. INVENTORIES

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
原料	Raw materials	490,935	342,223
在製品	Work in progress	384,241	344,463
製成品	Finished goods	597,870	505,396
		1,473,046	1,192,082

23. 應收貨款及其他應收賬項及預付款項

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
自客戶合約之應收貨款及應收票據	Trade and bills receivables from contracts with customers	1,145,906	1,235,839
減：信貸損失撥備	Less: Allowance for credit losses	(49,973)	(26,478)
		1,095,933	1,209,361
其他應收賬項、按金及預付款項(附註)	Other receivables, deposits and prepayments (note)	544,821	387,006
		1,640,754	1,596,367
減：非流動按金	Less: Non-current portion of deposits		
購買物業、廠房及設備所支付之按金	Deposits paid for acquisition of property, plant and equipment	(18,480)	(27,490)
非流動租金按金	Non-current rental deposits	(11,372)	(11,259)
		(29,852)	(38,749)
		1,610,902	1,557,618

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收貨款及應收票據(扣除信貸虧損撥備)按發票日期於報告期結算日之賬齡分析如下：

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
0-60天	0-60 days	912,399	923,161
61-90天	61-90 days	130,025	109,992
超過90天	Over 90 days	53,509	176,208
		1,095,933	1,209,361

於2020年4月1日，自客戶合約產生之應收貨款為811,066,000港元。

As at 1 April 2020, trade receivables from contracts with customers amounted to HK\$811,066,000.

附註：金額主要包括預付供應商款項、可收回增值稅、預付開支及一間中國附屬公司的物業於2022年3月31日搬遷之提前搬遷補助66,089,000港元(2021年：56,515,000港元包括在非流動應收賬項內(附註21))。

Note: The amount mainly includes advance to suppliers, VAT recoverable, prepaid expenses and the early relocation subsidy amounting to HK\$66,089,000 (2021: HK\$56,515,000 included in non-current receivables (Note 21)) as at 31 March 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

23. 應收貨款及其他應收賬項及預付款項 (續)

於接納新客戶前，本集團會就潛在客戶之信用作出內部評估及界定其適當信貸額。管理層同時緊密監控應收貨款及其他應收賬之信貸條款。

於2022年3月31日，本集團的應收貨款結餘中包括賬面總值為129,092,000港元（2021年：253,739,000港元）於報告日已逾期的應收賬款。在逾期結餘中，有8,724,000港元（2021年：64,288,000港元）已逾期90天或更長時間，根據這些客戶的良好還款記錄和財務背景，不會將其視為違約。

應收貨款及其他應收款項的減值評估詳情載於附註37。

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Before accepting any new customer, the Group will internally assess the credit quality of the potential customer and define appropriate credit limits. The management also closely monitors the credit policy of trade and other receivables.

As at 31 March 2022, included in the Group's trade receivables balances are debtors with aggregate carrying amount of HK\$129,092,000 (2021: HK\$253,739,000) which are past due as at the reporting date. Out of the past due balances, HK\$8,724,000 (2021: HK\$64,288,000) has been past due 90 days or more and is not considered as in default based on good repayment records and the financial background for those customers.

Details of impairment assessment of trade and other receivables are set out in note 37.

24. 以公平值計入損益之股本工具

24. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
於美國上市之股本證券	Equity securities listed in United States	4,220	7,455

25. 衍生金融工具

25. DERIVATIVE FINANCIAL INSTRUMENTS

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
衍生金融資產	Derivative financial assets		
外幣遠期合約	Foreign currency forward contracts	955	-
衍生金融負債	Derivative financial liabilities		
外幣遠期合約	Foreign currency forward contracts	111	5,979
利率掉期合約	Interest rate swap contracts	-	843
商品遠期合約	Forward commodity contracts	-	300
		111	7,122

綜合財務報表所示金額：

Amount shown in the consolidated financial statements as:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
流動資產	Current assets	955	-
流動負債	Current liabilities	111	7,122

25. 衍生金融工具 (續)

25. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

外幣遠期合約

於2022年3月31日

於2022年3月31日，外幣遠期合約之主要條款如下：

名義金額 Notional amount	到期日 Maturity	兌換率 Exchange rate
賣出17,500,000美元 Sell USD17,500,000	2022年4月27日至2022年12月30日 27.04.2022 to 30.12.2022	美元／人民幣6.366至6.5108 USD/RMB6.366 to 6.5108

於2021年3月31日

於2021年3月31日，外幣遠期合約之主要條款如下：

名義金額 Notional amount	到期日 Maturity	兌換率 Exchange rate
賣出70,200,000美元 Sell USD 70,200,000	2021年4月12日至2021年11月30日 12.04.2021 to 30.11.2021	美元／人民幣6.50至6.6190 USD/RMB6.50 to 6.6190

以現金流量對沖之利率掉期合約

本集團與商業銀行訂立利率掉期合約，通過將浮動利率轉換為固定利率，將新加坡元浮息銀行貸款之現金流變動風險降至最低。該合約之條款經磋商後與所對沖銀行貸款之條款一致（即面額與銀行貸款之本金額、幣值及利率指標相同）。

截至2021年3月31日止年度，本集團償還了新加坡元浮息銀行貸款。因此，對沖會計法終止，累計對沖儲備4,136,000港元已計入2021年3月31日止年度損益。利率掉期合約於2022年3月31日止年度內到期。

Foreign currency forward contracts

At 31 March 2022

Major terms of foreign currency forward contracts as at 31 March 2022 are as follows:

At 31 March 2021

Major terms of foreign currency forward contracts as at 31 March 2021 are as follows:

Interest rate swap contracts under cash flow hedges

The Group entered into interest rate swap contracts with the commercial bank to minimise its exposure to cash flow changes of its floating-rate Singapore dollars bank loan by swapping floating interest rates to fixed interest rates. The terms of this contract were negotiated to match with those of the hedged bank loan with the same notional amount to principal amount of bank loan, currency and interest rate index.

During the year ended 31 March 2021, the Group repaid the floating-rate Singapore dollars bank loan. As a result, the hedge accounting was discontinued and the accumulated hedging reserve HK\$4,136,000 was released to profit or loss during the year ended 31 March 2021. The interest rate swap contracts matured during the year ended 31 March 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

25. 衍生金融工具 (續)

以現金流量對沖之利率掉期合約 (續)

於報告期末以現金流量對沖之利率掉期合約的主要條款如下：

於2021年3月31日

名義金額 Notional amount	到期日 Maturity	收取浮息 Receive floating	支付定息 Pay fixed
10,200,000新加坡元 (「新加坡元」) Singapore dollars ("SGD") 10,200,000	2021年5月24日 24.5.2021	新加坡元三個月掉期利率* 3-month SGD\$ SOR*	2.155%
10,200,000新加坡元 SGD 10,200,000	2021年5月24日 24.5.2021	新加坡元三個月掉期利率* 3-month SGD\$ SOR*	2.270%
10,200,000新加坡元 SGD 10,200,000	2021年5月24日 24.5.2021	新加坡元三個月掉期利率* 3-month SGD\$ SOR*	2.110%

* 掉期利率指掉期利率

商品遠期合約

本集團使用商品遠期合約來管理其原材料價格波動帶來的風險。這些合約的主要條款如下：

於2021年3月31日

貨幣 Currency	商品 Commodity	數量 (公噸) Quantity (in metric tonnes)	到期日 Maturity	商品遠期價格 Commodity forward price
美元 USD	鎳 Nickel	40	2021年5月1日 1.5.2021	每公噸17,000美元 USD 17,000/metric tonne

26. 銀行結存、存款及現金

本集團持有之銀行結存、存款及現金包括現金及三個月或以下到期之短期銀行存款以年利率0.001%至1.50% (2021年：0.001%至2.48%) 收取利息。

25. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Interest rate swap contracts under cash flow hedges (continued)

The major terms of the interest rate swap contracts under cash flow hedges at the end of the reporting period are as follows:

At 31 March 2021

Forward commodity contracts

The Group uses commodity forward contracts to manage the risk arising from price fluctuation of its raw material. The major terms of these contracts are as follows:

At 31 March 2021

26. BANK BALANCES, DEPOSITS AND CASH

Bank balances, deposits and cash held by the Group comprising cash and short-term bank deposits with original maturity of three months or less which carry interests ranging from 0.001% to 1.50% (2021: 0.001% to 2.48%) per annum.

27. 分類為待出售資產

27. ASSETS CLASSIFIED AS HELD FOR SALE

		千港元 HK\$'000
於2020年4月1日	At 1 April 2020	43,385
貨幣調整	Currency realignment	14
出售	Disposals	(22,649)
公平值增加	Fair value gain	21,464
於2021年3月31日	At 31 March 2021	42,214
貨幣調整	Currency realignment	1,125
出售	Disposals	(434)
於2022年3月31日	At 31 March 2022	42,905

於過往年度，本集團已與兩個獨立第三方訂立買賣協議，出售位於中國惠州（「惠州物業」）之若干土地及房產及投資物業，金額為19,555,000港元及出售於寧波賬面值為23,830,000港元之若干租賃土地及房產（「寧波物業」）。於2020年3月31日，該出售預計將在一年內完成，因此重新列作分類為待出售資產。

於2020年6月寧波物業出售完成，本集團就出售待出售資產及搬遷之應收賠償收到81,840,000港元。

上述與惠州物業有關的買賣協議被取消後，本集團於截至2021年3月31日止年度已與其他獨立第三方訂立兩份新的買賣協議，通過出售附屬公司出售惠州物業。出售事項預計將於截至2021年3月31日的一年內完成。截至2022年3月31日止年度，其中一項買賣協議已完成，部份惠州物業通過出售附屬公司出售（附註35(b)）。其餘惠州物業的買賣協議仍然有效，預計一年內完成出售。

於2022年3月31日及2021年3月31日包括在惠州物業中的投資物業之公平值由管理層參考買賣協議的約定價格進行估值。

In previous years the Group had entered into sale and purchase agreements with two separate independent third parties to dispose of certain land and building and investment properties of HK\$19,555,000 located in Huizhou, PRC (the "Huizhou Properties") and certain of leasehold land and building with carrying value of HK\$23,830,000 located in Ningbo, PRC (the "Ningbo Properties"). As at 31 March 2020, the disposals were expected to be completed within one year and accordingly were reclassified as "assets classified as held for sale".

In June 2020, the disposal of the Ningbo Properties was completed and the Group received HK\$81,840,000 for the disposal of assets held for sale and settlements of the compensation receivable for relocation.

After the above sales and purchase agreements related to Huizhou Properties had been cancelled, the Group had entered into two new sale and purchase agreements with other independent third parties for the disposal of Huizhou Properties through disposal of subsidiaries during the year ended 31 March 2021. The disposals were expected to be completed within one year as at 31 March 2021. During the year ended 31 March 2022, one of the sale and purchase agreements was completed and the disposal of certain of the Huizhou Properties were disposed through disposal of subsidiaries (note 35(b)). For the remaining Huizhou Properties, the sale and purchase agreement is still in force and the disposal is expected to be completed within one year.

The fair values of investment properties included in the Huizhou Properties as at 31 March 2022 and 31 March 2021 were valued by management with reference to the agreed price according to the sales and purchase agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

28. 應付賬項及費用及合約負債

應付賬項按發票日期於報告期結算日之賬齡分析如下：

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
應付貨款	Trade creditors		
0-60天	0-60 days	972,962	1,030,043
61-90天	61-90 days	150,998	117,880
超過90天	Over 90 days	64,987	79,513
		1,188,947	1,227,436
其他應付賬項及費用(附註)	Other payables and accrued charges (note)	575,876	726,136
		1,764,823	1,953,572

購買貨品的平均信貸期為60至120天。

The average credit period on purchases of goods is 60 days to 120 days.

附註：金額中主要包括應付經營開支、一家中國附屬公司出售物業之預收款項、搬遷費用撥備及其他應付稅項。

Note: The amount mainly includes accrual for operating expenses, receipt in advance from sales of property of a PRC subsidiary, provision for relocation expenses and other tax payables.

於2020年4月1日，合約負債為43,573,000港元。

As at 1 April 2020, contract liabilities amounted to HK\$43,573,000.

合約負債主要是預收客戶款項。於本報告期就承前期之合約負債確認的營業額為51,451,000港元(2021年：43,573,000港元)。

Contract liabilities are mainly advance payment received from customers. The amount of revenue recognised in the current reporting period which relates to brought-forward contract liabilities is HK\$51,451,000 (2021: HK\$43,573,000).

29. 租賃負債

29. LEASE LIABILITIES

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:		
一年內到期	Within one year	78,471	72,339
超過一年但不逾兩年	Within a period of more than one year but not more than two years	52,656	51,614
超過兩年但不逾五年	Within a period of more than two years but not more than five years	67,327	85,571
超過五年	Within a period of more than five years	123,955	78,400
		322,409	287,924
減：12個月內到期列入流動負債	Less: Amount due for settlement within 12 months shown under current liabilities	78,471	72,339
12個月後到期列入非流動負債	Amount due for settlement after 12 months shown under non-current liabilities	243,938	215,585

本集團訂立的任何租賃協議均沒有延期選項。相關集團公司採用的遞增借款利率為2.32%至5.35%(2021年：2.40%至7.00%)。

No extension options are included in any of the lease agreements entered by the Group. The incremental borrowing rates applied by the relevant group entities range from 2.32% to 5.35% (2021: 2.40% to 7.00%).

相關集團公司的租賃負債之計值貨幣與功能貨幣相同。

Lease liabilities that are denominated in currencies which are same as the functional currencies of the relevant group entities.

30. 銀行貸款、商業信貸及其他貸款

30. BANK LOANS, IMPORT AND OTHER LOANS

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
無抵押銀行及其他貸款之短期部份 (附註31)	Current portion of unsecured bank and other loans (note 31)	727,641	546,180
無抵押短期銀行貸款及商業信貸 (附註a)	Unsecured short-term bank loans and import loans (note a)	2,355,304	2,156,215
短期免息貸款 (附註b)	Short-term interest free loan (note b)	-	8,107
已抵押汽車貸款之短期部份 (附註31)	Current portion of secured motor vehicle loan (note 31)	17	202
		3,082,962	2,710,704

附註：

Notes:

- a. 本集團之無抵押短期銀行貸款及商業信貸以浮動利率收取利息。年內，無抵押短期銀行貸款及商業信貸之有效年利率範圍由1.00%至5.15% (2021年：1.18%至6.41%)。
- b. 於截至2021年3月31日止年度，若干在美國營運的附屬公司根據薪資保障計劃（「薪資保障計劃」）獲得銀行貸款，於截至2021年3月31日的未償還總額為8,107,000港元（「薪資保障計劃貸款」），薪資保障計劃貸款是無抵押及免息。薪資保障計劃貸款為美國政府因應新型冠狀病毒制定的救濟措施之一部份，據此，根據符合條件之企業的平均每月薪金支出，向符合條件的企業提供銀行貸款。經有關當局批准，薪資保障貸款使用於符合條件的用途及滿足豁免條件的情況下可豁免償還。於2022年3月31日，本集團薪資保障計劃貸款的豁免申請已獲批准，銀行貸款7,594,000港元獲得豁免。

- a. The unsecured short-term bank loans and import loans of the Group are arranged at floating rates. The effective interest rates of unsecured short-term bank loans and import loans during the year ranged from 1.00% to 5.15% (2021: 1.18% to 6.41%) per annum.
- b. During the year ended 31 March 2021, certain subsidiaries operating in the United States were granted bank loans under the Paycheck Protection Program ("PPP"), with an aggregate outstanding balance of HK\$8,107,000 as at 31 March 2021 (the "PPP Loans"). The PPP Loans are unsecured and non-interest bearing. The PPP is part of the COVID-19 relief measures established by the United States government pursuant to which bank loans were granted to qualifying businesses based on the average monthly payroll expenses of the qualifying business. Subject to approval by the relevant authority, the PPP Loans are forgivable to the extent the proceeds used for eligible purposes and the conditions for forgiveness are met. During the year ended 31 March 2022, the Group's applications for forgiveness of the PPP Loans were approved and the bank loan of HK\$7,594,000 was waived.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

31. 銀行及其他貸款

31. BANK AND OTHER LOANS

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
無抵押銀行及其他貸款須於下列年內償還*：	The unsecured bank and other loans are repayable*：		
一年內	Within one year	727,641	546,180
超過一年但不逾兩年	Within a period of more than one year but not exceeding two years	579,291	567,482
超過兩年但不逾五年	Within a period of more than two years but not exceeding five years	161,555	480,434
已抵押汽車貸款須於下列年內償還*：	The secured motor vehicle loan is repayable*：		
一年內	Within one year	17	202
超過一年但不逾兩年	Within a period of more than one year but not exceeding two years	-	17
		1,468,504	1,594,315
減：一年內到期列入流動負債(附註30)	Less: Amount due within one year shown under current liabilities (note 30)	(727,641)	(546,180)
已抵押汽車貸款短期部份(附註30)	Current portion of secured motor vehicle loan (note 30)	(17)	(202)
		740,846	1,047,933

* 應付金額基於貸款協議中規定的預定還款日期。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

銀行及其他貸款(扣除交易成本)為浮息借款為8,420,000港元(2021年:14,187,000港元)。本集團之銀行貸款的有效年利率之範圍(與已簽訂之利率相等)由1.34%至5.09%(2021年:1.57%至5.09%)。

Bank and other loans are net of transaction cost of HK\$8,420,000 (2021: HK\$14,187,000) arranged at floating rates. The range of effective interest rates of bank loans (which are also equal to contracted interest rates) on the Group's bank and other loans are from 1.34% to 5.09% (2021: 1.57% to 5.09%) per annum.

本集團於截至2022年3月31日之計算期內遵守所有財務條款。

The Group complied with all financial covenants for the test period ended 31 March 2022.

於2021年3月31日，在馬來西亞經營的一家附屬公司未能遵守應付兩家金融機構某些貸款(總未償還本金為65,713,000港元)之某些財務條款，附屬公司已就此於報告期結束前獲得截至2021年3月31日止財政年度之豁免書。本集團於截至2021年3月31日之計算期內遵守所有其他財務條款。

As at 31 March 2021, a subsidiary operating in Malaysia was not able to comply with certain financial covenants committed under certain loans with aggregate outstanding principal of HK\$65,713,000 due to two financial institutions. The subsidiary had obtained letter of indulgence or waiver for the financial year ended 31 March 2021 before the end of the reporting period to waive such non-compliance. The Group complied with all other financial covenants for the test period ended 31 March 2021.

32. 遞延稅項

本集團已確認遞延稅項資產及負債變動如下：

遞延稅項資產	Deferred tax assets	投資物業 Investment properties	高於有關折舊 之折舊稅額 Accelerated tax depreciation	未分配溢利 之預扣稅 Withholding tax on undistributed profits	稅項虧損 Tax losses	其他 Others	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2020年4月1日	At 1 April 2020	-	10,048	-	1,471	9,348	20,867
貨幣調整	Currency realignment	-	1,013	-	164	219	1,396
於損益中計入	Credit to profit or loss	-	563	-	448	4,513	5,524
於2021年3月31日	At 31 March 2021	-	11,624	-	2,083	14,080	27,787
貨幣調整	Currency realignment	-	174	-	6	149	329
於損益中計入	Credit to profit or loss	-	370	-	3,552	2,327	6,249
於2022年3月31日	At 31 March 2022	-	12,168	-	5,641	16,556	34,365
遞延稅項負債	Deferred tax liabilities						
於2020年4月1日	At 1 April 2020	909	4,777	20,473	-	14,903	41,062
貨幣調整	Currency realignment	-	4	-	-	1,244	1,248
於損益中扣除(計入)	Charge (credit) to profit or loss	1,239	1,720	16,675	-	(2,046)	17,588
於2021年3月31日	At 31 March 2021	2,148	6,501	37,148	-	14,101	59,898
貨幣調整	Currency realignment	-	(209)	-	-	753	544
於損益中扣除(計入)	Charge (credit) to profit or loss	-	394	(3,445)	-	7,009	3,958
於2022年3月31日	At 31 March 2022	2,148	6,686	33,703	-	21,863	64,400

於2022年3月31日，本集團存有1,960,958,000港元（2021年：1,820,271,000港元）之未使用稅項虧損可予抵銷未來之溢利。就該項損失已確認遞延稅項資產34,191,000港元（2021年：12,624,000港元）。由於未來的溢利無法預測，並無就稅項虧損餘額1,926,767,000港元（2021年：1,807,647,000港元）作出遞延稅項資產確認。

根據中華人民共和國企業所得稅法，本集團須由2008年1月1日起就其於中國之附屬公司之宣派股息的相關可分配溢利繳付預扣稅。本集團並沒有就與自2008年1月1日起本集團於中國之若干附屬公司所得溢利有關之短期差異作出遞延稅項撥備，因本集團能控制短期差異撥回之時間及短期差異不能於可見未來撥回。於2022年3月31日，本集團就於台灣之聯營公司及若干於中國之附屬公司之未分配利潤分別以20%及5%的稅率作遞延稅項撥備總額為33,703,000港元（2021年：37,148,000港元）。

32. DEFERRED TAXATION

Movements in the deferred tax assets and liabilities recognised by the Group are as follows:

投資物業 Investment properties	高於有關折舊 之折舊稅額 Accelerated tax depreciation	未分配溢利 之預扣稅 Withholding tax on undistributed profits	稅項虧損 Tax losses	其他 Others	合計 Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
-	10,048	-	1,471	9,348	20,867
-	1,013	-	164	219	1,396
-	563	-	448	4,513	5,524
-	11,624	-	2,083	14,080	27,787
-	174	-	6	149	329
-	370	-	3,552	2,327	6,249
-	12,168	-	5,641	16,556	34,365
909	4,777	20,473	-	14,903	41,062
-	4	-	-	1,244	1,248
1,239	1,720	16,675	-	(2,046)	17,588
2,148	6,501	37,148	-	14,101	59,898
-	(209)	-	-	753	544
-	394	(3,445)	-	7,009	3,958
2,148	6,686	33,703	-	21,863	64,400

At 31 March 2022, the Group has unused tax losses of HK\$1,960,958,000 (2021: HK\$1,820,271,000) available for offsetting against future profits. A deferred tax asset has been recognised in respect of HK\$34,191,000 (2021: HK\$12,624,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,926,767,000 (2021: HK\$1,807,647,000) due to the unpredictability of future profits streams.

Under the Law of the PRC on Enterprise Income Tax, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's certain PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 March 2022, the amount of HK\$33,703,000 (2021: HK\$37,148,000) represented the deferred taxation on undistributed profits arising from a Taiwan associate being recognised at a taxation of 20% and undistributed profits arising from certain PRC subsidiaries being recognised at a taxation of 5%, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

33. 重組撥備

33. PROVISION FOR RESTRUCTURING

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
就呈報目的分析如下：	Analysed for reporting purposes as:		
非流動負債	Non-current liabilities	-	99,810
流動負債	Current liabilities	24,600	-
		24,600	-
			重組撥備 Provision for restructuring 千港元 HK\$'000
於2020年4月1日及2021年3月31日 撥備回撥	At 1 April 2020 and 31 March 2021 Reversal of provision		99,810 (75,210)
於2022年3月31日	At 31 March 2022		24,600

於2021年3月31日之重組撥備為搬遷中國惠州部份業務至泰國及在中國另一地點設立另一廠房估計之成本，重組成本合共99,810,000港元，分別為估計之僱員賠償89,810,000港元及搬遷成本10,000,000港元。

As at 31 March 2021, the provision for restructuring related to the estimated cost of relocation of parts of the Group's operations from Huizhou, PRC to Thailand and the set up of another factory in a new location in PRC. The provision for restructuring costs of HK\$99,810,000 were related to estimated compensation to employees of HK\$89,810,000 and relocation cost of HK\$10,000,000 respectively.

於截至2022年3月31日止年度，管理層決定將本集團相關業務遷至中國惠州市。搬遷於2022年5月完成，費用搬遷費用約為24,600,000港元。由於地點較近，對員工的補償顯著減少，因此回撥重組撥備75,210,000港元，並於損益中計入。

During the year ended 31 March 2022, management had decided to relocate the related Group's operations to within Huizhou, PRC. The relocation was completed in May 2022 and the cost of relocation incurred was approximately HK\$24,600,000. As a result, the over provision for restructuring cost of HK\$75,210,000 was reversed, and credited to profit or loss since the compensation to employees is significantly reduced due to the relative proximity of the previous and current location.

34. 股本

34. SHARE CAPITAL

		股份數目 Number of shares 千 '000	千港元 HK\$'000
已發行及繳足普通股：	Issued and fully paid ordinary shares:		
於2020年4月1日及2021年3月31日	At 1 April 2020, 31 March 2021	784,693	921,014
供股發行之股份(附註)	Issue of shares upon rights issue (Note)	130,782	81,085
發行新股份的交易成本	Transaction costs attributable to issue of new shares	-	(3,433)
於2022年3月31日	At 31 March 2022	915,475	998,666

附註：於2022年2月14日，本公司宣布以每股供股股份0.62港元的認購價向本公司股東以每六股現有股份增發一股供股股份進行供股(「供股」)。供股已於2022年3月31日前完成，並發行130,782,158股普通股股份。供股所得款項總額為81,085,000港元。供股詳情已於本公司日期為2022年3月7日的供股章程中披露。

Note: On 14 February 2022, the Company announced a rights issue ("Rights Issue") on the basis of one rights share for every six existing shares held by shareholders of the Company at a subscription price of HK\$0.62 per rights share. The Rights Issue was completed and 130,782,158 ordinary shares was issued before 31 March 2022. The gross proceeds from the Rights Issue was HK\$81,085,000. Details of the Rights Issue were disclosed in the prospectus of the Company dated 7 March 2022.

35. 出售附屬公司

(a) 如附註12所述，於2021年8月31日，本集團通過出售金山工業貿易和惠州金山線束時出售其汽車線束業務。金山工業貿易和惠州金山線束在出售日期的淨資產如下：

		31.8.2021 千港元 HK\$'000
已收代價：	Consideration received:	
已收現金	Cash received	69,513
失去控制權的資產和負債分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	11,736
使用權資產	Right-of-use assets	14,688
存貨	Inventories	32,026
應收賬項及預付款項	Trade and other receivables and prepayments	86,066
銀行結存、存款及現金	Bank balances and cash	13,177
應付賬項及其他應付賬項	Creditors and accrued charges	(70,370)
租賃負債	Lease liabilities	(14,785)
應付稅項	Taxation payable	(352)
資產淨值	Net assets	72,186
商譽	Attributable goodwill	1,579
出售資產淨值	Net assets disposal of	73,765
出售一間附屬公司收益：	Gain on disposal of a subsidiary:	
已收代價	Consideration received	69,513
出售資產淨值	Net assets disposed of	(73,765)
出售時累計匯兌儲備重新分類至損益	Reclassification of cumulative translation reserve upon disposal to profit or loss	(11,947)
交易成本	Transaction costs	(497)
出售虧損	Loss on disposal	(16,696)
出售產生的淨現金流入：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	69,513
減：出售時銀行結存及現金	Less: Bank balances and cash disposed of	(13,177)
已付交易成本	Transaction costs paid	(497)
		55,839

金山工業貿易和惠州金山線束對本集團本期和前期業績及現金流量的影響在附註12中披露。

The impact of GPIM and GPWT on the Group's results and cash flows in the current and prior periods is disclosed in note 12.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

35. 出售附屬公司 (續)

(b) 於2021年1月31日，本集團與獨立第三方訂立股權轉讓合同，出售金山電化工業(惠州)有限公司(「金山電化」)的全部股權，代價為人民幣90,000,000(相當於約111,429,000港元)。金山電化主要持有存貨、租賃土地及物業、廠房及設備。該交易於2022年3月31日完成。

35. DISPOSAL OF SUBSIDIARIES (continued)

(b) On 31 January 2021, the Group entered into Equity Transfer Agreement with an independent third party in relation to the dispose the entire equity interests in GP Batteries (China) Limited (“GPB (China)”) at the consideration of RMB90,000,000 (equivalent approximately to HK\$111,429,000). GPB (China) mainly held inventories, leasehold lands and property, plant and equipment. The transaction is completed during the year 31 March 2022.

		31.8.2021 千港元 HK\$'000
已收代價：	Consideration received:	
已收現金	Cash received	111,429
失去控制權的資產和負債分析：	Analysis of assets and liabilities over which control was lost:	
待出售資產	Assets held for sales	434
銀行結存、存款及現金	Bank balances and cash	41,976
資產淨值	Net assets	42,410
商譽	Attributable goodwill	7,088
出售資產淨值	Net assets disposal of	49,498
出售一間附屬公司收益：	Gain on disposal of a subsidiary:	
已收代價	Consideration received	111,429
出售資產淨值	Net assets disposed of	(49,498)
出售時累計匯兌儲備重新分類至損益	Reclassification of cumulative translation reserve upon disposal to profit or loss	(14,790)
出售收益	Gain on disposal	47,141
出售產生的淨現金流入：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	111,429
減：於2021年3月31日止年度收到的訂金	Less: Deposit received during the year ended 31 March 2021	(111,429)
出售時銀行結存及現金	Bank balances and cash disposed of	(41,976)
		(41,976)

36. 資本風險管理

本公司管理其資本，以確保本集團實體將可按持續基準繼續營運，並透過強化債務及股本結餘，為擁有人帶來最大回報。本集團之整體策略如往年度維持不變。

本集團之資本結構包括淨債務（包括分別於附註30及31所披露之銀行貸款、商業信貸及其他借款及銀行及其他貸款減現金及等值現金）及本公司擁有人應佔權益（包括綜合權益變動表中所披露之已發行股本、保留溢利及其他儲備）。

本公司董事定期檢討資本結構。作為審閱的一部份，董事考慮資本成本及與各類資本有關之風險。本公司董事指出本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，以平衡整體資本結構。

37. 金融工具

金融工具類別

按攤銷成本計量之金融資產
— 應收貨款及其他應收賬項
— 應收股息
— 銀行結存、存款及現金
— 聯營公司欠款
— 非流動應收賬項
以公平值計入其他全面收益的股本工具
以公平值計入損益的股本工具
衍生金融工具

以攤銷成本列賬金融負債
— 應付賬項
— 銀行貸款、商業信貸及其他借款
— 短期免息貸款
— 銀行及其他貸款
衍生金融工具

36. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes bank loans, import and other loans and bank and other loans disclosed in notes 30 and 31 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserve as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

37. FINANCIAL INSTRUMENTS

Categories of financial instruments

	2022 千港元 HK\$'000	2021 千港元 HK\$'000
按攤銷成本計量之金融資產		
— 應收貨款及其他應收賬項	1,277,573	1,283,340
— 應收股息	28,117	24,826
— 銀行結存、存款及現金	1,186,326	1,318,468
— 聯營公司欠款	16,927	16,879
— 非流動應收賬項	18,674	86,179
以公平值計入其他全面收益的股本工具	90,384	60,065
以公平值計入損益的股本工具	4,220	7,455
衍生金融工具	955	-
	2,623,176	2,797,212
以攤銷成本列賬金融負債		
— 應付賬項	1,413,279	1,559,358
— 銀行貸款、商業信貸及其他借款	3,082,962	2,702,597
— 短期免息貸款	-	8,107
— 銀行及其他貸款	740,846	1,047,933
衍生金融工具	111	7,122
	5,237,198	5,325,117

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

37. 金融工具 (續)

金融風險管理目標及政策

本集團之金融工具之詳情於各附註內披露。有關金融工具之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕這些風險之政策列載於下文。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。

市場風險

貨幣風險

於2022年及2021年3月31日，本集團以外幣(有別於本集團公司之功能貨幣)計算列值之貨幣資產及貨幣負債，包括應收貨款及其他應收賬項、應收股息、銀行結存、存款及現金、非流動應收賬項、應付賬項及其他應付賬項、銀行貸款、商業信貸及其他借款及銀行及其他貸款如下：

		資產		負債	
		Assets		Liabilities	
		2022	2021	2022	2021
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元	USD	499,624	423,147	337,757	429,105
人民幣	RMB	291,970	287,069	314,404	302,734
新加坡元	SGD	3,965	84,266	5,256	4,365
歐元	Euro	31,435	28,462	21,902	20,135
		826,994	822,944	679,319	756,339

管理外匯風險主要透過相配相同貨幣之資產及負債。管理層會經常監控相關外幣風險，並於必要時考慮對沖重大外幣風險。此外，本集團訂立短期交叉貨幣掉期和外幣遠期合約以管理外幣風險。董事認為本集團於這些衍生金融工具的投資不重大，因此並無進行敏感度分析。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities, representing trade and other receivables, dividend receivable, bank balances, deposits and cash, non-current receivables, creditors and other payables, bank loans, import and other loans and bank and other loans denominated in currencies other than the respective group entities' functional currencies at 31 March 2022 and 2021 are as follows:

Exposures to foreign currency risks are managed as far as possible by matching assets and liabilities in the same currency denomination. The management regularly monitors foreign exchange exposure and considers hedging significant foreign currency exposure should the need arise. In addition, the Group enters into short-term cross currency swaps and foreign currency forward contracts to manage certain foreign currency exposure. In the opinion of the directors, the Group's investments in those derivative financial instruments are insignificant, therefore, no sensitivity analysis is prepared.

37. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

敏感度分析

下表詳細列出本集團在其下個別集團體系功能貨幣相對於其有關外幣的5% (2021年：5%) 增加和減少之敏感度。由於港元與美元掛鈎，因此分析不包括美元和港元間之波動。上述敏感度率於向管理層報告貨幣風險時使用，亦為管理層對外幣兌換率變動的合理期望。敏感度分析只包括貨幣性項目的外幣結餘，並使用年結時兌換率5% (2021年：5%) 的變動來調整。該分析解釋在其下個別集團體系功能貨幣轉強5% (2021年：5%) 時對於其有關外幣的影響，負數為計入損益時減少除稅前溢利，反之亦然。當個別集團體系功能貨幣對於其有關外幣轉弱5% (2021年：5%) 時，對業績有相同和相反的影響。

人民幣	RMB
新加坡元	SGD
歐元	Euro

利率風險

本集團面對有關定息租賃負債有關之利率公平值風險。

本集團面對按現行市場存款浮動利率計息的應收貸款、銀行存款 (附註21及26)、浮息銀行貸款、商業信貸及其他借款 (附註30) 及銀行及其他貸款 (附註31) 有關的現金流量利率風險。

全球正在對主要利率基準進行根本改革，包括用幾乎無風險的替代利率代替一些銀行同業拆息 (「銀行同業拆息」)。利率基準改革對本集團風險管理政策的影響以及實施替代基準利率的進展的詳情載於本附註「利率基準改革」項下。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. The analysis excludes the fluctuation between United States dollars and Hong Kong dollars because Hong Kong dollars are pegged to United States dollars. The rate mentioned above is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2021: 5%) change in foreign currency rates. The analysis illustrates the impact for a 5% (2021: 5%) strengthening of the functional currency of the respective group entities against the relevant foreign currency and a negative number below indicates a decrease in profit before taxation and vice versa. For a 5% (2021: 5%) weakening of the functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite effect on the results.

	2022	2021
	千港元	千港元
	HK\$'000	HK\$'000

人民幣	RMB	1,122	783
新加坡元	SGD	65	(3,995)
歐元	Euro	(477)	(416)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities at fixed interest rates.

The Group is exposed to cash flow interest rate risk in relation to its variable-rate loan receivable, bank balances and deposits at prevailing market deposit rates (notes 21 and 26), variable-rate bank loans, import and other loans (note 30), and bank and other loans (note 31).

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

37. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

本集團之現金流量利率風險主要集中於產生自本集團銀行貸款之香港銀行同業拆息、新加坡銀行同業拆息或最優惠利率之波動。管理層認為，由於計息銀行結餘之到期期間較短，故本集團之短期銀行結餘所面對之利率風險並不重大。

下列敏感度分析乃以報告期末對浮息銀行貸款、商業信貸及其他借款、及銀行及其他貸款面對之利率風險為基準而釐定。該分析乃假設於報告期末未償還金融工具為全期末償還。50基點(2021年：50基點)上調/下調於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

敏感度分析

倘應收貸款、銀行貸款、商業信貸及其他借款及銀行借款利率上升/下降50基點(2021年：50基點)，而所有其他變數維持不變，則本集團除稅前溢利將減少/增加約19,255,000港元(2021年：減少/增加19,012,000港元)。

其他價格風險

本集團主要承受來自其投資於上市股本證券及非上市股本證券之股本價格風險。本集團擁有一小組監察價格風險及將在有需要時考慮對沖此風險。

敏感度分析

下列敏感度分析乃以報告期末面對之股票價格風險為基準而釐定。

倘按公平值計入損益的上市股票投資的價格上升/下降5%(2021年：5%)，本集團除稅前溢利將增加/減少211,000港元(2021年：373,000港元)。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate, Singapore Interbank Offered Rate or Prime Rate arising from the Group's bank borrowings. The management considers the Group's exposure of the short-term bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate loan receivable, bank loans, import and other loans, and bank and other loans. The analysis is prepared assuming financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2021: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

If the interest rate on loan receivable, bank loans, import and other loans and bank and other loans had been 50 basis points (2021: 50 basis points) higher/lower and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately HK\$19,255,000 (2021: decrease/increase by HK\$19,012,000).

Other price risk

The Group is mainly exposed to equity price risk through its investments in listed equity securities and unlisted equity securities. The Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If the price of the listed equity investments at FVTPL had been 5% (2021: 5%) higher/lower, the Group's profit before taxation would increase/decrease by HK\$211,000 (2021: HK\$373,000).

37. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估

於2022年3月31日及2021年3月31日，本集團面對最高信貸風險（即可能導致本集團承受財務損失）主要來自本集團提供之財務擔保（詳情列於附註41）。除附註21所述以一間附屬公司權益作抵押之應收貸款外，本集團並未就金融資產及財務擔保合約持有任何抵押品或改善信貸項目以抵消有關之信貸風險。

由客戶合約產生的應收貸款

為將信貸風險降至最低，董事已委派管理層負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。在接納任何新客戶前，本集團運用內部信貸評分制度評估潛在客戶之信用質素，並按客戶釐定信貸限額。客戶之限額及評分每年審閱兩次。本集團亦設有其他監控程序，以確保採取跟進措施收回逾期未付之債項。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。此外，本集團於應用香港財務報告準則第9號後按預期信貸損失模式為貿易結餘個別或根據集體基準作減值評估。

本集團之應收貸款並無任何重大集中之信貸風險。應收貸款包括大量客戶，並分佈於不同的行業。

本集團對客戶應用內部信貸評級，作為本集團信貸風險管理的一部份。下表提供運用全期預期信貸損失評估（無信貸減值）之集體基準得出的應收貸款信貸風險資料。於2022年3月31日，出現信貸減值之應收貸款總額13,195,000港元（2021年：12,461,000港元）及應收該聯營公司之應收貸款58,178,000港元（2021年：零港元）已被個別評估。由於本集團的過往信貸損失經驗並未顯示不同客戶群的損失模式顯著不同，因此，以逾期狀況作出的損失準備並無以本集團不同客戶群作進一步細分。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

As at 31 March 2022 and 31 March 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group is disclosed in note 41. Except for the loan receivable secured by a pledge of certain interest in a subsidiary (note 21), the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

Trade receivables arising from contracts with customer

In order to minimise the credit risk, the directors of the Company have delegated the management to be responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group uses an internal credit rating system to assess the potential customer's credit quality and defines credit limits by customer. Limits and rating attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on a collective basis.

The Group does not have any significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers and spread across diverse industries.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on a collective basis within lifetime ECL (not credit-impaired). Credit-impaired debtors with gross carrying amount of trade debt of HK\$13,195,000 (2021: HK\$12,461,000) and the trade receivables due from the Associate of HK\$58,178,000 (2021:nil) as at 31 March 2022 were assessed individually. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

37. 金融工具 (續)

金融風險管理目標及政策 (續)
 信貸風險及減值評估 (續)
 由客戶合約產生的應收貨款 (續)
 截至2022年3月31日止年度：

內部信貸評級	Internal credit rating	應收 貨款總額 Gross trade receivables 千港元 HK\$'000	虧損率範圍 Range of loss rates	預期 信貸損失 ECL 千港元 HK\$'000	應收貨款 Trade receivables 千港元 HK\$'000
非常低風險*	Very low risk*	554,621	0.01% - 0.29%	878	553,743
低風險	Low risk	128,773	0.30% - 1.00%	1,071	127,702
一般風險	Average risk	305,198	1.01% - 3.50%	6,313	298,885
中等風險	Moderate risk	58,880	3.51% - 50.0%	10,427	48,453
		1,047,472		18,689	1,028,783

* 不包括27,061,000港元之應收票據。

截至2021年3月31日止年度：

內部信貸評級	Internal credit rating	應收 貨款總額 Gross trade receivables 千港元 HK\$'000	虧損率範圍 Range of loss rates	預期 信貸損失 ECL 千港元 HK\$'000	應收貨款 Trade receivables 千港元 HK\$'000
非常低風險*	Very low risk*	686,581	0.01%-0.29%	842	685,739
低風險	Low risk	122,170	0.30%-1.00%	930	121,240
一般風險	Average risk	353,939	1.01%-3.50%	11,735	342,204
中等風險	Moderate risk	30,855	3.51%-50.0%	2,257	28,598
		1,193,545		15,764	1,177,781

* 不包括29,833,000港元之應收票據。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)
 Credit risk and impairment assessment (continued)
 Trade receivables arising from contracts with customer (continued)
 For the year ended 31 March 2022:

* Excluded bills receivables amounting to HK\$27,061,000.

For the year ended 31 March 2021:

* Excluded bills receivables amounting to HK\$29,833,000.

37. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

由客戶合約產生的應收貨款 (續)

質素分類定義：

「非常低風險」： 交易對方違約風險非常低，財務狀況良好及能準時付款。

「低風險」： 交易對方違約風險低，財務狀況良好但間中逾期還款。

「一般風險」： 債務人經常於到期日後償還款項，但通常全數清償。

「中等風險」： 通過內部生成或外部資源獲取的資料顯示信貸風險自初始確認以來顯著上升。

「高風險」： 有證據顯示資產出現信貸減值。

估計虧損率乃基於應收賬款預期年期的歷史觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審閱各分類，以確保關於特定應收賬款的相關資料為最新。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customer (continued)

Quality classification definitions:

“Very low risk”: The counterparty has a very low risk of default due to strong financial background and a prompt payment pattern.

“Low risk”: The counterparty has a low risk of default with strong financial background but occasionally repays after due dates.

“Average risk”: Debtor frequently repays after due dates but usually settle in full.

“Moderate risk”: There have been significant increases in credit risk since initial recognition through information developed internally or external resources.

“High risk”: There is evidence indicating the asset is credit-impaired.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

37. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

由客戶合約產生的應收貨款 (續)

下表載列根據簡化法為應收貨款確認的全期預期信貸損失之變動。

		全期預期 信貸損失 (無信貸減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000	全期預期 信貸損失 (出現信貸 減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2020年4月1日	As at 1 April 2020	12,712	13,000	25,712
貨幣調整	Currency realignment	1,006	(270)	736
淨減值虧損之確認	Net impairment loss recognised	2,046	589	2,635
註銷未能回收款項	Amounts written off as uncollectible	-	(2,605)	(2,605)
於2021年3月31日及 2021年4月1日	As at 31 March 2021 and as at 1 April 2021	15,764	10,714	26,478
貨幣調整	Currency realignment	590	(63)	527
出售附屬公司	Disposal of subsidiaries	(67)	-	(67)
淨減值虧損之確認	Net impairment loss recognised	22,520	515	23,035
於2022年3月31日	As at 31 March 2022	38,807	11,166	49,973

倘有資料顯示債務人面對嚴重財務困難，且實際上並無收回款項的前景（如債務人被清盤或進入破產訴訟），本集團會撤銷應收貨款。於2021年3月31日年度，已註銷信貸減值之應收貨款總額為2,605,000港元（2022年：零港元）。

應收該聯營公司貨款及其他應收賬項

截至2022年3月31日，管理層個別評估了應收該聯營公司貨款及其他應收賬項62,571,000港元。管理層認為，由於目前地緣政治局勢和對俄羅斯的制裁顯著增加了應收該聯營公司貨款及其他應收賬項的信貸風險，因此管理層已將應收賬項分類為「中等風險」。管理層已委任估值師（通過確定適當的違約率概率，前瞻性調整和違約率下的估計損失）協助估計應收該聯營公司貨款及其他應收賬項之預期信貸損失。根據評估結果，就應收該聯營公司貨款及其他應收賬項作出的預期信貸損失分別為20,118,000港元及1,519,000港元。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customer (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		全期預期 信貸損失 (出現信貸 減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	全期預期 信貸損失 (無信貸減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2020年4月1日	As at 1 April 2020	13,000	12,712	25,712
貨幣調整	Currency realignment	(270)	1,006	736
淨減值虧損之確認	Net impairment loss recognised	589	2,046	2,635
註銷未能回收款項	Amounts written off as uncollectible	(2,605)	-	(2,605)
於2021年3月31日及 2021年4月1日	As at 31 March 2021 and as at 1 April 2021	10,714	15,764	26,478
貨幣調整	Currency realignment	(63)	590	527
出售附屬公司	Disposal of subsidiaries	-	(67)	(67)
淨減值虧損之確認	Net impairment loss recognised	515	22,520	23,035
於2022年3月31日	As at 31 March 2022	11,166	38,807	49,973

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. During the year 31 March 2021, credit-impaired debtors with gross carrying amount of trade debt of HK\$2,605,000 (2022: nil) was written off.

Trade and other receivables due from the Associate

As at 31 March 2022, the management had assessed the ECL of the trade and other receivables due from the Associate of HK\$62,571,000 individually. Management had considered that due to the current geopolitical situation and sanctions on Russia there was a significant increase in credit risk in the trade and other receivables due from the Associate and accordingly management has classified the receivables as "Moderate Risk". Management had appointed the Valuer to assist in the estimation of the ECL provision of the trade and other receivables from the Associate by determining an appropriate probability of default rate, forward looking adjustments and the estimated loss given default rate. Based on the result of the assessment an ECL provision of HK\$20,118,000 and HK\$1,519,000 were made on the trade receivables and other receivables due from the Associate respectively.

37. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收票據

在確定應收票據27,061,000港元(2021年: 29,833,000港元)的預期信貸損失時,管理層已考慮本集團收到的票據的到期期限少於一年,並已按有關銀行之外部評級獨立評估,認為截至2022年3月31日和2021年3月31日止年度,本集團未到期應收票據的內在信貸風險不重大。

應收貸款及提前搬遷補助

管理層根據債務人的財務背景和歷史付款記錄以及應收貸款抵押品的公平值(如適用),估計應收貸款和提前搬遷補助的估計損失率。截至2022年3月31日和2021年3月31日止年度,管理層認為本集團應收貸款及提前搬遷補助的預期信貸損失不重大,因此未確認損失撥備。

其他應收賬款,非流動租金按金和應收股息

於釐定其他應收賬款,非流動租金按金和應收股息賬面總值225,557,000港元(2021年: 184,984,000港元)的預期信貸損失時,管理層已根據歷史清償紀錄、過往經驗,以及前瞻性資料(如適用),定期就應收金額的可收回程度作個別評估。本集團已考慮相關交易對手的歷史違約率持續維持低水平,並認為以上應收金額的內在信貸風險不重大,因此未確認損失撥備。

應收聯營公司款項

於2021年及2022年3月31日,就減值評估,應收聯營公司欠款被評為低信貸風險,因自最初確認後違約風險並無顯著增加。因此,就該資產之減值評估,損失撥備以12個月預期信貸風險計算。

就決定預期信貸風險,管理層於估計違約機會及違約損失時,已考慮到聯營公司之財務狀況,及就聯營公司之個別因素及聯營公司所在行業之一般經濟狀況作出調整。管理層認為聯營公司欠款之預期信貸損失並不重大,因此未確認損失撥備。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Bills receivables

In determining the ECL for bills receivables amounting to HK\$27,061,000 (2021: HK\$29,833,000), the management has considered the bills received by the Group are with a maturity period of less than one year and have been individually assessed based on external rating of relevant banks, and concluded that for the years ended 31 March 2022 and 2021, the credit inherent in the Group's outstanding bills receivables is insignificant.

Loan receivable and early relocation subsidy

The management estimated the loss rates of the loan receivable and the early relocation subsidy based on financial background and historical payments records of the debtors, the fair value of the collateral pledged to the loan receivable and also forward-looking information, as appropriate. For the year ended 31 March 2022 and 2021, the management considers that the ECL of the Group's loan receivable and early relocation subsidy is insignificant and thus no loss allowance was recognised.

Other receivables, non-current rental deposits and dividend receivable

In determining the ECL for other receivables, non-current rental deposits and dividend receivable with gross carrying amount of HK\$225,557,000 (2021: HK\$184,984,000), the management has made periodic individual assessment on the recoverability of these balances, based on historical settlement records, past experience, and also forward-looking information, as appropriate. The management has considered the consistently low historical default rate in connection with relevant counterparties, and concluded the credit risk inherent in these amounts is insignificant and thus no loss allowance was recognised.

Amounts due from associates

As at 31 March 2021 and 2022, for purpose of impairment assessment, the amounts due from associates are considered to have low credit risk as there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for the asset, the loss allowance is measured at an amount equal to 12m ECL.

In determining the ECL, management has taken into account the financial position of the associates, adjusted for factors that are specific to the associates and general economic conditions of the industry in which the associates operate, in estimating the probability of default as well as the loss upon default. Management determines the amounts due from associates is subject to immaterial credit loss and thus no loss allowance was recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

37. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

銀行存款及銀行結餘

由於銀行存款及銀行結餘乃存放於信譽評級良好之多間銀行，故該等款項之信貸風險屬微不足道，且概無重大集中信貸風險。

財務擔保合約

對於財務擔保合約，總賬面金額代表本集團根據相關合約擔保的最大金額。

本集團面對就聯營公司使用銀行貸款對銀行作出擔保有關之信貸風險(附註41)。管理層定期審查聯營公司之財務狀況及認為聯營公司之財務狀況良好。本集團有足夠之監控程序以減低有關信貸風險。

流動資金風險

本集團透過結合銀行及其他貸款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團之資金流動性以確保具足夠流動資金應付所有到期責任。參照公司於2022年3月31日現有的未使用貸款額約為2,213,000,000港元和截至綜合財務報表獲准印發日期獲得的新貸款額，及經考慮未來可能發生之出售投資和再融資安排後，本公司董事認為流動資金及資本來源充足。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Bank deposits and bank balances

The credit risk for bank deposits and bank balances exposed is considered minimal as such amounts are placed with various banks with good credit ratings and there is no significant concentration of credit risk.

Financial guarantee contracts

For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

The Group is also exposed to the credit risk in respect of guarantees given to banks relating to banking facilities utilised by associates (note 41). The management periodically reviews financial position of the associates and considers that the associates has strong financial position and the Group has adequate monitoring procedures to reduce the credit risk.

Liquidity risk

The Group finances its operations by using a combination of bank and other loans and equity. Adequate lines of credit are maintained to ensure necessary liquidity is available when required. The management monitors the liquidity position of the Group on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations. With reference to the existing unutilised facilities of approximately HK\$2,213 million as at 31 March 2022 and newly obtained facilities up to the date when the consolidated financial statements are authorised for issue and after taking into account of any possible disposal of investments and re-financing arrangements, the directors of the Company consider the source of liquidity and capital for the daily operation are sufficient.

37. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

本集團之金融負債之合約到期日之詳情列表如下。於製訂此表時，乃根據本集團在最早可能被要求償還該金融負債之情況下之未折讓現金流量所計算。此表包括利息及本金之現金流。如利息現金流利率為浮動利率，非折讓現金流之金額以報告期結束時的利率計算。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		加權平均利率 Weighted average interest rate %	即時或 一年內 On demand or within 1 year 千港元 HK\$'000	二年至 五年內 Within 2-5 years 千港元 HK\$'000	五年以上 More than 5 years 千港元 HK\$'000	非折讓 現金流總額 Total undiscounted cash flows 千港元 HK\$'000	於報告期 結算日 之賬面值 Carrying amount at the end of the reporting period 千港元 HK\$'000
於2022年3月31日	As at 31 March 2022						
應付賬項	Creditors		1,413,279	-	-	1,413,279	1,413,279
銀行貸款、商業信貸及其他借款 (浮動利率)	Bank loans, import and other loans (variable rates)	2.93	3,157,851	-	-	3,157,851	3,082,962
銀行及其他貸款(浮動利率)	Bank and other loans (variable rates)	3.12	-	775,356	-	775,356	740,846
租賃負責	Lease liabilities	4.73	91,710	149,951	147,409	389,070	322,409
財務擔保合約(附註)	Financial guarantee contracts (note)		16,496	-	-	16,496	-
			4,679,336	925,307	147,409	5,752,052	5,559,496
衍生工具—淨結算	Derivatives - net settlement						
外幣遠期合約	Foreign currency forward contracts		111	-	-	111	111
			111	-	-	111	111
於2021年3月31日	As at 31 March 2021						
應付賬項	Creditors		1,559,358	-	-	1,559,358	1,559,358
銀行貸款、商業信貸及其他借款 (浮動利率)	Bank loans, import and other loans (variable rates)	2.82	2,738,275	-	-	2,738,275	2,702,597
短期貸款(免息)	Short-term loan (interest free)	-	8,107	-	-	8,107	8,107
銀行及其他貸款(浮動利率)	Bank and other loans (variable rates)	2.77	-	1,153,168	-	1,153,168	1,047,933
租賃負責	Lease liabilities	4.61	84,157	162,185	86,025	332,367	287,924
財務擔保合約(附註)	Financial guarantee contracts (note)		16,377	-	-	16,377	-
			4,406,274	1,315,353	86,025	5,807,652	5,605,919
衍生工具—淨結算	Derivatives - net settlement						
外幣遠期合約	Foreign currency forward contracts		5,979	-	-	5,979	5,979
利率掉期合約	Interest rate swap contracts		843	-	-	843	843
商品遠期合約	Forward commodity contracts		300	-	-	300	300
			7,122	-	-	7,122	7,122

附註：上述財務擔保合約款項包括本集團可被要求償還之根據擔保安排對方可向被擔保人索償之全數擔保款項之最大金額。於報告期結算日，本集團認為很大可能無需根據擔保安排付出任何款項。然而，這項估計之變化是取決於對方就被擔保財務應收款項遭受信貸損失而根據擔保索償之可能性。

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty which suffers credit losses on the financial receivables and claims under the guarantee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

37. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

如浮動利率改變與報告期結算日估計之利率改變有所不同，上述浮動利率工具之總額可能改變。

利率基準改革

附註30及31指出本集團有多項利率與基準利率掛鈎的金融負債及衍生金融工具，或可能受到利率基準改革的影響。本集團正密切監察市況及管理向新基準利率過度的資訊，包括有關同業拆息監管機構作出的公告。

倫敦銀行同業拆息

英國金融市場行為監管局已確認，以下時間後任何管理者立即終止提供所有倫敦銀行同業拆息設定，且不再具代表性：

- 就所有英鎊、歐羅、瑞士法郎及日圓設定，以及一星期及二個月美元設定而言，乃2021年12月31日後；及
- 其於美元設定則於2023年6月30日後。

香港銀行同業拆息

雖然港元隔夜平均指數已被確定為香港銀行同業拆息的替代方案，但並無停止香港銀行同業拆息的計劃。香港將採用多重利率方式，香港銀行同業拆息和港元隔夜平均指數將共存。

利率基準改革引致的風險

以下為利率過度給本集團帶來的主要風險：

利率相關風險

對於未過度至有關替代基準利率且無詳盡後備條款的合約而言，倘與本集團交易對手方的雙邊磋商未能在倫敦銀行同業拆息終止發佈前達成共識，則適用利率有重大不確定性，會引致合約訂立時未預計到的額外利率風險。

同業拆息與多項替代基準利率之間存在基本差異。同業拆息乃就一個期間(如三個月)在期初時發佈的遠期利率，包括銀行間信貸息差，而替代基準利率通常為無風險隔夜利率，在隔夜期末發佈，且無嵌入信貸息差。該等差異可導致有關浮息利率付款的額外不確定性。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

Interest rate benchmark reform

As listed in notes 30 and 31, several of the Group's floating rate bank loans will or may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

LIBOR

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of LIBOR, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments

37. 金融工具 (續)

金融風險管理目標及政策 (續)

利率基準改革 (續)

利率基準改革引致的風險 (續)

流動資金風險

對於通過在隔夜發佈的各項替代利率的額外不確定性將需作出額外的流動資金管理。本集團已更新流動資金風險管理政策，確保擁有充足的流動資金來源，以應對隔夜利率的意外增長。

訴訟風險

倘對於尚未過度至有關替代利率的合約無法達成實施利率基準改革的共識（如對現行後備條款的詮釋不同所引致），或存在與交易對手方長期糾紛的風險，而可能增加額外的法律及其他成本。本集團正與交易對手方緊密合作，以避免發生有關情況。

利率基準風險

倘持作管理非衍生金融工具利率風險的非衍生工具及衍生工具於不同的時間點過度至替代基準利率，或會產生利率基準風險。背對背衍生工具於不同的時間點過度時亦會產生該項風險。此情況下，本集團將對其風險管理政策監察風險，該政策更新後允許最多十二個月的臨時錯配，並於需要時進行額外基準利率掉期交易。

實施替代基準利率的進展

作為本集團過渡風險管理的一部份，本集團訂立的新合約（在可行程度上）與相關替代基準利率或不受改革限制的利率掛鉤。否則，本集團確保相關合約包括詳細的備用條款，清楚引用基準利率和引發條款的特定觸發事件。

年內，本集團已轉用相關替代基準利率的倫敦銀行同業拆息銀行貸款於2022年3月31日的賬面值為46,981,000港元。本集團計劃透過引入或修訂合約的備用條款（將於約定時間點改變從銀行同業拆息轉到替代基準參考利率的利息現金流的基準），過渡其餘大部份於2022年3月31日賬面值為784,587,000港元的銀行同業拆息掛鉤合約。

此外，對於與香港銀行同業拆息掛鉤的浮動利率貸款，本集團已與相關交易對手確認，1,419,928,000港元的貸款將繼續採用香港銀行同業拆息至到期日，198,881,000港元的貸款將轉用港元隔夜平均指數。

37. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Interest rate benchmark reform (continued)

Risks arising from the interest rate benchmark reform (continued)

Liquidity risk

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group's liquidity risk management policy has been updated to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

Interest rate basis risk

Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument transition to alternative benchmark rates at different times. This risk may also arise where back-to-back derivatives transition at different times. The Group will monitor this risk against its risk management policy which has been updated to allow for temporary mismatches of up to 12 months and transact additional basis interest rate swaps if required.

Progress towards implementation of alternative benchmark interest rates

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible. Otherwise, the Group ensured the relevant contracts include detailed fallback clauses clearly referencing the alternative benchmark rate and the specific triggering event on which the clause is activated.

During the year, the Group's LIBOR bank loans with carrying amount of HK\$46,981,000 as at 31 March 2022 have been transferred to the relevant alternative benchmarks rates. The Group is planning to transition the majority of its remaining IBOR-linked contracts with amount of HK\$784,587,000 as at 31 March 2022 through introduction of, or amendments to, fallback clauses into the contracts which will change the basis for determining the interest cash flows from IBOR to alternative reference rate at an agreed point in time.

In addition, for floating rate loans that is linked to HIBOR, the Group had confirmed with the relevant counterparty the loans amounting to HK\$1,419,928,000 that HIBOR will continue to maturity and the loans amounting to HK\$198,881,000 will be transferred to HONIA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

37. 金融工具 (續)

金融工具公平值計量

此附註提供本集團如何釐定各種金融資產及金融負債之公平值的資料。

持續按公平值計量之本集團之金融資產及金融負債之公平值

本集團部份金融資產及金融負債乃按各報告期結算日的公平值計量。下表提供有關該等金融資產及金融負債公平值如何釐定的資料(尤其是所用估值技術及輸入數據)。

37. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值 Fair value as at		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	2022 千港元 HK\$'000	2021 千港元 HK\$'000				
1. 分類為以公平值計入損益之 股本工具的上市股本證券 Listed equity securities classified as equity instruments at FVTPL	4,220	7,455	第一級 Level 1	股本證券的公平值乃按美國紐約證券交易所現有價格報價所估計。 The fair value of the equity securities is estimated by the price quotation available on the New York Stock Exchange in United States.	不適用 N/A	不適用 N/A
2. 分類為衍生金融工具的外幣 遠期合約 Foreign currency forward contracts classified as derivative financial instruments	資產 955 負債 111	負債 5,979	第二級 Level 2	貼現現金流量。 未來現金流量乃基於期末相關貨幣遠期匯率(從報告期末的可觀察相關貨幣的遠期匯率所得)及合約遠期匯率,以能反映各交易方之信貸風險之貼現率貼現而估計。 Discounted cash flow. Future cash flows are estimated based on closing forward exchange rates (from observable forward exchange rate at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.	不適用 N/A	不適用 N/A

37. 金融工具 (續)

金融工具公平值計量 (續)

持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

37. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值 Fair value as at		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	2022 千港元 HK\$'000	2021 千港元 HK\$'000				
3. 分類為衍生金融工具的利率 掉期合約	無	負債 843	第二級	貼現現金流。 未來現金流乃基於遠期利率 (從報告期末之可 觀察收益率曲線得出) 及已訂約利率, 按適 用貼現率貼現 (已計及交易方及本集團之信 貸風險 (倘適用)) 估計。	不適用	不適用
Interest rate swap contracts classified as derivative financial instruments	Nil	Liabilities 843	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at an applicable discount rate taking into account the credit risk of the counter-parties and of the Group as appropriate.	N/A	N/A
4. 分類為衍生金融工具的商品遠期 合約	無	負債 300	第二級	貼現現金流。 未來現金流量乃根據收盤價格 (從報告期末 之可觀察遠期相關金屬價格) 和合約遠期價 格, 以反映各交易對手信貸風險的貼現率貼 現估計。	不適用	不適用
Forward commodity contracts classified as derivative financial instruments	Nil	Liabilities 300	Level 2	Discounted cash flow. Future cash flows are estimated based on closing price (from observable forward price of related metals at the end of the reporting period) and contracted forward price, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

37. 金融工具 (續)

金融工具公平值計量 (續)

持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值 Fair value as at		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	2022 千港元 HK\$'000	2021 千港元 HK\$'000				
5. 以公平值計入其他全面收益之 股本工具			第三級	資產法。 目標公司的公平值運用資產法使用調整後的淨資產值釐定。目標公司的資產淨值主要通過直接比較法對目標公司所持資產的公平值進行調整。	每平方米的價格。於2022年3月31日，每平方米的價格：採用市場直接可資比較數據，並計及地點及其他個別因素(例如建築規模、建築設施、樓層、樓齡等)，每平方米47,476人民幣至48,867人民幣(相當於58,613港元至60,331港元)。(2021年：每平方米48,109人民幣至49,234人民幣(相當於57,038港元至58,372港元))。	每平方米的市場價格越高，公平值則越高。
Equity instruments at FVTOCI	51,378	48,704	Level 3	Asset-based approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value. Net asset value of the target company was adjusted through fair value adjustments held by the target company primarily by the direct comparison approach.	Price per square meter. Using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranged from RMB47,476 to RMB48,867 (equivalent to HK\$58,613 to HK\$60,331 (2021: RMB48,109 to RMB49,234 (equivalent to HK\$57,038 to HK\$58,372)) per square meter as at 31 March 2022.	The higher the price per square meter, the higher the fair value.
6. 以公平值計入其他全面收益 之股本工具			第三級	市場法。 採用市場法，運用選定且業務及業務模式相近的可資比較上市公司之有關比率(企業價值與未扣除利息、稅項、折舊和攤銷前收益比率，企業價值與未扣除利息和稅項前收益比率，市盈率)按平均估計值釐定估值，並就缺乏市場流通性而予以調整。	缺乏市場流通性折扣及選定可資比較公司的比率。	缺乏市場流通性折扣越高，公平值則越低。 有關比率越高，公平值則越高。
Equity instruments at FVTOCI	31,367	8,109	Level 3	Market approach. The market approach was used to determine the valuation by the average estimated values using the following multiples: enterprise value to earnings before interest, taxes, depreciation and amortisation ratio, enterprise value to earnings before interest, taxes ratio and price to earning ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.

37. 金融工具 (續)

金融工具公平值計量 (續)

持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值 Fair value as at		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	2022 千港元 HK\$'000	2021 千港元 HK\$'000				
7. 以公平值計入其他全面收益之 股本工具			第三級	合併使用資產法和市場法。 採用資產法，運用目標公司因缺乏市場流通性而予以調整後的資產淨值釐定目標公司的公平值。採用市場法，通過調整目標公司持有的所有子公司的公平值以調整目標公司的資產淨值。子公司公平值運用選定且業務及業務模式相近的可資比較上市公司之有關比率(企業價值與銷售比率，企業價值與未扣除利息和稅項前收益比率)釐定估值，並就缺乏市場流通性而予以調整。	缺乏市場流通性折扣及選定可資比較公司的比率。	缺乏市場流通性折扣越高，公平值則越低。 有關比率越高，公平值則越高。
Equity instruments at FVTOCI	7,639	3,252	Level 3	Combination of asset-based approach and market approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value with adjustments for the lack of marketability. Net asset value of the target company was adjusted through fair value adjustments of each sub-entity held by the target company primarily by the market approach using enterprise value to sales ratio or enterprise value to earnings before interest, taxes ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.

37. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

37. 金融工具 (續)

金融工具公平值計量 (續) 金融資產第3級公平值對賬

		以公平值計入 其他全面收益 之股本工具 Equity instruments at FVTOCI 千港元 HK\$'000
於2020年4月1日	At 1 April 2020	52,531
貨幣調整	Currency realignment	3,784
計入其他全面收益之收益	Fair value gain in OCI	3,750
於2021年3月31日	At 31 March 2021	60,065
貨幣調整	Currency realignment	2,013
計入其他全面收益之收益	Fair value gain in OCI	28,306
於2022年3月31日	At 31 March 2022	90,384

其他全面收益內包括與於本報告期末被分類為以公平值計入全面收益股本工具之非上市股本證券有關之公平值收益28,306,000港元(2021年: 3,750,000港元收益)，有關收益被列作投資重估儲備的改變。

於截至2022年及2021年3月31日止年度，公平值層級之間概無轉移。

本集團若干金融工具以公平值計量作財務報告用途。管理層負責決定有關估值的合適估值技術及主要輸入數據。

就估計公平值，本集團利用市場可供使用之可觀測資料。當沒有第1級及第2級的輸入數據，本集團聘請合資格外聘估值師進行有關估算。管理層與合資格外聘估值師訂立合適估算方法及模式，管理層定期向董事報告估值結果及解釋引致估值變動之原因。

本集團非按經常性基準釐定公平值之金融資產及金融負債之公平值

其他金融資產和金融負債的公平值乃根據基於貼現現金流量分析的一般公認定價模式釐定。本公司董事認為該等金融資產及金融負債以經攤銷成本列賬之賬面值與公平值相約。

37. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued) Reconciliation of level 3 fair value measurement of financial assets

Included in OCI is an amount of HK\$28,306,000 gain (2021: HK\$3,750,000 gain) relating to unlisted equity securities classified as equity instruments at FVTOCI reported as changes of investment revaluation reserve.

There is no transfer between different levels of the fair value hierarchy during the years ended 31 March 2022 and 2021.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 and Level 2 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation to the directors of the Company regularly to explain the cause of fluctuations in the fair value.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of other financial assets and financial liabilities are determined in accordance with general accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost approximate their fair values.

38. 退休福利計劃

本集團根據香港強制性公積金法例設立了一項強制性公積金計劃（「強積金計劃」）。根據強積金計劃，僱主和僱員均須作出供款，強制性供款為有關僱員入息之5%，計算強積金計劃供款之有關僱員每月入息上限為30,000港元，由2014年6月開始生效。此外，僱主及僱員可自行決定自願供款。

就強積金計劃而言，僱主作出的所有強制性供款均全數歸屬於僱員，而自願供款產生的任何未歸屬於僱員的福利將被沒收並歸還給僱主。

本集團同時參與本集團於中國各地營運之有關市政府之僱員養老保險計劃。本集團每月就每月員工薪酬之若干百分比作出供款，而有關市政府承擔本集團現時及將來退休員工之退休福利責任。除上述供款外，本集團並無就員工之養老金供款及退休後福利存在任何責任。

此外，本公司部份於香港及中國以外之海外附屬公司參與由當地有關機構成立之中央公積金計劃，該等計劃為介定供款計劃。

於截至2022年3月31日止年度，本集團支付約53,172,000港元（2021年：43,199,000港元）之退休福利供款。

38. RETIREMENT BENEFIT SCHEMES

The Group participated in a mandatory provident fund (“MPF”) scheme registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF scheme, both the employer and its employees are required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from June 2014 for the MPF scheme. In addition, the employer and its employees may make voluntary contributions at their discretions.

For the MPF scheme, all mandatory contributions made by the employers are fully vested with the employees, while any unvested benefits of employees arising from voluntary contributions would be forfeited and reverted to the employers.

The Group also participates in the employees’ pension schemes of the respective municipal government in various places in the PRC where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly payroll costs and the respective municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. The Group has no other obligations for the payment of pension and other post-retirement benefits of employees other than the above contribution payments.

In addition, certain subsidiaries of the Company outside Hong Kong and the PRC participate in central provident fund schemes established by the relevant authority in their respective countries which are defined contribution plans.

The Group contributed an aggregate amount of HK\$53,172,000 (2021: HK\$43,199,000) to the above retirement benefit schemes during the year ended 31 March 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

39. 融資產生之負債對賬表

本集團自融資產生之負債變動之詳情列表如下，包括現金和非現金之變動。融資產生的負債為其現金流或未來現金流於本集團綜合現金流量表分類為融資所產生之現金流的項目。

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃 負債 Lease liabilities	銀行貸款， 商業信貸及 其他借款及 銀行及其他貸款 Bank loans, import and other loans and bank and other loans	應付利息 (包括在其他 應付款內) Interest payable (included in other payables)	應付股息 (包括在其他 應付款內) Dividend payable (included in other payables)	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2020年4月1日	At 1 April 2020	156,371	3,436,903	12,877	2,518	3,608,669
融資現金流量	Financing cash flows	(81,798)	220,530	(129,189)	(86,768)	(77,225)
租金減免	Rent concession	(4,406)	-	-	-	(4,406)
新租賃/租賃調整	New lease entered/lease modified	194,030	-	-	-	194,030
貨幣調整	Currency realignment	12,227	92,825	4,617	-	109,669
宣派股息	Dividend declared	-	-	-	85,938	85,938
財務成本	Finance costs	11,500	-	125,482	-	136,982
銀行貸款一次性手續費 之攤銷	Front-end fee amortisation of bank loans	-	8,379	(8,379)	-	-
於2021年3月31日	At 31 March 2021	287,924	3,758,637	5,408	1,688	4,053,657
融資現金流量	Financing cash flows	(91,478)	33,639	(116,425)	(5,524)	(179,788)
租金減免	Rent concession	(521)	-	-	-	(521)
新租賃/租賃調整	New lease entered/lease modified	117,812	-	-	-	117,812
被豁免償還銀行貸款	Bank loan waived	-	(7,594)	-	-	(7,594)
貨幣調整	Currency realignment	7,621	31,337	342	-	39,300
宣派股息	Dividend declared	-	-	-	5,036	5,036
財務成本	Finance costs	15,836	-	122,428	-	138,264
銀行貸款一次性手續費 之攤銷	Front-end fee amortisation of bank loans	-	7,789	(7,789)	-	-
出售一間附屬公司	Disposal of a subsidiary	(14,785)	-	-	-	(14,785)
於2022年3月31日	At 31 March 2022	322,409	3,823,808	3,964	1,200	4,151,381

40. 重要非現金交易

於截至2022年3月31日止年度，本集團就使用租賃房產、機械及設備及交通工具訂立為期一年至十五年（2021年：一年至十年）的新租賃安排。於租賃開始時，本集團確認120,511,000港元（2021年：194,535,000港元）的使用權資產及117,812,000港元（2021年：194,030,000港元）的租賃負債。

40. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2022, the Group entered into new lease arrangements for the use of leasehold buildings, machinery and equipment and motor vehicles for 1 year to 15 years (2021: 1 year to 10 years). On the lease commencement or lease modification, the Group recognised HK\$120,511,000 (2021: HK\$194,535,000) of right-of-use assets and HK\$117,812,000 (2021: HK\$194,030,000) lease liabilities.

41. 或然負債

41. CONTINGENT LIABILITIES

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
予聯營公司銀行貸款擔保	Guarantees given to banks in respect of banking facilities to associates	16,496	16,377
其他	Others	12,885	12,476

42. 承擔

42. COMMITMENTS

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
已簽約但未在綜合財務報表撥備關於購買物業、廠房及設備之資本承擔	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	55,640	19,258

43. 營業租賃

43. OPERATING LEASE

作為出租者

年內，投資物業租金收入822,000港元（2021年：813,000港元）。

As lessor

Rental income from investment properties, classified as held for sale, earned during the year was HK\$822,000 (2021: HK\$813,000).

租賃之最低應收租金如下：

Minimum lease payments receivable on leases are as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
一年內	Within one year	167	844
第二年内	In the second year	-	844
第三年内	In the third year	-	844
第四年内	In the fourth year	-	246
		167	2,778

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

44. 關連人士交易／結餘

44. RELATED PARTY TRANSACTIONS/BALANCES

(a) 持續關連交易

截至2022年3月31日止年度，本集團進行的持續關連交易如下：

(a) Continuing connected transactions

The Group entered into the following continuing connected transactions during the year ended 31 March 2022:

		千港元 HK\$'000
向元暉光電集團出售	Sales to Light Engine Group	1,167
向元暉光電集團購買	Purchases from Light Engine Group	794
持續關連交易總交易金額	Aggregate amount of continuing connected transactions	<u>1,961</u>

(b) 其他關連人士交易

本集團與本集團之聯營公司進行以下重大交易：

(b) Other related party transactions

The Group entered into the following significant transactions with its associates of the Group:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
購買自聯營公司	Purchases from associates	411,173	470,209
銷售予聯營公司	Sales to associates	148,249	140,134
自聯營公司之管理費收入	Management fee income received from associates	<u>4,196</u>	3,067

於報告期結算日，本集團及本公司與聯營公司有以下往來賬列於應收貨款及其他應收賬項及預付款項，及應付賬項及費用內：

At the end of the reporting period, the Group has the following balances with its associates included under trade and other receivables and prepayments and creditors and accrued charges:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
應收聯營公司貨款	Trade receivables due from associates	41,700	61,283
其他應收聯營公司款項	Other receivables due from associates	5,624	8,969
應付聯營公司貨款	Trade payables due to associates	84,778	102,532
其他應付聯營公司之款項	Other payables due to associates	<u>994</u>	995

應收聯營公司其他款項和應付聯營公司其他款項為非貿易性質、免息、無擔保和須按要
求償還。

Other receivables due from associates and other payables due to associates are non-trade nature, interest-free, unsecured and repayable on demand.

予聯營公司銀行貸款擔保列於附註41。

Guarantees given to banks in respect of banking facilities to associates is disclosed in note 41.

主要管理層僅包括本公司董事，付予其薪酬詳列於附註9。

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 9.

45. 本公司之財務狀況表

本公司於2022年及2021年3月31日之財務資訊如下：

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The financial information of the Company as at 31 March 2022 and 2021 as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	4,002	3,856
使用權資產	Right-of-use assets	15,283	27,181
所佔附屬公司權益	Interests in subsidiaries	1,434,742	1,434,741
非流動按金	Non-current deposits	5,046	5,008
		1,459,073	1,470,786
流動資產	Current assets		
其他應收賬項及預付款項	Other receivables and prepayments	6,133	6,811
附屬公司欠款	Amounts due from subsidiaries	4,855	2,235
銀行結存、存款及現金	Bank balances, deposits and cash	96,482	12,836
		107,470	21,882
流動負債	Current liabilities		
應付賬項及費用	Creditors and accrued charges	18,816	55,152
租賃負債	Lease liabilities	13,274	11,765
欠附屬公司款項	Amounts due to subsidiaries	110	302
銀行貸款	Bank loans	411,153	336,323
		443,353	403,542
流動負債淨值	Net current liabilities	(335,883)	(381,660)
總資產減去流動負債	Total assets less current liabilities	1,123,190	1,089,126
非流動負債	Non-current liabilities		
銀行及其他貸款	Bank and other loans	163,068	180,641
租賃負債	Lease liabilities	2,691	16,225
		165,759	196,866
資產淨值	Net assets	957,431	892,260
資本及儲備	Capital and reserves		
股本(附註34)	Share capital (note 34)	998,666	921,014
儲備(附註)	Reserves (note)	(41,235)	(28,754)
權益總額	Total equity	957,431	892,260

於2022年6月29日由董事局通過，並由以下董事代表署名：

Approved and authorised for issue by the Board of Directors on 29 June 2022 and are signed on its behalf by:

羅仲榮
董事

李耀祥
董事

Victor LO Chung Wing
Director

Brian LI Yiu Cheung
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註 (續)

45. 本公司之財務狀況表 (續)

附註：

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

		保留溢利 (虧損) Retained profits (loss) 千港元 HK\$'000
於2020年4月1日	At 1 April 2020	4,833
全年虧損	Loss for the year	(33,587)
於2021年3月31日	At 31 March 2021	(28,754)
全年虧損	Loss for the year	(12,481)
於2022年3月31日	At 31 March 2022	(41,235)

46. 主要附屬公司

46. PRINCIPAL SUBSIDIARIES

(a) 附屬公司的一般資料

本公司於2022年及2021年3月31日之主要附屬公司詳情如下：

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows:

附屬公司名稱 Name of subsidiary	成立／註冊／業務地方 Place of incorporation/ registration/ operation	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2022	2021	
電子部 Electronics division					
寶頓實業有限公司 Bowden Industries Limited	香港 Hong Kong	HK\$496,000,000	85.59%	85.55%	控股投資 Investment holding
CIH Limited	新加坡 Singapore	S\$1,473,666	85.59%	85.55%	控股投資 Investment holding
Famingo Pte Ltd.	新加坡 Singapore	S\$2	85.59%	85.55%	控股投資 Investment holding
GP Acoustics Limited	英屬維爾京群島 British Virgin Islands	US\$57,000,000	85.59%	85.55%	控股投資 Investment holding
GP Acoustics (HK) Limited	香港 Hong Kong	HK\$20,000,000	85.59%	85.55%	推廣、零售及分銷揚聲器及 電子產品 Marketing, retailing and distribution of acoustic and electronic products
GP Acoustics International Limited	香港 Hong Kong	HK\$148,000,000	85.59%	85.55%	推廣、零售及分銷揚聲器及 電子產品 Marketing, retailing and distribution of acoustic and electronic products
台灣金山音響有限公司 GP Acoustics (Taiwan) Limited	台灣 Taiwan	NT\$1,500,000	85.59%	85.55%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustics and electronic products
GP Acoustics (UK) Limited	英國 United Kingdom	£12,500,000	85.59%	85.55%	控股投資、設計、推廣及 銷售揚聲器及電子產品 Investment holding, design, marketing and trading of acoustic and electronic products
GP Electronics and Acoustics Co., Ltd.	泰國 Thailand	TBH220,000,000	43.65%	43.63%	產製揚聲器及電子產品 Manufacturing of acoustic and electronic products

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (continued)

(a) 附屬公司的一般資料 (續)

(a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊/業務地方 Place of incorporation/ registration/ operation	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2022	2021	
電子部 (續) <i>Electronics division (continued)</i>					
金柏電子(中國)有限公司 GP Electronics (China) Limited	香港 Hong Kong	HK\$39,964,622	85.59%	85.55%	控股投資 Investment holding
金山電子(香港)有限公司 GP Electronics (HK) Limited	香港 Hong Kong	HK\$50,000,000	85.59%	85.55%	推廣及銷售音響產品 Marketing and trading of audio products
惠州市金山電子有限公司 [^] GP Electronics (Huizhou) Co., Ltd. [^]	中國 PRC	HK\$170,000,000	85.59%	85.55%	產製揚聲器及電子產品 Manufacturing of acoustic and electronic products
GP Global Marketing Corporation	開曼群島 Cayman Islands	US\$1,501,060	85.59%	85.55%	持有商標 Holding of trademarks
GP Global Marketing Limited	香港 Hong Kong	HK\$23,500,000	85.59%	85.55%	市場推廣 Marketing
GP工業 [△] GP Ind [△]	新加坡 Singapore	S\$286,306,915	85.59%	85.55%	控股投資 Investment holding
金山工業貿易有限公司 GP Industries Marketing Ltd	香港 Hong Kong	HK\$21,000,000	-	85.55%	推廣及銷售高質零部件及 衛生健康護理產品 Marketing and trading of quality parts and components and hygienic and health care products
金柏電子國際有限公司 GPE International Limited	香港 Hong Kong	HK\$1,000,000	85.59%	85.55%	控股投資 Investment holding
惠州金山線束科技有限公司 [^] Huizhou GP Wiring Technology Ltd. [^]	中國 PRC	US\$4,093,000	-	85.55%	產製汽車配線、變壓器及 電源開關 Manufacturing of automotive wire harness, transformers and switching mode power supply
KEF Celestion Corporation	開曼群島 Cayman Islands	US\$400,000	85.59%	85.55%	持有商標 Holding of trademarks
KEF Japan, Inc.	日本 Japan	JPY50,000,000	85.59%	85.55%	銷售音響產品 Trading of acoustic products

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (continued)

(a) 附屬公司的一般資料 (續)

(a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊/業務地方 Place of incorporation/ registration/ operation	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2022	2021	
電池部 Batteries division					
金山電池 GP Batteries	新加坡 Singapore	S\$251,312,000	85.59%	85.55%	控股投資 Investment holding
東莞超霸電池有限公司 [^] Dongguan Chao Ba Batteries Co Ltd [^]	中國 PRC	HK\$109,000,000	85.59%	85.55%	產製電池 Manufacturing of batteries
GP Batteries (Americas) Inc.	美國 United States of America	US\$105,800	85.59%	85.55%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業(惠州)有限公司 [^] GP Batteries (China) Limited [^]	中國 PRC	US\$4,400,000	-	85.55%	產製電池 Manufacturing of batteries
GP Batteries (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM70,000,000	85.59%	85.55%	產製電池 Manufacturing of batteries
深圳金山電池有限公司 [^] GP Batteries (Shenzhen) Co., Ltd [^]	中國 PRC	HK\$110,000,000	85.59%	85.55%	產製電池 Manufacturing of batteries
GP Batteries (U.K.) Limited	英國 United Kingdom	£2,191,011	85.59%	85.55%	推廣及銷售電池 Marketing and trading in batteries
GP Batteries (Vietnam) Limited Liability Company	越南 Vietnam	VND275,624,000,000	81.31%	81.28%	產製電池 Manufacturing of batteries
超霸電池有限公司 GP Battery Marketing (H.K.) Limited	香港 Hong Kong	HK\$2	85.59%	85.55%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Korea) Limited	南韓 South Korea	₩150,000,000	85.59%	85.55%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM100,000	85.59%	85.55%	推廣及銷售電池 Marketing and trading in batteries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (continued)

(a) 附屬公司的一般資料 (續)

(a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊/業務地方 Place of incorporation/ registration/ operation	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2022	2021	
電池部 (續) Batteries division (continued)					
GP Battery Marketing (Singapore) Pte Ltd	新加坡 Singapore	S\$800,000	85.59%	85.55%	推廣及銷售電池 Marketing and trading in batteries
GP Battery (Poland) Sp. z.o.o.	波蘭 Poland	PLN23,022,405	85.59%	85.55%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業(香港)有限公司 GP Battery Technology (HK) Limited	香港 Hong Kong	HK\$2	85.59%	85.55%	控股投資 Investment holding
GP Energy Tech Limited	開曼郡島 Cayman Islands	US\$1	85.59%	-	控股投資 Investment holding
GP Energy Tech International Pte. Limited	新加坡 Singapore	S\$1	85.59%	-	控股投資及銷售 Investment holding and trading
GP Energy Tech (Malaysia) Sdn. Bhd.	馬來西亞 Malaysia	RM1	85.59%	-	產製電池 Manufacturing of batteries
GPI國際有限公司 GPI International Limited	香港 Hong Kong	HK\$120,000,000	85.59%	85.55%	推廣及銷售電池 Marketing and trading in batteries
GPPD Pte. Ltd.	新加坡 Singapore	USD15,000,000	59.91%	59.88%	控股投資 Investment holding
GPPD Energy Company Limited	越南 Vietnam	USD15,000,073	59.91%	59.88%	產製及銷售電池 Manufacturing and trading of batteries
惠州超霸電化產品有限公司® Huizhou Chao Ba Batteries Co Ltd®	中國 PRC	RMB32,067,000	77.03%	76.99%	推廣及銷售電池 Marketing and trading in batteries
惠州時代電池有限公司^ Huizhou Modern Battery Limited^	中國 PRC	US\$9,400,000	85.59%	85.55%	產製電池 Manufacturing of batteries
寧波富邦電池有限公司® Ningbo Fubang Battery Co Ltd®	中國 PRC	RMB30,000,000	61.62%	61.60%	產製電池 Manufacturing of batteries

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (continued)

(a) 附屬公司的一般資料 (續)

(a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊/業務地方 Place of incorporation/ registration/ operation	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2022	2021	
電池部 (續) Batteries division (continued)					
寧波超霸能源有限公司 [®] Ningbo GP Energy Co, Ltd [®]	中國 PRC	US\$24,600,000	77.03%	76.99%	產製電池 Manufacturing of batteries
時暉(中國)有限公司 Sylva Industries (China) Limited	香港 Hong Kong	HK\$2	85.59%	85.55%	控股投資 Investment holding
時暉實業有限公司 Sylva Industries Limited	香港 Hong Kong	HK\$1,200,000	85.59%	85.55%	產製電池 Manufacturing of batteries
GP Technology & Innovation Limited	香港 Hong Kong	HK\$38,441,393	85.59%	85.55%	持有知識產權 Holding of intellectual properties
惠山電化工業有限公司 Whitehill Electrochemical Company Limited	香港 Hong Kong	HK\$2	85.59%	85.55%	控股投資及提供物流支援 Investment holding and provision of logistic support
中銀(寧波)電池有限公司 [®] Zhongyin (Ningbo) Battery Co. Ltd [®]	中國 PRC	US\$35,000,000	59.91%	59.88%	產製電池 Manufacturing of batteries
其他投資 Other investments					
Asset Link Asia Limited [△]	英屬維爾京群島 British Virgin Islands	US\$100	100%	-	控股投資 Investment holding
Makinen Properties Limited [△]	英屬維爾京群島 British Virgin Islands	US\$1	100%	100%	控股投資 Investment holding

[®] 此等公司為於中國法例下註冊成立之中外合營企業。

[^] 此等公司為於中國法例下註冊成立之全外資擁有企業。

[△] 此等公司為本公司直接持有。所有其他附屬公司為本公司間接持有。

除於中國成立擁有註冊股本之公司外，本公司所持有以上公司所發行之股份均屬普通股股份。

上表載列本公司之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產一個重要部份。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

除已披露外，在是年度任何時間或年結時，附屬公司並無任何債務證券。

[®] These companies are established as sino-foreign joint ventures registered under the PRC law.

[^] These companies are established as wholly foreign owned enterprises registered under the PRC law.

[△] These companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except for the companies established in the PRC with registered capital, the classes of shares held by the Company in the above companies are ordinary shares issued by these companies.

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

Save as disclosed, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

46. 主要附屬公司 (續)

(b) 附屬公司之擁有權權益變動

於截至2022年3月31日止年度，本公司之上市附屬公司於市場以現金代價653,000港元(2021年：零港元)回購股份。因應回購，已付代價653,000港元(2021年：零港元)與經調整之非控股權益1,067,000港元(2021年：零港元)之差額414,000港元(2021年：零港元)已直接於資本儲備中確認。

於截至2022年3月31日止年度，GP工業出售全資擁有附屬公司金山工業貿易、惠州金山線束及金山電化，法定儲備845,000港元及資本儲備27,535,000港元已轉入保留溢利。

於截至2021年3月31日止年度，本集團收購GP Battery Marketing (Korea) Ltd. 10%之額外權益，代價為348,000港元。因應收購，已付代價348,000港元與經調整之非控股權益367,000港元間之差額19,000港元直接於資本儲備中確認。

於截至2021年3月31日止年度，GP工業的全資附屬公司上海必霸電池有限公司註銷註冊，資本儲備2,453,000港元轉入保留溢利。

(c) 擁有重大非控制權益的非全資附屬公司之詳情

本集團擁有重大非控股權益的非全資附屬公司之詳情列表如下：

附屬公司名稱 Name of subsidiary	成立地方及 主要營運地方 Place of incorporation and principal place of business	非控股權益持有的 擁有權及表決權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2022	2021	2022	2021	2022	2021
				千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
GP工業 GP Ind	新加坡 Singapore	14.41%	14.45%	29,623	26,269	396,573	359,086
中銀(寧波)電池有限公司 Zhongyin (Ningbo) Battery Co., Ltd.	中國 PRC	30.00%	30.00%	40,385	56,249	408,870	376,173
其他 Others	不適用 N/A	不適用 N/A	不適用 N/A	(5,087)	3,676	170,208	150,134
				64,921	86,194	975,651	885,393

46. PRINCIPAL SUBSIDIARIES (continued)

(b) Change in ownership in subsidiaries

During the year ended 31 March 2022, the listed subsidiary of the Company repurchased its shares from the market at cash consideration of HK\$653,000 (2021: nil). As a result of the repurchase, the difference of HK\$414,000 (2021: nil) between the consideration paid of HK\$653,000 (2021: nil) and the amount of non-controlling interests adjusted of HK\$1,067,000 (2021: nil) was directly recognised in capital reserve.

During the year ended 31 March 2022, GPIM, GPWT and GPB(China), wholly owned subsidiaries of GP Ind, were disposed and the legal reserve of HK\$845,000 and capital reserve of HK\$27,535,000 were transferred to retained profits.

During the year ended 31 March 2021, the Group acquired additional interest of 10% in GP Battery Marketing (Korea) Ltd. for a consideration of HK\$348,000. As a result of the acquisition, the difference of HK\$19,000 between the consideration paid of HK\$348,000 and the amount of non-controlling interests adjusted of HK\$367,000 was directly recognised in capital reserve.

During the year ended 31 March 2021 Shanghai Biba Batteries Co. Ltd. a wholly owned subsidiary of GP Ind, was deregistered and the capital reserve of HK\$2,453,000 was transferred to retained profits.

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (continued)

(c) 擁有重大非控制權益的非全資附屬公司之詳情 (續)
GP工業(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)
GP Ind

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
流動資產	Current assets	4,270,207	4,194,720
非流動資產	Non-current assets	4,567,293	4,474,816
流動負債	Current liabilities	4,670,615	4,497,738
非流動負債	Non-current liabilities	881,570	1,224,692
GP工業附屬公司之非控股權益	Non-controlling interests of GP Ind's subsidiaries	579,078	526,307
GP工業之非控股權益	Non-controlling interests of GP Ind	396,573	359,086
歸屬於本公司擁有人之權益	Equity attributable to owners of the Company	2,309,664	2,061,713
營業額	Revenue	7,061,620	6,706,177
支出、其他溢利及虧損	Expenses, other gains and losses	6,822,683	6,466,301
全年溢利	Profit for the year	238,937	239,876
歸屬於本公司擁有人之溢利	Profit attributable to owners of the Company	174,016	153,682
歸屬於GP工業非控股權益之溢利	Profit attributable to the non-controlling interests of GP Ind	29,623	26,269
歸屬於GP工業附屬公司非控股權益之溢利	Profit attributable to the non-controlling interests of GP Ind's subsidiaries	35,298	59,925
全年溢利	Profit for the year	238,937	239,876
歸屬於本公司擁有人之其他全面收益	Other comprehensive income attributable to owners of the Company	96,463	29,773
歸屬於GP工業非控股權益之其他全面收益	Other comprehensive income attributable to the non-controlling interests of GP Ind	15,940	4,720
歸屬於GP工業附屬公司非控股權益之其他全面收益	Other comprehensive income attributable to the non-controlling interests of GP Ind's subsidiaries	16,119	9,690
全年其他全面收益	Other comprehensive income for the year	128,522	44,183
歸屬於本公司擁有人之全面收益總額	Total comprehensive income attributable to owners of the Company	270,479	183,455
歸屬於GP工業非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Ind	45,563	30,989
歸屬於GP工業附屬公司非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Ind's subsidiaries	51,417	69,615
全年全面收益總額	Total comprehensive income for the year	367,459	284,059
已付非控股權益之股息	Dividends paid to non-controlling interests	(5,036)	(85,938)
經營業務(流出)產生之現金淨額	Net cash (outflow) inflow from operating activities	(112,120)	70,097
投資業務使用之現金淨額	Net cash used in investing activities	(40,363)	(160,810)
融資活動(使用)產生之現金淨額	Net cash (used in) inflow from financing activities	(126,916)	112,259
現金(流出)流入淨額	Net cash (outflow) inflow	(279,399)	21,546

財務資料詳情於在新加坡證券交易所網站上載之GP工業年報中披露。

The details of the financial information were disclosed in GP Ind's annual report which is available on the website of the Singapore Stock Exchange.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (continued)

(c) 擁有重大非控制權益的非全資附屬公司之詳情 (續)

中銀(寧波)電池有限公司

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Zhongyin (Ningbo) Battery Co., Ltd.

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
流動資產	Current assets	1,599,178	1,406,136
非流動資產	Non-current assets	1,468,728	1,447,249
流動負債	Current liabilities	1,703,455	1,598,827
非流動負債	Non-current liabilities	1,557	641
非控股權益	Non-controlling interests	408,870	376,173
歸屬於中銀(寧波)電池有限公司 擁有人之權益	Equity attributable to owners of Zhongyin (Ningbo) Battery Co., Ltd	954,024	877,744
營業額	Revenue	2,872,082	2,886,899
支出、其他溢利及虧損	Expenses, other gains and losses	2,737,462	2,699,397
全年溢利	Profit for the year	134,620	187,502
歸屬於本公司擁有人之溢利	Profit attributable to owners of the Company	80,649	112,287
歸屬於GP工業非控股權益之溢利	Profit attributable to the non-controlling interests of GP Ind	13,586	18,966
歸屬於中銀(寧波)電池有限公司 非控股權益之溢利	Profit attributable to the non-controlling interests of Zhongyin (Ningbo) Battery Co., Ltd.	40,385	56,249
全年溢利	Profit for the year	134,620	187,502
歸屬於本公司擁有人之其他全面 收益(支出)	Other comprehensive income (expense) attributable to owners of the Company	12,089	(16,880)
歸屬於GP工業非控股權益之其他全面 收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interests of GP Ind	2,036	(2,851)
歸屬於中銀(寧波)電池有限公司 非控股權益之其他全面收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interests of Zhongyin (Ningbo) Battery Co., Ltd.	5,967	(7,125)
全年其他全面收益(支出)	Other comprehensive income (expense) for the year	20,092	(26,856)
歸屬於本公司擁有人之全面收益總額	Total comprehensive income attributable to owners of the Company	92,738	95,407
歸屬於GP工業非控股權益之全面收益 總額	Total comprehensive income attributable to the non-controlling interests of GP Ind	15,622	16,115
歸屬於中銀(寧波)電池有限公司 非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of Zhongyin (Ningbo) Battery Co., Ltd.	46,352	49,124
全年全面收益總額	Total comprehensive income for the year	154,712	160,646
已付非控股權益之股息	Dividends paid to non-controlling interests	-	(85,938)
經營業務產生之現金淨額	Net cash inflow from operating activities	230,563	64,968
投資業務(使用)產生之現金淨額	Net cash (outflow) inflow from investing activities	(59,606)	70,715
融資活動使用之現金淨額	Net cash used in financing activities	(107,107)	(117,076)
現金流入淨額	Net cash inflow	63,850	18,607

47. 主要聯營公司

本集團於2022年及2021年3月31日之主要聯營公司詳情如下：

47. PRINCIPAL ASSOCIATES

Details of the Group's principal associates at 31 March 2022 and 2021 are as follows:

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	本集團應佔發行股本 之有效百份率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2022	2021	
電子部 Electronics division				
Julong Technology Limited	英屬維爾京群島 British Virgin Islands	25.68%	25.66%	控股投資 Investment holding
炫域科創有限公司 (前稱領先工業有限公司) XIC Innovation Limited (formerly known as Linkz Industries Limited)	香港 Hong Kong	32.63%	32.62%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
美隆工業股份有限公司 Meiloon Industrial Co., Ltd.	台灣 Taiwan	17.35%	17.34%	開發、製造及銷售揚聲器及 影音產品 Development, manufacturing and marketing of acoustic and audio-visual equipment
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	25.68%	25.66%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
佑嘉科技有限公司 Youjia Technology Limited	英屬維爾京群島 British Virgin Islands	25.68%	25.66%	控股投資 Investment holding
電池部 Batteries division				
AZ Limited	俄羅斯 Russia	34.23%	34.22%	推廣及銷售電池 Marketing and trading in batteries
常州鋰霸電池有限公司 Changzhou Lithium Batteries Ltd	中國 PRC	34.23%	34.22%	產製電池 Manufacturing of batteries
金奕工業有限公司 Gold Yi Industries Company Limited	香港 Hong Kong	35.52%	35.50%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Germany) GmbH	德國 Germany	42.79%	42.77%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Middle East) Limited (FZC)	阿聯酋 United Arab Emirates	42.79%	42.77%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Thailand) Co Ltd	泰國 Thailand	41.94%	41.92%	推廣及銷售電池 Marketing and trading in batteries
GWA Energy, Inc	台灣 Taiwan	35.09%	35.08%	推廣及銷售電池 Marketing and trading in batteries
Hanoi Battery Joint Stock Company	越南 Vietnam	41.94%	41.92%	產製電池 Manufacturing of batteries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

47. 主要聯營公司 (續)

47. PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	本集團應佔發行股本 之有效百份率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2022	2021	
電池部 (續) Batteries division (continued)				
利思燈國際有限公司 Lichton International Ltd	香港 Hong Kong	41.94%	41.92%	推廣及銷售照明產品 Marketing and trading in lighting products
寧波豐銀電池有限公司 Ningbo Fengyin Battery Co. Ltd	中國 PRC	27.39%	27.38%	推廣及銷售電池物料 Marketing and trading in batteries materials
新盛力科技股份有限公司 STL Technology Co., Ltd	台灣 Taiwan	25.06%	25.43%	產製電池組及電池產品 Manufacturing of battery packs and products
東山電池工業 (中國) 有限公司 T.G. Battery Co. (China) Ltd	中國 PRC	36.37%	36.36%	產製電池 Manufacturing of batteries
東山電池工業 (香港) 有限公司 T.G. Battery Co. (Hong Kong) Limited	香港 Hong Kong	42.79%	42.77%	控股投資及提供物流支援 Investment holding and provision of logistic support

透過於聯營公司董事局之代表行使重大影響力。

Significant influence is exercised through representative on board of directors of all the above associates.

以上所有被註明之聯營公司由本公司間接持有。所有聯營公司之業務主要在各自之成立／註冊地方。以上所有公司均註冊為有限責任公司。

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/ registration. All of the above companies are limited liability companies.

於所有聯營公司之投資，只為分享其業績及並無策略目的。

The investments in associates are solely for shares of results and no strategic purpose is involved.

上表載列本集團之聯營公司，董事認為能對該等公司有重大影響力而該等公司主要影響本年度之業績或構成本集團淨資產一個重要部份。董事認為載列其他聯營公司之詳情可能導致篇幅冗長。

The above table lists the associates of the Group which, in the opinion of the directors, the Group exercised significant influence and principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

截至2022年3月31日止年度，新盛力科技向員工發行新股。由於發行股份，本集團於新盛力科技的持股比例攤薄至25.06% (2021年：25.43%)。

During the year ended 31 March 2022, STL issued new shares to employees. As a result of the share issuance, the shareholding of the Group is diluted to 25.06% (2021: 25.43%).

48. 報告期後事項

於2022年4月6日至2022年6月6日期間，本集團於市場接連出售本集團聯營公司新盛力科技資本權益約24.98%，總代價約140,468,000港元。

48. EVENT AFTER THE REPORTING PERIOD

During the period from 6 April 2022 to 6 June 2022, the Group conducted a series of on-market transactions to dispose of approximately 24.98% equity interest in STL, an associate of the Group, for an aggregate consideration of approximately HK\$140,468,000.

FINANCIAL SUMMARY OF GP INDUSTRIES LIMITED

GP 工業有限公司財務概要

綜合損益表
截至3月31日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Year ended 31 March

		2022 千新加坡元 S\$'000	2022 千港元* HK\$'000*	2021 千新加坡元 S\$'000	2021 千港元* HK\$'000*
持續經營業務	Continuing operations				
營業額	Revenue	1,222,749	7,061,620	1,148,508	6,515,601
除稅前溢利	Profit before taxation	51,161	295,466	54,703	310,336
稅項	Taxation	(6,738)	(38,913)	(13,668)	(77,540)
持續經營業務除稅後溢利	Profit after taxation from continuing operations	44,423	256,553	41,035	232,796
已終止經營業務之全年除稅後(虧損)溢利	(Loss) Profit after taxation from discontinued operations	(3,050)	(17,614)	1,248	7,080
除稅後溢利	Profit after taxation	41,373	238,939	42,283	239,876
非控股權益	Non-controlling interests	(6,112)	(35,298)	(10,563)	(59,925)
全年溢利	Profit for the year	35,261	203,641	31,720	179,951

綜合財務狀況表
於3月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March

		2022 千新加坡元 S\$'000	2022 千港元* HK\$'000*	2021 千新加坡元 S\$'000	2021 千港元* HK\$'000*
物業、廠房及設備	Property, plant and equipment	411,572	2,382,179	386,321	2,230,770
使用權資產	Right-of-use assets	47,749	276,371	44,206	255,263
聯營公司權益	Interest in associates	298,892	1,729,987	304,316	1,757,242
以公平值計入其他全面 收益之股本工具	Equity instruments at fair value through other comprehensive income	6,739	39,005	1,968	11,364
非流動應收賬項	Non-current receivables	3,226	18,672	14,924	86,177
遞延稅項資產	Deferred tax assets	5,937	34,363	4,812	27,786
按金及預付款項	Deposits and prepayments	4,286	24,807	5,843	33,740
無形資產	Intangible assets	10,696	61,908	12,551	72,474
流動資產	Current assets	737,769	4,270,206	726,434	4,194,720
總資產	Total assets	1,526,866	8,837,498	1,501,375	8,669,536
非流動負債	Non-current liabilities	152,310	881,571	212,090	1,224,692
流動負債	Current liabilities	806,948	4,670,615	778,910	4,497,738
總負債	Total liabilities	959,258	5,552,186	991,000	5,722,430
淨資產	Net assets	567,608	3,285,312	510,375	2,947,106
歸屬於公司擁有人權益	Equity attributable to owners of the company	467,560	2,706,234	419,230	2,420,799
非控股權益	Non-controlling interests	100,048	579,078	91,145	526,307
		567,608	3,285,312	510,375	2,947,106
市值	MARKET CAPITALISATION	295,145	1,708,297	273,486	1,579,220

* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.

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