



AV CONCEPT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 595



ANNUAL REPORT 2021 年報





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Financial Highlights

財務重點

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 | 2019 二零一九年 HK\$'million 百萬港元 | 2018 二零一八年 HK\$'million 百萬港元 | 2017 二零一七年 HK\$'million 百萬港元 |
|---|----------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenue | 收益 | | | | | |
| – Semiconductor distribution | – 半導體分銷 | 1,190.4 | 1,259.2 | 1,602.4 | 1,592.1 | 1,304.9 |
| – Consumer product and product sourcing business | – 消費類產品及產品採購業務 | 47.1 | 74.9 | 88.5 | 66.9 | 36.8 |
| – Venture capital | – 創投 | – | – | – | 0.8 | – |
| – Others | – 其他 | 3.7 | 3.2 | 7.9 | 3.1 | 0.7 |
| | | 1,241.2 | 1,337.3 | 1,698.8 | 1,662.9 | 1,342.4 |
| Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items | 除利息、稅項、折舊、攤銷及非現金項目前溢利/(虧損) | | | | | |
| – Corporate | – 公司 | (33.9) | (33.8) | (26.0) | (34.3) | (22.2) |
| – Venture capital | – 創投 | (19.4) | (16.0) | (28.1) | 47.9 | 14.0 |
| – Semiconductor distribution | – 半導體分銷 | 354.7 | 192.1 | 154.5 | 161.5 | 227.2 |
| – Consumer product and product sourcing business | – 消費類產品及產品採購業務 | (16.5) | (25.0) | (20.4) | (4.7) | (7.6) |
| – Others | – 其他 | (13.5) | (7.4) | (10.1) | (10.1) | (6.4) |
| | | 271.4 | 109.9 | 69.9 | 160.3 | 205.0 |
| Depreciation and amortisation | 折舊及攤銷 | (3.6) | (4.8) | (4.3) | (3.6) | (3.0) |
| Profit for the year attributable to | 以下人士應佔本年度溢利 | | | | | |
| – Owners of the Company | – 本公司擁有人 | 269.8 | 93.5 | 57.3 | 163.3 | 276.1 |
| – Non-controlling interests | – 非控股權益 | (0.3) | (2.7) | (2.1) | (0.4) | – |
| | | 269.5 | 90.8 | 55.2 | 162.9 | 276.1 |
| Dividend | 股息 | | | | | |
| – Proposed final | – 建議末期 | 27.3 | 22.7 | 18.2 | 18.5 | 15.5 |
| Dividend per share (HK cents) | 每股股息(港仙) | | | | | |
| – Proposed final | – 建議末期 | 3.0 | 2.5 | 2.0 | 2.0 | 2.0 |

Financial Highlights

財務重點

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 | 2019 二零一九年 HK\$'million 百萬港元 | 2018 二零一八年 HK\$'million 百萬港元 | 2017 二零一七年 HK\$'million 百萬港元 |
|---|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Total assets | 資產總值 | 1,586.6 | 1,393.8 | 1,317.0 | 1,405.8 | 1,280.9 |
| Total assets less current liabilities | 總資產減流動負債 | 1,440.2 | 1,198.4 | 1,132.5 | 1,106.9 | 1,094.0 |
| Total equity | 權益總額 | 1,425.0 | 1,181.0 | 1,115.6 | 1,086.7 | 1,078.3 |
| Borrowings and lease liabilities | 借款及租賃負債 | 1.6 | 104.5 | 76.5 | 136.6 | 118.4 |
| Cash and cash equivalents | 現金及等同現金項目 | 124.3 | 87.7 | 106.0 | 233.9 | 111.6 |
| Equity investments at fair value through profit or loss | 透過損益按公平價值列賬之股本投資 | - | - | - | 99.3 | 102.1 |
| Financial assets at fair value through profit or loss (included in current assets) | 透過損益按公平價值列賬之金融資產(計入流動資產) | 48.2 | 79.8 | 117.6 | - | - |
| | | 172.5 | 167.5 | 223.6 | 333.2 | 213.7 |
| Total debt to total equity | 債務總額與權益總額之比率 | 0.1% | 9% | 7% | 13% | 11% |
| Current assets to current liabilities | 流動資產與流動負債之比率 | 176% | 176% | 215% | 195% | 335% |
| Cash and cash equivalents and financial assets at fair value through profit or loss (included in current assets) per share (HK\$) | 每股現金及等同現金項目及透過損益按公平價值列賬之金融資產(計入流動資產)(港元) | 0.19 | 0.18 | 0.25 | 0.36 | 0.23 |
| Total equity per share (HK\$) | 每股權益總額(港元) | 1.57 | 1.30 | 1.23 | 1.18 | 1.16 |
| Revenue to property, plant and equipment and right-of-use assets (x) | 收益與物業、廠房及設備以及使用權資產比率(倍) | 38.3 | 37.8 | 42.9 | 36.1 | 34.2 |
| Revenue to inventories (x) | 收益與存貨比率(倍) | 36.8 | 16.2 | 27.3 | 10.4 | 17.2 |
| Revenue to trade receivables (x) | 收益與應收貿易賬款比率(倍) | 35.6 | 16.9 | 23.9 | 24.5 | 27.2 |
| Revenue to trade payables, deposits received and accrued expenses (x) | 收益與應付貿易賬款、已收按金及應計費用比率(倍) | 43.4 | 30.8 | 35.3 | 13.0 | 24.2 |
| Revenue to borrowings (x) | 收益與借款比率(倍) | N/A | 13.7 | 23.5 | 12.4 | 11.6 |
| | | 不適用 | | | | |



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Mr. So Kevin Chi Heng

Mr. So Chi Sun Sunny

Independent Non-Executive Directors

Dr. Lui Ming Wah, SBS, JP

Mr. Charles Edward Chapman

Mr. Lai Yat Hung Edmund

Mr. Wong Ka Kit (resigned on 28 August 2020)

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Chan Chi Hang

AUDIT COMMITTEE

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

Mr. Charles Edward Chapman

Mr. Lai Yat Hung Edmund

Mr. Wong Ka Kit (resigned on 28 August 2020)

REMUNERATION COMMITTEE

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

Mr. Charles Edward Chapman

Mr. Lai Yat Hung Edmund

Mr. Wong Ka Kit (resigned on 28 August 2020)

NOMINATION COMMITTEE

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

Mr. Charles Edward Chapman

Mr. Lai Yat Hung Edmund

Mr. Wong Ka Kit (resigned on 28 August 2020)

CORPORATE GOVERNANCE COMMITTEE

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

Mr. Charles Edward Chapman

Mr. Lai Yat Hung Edmund

Mr. Wong Ka Kit (resigned on 28 August 2020)

REGISTERED OFFICE

P. O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

董事會

執行董事

蘇煜均博士 (*主席兼行政總裁*)

蘇智恒先生

蘇智樂先生

獨立非執行董事

呂明華博士，SBS，太平紳士

Charles Edward Chapman先生

黎逸鴻先生

黃家傑先生 (於二零二零年八月二十八日辭任)

首席財務總監兼公司秘書

陳志恒先生

審核委員會

呂明華博士，SBS，太平紳士 (*主席*)

Charles Edward Chapman先生

黎逸鴻先生

黃家傑先生 (於二零二零年八月二十八日辭任)

薪酬委員會

呂明華博士，SBS，太平紳士 (*主席*)

Charles Edward Chapman先生

黎逸鴻先生

黃家傑先生 (於二零二零年八月二十八日辭任)

提名委員會

呂明華博士，SBS，太平紳士 (*主席*)

Charles Edward Chapman先生

黎逸鴻先生

黃家傑先生 (於二零二零年八月二十八日辭任)

企業管治委員會

呂明華博士，SBS，太平紳士 (*主席*)

Charles Edward Chapman先生

黎逸鴻先生

黃家傑先生 (於二零二零年八月二十八日辭任)

註冊辦事處

P. O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands



Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
United Overseas Bank Limited
DBS Bank (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
Chong Hing Bank Limited

LEGAL ADVISOR

Angela Ho & Associates

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

CAYMAN ISLANDS SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

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

STOCK CODE

595

WEBSITE

www.avconcept.com

總辦事處及主要營業地點

香港
九龍灣
宏照道39號
企業廣場三期
6樓

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
大華銀行有限公司
星展銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
中國工商銀行(亞洲)有限公司
創興銀行有限公司

法律顧問

何文琪律師事務所

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

開曼群島股份過戶登記處

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

香港股份過戶登記處(分處)

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

595

網址

www.avconcept.com

CHAIRMAN'S STATEMENT

主席致辭



Dr. So Yuk Kwan 蘇煜均博士
Chairman 主席

Chairman's Statement 主席致辭

On behalf of the Board of Directors, I am honored to present the annual results of AV Concept Holdings Limited ("AV Concept" or the "Company") together with its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2021 (the "year under review").

The pandemic bluntly shut down the world, however, major economies showed their underlying strength in the face of the unprecedented crisis. Daily lives may have been severely disrupted, but most economic activities soon adapted to the new normal. In a year defined by COVID-19 disruptions, global economy has proven remarkably adaptable with a nearly full return of national outputs. During the year under review, the Group recorded a revenue of approximately HK\$1,241.2 million (2020: HK\$1,337.3 million), profit attributable to owners of the Company of approximately HK\$269.8 million (2020: HK\$93.4 million) and a gross profit of approximately HK\$55.0 million (2020: HK\$30.3 million).

本人謹代表董事會欣然向股東提呈AV Concept Holdings Limited(「AV Concept」或「本公司」)及其附屬公司(統稱「本集團」)截至二零二一年三月三十一日止年度(「回顧年度」)之全年業績。

疫情肆虐令世界停擺，但主要經濟體在前所未有的危機面前展現了內在的實力。市民日常生活可能受到嚴重干擾，但大多數經濟活動很快就適應了新常態。被新型冠狀病毒疫情定義的一年裏，全球經濟體現顯著的適應能力，國家生產力幾乎完全恢復。回顧年度內，本集團錄得收益約為1,241,200,000港元(二零二零年：1,337,300,000港元)，本公司擁有人應佔溢利約為269,800,000港元(二零二零年：93,400,000港元)，毛利約為55,000,000港元(二零二零年：30,300,000港元)。



Chairman's Statement

主席致辭

According to a report published by Gartner, an international research and advisory firm, in January 2021, worldwide semiconductor industry has stabilized towards end of 2020 with memory chips slightly rebounded under the increased server build, personal computer and ultramobile demand from the shift to home working and learning. Market widely expects the adoption of Internet of Things, 5G and automotive sector will continue to be the major development trends of the semiconductor industry.

The global pandemic has transformed the role and importance of digital experiences in customers' lives. Despite e-commerce is at its all-time high starting 2021, it is obvious not all e-commerce newcomers had the infrastructure in place to deliver a world-class customer experience. Brands have been heavily investing in richer, more personalized experiences for customer acquisition and retention. Fueled by legacy wholesalers, global retail giants, and product categories not traditionally purchased online, customer acquisition costs are being driven up massively. The rising investment costs alongside the uncertainty in digital advertising are becoming new challenges for retailers to keep up.

We all agree 2021 started in a bullish mood. Prospects have improved with widespread expectations of global economy beginning to emerge from the shadow of COVID-19 and realise a rebound. Global governments believe the world will eventually benefit from widespread vaccination rollouts, both directly in fewer illnesses and indirectly as lockdowns and fears subside. As the new year unfolds, we are also seeing new challenges impacting the semiconductor boom in 2021 including heightened geopolitical uncertainties as well as continued concerns over supply chain resilience. We believe, with our prudent attitude, extensive experience and innovative thinking, we will firmly set our eyes on the rapidly evolving change scenario, work best to achieve business growth and deliver reasonable returns to shareholders.

Lastly, I would like to extend my gratitude to the Board, the management team and our staffs for their enthusiasm, commitment and diligence. My appreciation also goes to our shareholders, customers, suppliers and business partners for their ongoing trust and support.

So Yuk Kwan
Chairman
Hong Kong
25 June 2021

根據國際研究諮詢公司Gartner 於2021年1月發布的報告顯示，全球半導體行業在 2020 年底轉趨穩定，在轉向遠程工作及線上學習帶動的伺服器構建、個人電腦和超移動的需求增加帶動下，存儲芯片更略有反彈。市場普遍預計物聯網、5G和汽車主流應用將繼續成為半導體行業的未來主要發展趨勢。

環球疫情徹底改變消費者的數字體驗。儘管電子商貿額從2021年開始已在歷史高位，但顯然並非所有電子商貿新手都具備提供一流客戶體驗的設備。各品牌需大力投放資源為客戶提供更人性化體驗，以獲取新客戶兼保留舊有客戶。因此，在傳統批發商、全球零售巨頭和非在線購物商的推動下，獲取新客戶的成本正在大幅上升。不斷上升的投資成本以及數碼廣告費用投放的不確定性，正為零售商帶來新挑戰。

我們都認同二零二一年在看漲情緒中開始。隨著全球經濟開始走出疫情的陰霾並逐步反彈，前景有所改善。全球各地政府相信世界將受惠於廣泛的疫苗接種，確診人數將進一步受控，各地封關的隱憂及不安情緒隨之消退。然而，我們同時看到了影響半導體發展的新挑戰，地緣政治不確定性加劇以及對供應鏈彈性的持續擔憂均於新一年繼續困擾市場。我們相信，憑藉本集團審慎的態度、豐富的經驗和創新的思維，我們將堅守崗位，努力應對瞬息萬變的形勢，積極實現業務增長，爭取為股東帶來合理回報。

最後，本人謹藉此機會衷心感謝公司董事會、管理團隊及全體員工的熱情、承諾和勤奮。同時十分感謝各位股東、客戶、供應商及商業合作夥伴一直以來的鼎力支持和信任。

主席
蘇煜均
香港
二零二一年六月二十五日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

The following sets out the financial highlights for the year ended 31 March 2021, with the comparative figures for the corresponding financial year of 2020.

業務回顧及前景

下表載列截至二零二一年三月三十一日止年度之財務重點，連同二零二零年財政年度同期之比較數字。

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|--|-----------------------------------|---------------------------------------|---------------------------------------|
| <i>Revenue by segment</i> | <i>按分部劃分之收益</i> | | |
| Semiconductor distribution | 半導體分銷 | 1,190.4 | 1,259.2 |
| Consumer product and product sourcing business | 消費類產品及產品採購業務 | 47.1 | 74.9 |
| Venture capital | 創投 | (15.3) | (15.3) |
| Others | 其他 | 3.7 | 3.2 |
| | | 1,225.9 | 1,322.0 |
| <i>Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items</i> | <i>除利息、稅項、折舊、攤銷及非現金項目前溢利/(虧損)</i> | | |
| Corporate | 公司 | (33.9) | (33.8) |
| Venture capital | 創投 | (19.4) | (16.0) |
| Semiconductor distribution | 半導體分銷 | 354.7 | 192.1 |
| Consumer product and product sourcing business | 消費類產品及產品採購業務 | (16.5) | (25.0) |
| Others | 其他 | (13.5) | (7.4) |
| | | 271.4 | 109.9 |
| <i>Depreciation and amortisation</i> | <i>折舊及攤銷</i> | | |
| Corporate | 公司 | - | - |
| Venture capital | 創投 | (1.3) | (1.4) |
| Semiconductor distribution | 半導體分銷 | (2.1) | (2.3) |
| Consumer product and product sourcing business | 消費類產品及產品採購業務 | (0.1) | (0.8) |
| Others | 其他 | (0.1) | (0.3) |
| Total depreciation and amortisation | 折舊及攤銷總額 | (3.6) | (4.8) |
| Profit before interest and tax | 除利息及稅項前溢利 | 277.7 | 95.9 |
| Interest expenses | 利息開支 | (1.0) | (3.8) |
| Bank interest income | 銀行利息收入 | - | 0.4 |
| Profit before tax | 除稅前溢利 | 276.7 | 92.5 |
| Income tax | 所得稅 | (7.2) | (1.7) |
| Profit for the year | 年內溢利 | 269.5 | 90.8 |
| Profit for the year attributable to: | 以下人士應佔年內溢利： | | |
| Owners of the Company | 本公司擁有人 | 269.8 | 93.5 |
| Non-controlling interests | 非控股權益 | (0.3) | (2.7) |
| | | 269.5 | 90.8 |

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Following the outsized contraction of economic activity in 2020, global output and demand is likely to rebound strongly in 2021 and onwards. The broadening rollout of vaccines and continued fiscal and global monetary policy support are further boosting the acceleration of economic growth from the second quarter of year 2021. Coming off a low base, world gross domestic product (“GDP”) growth in 2021 is expected to be the highest in more than a decade. Economic activity in the U.S. is likely to reach pre-recession levels during the second half of this year, whereas China may record GDP growth above 8% in 2021. Still, some of the pessimistic assessments of the pandemic’s effect on the economy has also surfaced, such as geopolitical concerns, inflation as well as COVID-19 variants which may bring negative impact on the industry outlook.

During the year under review, in light of the challenging external environment and the volatile global economic environment, the Group’s revenue by segment was HK\$1,225.9 million (2020: HK\$1,322.0 million) decreased by around 7%. Among which semiconductor distribution business recorded a revenue of HK\$1,190.4 million (2020: HK\$1,259.2 million), consumer product and product sourcing business recorded a revenue of HK\$47.1 million (2020: HK\$74.9 million), venture capital business recorded a loss of HK\$15.3 million (2020: HK\$15.3 million) and internet social media business recorded a revenue of HK\$3.7 million (2020: HK\$3.2 million).

Semiconductor Distribution Business

Despite the impact of COVID-19 on the global economy, the semiconductor market recorded strong performance in 2020. While demand by industry was uneven throughout the year due to global lockdowns, remote work and education, as well as shifts in consumer buying behaviour, the global semiconductor revenue grew to US\$464 billion in 2020, an increase of 10.9% compared to 2019, according to International Data Corp (“IDC”).

The world is currently in the midst of global semiconductor shortage sparked by the major disruptions in supply chains caused by different factors such as the pandemic and geopolitics. While shortages initially occurred in automotive semiconductors, the impact is being felt across all boards including servers, electronics, personal computers, and smartphones to a great extent. In view of the unprecedented chip shortage, world chip manufacturers and semiconductor players are working on re-establishing flexible and agile supply chains to navigate the changes.

During the year under review, the semiconductor distribution business recorded a turnover of HK\$1,190.4 million (2020: HK\$1,259.2 million) which is mainly contributed by the subsidiary in Singapore that focuses business in Southeast Asian countries such as India, Thailand, Malaysia and Philippines. The main products sold to the Singapore market are memory chips followed by thin film transistor liquid crystal displays and panels which are widely used in LCD televisions.

業務回顧

隨著經濟活動在二零二零年出現大幅收縮後，全球產出和需求可能會在二零二一年開始出現強勁反彈。由於疫苗的廣泛接種以及持續的財政和全球貨幣政策支持，進一步推動了全球二零二一年第二季度經濟增長的加速。由於基數較低，二零二一年的全球國內生產總值（「GDP」）增長預計將達到十多年來的最高水平。今年下半年，美國的經濟活動可能重回衰退前的水平，而中國亦有望在二零二一年實現8%以上的GDP增長。儘管如此，一些就新型冠狀病毒疫情對經濟影響的悲觀評估也雙雙出現，包括地緣政治問題、通貨膨脹以及新型冠狀病毒變種病毒等，均可能對行業前景帶來負面影響。

回顧年度內，面對充滿挑戰的外部環境以及全球經濟環境持續動盪多變，本集團分部營業額為1,225,900,000港元（二零二零年：1,322,000,000港元），下降約7%。其中半導體分銷業務錄得營業額1,190,400,000港元（二零二零年：1,259,200,000港元），消費類產品及產品採購業務錄得收益47,100,000港元（二零二零年：74,900,000港元），創投資務錄得虧損15,300,000港元（二零二零年：15,300,000港元）及互聯網社交媒體業務錄得收益3,700,000港元（二零二零年：3,200,000港元）。

半導體分銷業務

儘管新型冠狀病毒疫情對全球經濟產生了影響，但半導體市場在二零二零年表現強勁。雖然全球各國封關、遠程工作和線上授課以及消費者購買行為的轉變，行業需求失衡，但根據國際數據公司（「IDC」）的數據顯示，二零二零年全球半導體收入增加至4,640億美元，較二零一九年增長10.9%。

由於新型冠狀病毒疫情和地緣政治等因素影響導致供應鏈嚴重中斷，目前全球出現半導體短缺。雖然汽車半導體最早出現短缺，但卻很大程度上同時影響了所有板塊，包括伺服器、電子產品、個人電腦和智能手機。鑑於芯片出現前所未有的短缺，全球芯片製造商和半導體廠商正在努力重建靈活的供應鏈以應對變化。

回顧年度內，半導體分銷業務仍然錄得營業額1,190,400,000港元（二零二零年：1,259,200,000港元）。其中，新加坡附屬公司仍然是本集團的主要收益貢獻者。新加坡業務專注於東南亞國家如印度、泰國、馬來西亞及菲律賓等。銷往新加坡市場的主要產品是廣泛用於智能手機的存儲芯片，其次為液晶電視的薄膜晶體管液晶顯示器及面板。

Management Discussion and Analysis

管理層討論及分析

During the year under review, the joint venture of the Group, AVP Electronics Limited and its subsidiaries (“AVPEL Group”) continued to record satisfactory results. Its turnover, though not being consolidated into the Group’s consolidated financial statements, recorded 9.6% increase to HK\$28,612 million (2020: HK\$26,095 million). Profit sharing of AVPEL Group is increased when comparing to the previous period due to a better turnover and gross profit margin for AVPEL Group during the year under review. The main customers of AVPEL Group are China’s major mobile phone manufacturers and mobile phone component suppliers. AVPEL Group mainly engaged in the distribution of Samsung Electronics including (i) CMOS image sensors (ii) multi-layer packaged chips, and (iii) ARM processors.

The consumer semiconductor market segment rebounded in 2020 upon the easing of pandemic. According to IDC, robust sales of game consoles, tablets, wireless headphones and earbuds, smart watches, and Over-the-Top streaming media devices fuelled global segment growth by 7.7% year over year to US\$60 billion. Mobile phone semiconductor revenues will grow by 23.3% in 2021 to US\$147 billion. The geopolitical tensions between the US and China are forcing the latter to develop competencies in this segment. Over the last few years, China has greatly enhanced its capability in chip manufacturing and has announced the US\$1.4 trillion investment plan to develop the semiconductor industry till year 2025. China’s Dual Circulation initiative and strategy to make significant investments in this segment helped it reach key milestones.

Consumer Product and Product Sourcing Business

This business segment is managed by one of the subsidiaries, E-GoGo Limited (“E-GoGo”). During the year under review, with the Group’s strategic development and planning, E-gogo Holdings Limited (“E-gogo Holdings”) which was direct controlled by E-GoGo before, has introduced a new investment partner in the third quarter during the year under review. As a result, E-gogo Holdings is now being one of the associate companies under the Group.

In terms of the consumer product business, we mainly carry on different kinds of electronic products following the latest technology gadgets which target the markets in Hong Kong, Macau, Singapore, Malaysia, Thailand and Indonesia. E-GoGo also actively develops online and offline product sourcing business. During the year under review, the business of consumer product and product sourcing recorded a turnover of HK\$47.1 million (2020: HK\$74.9 million). Hong Kong consumer retail demand is projected to stay weak in 2021 due to subdued local demands, and those riding on the tourism sectors are also expected to be sourer due to various global travel and quarantine restrictions. On the digital front, more physical retailers in Hong Kong have escalated efforts in setting up online sales channels to catch up the trend and stay resilient under the turmoil. On the other hand, Southeast Asia’s e-commerce is on the ascent. With no end in sight to this pandemic within Asia, more retailers are expected to shift online. Thus, pandemic has catalyzed the digital mass migration, pushed e-commerce to the forefront and catapulted the region into a digital-first world.

回顧年度內，本集團的合營企業同憶有限公司及其附屬公司（統稱「同憶集團」）錄得理想的業績。其營業額雖無合併到本集團綜合財務報表，但錄得9.6%漲幅至28,612,000,000港元（二零二零年：26,095,000,000港元）。本集團於同憶集團所分佔溢利與過往期間相比有所增加，主要由於同憶集團於回顧年度內錄得更高營業額及毛利率。同憶集團的主要客戶是中國的主要手機製造商和手機元件供應商。同憶集團主要從事分銷三星電子包括(i)影像傳感器(ii)多層封裝芯片和(iii)ARM處理器。

隨著新型冠狀病毒疫情緩和，消費半導體市場在二零二零年出現反彈。根據IDC的數據，遊戲機、平板電腦、無線耳機和耳塞、智能手錶和過頂服務串流媒體設備的強勁銷售帶動全球細分市場同比增長7.7%至600億美元。二零二一年手機半導體收入更將增長23.3%至1,470億美元。美國和中國之間的地緣政治緊張局勢迫使中國加大於半導體領域的發展。過去幾年，中國大幅提升了芯片製造能力，並宣佈了直至二零二五年總值1.4萬億美元的芯片投資計劃。同時，中國的雙循環計劃亦有助其達到芯片發展的關鍵里程碑。

消費類產品及產品採購業務

本集團的消費類產品及產品採購業務現由附屬公司 E-GoGo Limited（「E-GoGo」）負責整體營運。回顧年度內，隨著本集團的戰略發展和規劃，之前由 E-GoGo直接控制的 E-gogo Holdings Limited（「E-gogo Holdings」）於回顧年度第三季度內引入了一名新的投資者。E-gogo Holdings 現為本集團的其中一間聯營公司。

消費類產品方面，主打各類電子產品，包括小型家電及最新潮流科技，主攻香港、澳門、新加坡、馬來西亞、泰國及印尼。E-GoGo亦積極發展線上線下產品採購服務。回顧年度內，消費類產品及產品採購業務錄得營業額47,100,000港元（二零二零年：74,900,000港元）。由於本地需求疲弱，預計二零二一年消費零售需求亦難以扭轉劣勢，同時由於全球各種旅遊和檢疫限制，預計旅遊業的需求也將維持弱勢。在電子商務方面，香港更多實體零售商加大建立網上銷售渠道的力度，以配合潮流並在動盪中保持彈性。另一方面，東南亞的電子商務繼續崛起。由於亞洲的新型冠狀病毒疫情暫沒有緩和跡象，預計會有更多的零售商轉向線上經營。因此，新型冠狀病毒疫情促進了數字化的大規模轉移，將電子商務推向了前沿，帶動亞洲發展為電商主導地區。

Management Discussion and Analysis

管理層討論及分析

Internet Social Media Business

During the year under review, revenue from 830 Media Limited (“830 Media”) was HK\$3.7 million (2020: HK\$3.2 million), which was contributed from 830 Lab Limited (“830 Lab”) and Whizoo Media Limited (“Whizoo Media”).

830 Lab is dedicated on helping clients to build online presence for their business. The services provided by 830 Lab include website design and development, online content creation in terms of both photography and videography. Whizoo Media is an internet social media company that specializes in video production of popular topics and publishes these original creative videos on major social media platforms including Facebook, YouTube, Instagram, etc. to attract the young audience to become loyal subscribers.

During the year under review, Whizoo Media received high recognition among commercial partners and has started cooperation with well-known international and local brands and organizations, such as K11, Nestlé, Lipton, Pizza Hut, Dutch Lady, Whisper, First Aid Beauty, BIODERMA, Sun Life Financial, Mandatory Provident Fund Scheme Authority, Vocational and Professional Education and Training, Investors and Financial Education Council and other brands and institutional clients through different levels of onestop creative content solutions and introductions of related products or services on the Facebook page and YouTube channel of Whizoo Media. Business environment remained difficult during the year under review. With corporate brands continuously shifting business priorities, realigning business needs and successively reduced advertising expenditures, Whizoo Media has been negatively affected and is ramping up efforts in preparation on the recovery.

On the other hand, with Whizoo Media’s operating strategy and experience, 830 Media also launched the Facebook page “He She Kids” for parents. The page is developing rapidly and is popular among parents. It shares various of parenting information and videos for parents.

In addition to its commitment to develop original brands, 830 Media has also invested in OneShot Concept Limited (“OneShot”), an associate company which owns the “冬 OT” brand, for a more diversified development strategy in the internet social media business. OneShot aims at providing customers with a variety of media services through its creativity, especially focusing on social media-based content marketing and dedicated to providing innovative solutions for marketing campaigns. In addition, OneShot also provides photo production and video production related services for a wide range of brands.

The Group will continue to leverage its existing resources to manage its internet social media business through space creation and creative channels in order to thrive in the internet world.

互聯網社交媒體業務

回顧年度內，830 Media Limited（「830 Media」）錄得收益3,700,000港元（二零二零年：3,200,000港元），貢獻來自於830 Lab Limited（「830 Lab」）及Whizoo Media Limited（「Whizoo Media」）。

830 Lab致力於協助其客戶在線上推廣業務。830 Lab不單提供網頁設計及開發服務，同時提供包括拍攝和攝影在內的線上內容創作服務。Whizoo Media是一家互聯網社交媒體公司，專注於熱門話題的視頻製作，並把這些原創的創意視頻於各大線上社交平台包括Facebook、YouTube、Instagram等發佈，以吸引新一代年輕消費群體成為這些原創內容的忠實擁護者。

回顧年度內，Whizoo Media獲得不少與國際和本地知名品牌與機構的關注並展開合作，例如：K11、雀巢、立頓、必勝客、子母、Whisper、First Aid Beauty、BIODERMA、永明金融、強制性公積金計劃管理局、職業專才教育、投資者及金融教育委員會等品牌與機構客戶，通過不同級別的一站式創意內容解決方案，在Whizoo Media的Facebook專頁上介紹相關產品或服務。於回顧年度內，營商環境依然艱難。隨著企業品牌不斷轉變業務重點、重新調整業務需求和不斷減少廣告支出，Whizoo Media亦受到負面影響，並正在加緊努力為日後市場復甦做好準備。

另外，憑藉Whizoo Media的運營策略經驗，830 Media亦同時開拓了另一個網上親子平台「He She Kids」。「He She Kids」Facebook頁面發展迅速，分享大量育兒親子資訊及視頻，廣受父母歡迎。

除了致力於原創品牌開發，830 Media亦投資於一間擁有香港本地娛樂創作媒體「冬OT」品牌的聯營公司OneShot Concept Limited（「OneShot」），以便在互聯網社交媒體業務上實行更加多元化的發展策略。OneShot旨在透過其創作力量為客戶提供各樣的媒體服務，特別專注於以社交媒體為基礎的內容營銷以及致力於為營銷活動提供創新的解決方案。另外OneShot同時為廣泛品牌提供照片製作和視頻製作相關服務。

本集團將繼續利用現有資源來管理其新的互聯網社交媒體業務，通過發揮創造空間和創意渠道於互聯網世界發熱發亮。



Management Discussion and Analysis

管理層討論及分析

Venture Capital Business

During the year under review, the turnover for venture capital business recorded a loss of HK\$15.3 million (2020: HK\$15.3 million), that is mainly for the fair value losses on financial assets at fair value through profit or loss, net, interest income on listed bond investments, and dividend income from listed equity investments in the current period. As of 31 March 2021, various funds, convertible bonds, listed and unlisted equity investments, listed bond investments, equity investment traded over-the-counter and key management insurance contracts were held at fair market value of HK\$72.9 million (31 March 2020: HK\$103.7 million) by the Group. During the year under review, the venture capital business of the Group recorded a fair value losses on financial assets at fair value through profit or loss, net of HK\$18.0 million (2020: HK\$18.8 million).

The venture capital business has always brought considerable income to the Group. The ultimate objective for investments in venture capital business is to obtain capital gains on investee's equity listing or, in some circumstances, prior to listing. It also includes investments in real estate, managed funds, convertible bonds and listed bonds.

At 31 March 2021, the Group owned small strategic investments in Mad Runway Holdings Limited, Luxury Choice Investments Limited and Urban City Joint Stock Company. Mad Runway Holdings Limited is a member of the ELLE family, which is dedicated to creating the most authoritative one-stop fashion shopping platform, while Luxury Choice Investments Limited is one of the world's leading fast-growing custom watch brands and Urban City Joint Stock Company is an e-commerce company in Vietnam. During the year under review, the Group made the investment in Connectivity Ventures Fund, LP which was an investment fund principally invested in development of microchips business.

PROSPECT

With the global economy finally picking up its pace in 2021 upon the large-scale vaccination rollout, World Bank expects the growth rate will reach 4%. Yet one of the biggest cautions to consider is whether supply chains will be able to keep up with growing demand. Indeed, concerns about disruptions to supply chains and shortages that have occurred during the pandemic, a major example was semiconductors. The chip shortages are expected to cause widespread shortages of everything, from electronics to medical devices to technology and networking equipment. Various markets are currently re-examining their supply chains and are considering the future of their domestic tech industry. Major global semiconductor players from China, Korea and Europe are pressing ahead with massive investment to be the first to take the future market. The entire semiconductor industry is facing a watershed moment.

創投業務

回顧年度內，創投業務營業額錄得虧損15,300,000港元(二零二零年：15,300,000港元)，主要由於本年度透過損益按公平價值列賬之金融資產之公平價值虧損淨額、可換股債券之利息收入、上市債券投資及應收貸款，以及上市股本投資之股息收入。截至二零二一年三月三十一日，本集團持有各種基金、可換股債券、上市及非上市股本投資、上市債券投資、場外交易股本投資及主要管理人員保險合約，公平市值72,900,000港元(二零二零年三月三十一日：103,700,000港元)。回顧年度內，本集團的創投業務錄得透過損益按公平價值列賬之金融資產公平價值虧損淨額18,000,000港元(二零二零年：18,800,000港元)。

創投業務一直為集團帶來可觀收入。創投業務的最終目標為在被投資企業股本上市或在特別情況下上市前取得資本收益，亦包括於房地產、管理基金、可換股債券及上市債券之投資。

於二零二一年三月三十一日，本集團於Mad Runway Holdings Limited、Luxury Choice Investments Limited和Urban City Joint Stock Company擁有小型戰略投資。Mad Runway Holdings Limited是ELLE家族的成員，ELLE家族致力於打造最權威的一站式時尚購物平台，而Luxury Choice Investments Limited是全球領先的快速增長的定製手表品牌之一，Urban City Joint Stock Company則是一間越南電子商務公司。於回顧年度內，本集團投資Connectivity Ventures Fund, LP(為主要投資發展微芯片業務的投資基金)。

展望

隨著大規模疫苗接種，全球經濟復甦終於在二零二一年加快步伐，世界銀行預計增長率將達到4%。然而，供應鍊能否跟上需求將是最大隱憂之一。事實上，新型冠狀病毒疫情期間已出現半導體供應鍊中斷和短缺的問題。芯片短缺預計將導致從電子產品到醫療設備到技術和網絡設備等出現普遍短缺。目前，各個市場都在重新審視其供應鍊，並正在考慮其國內科技行業的未來。來自中國、韓國和歐洲的全球主要半導體公司正在大力投資，搶佔未來市場。整個半導體行業正面臨一個分水嶺。

Management Discussion and Analysis

管理層討論及分析

COVID-19 is spurring great interest and uptake of advanced digital technologies by consumers and businesses. With more companies racing to embrace digital advancements, digital transformation encompasses coupling powerful new technologies such as Artificial Intelligence, blockchain, Internet of Things (“IoT”), automation and 5G to drive values and enable growth. According to the “Global semiconductor industry outlook 2021” report issued by KPMG, Wireless/5G, IoT and automotive are the most important applications driving semiconductor industry over the next year. The buildout of 5G networks and infrastructure further boosts IoT use cases and creates new demands for powerful hardware and software.

However, the demand squeeze in chip markets due to temporarily supply disruptions will eventually be normalised. Chip manufacturers and suppliers are now facing emerging challenges than ever before, juggling both ongoing and new problems in terms of production capacity, semiconductor usage and geopolitical factors. It is therefore important for industry players to be able to anticipate potential threats or risks as well as to formulate flexible plans in inventory coordination and logistics.

While many businesses are still adjusting to the new normal which is made of complexity, uncertainty and opportunities, the Group has devoted much efforts in addressing the deep changes needed in this new environment, from a people, operations, and technology perspective, at speed and at scale. Riding on its sound business results, prudent development strategies and industry leadership, the Group has full confidence in solidifying its foothold, maintaining its competitive advantages and staying under the unforeseeable challenges ahead to achieve stable growth and bring reasonable returns to shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

The total debt position and the gearing ratio as at 31 March 2021 are shown as follows:

新型冠狀病毒激發消費者和企業對先進數字化技術的極大興趣和採用。隨著越來越多的企業爭取數字化轉型升級，結合強大的新技術，如人工智能、區塊鏈、物聯網（「物聯網」）、自動化和5G，以推動企業價值和實現增長。根據畢馬威發佈的《二零二一年全球半導體行業展望》報告，無線/5G、物聯網和汽車將是明年推動半導體行業發展的最重要應用範圍。5G網絡和基礎設施的建設進一步促進了物聯網應用，並為強大的硬件和軟件創造了新的需求。

然而，芯片市場因暫時供應中斷而出現的需求緊縮，最終將會恢復正常。芯片製造商及供應商現正面臨著前所未有的挑戰，在生產能力、半導體使用及地緣政治因素方面同時應對現行及新興問題。因此，行業參與者必須能夠預測潛在威脅或風險，並在庫存協調和物流方面制定靈活的計劃。

雖然，許多企業仍在適應複雜、多變及充滿不確定性的新常態，本集團已投入大量精力從人員、運營和技術的角度，快速、大規模地應對這種新環境所帶來的巨大變化。憑藉穩健的經營業績、審慎的發展戰略及行業領先地位，本集團有信心，面對不可預見的挑戰，鞏固立足點、保持競爭優勢及保持韌性和堅定，以實現穩定增長並為股東帶來合理的回報。

流動資金及財政資源

於二零二一年三月三十一日之債務總額狀況及相應資本負債比率如下：

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|---|------------------------------|---------------------------------------|---------------------------------------|
| Cash and cash equivalents | 現金及等同現金項目 | 124.3 | 87.7 |
| Financial assets at fair value through profit or loss (included in current assets) | 透過損益按公平價值列賬之 金融資產(計入流動資產) | 48.2 | 79.8 |
| | | 172.5 | 167.5 |
| Borrowings and lease liabilities | 借款及租賃負債 | 1.6 | 104.5 |
| Total equity | 權益總額 | 1,425.0 | 1,181.0 |
| Total debt to total equity | 債務總額與權益總額之比率 | 0.1% | 8.9% |

Management Discussion and Analysis

管理層討論及分析

As at 31 March 2021, the Group had cash and cash equivalents (i.e. cash and bank balances and deposits with other financial institution) of HK\$124.3 million (31 March 2020: HK\$87.7 million), while the Group's financial assets at fair value through profit or loss (included in current assets) amounted to HK\$48.2 million (31 March 2020: HK\$79.8 million). The equity investments and financial assets at fair value through profit or loss included a balanced mix of fixed income, equity and alternative investments and such amount represented the cash reserves held for the Group's medium to long term business development and would form an integral part of the Group's treasury.

The total debt to total equity ratio as at 31 March 2021 was 0.1% (31 March 2020: 8.9%), while the Group's total equity as at 31 March 2021 was HK\$1,425.0 million (31 March 2020: HK\$1,181.0 million), with the total balances of cash and cash equivalents and equity investments and financial assets at fair value through profit or loss (included in current assets) as at 31 March 2021 of HK\$172.5 million (31 March 2020: HK\$167.5 million).

The working capital position of the Group remains healthy. As at 31 March 2021, the liquidity ratio was 175% (2020: 176%).

於二零二一年三月三十一日，本集團之現金及等同現金項目（即現金及銀行結存以及於其他金融機構之存款）為124,300,000港元（二零二零年三月三十一日：87,700,000港元），而本集團透過損益按公平價值列賬之金融資產（計入流動資產）為48,200,000港元（二零二零年三月三十一日：79,800,000港元）。透過損益按公平價值列賬之股本投資及金融資產包括固定收入、股本及另類投資之平衡組合，而該等款額指本集團持有作中期至長期業務發展之現金儲備，並將成為本集團資金之一部分。

於二零二一年三月三十一日之債務總額與權益總額之比率為0.1%（二零二零年三月三十一日：8.9%），本集團之權益總額於二零二一年三月三十一日為1,425,000,000港元（二零二零年三月三十一日：1,181,000,000港元），而現金及等同現金項目及股本投資及透過損益按公平價值列賬之金融資產（計入流動資產）於二零二一年三月三十一日之結餘總額為172,500,000港元（二零二零年三月三十一日：167,500,000港元）。

本集團之營運資金狀況仍然穩健。於二零二一年三月三十一日，流動資金比率為175%（二零二零年：176%）。

| | | 2021 二零二一年 HK\$'million 百萬港元 | 2020 二零二零年 HK\$'million 百萬港元 |
|---------------------------------------|--------------|---------------------------------------|---------------------------------------|
| Current assets | 流動資產 | 257.1 | 343.0 |
| Current liabilities | 流動負債 | (146.5) | (195.4) |
| Net current assets | 流動資產淨值 | 110.6 | 147.6 |
| Current assets to current liabilities | 流動資產與流動負債之比率 | 175% | 176% |

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

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



Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS

As at 31 March 2021, the Group recorded financial assets at fair value through profit or loss of approximately HK\$72.9 million (31 March 2020: HK\$103.7 million). For a detailed breakdown of financial assets at fair value through profit or loss, please refer to note 19 in the consolidated financial statements. For the performance during the year and future prospects of financial assets at fair value through profit or loss, please refer to the section “Business Review and Prospects – Venture Capital Business” on page 14 of this annual report.

PLEDGE OF ASSETS

Certain of the Group’s property, plant and equipment and right-of-use assets, and financial assets at fair value through profit or loss have been pledged to secure the bank facilities of the Group. Please refer to notes 12 and 19 in the consolidated financial statements for details.

EMPLOYEES

As at 31 March 2021, the Group employed a total of approximately 164 (31 March 2020: approximately 178) full-time employees. The Group recruits and promotes individuals based on merit and their development potentials for the positions offered. Remuneration package is determined with reference to their performance and the prevailing salary levels in the market. In addition, the Group operates share option schemes for eligible employees to provide incentive to the participants for their contribution and continuing efforts to promote the interests of the Group. Share options and discretionary bonuses are granted based on the Group’s and individual’s performances.

重大投資

於二零二一年三月三十一日，本集團錄得透過損益按公平價值列賬之金融資產約72,900,000港元(二零二零年三月三十一日：103,700,000港元)。有關透過損益按公平價值列賬之金融資產明細，請參閱綜合財務報表附註19。有關透過損益按公平價值列賬之金融資產於年內之表現及未來前景，請參閱本年報第14頁「業務回顧及前景－創投資務」一節。

資產抵押

本集團若干物業、廠房及設備以及透過損益按公平價值列賬之金融資產已抵押以獲得授予本集團的銀行融資。有關詳情，請參閱綜合財務報表附註12及19。

僱員

於二零二一年三月三十一日，本集團合共聘用約164名(二零二零年三月三十一日：約178名)全職僱員。本集團乃根據員工之功績及員工於職位上之發展潛力而聘用及提供晉升機會。薪酬組合乃參照員工之表現及市場當時之薪金水準而釐定。此外，本集團為合資格僱員營辦一項購股權計劃，就各參與僱員之貢獻及提升本集團利益之不懈努力提供獎勵。本集團亦會按本集團及僱員個人表現授出購股權及酌情花紅。



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷



Profile of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Dr. So Yuk Kwan (“Dr. So”), aged 71, is the founder, Chairman, Chief Executive Officer and Executive Director of the Company. Dr. So is the father of Mr. So Kevin Chi Heng and Mr. So Chi Sun Sunny, all being Executive Directors of the Company. In the early 1980’s, he founded AV Concept Limited. Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So has over 45 years of experience in the electronics industry. Under his leadership, AV Concept achieved remarkable results in the sales and marketing of semiconductors contributing to the appointment by Samsung Electronics as its distributor since 1982. In 1989, AV Concept Singapore Pte. Ltd. was established to develop its electronic business in Singapore, South-east Asia countries and subsequently expanded to the market in the People’s Republic of China through vertical integration in early 90’s. In April 1996, AV Concept Holdings Limited listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group continuously received numerous awards, including Samsung Electronics’s “Best Performance Award” in recognition of the excellent sales and marketing performance as well as contribution to cultivate strong customers relationship in the semiconductors market.

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

Mr. So Kevin Chi Heng (“Mr. Kevin So”), aged 35, is the Chief Operation Officer and Executive Director of the Company responsible for operation of the Group and E-GoGo Limited. Mr. Kevin So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Kevin So obtained a Bachelor of Science degree (major in Management) from Bentley College in United States of America in May 2008 and a Master of Business Administration degree from Bentley University in United States of America in February 2010. Prior to joining the Group, Mr. Kevin So had pursued a career in corporate finance in an international financial institution. Mr. Kevin So is the son of Dr. So, Chairman, Chief Executive Officer and an Executive Director of the Company and the brother of Mr. So Chi Sun Sunny, an Executive Director of the Company.

執行董事

蘇煜均博士(「蘇博士」)，71歲，為本公司之創辦人、主席、行政總裁及執行董事。蘇博士為本公司執行董事蘇智恒先生及蘇智樂先生之父親。彼於二十世紀八十年代初創辦先思行有限公司。蘇博士主要負責本公司整體業務策略及業務發展。蘇博士於電子業擁有超過45年工作經驗。在蘇博士之領導下，AV Concept在半導體銷售及市場推廣方面屢創佳績，並從一九八二年起獲三星電子委任為分銷商。於一九八九年，AV Concept Singapore Pte. Ltd.成立以於新加坡及東南亞國家發展其電子業務，其後於九十年代初憑藉垂直整合開拓中華人民共和國市場。AV Concept Holdings Limited於一九九六年四月在香港聯合交易所有限公司主板上市。本集團多年來屢獲多個獎項，包括三星電子頒發之「最佳銷售表現獎」，藉以表揚於半導體銷售及市場推廣之優秀表現，及與客戶之友好關係。

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

蘇智恒先生，35歲，為本公司營運總裁及執行董事，負責本集團及E-GoGo Limited之業務營運。蘇智恒先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智恒先生於二零零八年五月取得美利堅合眾國本特利大學理學士學位(主修管理學)，並於二零一零年二月取得美利堅合眾國本特利大學工商管理碩士學位。加入本集團之前，蘇智恒先生於一間國際金融機構發展企業融資事業。蘇智恒先生為本公司主席、行政總裁及執行董事蘇博士之兒子及本公司執行董事蘇智樂先生之胞兄。



Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. So Chi Sun Sunny (“Mr. Sunny So”), aged 33, is the Executive Director of the Company, chief executive officer of 830 Lab Limited and Whizoo Media Limited, indirectly wholly-owned subsidiaries of the Company, which are principally engaged in internet social media business. Mr. Sunny So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Sunny So obtained a Bachelor of Science degree (major in Graphic Design) from Northeastern University in United States of America in January 2011. Mr. Sunny So is the son of Dr. So, Chairman, Chief Executive Officer and an Executive Director of the Company and the brother of Mr. Kevin So, an Executive Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lui Ming Wah (“Dr. Lui”), SBS, JP, aged 83, has been an Independent Non-executive Director of the Company since 1996. Dr. Lui is an established industrialist serving as the Honorary Chairman of the HKEIA and the Honorary President of The Chinese Manufacturers’ Association of Hong Kong, the founder chairman of Hong Kong Shandong Business Association, Honorary President of Federation of HK Shandong Community Organisations Limited. Adviser Prof. of Shandong University. He was elected to the First, Second and Third Legislative Council of the HKSAR in 1998, 2000 and 2004 respectively. Dr. Lui was also member of the tenth and eleventh National Committee of the Chinese People’s Political Consultative Conference, Member of standing Shandong Provincial Committee of C.P.P.C.C., Advisory board member of the Hong Kong International Arbitration Center, President of The Hong Kong Association for the Advancement of Science and Technology and Advisor of Hong Kong Affairs. He is the managing director of Keystone Electronics Co., Limited. Besides, he is currently an independent non-executive director of L.K. Technology Holdings Limited and Gold Peak Industries (Holdings) Limited (both companies are listed on The Stock Exchange of Hong Kong Limited) and Asian Citrus Holdings Limited (listed on The Stock Exchange of Hong Kong Limited and the London Stock Exchange). Dr. Lui obtained a master’s degree in Applied Science from the University of New South Wales in Australia and a PhD from the University of Saskatchewan in Canada. He completed the “Hong Kong Senior Staff Course No. 1, 1984”. He is a Fellow of The Hong Kong Institute of Directors.

Mr. Charles Edward Chapman (“Mr. Chapman”), aged 72, has been an Independent Non-executive Director of the Company since 2000. He was Executive Director of the HKEIA and Managing Director of the HKEIA’s subsidiary publishing company, the Hong Kong Electronics Promotions Ltd. from May 1988 to June 2007 when he retired. Currently, Mr. Chapman is an Independent Non-executive Director of Mobicon Group Limited. Prior to joining the HKEIA, Mr. Chapman worked for 12 years as Economics Editor at the Hong Kong Trade Development Council and for 8 years as Business Editor in a local English-language newspaper.

蘇智樂先生，33歲，為本公司執行董事及本公司間接全資附屬公司830 Lab Limited及Whizoo Media Limited之行政總裁。830 Lab Limited及Whizoo Media Limited主要從事互聯網社交媒體業務。蘇智樂先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智樂先生於二零一一年一月取得美利堅合眾國東北大學理學士學位（主修平面設計）。蘇智樂先生為本公司主席、行政總裁及執行董事蘇博士之兒子及本公司執行董事蘇智恒先生之胞弟。

獨立非執行董事

呂明華博士（「呂博士」），SBS，太平紳士，83歲，自一九九六年以來一直擔任本公司之獨立非執行董事。呂博士為知名工業家，現為香港電子業商會名譽會長、香港中華廠商聯合會名譽會長、香港山東商會創會會長、香港山東社團總會榮譽主席、山東大學顧問教授。彼曾於一九九八年、二零零零年及二零零四年分別當選香港特別行政區第一屆、第二屆及第三屆立法會議員。呂博士亦為第十屆及第十一屆全國政協委員、多屆山東省政協常委、香港國際仲裁中心諮詢委員會成員、香港科技協進會會長及香港事務顧問。彼為文明電子有限公司董事總經理。此外，呂博士現時為力勁科技集團有限公司及金山工業（集團）有限公司（均為於香港聯合交易所有限公司上市之公司），以及亞洲果業控股有限公司（於香港聯合交易所有限公司及倫敦證券交易所上市）之獨立非執行董事。呂博士於澳洲新南威爾斯大學取得應用科學碩士學位，另於加拿大沙省大學取得哲學博士學位及香港高級公務員課程證書（第一屆，1984）。彼為香港董事學會資深會員。

Charles Edward Chapman先生（「Chapman先生」），72歲，自二零零零年以來一直擔任本公司之獨立非執行董事。自一九八八年五月起至二零零七年六月退休前，彼一直出任香港電子業商會執行幹事，以及香港電子業商會旗下出版公司香港電子促進有限公司董事總經理。Chapman先生現時為萬保剛集團有限公司之獨立非執行董事。加入香港電子業商會前，Chapman先生曾於香港貿易發展局任職經濟編輯達12年，並於一份本地英文報章任商業編輯達8年。

Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. Lai Yat Hung Edmund (“Mr. Lai”), aged 55, has been an Independent Non-executive Director of the Company since 2019. Mr. Lai obtained a Bachelor’s Degree in Civil Engineering from Imperial College London in 1987. He is a qualified accountant from the Institute of Chartered Accountants of England and Wales. Mr. Lai has over 30 years of experience in finance and treasury management. Mr. Lai started his career in 1987 with Ernst & Young in London where he qualified as a Chartered Accountant. In 1993, Mr. Lai transferred to Ernst & Young in Hong Kong as a manager in their audit services and was responsible for various large company audits and IPO’s in Hong Kong and the People’s Republic of China (the “PRC”). In 1996, Mr. Lai joined the Company as the Group Financial Controller. Mr. Lai was the Chief Financial Officer and the Executive Director of the Company from 2003 to 2006. From 2006 to 2008, Mr. Lai acted as the Chief Executive Officer of AV BreconRidge Limited and the President of BreconRidge Manufacturing Solutions (Asia) Limited. In 2008, Mr. Lai started his own consultancy services and worked on projects for various PRC companies and charities. Mr. Lai joined Vertex Services Limited (a member of HMTX Industries LLC) as the Chief Financial Officer since 2011 and continued to serve to present. He has overall responsibility for the finance, treasury and risk management functions of Vertex Services Limited and its related companies in the PRC and Hong Kong.

SENIOR MANAGEMENT

Mr. Choi Joon Yun (“Mr. Choi”), aged 57, was appointed as the President and Chief Executive Officer of AV Concept Limited, a subsidiary of the Company from 2006 to 2011. Mr. Choi currently is the President and Chief Executive Officer of AVP Electronics Limited, a joint venture of the Group since January 2012. Mr. Choi has over 32 years of experience in Sales and Marketing. Prior to joining the Group, Mr. Choi was the Sales and Marketing Director of Samsung Electronics Co., Ltd. (Shanghai), and the Sales and Marketing Senior Manager of Samsung Electronics Co., Ltd. (Hong Kong and Shenzhen). He had also been working for Samsung Electronics Co., Ltd. (Semiconductor Business) as Sales and Marketing Manager for Asian market.

Mr. Chan Chi Hang (“Mr. Chan”), aged 44, was appointed as the Company Secretary and the Chief Financial Officer of the Company since August 2015. Mr. Chan has extensive experience in accounting and auditing, and is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

黎逸鴻先生(「黎先生」)，55歲，自二零一九年起為本公司之獨立非執行董事。黎先生於一九八七年自倫敦帝國學院(Imperial College London)取得土木工程學士學位。彼為英格蘭及威爾士特許會計師公會合資格會計師。黎先生在財務及庫務管理方面有30年以上經驗。黎先生於一九八七年於倫敦的安永會計師事務所開始其職業生涯並獲得特許會計師資格。黎先生於一九九三年調任至香港的安永會計師事務所，擔任其審計服務經理並於香港及中華人民共和國(「中國」)負責多個大型公司審計及首次公開發售項目。黎先生於一九九六年加入本公司，擔任集團財務總監。黎先生於二零零三年至二零零六年擔任本公司的財務總裁兼執行董事。於二零零六年至二零零八年，黎先生擔任先卓電子工業有限公司的行政總裁及BreconRidge Manufacturing Solutions (Asia) Limited的總裁。黎先生於二零零八年開始其自身的諮詢服務，並為多家中國公司及慈善機構從事項目。黎先生自二零一一年起加入Vertex Services Limited(HMTX Industries LLC的成員公司)擔任財務總裁，並繼續擔任該職務至今，全面負責Vertex Services Limited及其於中國及香港的關聯公司的財務、庫務及風險管理職能。

高級管理層

崔俊淵先生(「崔先生」)，57歲，於二零零六年至二零一一年獲委任為本公司附屬公司先思行有限公司之總裁及行政總裁。崔先生自二零一二年一月起一直擔任本集團合營企業同憶有限公司之總裁及行政總裁。崔先生於銷售及市場推廣方面擁有逾32年經驗。加入本集團之前，崔先生曾任三星電子有限公司(上海)之銷售及市場推廣總監以及三星電子有限公司(香港及深圳)之銷售及市場推廣高級經理，亦曾任三星電子有限公司(半導體業務)之亞洲市場銷售及市場推廣經理。

陳志恒先生(「陳先生」)，44歲，自二零一五年八月起獲委任為本公司之公司秘書及首席財務總監。陳先生於會計及審計方面擁有豐富經驗，並為香港會計師公會會員及英國特許公認會計師公會資深會員。



DIRECTORS' REPORT

董事會報告



Directors' Report

董事會報告

The Directors of the Company present their report and the audited consolidated financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

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

Principal risks and uncertainties

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

Industry risk

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

Economy risk

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

本公司董事謹此提呈截至二零二一年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務及業務回顧

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

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

主要風險及不明朗因素

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

行業風險

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

經濟風險

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



Directors' Report

董事會報告

Financial risk

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Market price risk

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

Environmental policies and performance

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

Compliance with the laws and regulations

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

財務風險

信貸風險

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

流動資金風險

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

利率風險

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

市價風險

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

環境政策及表現

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

遵守法例及規例

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



Directors' Report

董事會報告

Relationship with employees, clients, suppliers and other stakeholders

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

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 March 2021 and the Group's financial position at that date are set out in the consolidated financial statements on pages 83 to 199 of this annual report.

The Board has recommended the payment of a final dividend of HK\$0.030 (2020: HK\$0.025) per share for the year ended 31 March 2021.

The proposed final dividend, if approved at the forthcoming annual general meeting to be held on Friday, 27 August 2021, will be payable on Friday, 17 September 2021 to shareholders whose names appear on the registrar of members of the Company on Friday, 3 September 2021. Based on 908,663,302 shares in issue as of the date of this report, the total dividend will amount to approximately HK\$27.3 million.

CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting of the Company is scheduled on Friday, 27 August 2021. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 24 August 2021 to Friday, 27 August 2021, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 23 August 2021.

In order to determine the list of shareholders who are entitled to receive the proposed final dividend for the year ended 31 March 2021, the Company's register of members will be closed from Thursday, 2 September 2021 to Friday, 3 September 2021, both days inclusive. Shareholders are reminded that in order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 1 September 2021.

與僱員、客戶、供應商及其他持份者之關係

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

業績及股息

本集團截至二零二一年三月三十一日止年度之溢利以及本集團於該日之財務狀況，載於本年報第83頁至第199頁之綜合財務報表。

董事會建議派付截至二零二一年三月三十一日止年度之末期股息每股0.030港元(二零二零年：0.025港元)。

建議末期股息如於二零二一年八月二十七日(星期五)舉行之應屆股東週年大會上獲得批准，將於二零二一年九月十七日(星期五)派付予於二零二一年九月三日(星期五)名列本公司股東名冊之股東。按照於本報告日期已發行908,663,302股股份計算，股息總額將約為27,300,000港元。

暫停辦理股份過戶登記手續

本公司謹訂於二零二一年八月二十七日(星期五)舉行股東週年大會。為釐定出席股東週年大會並於會上投票之資格，本公司將於二零二一年八月二十四日(星期二)至二零二一年八月二十七日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會登記任何股份過戶手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須於二零二一年八月二十三日(星期一)下午四時三十分前，送交本公司之香港股份過戶登記處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)，以供登記。

為釐定有權收取截至二零二一年三月三十一日止年度建議末期股息之股東名單，本公司將於二零二一年九月二日(星期四)至二零二一年九月三日(星期五)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。謹此提醒各股東，為符合資格收取建議末期股息，所有股份過戶文件連同有關股票，須於二零二一年九月一日(星期三)下午四時三十分前，送交本公司之香港股份過戶登記處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)，以供登記。



Directors' Report

董事會報告

SHARE CAPITAL AND SHARE OPTIONS

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

PRE-EMPTIVE RIGHTS

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

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

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

DISTRIBUTABLE RESERVES

At 31 March 2021, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$468,597,000 (2020: HK\$465,542,000). The share premium of the Company is available for distribution or paying dividends to the shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

股本及購股權

本公司股本及購股權之詳情，分別載於綜合財務報表附註29及30。

優先購買權

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

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司年內概無購買、出售或贖回本公司任何上市證券。

可供分派儲備

於二零二一年三月三十一日，按開曼群島公司法之規定計算，本公司可供分派之儲備約為468,597,000港元(二零二零年：465,542,000港元)。本公司之股份溢價可供分派或支付股息予股東，惟緊隨分派或支付股息後，本公司必須能償還其於日常業務中到期之債務。

Directors' Report

董事會報告

SUMMARY FINANCIAL INFORMATION

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

RESULTS

財務資料概要

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

業績

| | | Year ended 31 March 截至三月三十一日止年度 | | | | |
|----------------------------|---------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
| REVENUE | 收益 | 1,241,160 | 1,337,326 | 1,698,796 | 1,662,878 | 1,342,399 |
| PROFIT BEFORE TAX | 除稅前溢利 | 276,718 | 92,462 | 55,607 | 163,690 | 276,396 |
| Income tax | 所得稅 | (7,192) | (1,711) | (414) | (801) | (274) |
| PROFIT FOR THE YEAR | 年內溢利 | 269,526 | 90,751 | 55,193 | 162,889 | 276,122 |
| Attributable to: | 以下人士應佔： | 269,788 | 93,443 | 57,278 | 163,267 | 276,122 |
| Owners of the Company | 本公司擁有人 | | | | | |
| Non-controlling interests | 非控股權益 | (262) | (2,692) | (2,085) | (378) | - |
| | | 269,526 | 90,751 | 55,193 | 162,889 | 276,122 |

Assets and liabilities

資產及負債

| | | As at 31 March 於三月三十一日 | | | | |
|--------------------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
| TOTAL ASSETS | 資產總值 | 1,586,615 | 1,393,820 | 1,317,018 | 1,405,799 | 1,280,877 |
| TOTAL LIABILITIES | 負債總額 | (161,606) | (212,823) | (201,425) | (319,073) | (202,583) |
| | | 1,425,009 | 1,180,997 | 1,115,593 | 1,086,726 | 1,078,294 |



Directors' Report

董事會報告

DIRECTORS

The Directors of the Company during the year were:

Executive Directors:

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

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

Mr. So Chi Sun Sunny

Independent Non-executive Directors:

Dr. Lui Ming Wah, SBS, JP

Mr. Charles Edward Chapman

Mr. Lai Yat Hung Edmund

Mr. Wong Ka Kit (*resigned on 28 August 2020*)

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

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

REMUNERATION POLICY

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

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

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

董事

年內之本公司董事如下：

執行董事：

蘇煜均博士 (*主席兼行政總裁*)

蘇智恒先生 (*營運總裁*)

蘇智樂先生

獨立非執行董事：

呂明華博士，SBS，太平紳士

Charles Edward Chapman先生

黎逸鴻先生

黃家傑先生 (*於二零二零年八月二十八日辭任*)

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

各董事及本集團高級管理層於本年報日期之履歷載於本年報第18頁至第21頁。

薪酬政策

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

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

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

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

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

As at 31 March 2021, the interests of the Directors and chief executive of the Company in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, are as follows:

Long position in shares of the Company

(a) Interests in shares of the Company

| Name of Director and chief executive | Nature of interest and capacity | Number of ordinary shares of the Company | Approximate percentage of interest in the issued shares |
|--------------------------------------|---------------------------------|--|---|
| 董事及最高行政人員姓名 | 權益性質及身份 | 本公司普通股數目 | 已發行股份權益概約百分比 |
| Dr. So 蘇博士 | Corporate interest 公司權益 | 507,275,468 | |
| | Beneficial owner 實益擁有人 | 52,058,400 (Note) (附註) | 61.56% |

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

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

董事於交易、安排或合約之權益

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

董事及最高行政人員於股份及相關股份之權益

於二零二一年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有本公司根據證券及期貨條例第352條之規定須予保存之登記冊所記錄之權益，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益如下：

於本公司股份之好倉

(a) 於本公司股份之權益

Directors' Report

董事會報告

(b) Interests in underlying shares of associated corporations of the Company

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

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

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

Save as disclosed above, as at 31 March 2021, none of the Directors and chief executive of the Company had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" and in the share option schemes disclosed in note 30 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

(b) 於本公司相聯法團相關股份之權益

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

董事於本公司及本公司一間附屬公司購股權之權益另於綜合財務報表附註30披露。

除上文所披露者外，於二零二一年三月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中登記擁有根據證券及期貨條例第352條之規定須予保存之登記冊所記錄或根據標準守則須另行知會本公司之任何權益或淡倉。

董事購買股份或債權證之權利

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

Directors' Report

董事會報告

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2021, the following substantial shareholders (other than the Directors and chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long position in the shares of the Company

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

Notes:

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

Save as disclosed above, as at 31 March 2021, the Company has not been notified by any person or corporation (other than the Directors and chief executive of the Company whose interests are set out above) having interests in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are provided under note 35 to the consolidated financial statements. None of the related party transactions as disclosed in note 35 to the consolidated financial statements is subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules.

主要股東之權益

於二零二一年三月三十一日，以下主要股東(本公司董事及最高行政人員除外)於本公司股份中擁有根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之5%或以上權益：

於本公司股份之好倉

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

附註：

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

除上文所披露者外，於二零二一年三月三十一日，本公司並無接獲任何人士或法團(本公司董事及最高行政人員除外，彼等之權益載於上文)通知，表示彼等於本公司股份及相關股份中擁有根據證券及期貨條例第XV部須知會本公司或本公司根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之權益。

有關連人士交易

於正常業務過程中進行之重大有關連人士交易之詳情，載於綜合財務報表附註35。綜合財務報表附註35所披露之有關連人士交易概毋須遵守上市規則之申報、公告及獨立股東批准之規定。



Directors' Report

董事會報告

SHARE OPTION SCHEMES

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

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions amounting to HK\$258,000 (2020: HK\$240,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for approximately 27% of the Group's total sales for the year and sales to the largest customer included therein amounted to approximately 9%. Purchases from the Group's five largest suppliers for the year accounted for approximately 94% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 65%.

None of the Directors or any of their associates (as defined in the Listing Rules), or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

DIRECTORS' INTEREST IN COMPETING BUSINESSES

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public during the year ended 31 March 2021 and as at the date of this report.

DIRECTORS' SERVICE CONTRACTS

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

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

購股權計劃

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

慈善捐款

年內，本集團作出慈善捐款258,000港元(二零二零年：240,000港元)。

主要客戶及供應商

回顧年度內，對本集團五位最大客戶之銷售額佔本集團年內總銷售額約27%，其中對最大客戶之銷售額佔總銷售額約9%。年內向本集團五位最大供應商作出之採購額佔本集團總採購額約94%，其中向最大供應商作出之採購額佔總採購額約65%。

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

董事於競爭業務之權益

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

公眾持股量之充足程度

根據本公司從公開途徑可得之資料及據董事所知，於截至二零二一年三月三十一日止年度及於本報告日期，本公司已發行股份總數至少25%由公眾持有。

董事服務合約

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

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

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

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

CORPORATE GOVERNANCE

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

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 March 2021, the aggregate amount of financial assistance to, and (where applicable) guarantee given for the loan facilities granted to, affiliated companies of the Company, exceeds 8% under the assets ratio as defined under Rule 14.07 (1) of the Listing Rules. In compliance with the requirement of Rule 13.22 of the Listing Rules, the combined statement of financial position of the affiliated companies (with attributable interest of the Group in the affiliated companies) as at the latest applicable date is set out below:

管理合約

年內概無訂立或存在有關本公司整體或任何重大部分業務之管理及行政合約。

獲准許彌償條文

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

企業管治

本公司企業管治常規之詳情，載於本年報第35頁至第45頁。

根據上市規則第13.22條作出之披露

於二零二一年三月三十一日，本公司聯屬公司獲得之財務資助及(如適用)就其獲授貸款融資提供之擔保之總額超過上市規則第14.07(1)條所界定之資產比率之8%。為符合上市規則第13.22條之規定，於最近適用日期，聯屬公司之合併財務狀況表(包括本集團於聯屬公司中應佔權益)載列如下：

| | | Combined statement of financial position 合併財務狀況表 | Group's attributable interest 本集團應佔權益 |
|-------------------------|-------|--|--|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Non-current assets | 非流動資產 | 109,365 | 82,024 |
| Current assets | 流動資產 | 9,545,523 | 7,159,142 |
| Current liabilities | 流動負債 | (8,273,514) | (6,205,135) |
| Non-current liabilities | 非流動負債 | (1,105) | (829) |
| | | 1,380,269 | 1,035,202 |
| Share capital | 股本 | 180,000 | 135,000 |
| Reserves | 儲備 | 1,200,269 | 900,202 |
| | | 1,380,269 | 1,035,202 |



Directors' Report

董事會報告

AUDITOR

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

On Behalf of the Board

So Yuk Kwan

Chairman

Hong Kong, 25 June 2021

核數師

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

代表董事會

主席

蘇煜均

香港，二零二一年六月二十五日



CORPORATE GOVERNANCE REPORT

企業管治報告



Corporate Governance Report

企業管治報告

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

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

Throughout the year ended 31 March 2021, the Company has applied the major principles and complied with the code provisions, except for the code provision A.2.1, as set out in the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Further details of the Company's corporate governance practices will be described in the following sections.

BOARD OF DIRECTORS

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

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

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

本報告旨在為股東提供有關本公司所採納主要原則及企業管治常規之資料。

於截至二零二一年三月三十一日止年度內，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）載列之主要原則及遵守守則條文，惟守則條文第A.2.1條之偏離除外。有關本公司企業管治常規之進一步詳情，將於以下各節詳述。

董事會

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

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



Corporate Governance Report

企業管治報告

Board Composition

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

As at 31 March 2021, the Board comprised three Executive Directors and three Independent Non-executive Directors (“INEDs”). One of the INEDs has appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

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

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

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

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

董事會成員組合

董事會之組成確保在技能與經驗方面取得適合本公司業務所需之平衡。

於二零二一年三月三十一日，董事會由三名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成。其中一名獨立非執行董事具備上市規則所規定之適當專業資格或會計或相關財務管理專業知識。

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

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

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

根據本公司章程細則第112條，蘇智恒先生及蘇智樂先生將於股東週年大會上輪值告退。彼等合資格及願意於股東週年大會接受重選。



Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

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

Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So is the founder of the Group and has over 45 years of experience in the electronic industry.

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

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

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

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

主席及行政總裁

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

蘇博士主要負責本公司整體業務策略及業務發展。蘇博士為本集團之創辦人，於電子業擁有超過45年工作經驗。

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

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

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

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

Corporate Governance Report

企業管治報告

Board Meetings

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

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

| Name of Directors | Attendance/ Number of meetings | 董事姓名 | 會議出席/ 舉行次數 |
|---|-----------------------------------|---------------------------|---------------|
| <i>Executive Directors</i> | | | |
| Dr. So Yuk Kwan (<i>Chairman and Chief Executive Officer</i>) | 4/4 | 蘇煜均博士 (主席兼行政總裁) | 4/4 |
| Mr. So Kevin Chi Heng (<i>Chief Operation Officer</i>) | 4/4 | 蘇智恒先生(營運總裁) | 4/4 |
| Mr. So Chi Sun Sunny | 4/4 | 蘇智樂先生 | 4/4 |
| <i>Independent Non-executive Directors</i> | | | |
| Dr. Lui Ming Wah, SBS, JP | 4/4 | 呂明華博士，SBS，太平紳士 | 4/4 |
| Mr. Charles Edward Chapman | 4/4 | Charles Edward Chapman先生 | 4/4 |
| Mr. Lai Yat Hung Edmund | 4/4 | 黎逸鴻先生 | 4/4 |
| Mr. Wong Ka Kit (resigned on 28 August 2020) | 1/1 | 黃家傑先生 (於二零二零年八月二十八日辭任) | 1/1 |

Board Committees

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

董事會會議

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

年內舉行之四次常規董事會會議之出席記錄載列如下：

董事委員會

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

Corporate Governance Report

企業管治報告

Audit Committee

As at 31 March 2021, the Audit Committee comprises of three Independent Non-executive Directors. The Audit Committee is chaired by Dr. Lui Ming Wah, SBS, JP and the other members include, Mr. Charles Edward Chapman and Mr. Lai Yat Hung Edmund.

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

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

During the year, two Audit Committee meetings were held. The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 March 2020 and the interim results for the six months ended 30 September 2020. The Audit Committee had also reviewed and discussed with the management the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the consolidated financial statements for the year ended 31 March 2021.

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

| <u>Name of Audit Committee Members</u> | <u>Attendance/ Number of meetings</u> |
|---|---|
| Dr. Lui Ming Wah, SBS, JP (<i>Chairman</i>) | 2/2 |
| Mr. Charles Edward Chapman | 2/2 |
| Mr. Lai Yat Hung Edmund | 2/2 |
| Mr. Wong Ka Kit (resigned on 28 August 2020) | 1/1 |

審核委員會

於二零二一年三月三十一日，審核委員會由三名獨立非執行董事組成。審核委員會之主席為呂明華博士，SBS，太平紳士，而其他成員包括Charles Edward Chapman先生及黎逸鴻先生。

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

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

年內，審核委員會共舉行了兩次會議。審核委員會已審閱本集團截至二零二零年三月三十一日止年度之經審核綜合財務報表及截至二零二零年九月三十日止六個月之中期業績。審核委員會亦已與管理層檢討及討論本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，包括截至二零二一年三月三十一日止年度之綜合財務報表。

年內舉行之審核委員會會議之出席記錄載列如下。

| <u>審核委員會成員姓名</u> | <u>會議出席/ 舉行次數</u> |
|---------------------------|-----------------------|
| 呂明華博士，SBS，太平紳士(主席) | 2/2 |
| Charles Edward Chapman先生 | 2/2 |
| 黎逸鴻先生 | 2/2 |
| 黃家傑先生 (於二零二零年八月二十八日辭任) | 1/1 |

Corporate Governance Report

企業管治報告

Remuneration Committee

As at 31 March 2021, the Remuneration Committee comprises of three Independent Non-executive Directors. The Remuneration Committee is chaired by Dr. Lui Ming Wah, SBS, JP, and the other members include Mr. Charles Edward Chapman and Mr. Lai Yat Hung Edmund. One Remuneration Committee meeting was held during the year to consider the salary adjustment of the Directors and all members had attended the meeting.

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

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

| <u>Name of Remuneration Committee Members</u> | <u>Attendance/ Number of meetings</u> |
|---|---|
| Dr. Lui Ming Wah, SBS, JP (Chairman) | 1/1 |
| Mr. Charles Edward Chapman | 1/1 |
| Mr. Lai Yat Hung Edmund | 1/1 |
| Mr. Wong Ka Kit (resigned on 28 August 2020) | 1/1 |

Nomination Committee

As at 31 March 2021, the Nomination Committee comprises of three Independent Non-executive Directors. The Nomination Committee is chaired by Dr. Lui Ming Wah, SBS, JP, and the other members include Mr. Charles Edward Chapman and Mr. Lai Yat Hung Edmund.

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

薪酬委員會

於二零二一年三月三十一日，薪酬委員會由三名獨立非執行董事組成。薪酬委員會之主席為呂明華博士，SBS，太平紳士，而其他成員包括Charles Edward Chapman先生及黎逸鴻先生。薪酬委員會於年內舉行了一次會議以考慮董事薪金調整，全體成員均有出席。

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

年內舉行之薪酬委員會會議之出席記錄載列如下。

| <u>薪酬委員會成員姓名</u> | <u>會議出席/ 舉行次數</u> |
|---------------------------|-----------------------|
| 呂明華博士，SBS，太平紳士(主席) | 1/1 |
| Charles Edward Chapman先生 | 1/1 |
| 黎逸鴻先生 | 1/1 |
| 黃家傑先生 (於二零二零年八月二十八日辭任) | 1/1 |

提名委員會

於二零二一年三月三十一日，提名委員會由三名獨立非執行董事組成。提名委員會之主席為呂明華博士，SBS，太平紳士，而其他成員包括Charles Edward Chapman先生及黎逸鴻先生。

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

Corporate Governance Report

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

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

| Name of Nomination Committee Members | Attendance/ Number of meetings |
|---|-----------------------------------|
| Dr. Lui Ming Wah, SBS, JP (Chairman) | 1/1 |
| Mr. Charles Edward Chapman | 1/1 |
| Mr. Lai Yat Hung Edmund | 1/1 |
| Mr. Wong Ka Kit (resigned on 28 August 2020) | 1/1 |

Board Diversity Policy

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

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

Corporate Governance Committee

As at 31 March 2021, the Corporate Governance Committee comprises of three Independent Non-executive Directors. The Corporate Governance Committee is chaired by Dr. Lui Ming Wah, SBS, JP, and the other members included Mr. Charles Edward Chapman and Mr. Lai Yat Hung Edmund.

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

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

年內舉行之提名委員會會議之出席記錄載列如下：

| 提名委員會成員姓名 | 會議出席/ 舉行次數 |
|---------------------------|---------------|
| 呂明華博士，SBS，太平紳士(主席) | 1/1 |
| Charles Edward Chapman先生 | 1/1 |
| 黎逸鴻先生 | 1/1 |
| 黃家傑先生 (於二零二零年八月二十八日辭任) | 1/1 |

董事會多元化政策

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

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

企業管治委員會

於二零二一年三月三十一日，企業管治委員會由三名獨立非執行董事組成。企業管治委員會之主席為呂明華博士，SBS，太平紳士，而其他成員包括Charles Edward Chapman先生及黎逸鴻先生。

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

Corporate Governance Report

企業管治報告

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

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

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

年內舉行之企業管治委員會會議之出席記錄載列如下：

| Name of Corporate Governance Committee Members | Attendance/ Number of meetings | 企業管治委員會成員姓名 | 會議出席／舉行次數 |
|---|--------------------------------|---------------------------|-----------|
| Dr. Lui Ming Wah, SBS, JP (Chairman) | 1/1 | 呂明華博士，SBS，太平紳士(主席) | 1/1 |
| Mr. Charles Edward Chapman | 1/1 | Charles Edward Chapman先生 | 1/1 |
| Mr. Lai Yat Hung Edmund | 1/1 | 黎逸鴻先生 | 1/1 |
| Mr. Wong Ka Kit (resigned on 28 August 2020) | 1/1 | 黃家傑先生 (於二零二零年八月二十八日辭任) | 1/1 |

INTERNAL CONTROL

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

內部監控

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

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

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

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

董事會亦已就本公司會計及財務報告職能檢討本公司僱員之資源、資歷及經驗是否足夠，以及檢討彼等之培訓計劃及預算。審核委員會及董事會均信納，本集團之內部監控制度於年內一直行之有效，並無發現有關主要內部監控之任何重大問題。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2021.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則。經對董事作出具體查詢後，所有董事均確認彼等於截至二零二一年三月三十一日止整個年度內均已遵守標準守則所載之規定準則。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

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

| Services rendered | 所提供服務 | Fee paid/payable 已付／應付費用 HK\$'000 千港元 |
|-------------------------------|--------|--|
| Audit of financial statements | 審核財務報表 | 1,900 |

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

A statement by the Company's auditor about their reporting responsibilities on the Group's consolidated financial statements is set out in the Independent Auditor's Report on pages 76 to 82 of this report.

INVESTORS RELATIONS

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

SHAREHOLDERS' RIGHTS

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

核數師酬金

年內，已付／應付本公司獨立核數師之酬金載列如下：

董事就財務報表須承擔之責任

董事確認彼等有責任編製本集團之綜合財務報表。

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

本公司核數師就彼等有關本集團綜合財務報表之報告責任發出之聲明，載於本報告第76頁至第82頁之獨立核數師報告。

投資者關係

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

股東權利

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



Corporate Governance Report

企業管治報告

Shareholders to convene an extraordinary general meeting

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

Putting forward proposals by Shareholders at general meetings

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

Putting forward enquiries by Shareholders to the Board

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

SHAREHOLDERS COMMUNICATION POLICY

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

股東召開股東特別大會

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

股東於股東大會上提出動議

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

股東向董事會提出查詢

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

股東通訊政策

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



Environmental, Social and Governance Report

環境、社會及管治報告

THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

The Group believes that it is important to achieve sustainable development and create long-term values to stakeholders for establishing a brand that can endure thousands of years of weathering. By developing comprehensive sustainability strategies, the Group can integrate the concept of sustainability into the daily operation and reduce the negative impacts brought to the environment and society. Together with all the employees' effort, we are confident to march on the road to sustainability.

REPORTING SCOPE AND FRAMEWORK

The Environmental, Social and Governance Report (the "Report") covers the Group's policies and performance on environmental, social and governance ("ESG") aspects of its semiconductor distribution, consumer product and product sourcing business, venture capital and internet social media business, unless otherwise stated, in Hong Kong Special Administrative Region (the "HKSAR") for the period from 1 April 2020 to 31 March 2021. The ESG key performance indicator ("KPI") data is gathered and included under the Group's business activities driven by Hong Kong office and warehouse. The Group will extend the scope of disclosures when applicable. The KPIs are shown in this Report as well as supplemented by explanatory notes to establish benchmarks.

The Report has been prepared in accordance with all applicable provisions set out in the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") contained in Appendix 27 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

For the Group's corporate governance practices, please refer to the section "Corporate Governance Report" on the pages 35 to 45 of this annual report.

THE ESG GOVERNANCE STRUCTURE

The Board of Directors (the "Board") plays an important role in handling ESG issues and determining sustainable development policies for the Group's long-term growth. It provides the direction of the establishment of sustainable strategies and allocates resources to support the implementation of policies and targets, in order to ensure the effectiveness of the risk and internal control mechanisms with the assistance of the ESG Taskforce (the "Taskforce"). The Taskforce is composed by core members from different departments with the Board stewardship. It focuses on overviewing, monitoring, managing and following up on the ESG issues in the daily operation to enhance the management efficiency.

Working Scope of the Taskforce:

- Identify the ESG risks;
- Evaluate the effectiveness of the internal control mechanisms;
- Examine and evaluate the Group's performances in different aspects;

環境、社會及管治方針

本集團認為，要建立一個經得起千年風雨的品牌，實現可持續發展並為持份者創造長期價值是為非常重要。通過制定全面的可持續發展策略，本集團可以將可持續發展理念融入日常營運，減少對環境和社會帶來的負面影響。在全體員工的共同努力下，我們有信心在可持續發展的道路上前進。

報告範圍及框架

除非特別列明，環境、社會及管治報告（「本報告」）包括本集團由二零二零年四月一日至二零二一年三月三十一日期間，於香港特別行政區（「香港特區」）的半導體分銷、消費類產品和產品採購業務、創投及互聯網社交媒體業務的環境、社會及管治（「環境、社會及管治」）範疇的政策及表現。本集團收集有關推動業務活動中的環境、社會及管治關鍵績效指標（「關鍵績效指標」），該指標包含香港辦公室和貨倉，並將於適用時擴大披露範圍。關鍵績效指標已顯示在本報告中，並輔以解釋性說明以建立基準。

本報告依照香港聯合交易所有限公司（「聯交所」）主板上市規則附錄二十七環境、社會及管治報告指引（「環境、社會及管治報告指引」）所載列之所有適用條文編寫。

有關本集團的企業管治常規，請參閱本年報第35至45頁「企業管治報告」部分。

環境、社會及管治治理架構

本集團的董事會（「董事會」）在處理環境、社會及管治問題和確定本集團長期增長的可持續發展政策方面發揮著重要作用。在環境、社會及管治工作小組（「工作小組」）的協助下，董事會制定了可持續戰略的方向，並分配資源以支持政策和目標的實施，以確保風險和內部控制機制的有效性。該小組在董事會的領導下，由不同部門的核心成員組成，並負責對日常營運中的環境、社會及管治議題進行概覽、監察、管理及跟進，以作提高管理效率。

工作小組的工作範圍：

- 識別環境、社會及管治風險；
- 評估內部控制機制的有效性；
- 檢查和評估本集團在不同方面的表現；

Environmental, Social and Governance Report

環境、社會及管治報告

- Report to the Board regularly; and
- Collect relevant information and data for the preparation of the ESG Report.

The Taskforce will regularly check and make sure the Group to fulfill the ESG requirements. After reviewing and checking, if they found something unusual on the ESG issues, they will consolidate the relevant information and data, and the leader of the Taskforce will meet with the related company departments to get the feedbacks first. Then the leader will report to the Board for the boarding consideration of any ESG risk incurred and the decision making for the ESG risk management.

If you have any valuable comment in respect of the Report or the Group's performances in sustainable development and would like to share with us, please do not hesitate to contact us by emailing to ir.dept@avconcept.com.

STAKEHOLDER ENGAGEMENT

The Group strongly believes that the effective communications with both internal and external stakeholders' comments can help to build a strong foundation for long-term development. By understanding the stakeholders' expectations on the Group's performance, the Board can determine the most suitable strategies and policies to enhance the Group's business development and management efficiency.

During the year ended 31 March 2021, the Group had actively communicated with the stakeholders, such as investors, customers, employees, suppliers, business partners, government and other regulatory authorities, and the community, through different channels as shown below to understand more on their concerns and expectations.

| Stakeholders Group 持份者組別 | Engagement Channels 參與渠道 | Possible Concerned Issues 可能關注的議題 |
|-----------------------------|--|--|
| Investors 投資者 | Financial reports, annual general meetings, corporate website, direct communication 財政報告、股東週年大會、公司網站、直接通訊 | Business strategies and financial performance, corporate governance, business sustainability development 業務策略和財務表現、企業管治、業務可持續發展 |
| Customers 客戶 | Direct communication and emails, complaint hotlines 直接通訊及電郵、投訴熱線 | Goods and services quality, timely service, customers security, privacy protection 商品和服務質量、服務及時、客戶安全、隱私保護 |

- 定期向董事會報告；及
- 收集相關信息和數據以準備環境、社會及管治報告。

工作小組將定期檢查並確保本集團履行環境、社會及管治要求。如經審核後發現環境、社會及管治方面出現異常，工作小組將匯總相關信息和數據，並由工作小組組長與相關部門會面而得到第一時間反饋。然後，組長將向董事會報告所產生的任何環境、社會及管治風險供董事會考慮，以及作環境、社會及管治風險管理的決策。

如果您對本報告或本集團在可持續發展方面的表現有任何寶貴意見，並希望與我們分享，請隨時發送電子郵件至 ir.dept@avconcept.com 與我們聯繫。

持份者參與

本集團十分理解與內部及外部持份者的有效溝通，有助建立長期發展的穩健基礎。透過了解持份者對本集團表現的期望，董事會可制訂更合適的策略及政策，以助本集團的業務發展及有效率的管治。

截至二零二一年三月三十一日止年度，本集團透過下文所示的不同渠道，了解不同持份者的考量及期望，例如投資者、客戶、僱員、供應商、業務合作夥伴、政府和其他監管機構及社區。

Environmental, Social and Governance Report

環境、社會及管治報告

| Stakeholders Group 持份者組別 | Engagement Channels 參與渠道 | Possible Concerned Issues 可能關注的議題 |
|--|--|---|
| Employees 僱員 | Appraisals, trainings, internal memorandum 評核、培訓、內部備忘錄 | Rights and benefits, employee compensation, training and development, work hours, occupational health and safety 權利和福利、員工薪酬、培訓及發展、工作時間、職業健康與安全 |
| Suppliers & business partners 供應商和業務夥伴 | Business meetings 業務會議 | Fulfillment of promises, payment schedule 兌現承諾、付款時間表 |
| Government & other regulatory authorities 政府和其他監管機構 | Statutory filings and notification, regulatory or voluntary disclosures 法定存檔和通知、監管或自願披露 | Compliance of the law and regulations, transparency of inside information 遵守法律及法規，內部信息的透明度 |
| Community 社區 | Community activities, donations 社區活動、捐贈 | Business ethics, fair employment opportunities, environmental protection 商業道德、公平就業機遇、環境保護 |

MATERIALITY ASSESSMENT

Based on the relevant stakeholders' feedbacks and concerns, the Group's business nature, and the operation performances, the Group has determined the material issues among different ESG aspects as stated in the ESG Reporting Guide, which are shown in the table below under different categories:

重要範疇評估

本集團已根據相關持份者的反饋及考量、本集團的業務特質，以及營運表現，並按環境、社會及管治報告指引的不同環境、社會及管治範圍，確定了下列表格各個範疇的重要議題：

The ESG Reporting Guide 環境、社會及管治報告指引

Material ESG Aspects of the Group 本集團環境、社會及管治重要範疇

A. Environmental 環境

A1. Emissions
排放物

- Greenhouse Gas ("GHG") Emissions
溫室氣體(「溫室氣體」)排放
- Waste Management
廢物管理

A2. Use of Resources
資源使用

- Energy Management
能源管理
- Water Management
用水管理

A3. The Environment and Natural Resources
環境及自然資源

- Air Quality
空氣質量



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環境、社會及管治報告

The ESG Reporting Guide 環境、社會及管治報告指引

Material ESG Aspects of the Group 本集團環境、社會及管治重要範疇

B. Social

社會

B1. Employment 僱傭

- Recruitment and Promotion
招聘及晉升
- Compensation and Dismissal
薪酬及解僱
- Benefits and Welfares
待遇及福利
- Working Hours and Rest Periods
工作時數和假期
- Diversity, Equal Opportunities and Anti-discrimination
多元化、平等機會和反歧視

B2. Health and Safety 健康與安全

- Safety Measures
安全措施
- Employee Health Management
員工健康管理

B3. Development and Training 發展及培訓

- Development and Training
發展及培訓

B4. Labour Standards 勞工準則

- Prevention of Child and Forced Labour
防止童工及強制勞工

B5. Supply Chain Management 供應鏈管理

- Supply Chain Management
供應鏈管理

B6. Product Responsibility 產品責任

- Customer Privacy Protection
客戶隱私保護
- Quality Management
質量管理
- Intellectual Property (the "IP") Rights
知識產權〔「知識產權」〕
- Protection of Privacy
隱私保護

B7. Anti-corruption 反貪污

- Internal Control
內部控制

B8. Community Investment 社區投資

- Community Participation
社區參與



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環境、社會及管治報告

A. ENVIRONMENTAL

The Group believes that the stability of its business operation is highly dependent on the stability of the external environment. Therefore, it is committed to balancing the need of corporate development and the impacts on the environment for its long-term development. To ensure the environmental impacts are fully considered and handled during business operations, relevant factors are integrated with the management decision-making processes.

A1. Emissions

The business model of the Group does not contain any heavily polluting nor environment-dependent procedures, which contains mainly the operation of office and warehouses. To further demonstrate the Group's efforts to mitigate the potential environmental impacts, it has adopted different measures to raise the employees' awareness and provide advices to them as practical guidance.

During the year ended 31 March 2021, the Group was not aware of any material non-compliance of emissions-related laws and regulations, including but not limited to the Air Pollution Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance, Noise Control Ordinance, that would have a significant impact on the Group.

Air Pollutants

The Group dedicates to protecting the environment from the impacts of business operation, including the air quality. According to the business nature of the Group, the key air pollutants are sulphur oxides, nitrogen oxides and particulate matters from the use of vehicles. To lower the total emissions and emissions per capita, employees are encouraged to use public transportation. Also, the Group prioritises the purchase and use of vehicles with higher emission standards to lower the air pollutants emissions.

During the year ended 31 March 2021, the emissions of sulphur oxides, nitrogen oxides and particulate matters are 0.14kg, 4.53kg and 0.33kg respectively. Compared with that of the year ended 31 March 2020, the air pollutants slightly decrease under the impact of the pandemic.

A. 環境

本集團相信其業務營運的穩定性十分依賴外在環境的穩定性。有見及此，本集團承諾維持企業發展的需求及環境影響的平衡，以達至其長期發展。為確保在日常營運中，充分地考慮及處理其環境影響，相關的因素已納入於制訂管理決策過程中。

A1. 排放物

本集團的業務模式主要包括辦公室和貨倉的營運，並不包含高污染性或依賴環境的過程。為進一步反映本集團在緩和潛在環境影響的努力，本集團已採取不同措施，以作提升員工意識及用作實用指南。

截至二零二一年三月三十一日止年度，本集團並不知悉任何嚴重違反對本集團造成重大影響的排放物相關法例法規的情況，包括但不限於《空氣污染管制條例》、《水污染管制條例》、《廢物處置條例》、《噪音管制條例》。

空氣污染物

本集團致力於保護環境免於業務營運的影響，例如空氣質素。因應本集團的業務特質，主要的空氣污染物為使用車輛時產生的硫氧化物、氮氧化物和顆粒物。本集團鼓勵員工使用公共交通工具，以降低總排放量和人均排放量，並優先考慮購買和使用較高廢氣排放標準的車輛，以降低空氣污染物排放量。

截至二零二一年三月三十一日止年度，硫氧化物、氮氧化物和顆粒物的排放量分別為0.14千克、4.53千克和0.33千克。在疫情的影響下，空氣污染物較截至二零二零年三月三十一日止年度輕微減少。

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| Types of air pollutants ¹²³ | Unit | Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度 | Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 |
|--|----------|---|---|
| 空氣污染物種類 ¹²³ | 單位 | | |
| Sulphur oxides 硫氧化物 | kg 千克 | 0.14 | 0.14 |
| Nitrogen oxides 氮氧化物 | kg 千克 | 4.53 | 4.98 |
| Particulate matters 顆粒物 | kg 千克 | 0.33 | 0.37 |

GHG Emissions

Although the Group does not pose great challenges to the surrounding environment with the focus on semiconductor distribution, consumer product and product sourcing business, venture capital and internet social media business, it is committed to protecting the environment by minimising the impacts and stepping forward to eco-friendly business operation. The Group establishes measures to strengthen and educate employees on eco-friendly practices in daily operation. Also, it has strictly complied with the relevant laws and regulations to avoid operational risks.

The measures relate to the GHG emissions are as below:

- Replace old and highly polluting vehicles with more environmentally friendly models;
- Encourage the use of online meeting, such as video conference and teleconference, to reduce the frequency of business travel;
- Encourage the use of public transportation; and
- Increase the recycling rate through promotion and education.

During the year ended 31 March 2021, the total GHG emissions is 94.99 tonnes of carbon dioxide equivalent, which the intensity is of 0.58 tonnes of carbon dioxide equivalent/employee. Compared with the year ended 31 March 2020, the total GHG emissions decreases by about 17%. Due to the outbreak of the pandemic, it leads to the significant decrease in Scope 3 emissions which includes the emission from business travel.

溫室氣體排放

儘管本集團專注於半導體分銷、消費類產品及產品採購業務、創投及互聯網社交媒體業務，因此未有對周邊環境帶來巨大挑戰，本集團亦承諾會透過降低其影響及步向更環保的業務營運，以作保護環境。本集團已於日常營運中，制定措施加強及培養員工的環保意識，並嚴格遵守相關法例法規，旨在避免營運風險。

溫室氣體排放的相應措施如下：

- 更換舊式及高污染的車輛，並採用更環保的型號；
- 鼓勵使用網上會議，以減少商業旅行的頻率，例如視訊會議和電話會議；
- 鼓勵使用公共交通工具；及
- 透過宣傳和教育，提升回收率。

截至二零二一年三月三十一日止年度，溫室氣體總排放量為94.99噸二氧化碳當量，而其密度為0.58噸二氧化碳當量／僱員。由於疫情爆發，溫室氣體總排放量較截至二零二零年三月三十一日止年度下降約17%，而包括商務旅行排放量的範圍三的排放量則明顯地減少。

Notes:

1. It includes emissions from the use of vehicles.
2. Travel distance was estimated in accordance with the Electrical and Mechanical Services Department ("EMSD") – Energy End-use Data and Consumption Indicators.
3. Emission factor was calculated in accordance with the Stock Exchange – How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs.

附註：

1. 包括車輛使用的排放量。
2. 行駛距離乃按機電工程署《能源最終用途數據和消耗量指標及基準工具》估計。
3. 排放系數乃按聯交所《如何編備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》計算。

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| GHG emissions ⁴ | Unit | Year ended | Year ended |
|--|--|---------------|---------------|
| | | 31 March 2021 | 31 March 2020 |
| | | 截至 | 截至 |
| | | 二零二一年 | 二零二零年 |
| | | 三月三十一日 | 三月三十一日 |
| | | 止年度 | 止年度 |
| 溫室氣體排放量 ⁴ | 單位 | | |
| Scope 1 direct GHG emissions ⁵ 範圍一直接溫室氣體排放量 ⁵ | tonnes of carbon dioxide equivalent 噸二氧化碳當量 | 26.21 | 25.30 |
| Scope 2 indirect GHG emissions ⁶ 範圍二間接溫室氣體排放量 ⁶ | tonnes of carbon dioxide equivalent 噸二氧化碳當量 | 59.61 | 53.43 |
| Scope 3 other indirect GHG emissions ⁷ 範圍三其他間接溫室氣體排放量 ⁷ | tonnes of carbon dioxide equivalent 噸二氧化碳當量 | 9.17 | 35.69 |
| Total GHG emissions 溫室氣體總排放量 | tonnes of carbon dioxide equivalent 噸二氧化碳當量 | 94.99 | 114.42 |
| GHG emissions intensity ⁸ 溫室氣體排放量密度 ⁸ | tonnes of carbon dioxide equivalent/ employee 噸二氧化碳當量／僱員 | 0.58 | 0.64 |

Wastewater

Because of the business nature, the Group does not involve wastewater production despite the water consumed for domestic use. For the relevant measures, please refer to the "Water" section.

Wastes

The Group recognises that the generation of non-hazardous wastes, such as plastic and office paper, in the daily operation could affect the environment. To lower the impacts brought, the Group has implemented measures for reducing waste generation and enhancing the handling methods.

廢水

因應本集團的業務特質，本集團除生活用水外，並未有產生廢水。相關措施的詳情，請參閱「水資源」章節。

廢棄物

本集團意識到日常營運中產生的塑膠、紙張等無害廢棄物，會對環境造成影響。為減低相應的環境影響，本集團已制定措施，以作降低廢棄物產量，以及完善其處理方法。

Notes:

- It was calculated in accordance with the Stock Exchange – How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs.
- Scope 1 includes direct emissions of company owned vehicles.
- Scope 2 includes indirect emissions of purchased electricity from third parties.
- Scope 3 includes indirect emissions of paper disposal at landfill, freshwater processing and wastewater treatment. During the year ended 31 March 2021, there is no business travel due to the outbreak of the pandemic.
- As at 31 March 2021, the total number of employees of the Group is 164 (as at 31 March 2020: 178).

附註：

- 此乃參考聯交所《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》計算。
- 範圍一包括本集團擁有的車輛的直接排放。
- 範圍二包括從第三方的外購電力的間接排放。
- 範圍三包括棄置於堆填區的紙張、淡水處理及廢水處理系統的間接排放。截至二零二一年三月三十一日止年度，本集團因疫情爆發而未有任何商務旅行。
- 截至二零二一年三月三十一日，本集團共有164名員工（截至二零二零年三月三十一日：178名）。

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To lower the amount of waste disposal, separation method has been adopted which separates the recyclable materials from other domestic waste. At the same time, employees are encouraged to bring their lunchboxes or use reusable food containers for take-away. If the use of reusable food containers is rejected by the restaurant, it is suggested to use reusable tableware to lower the consumption of single-use products. To facilitate the systematic recycling procedure, an administrative employee is appointed on the management and transportation of the non-recyclable and recyclable waste. On the other hand, the Group dedicates to reducing the paper consumption, which is another major non-hazardous waste generated in the operation. Corresponding measures have been implemented to reduce the production of paper waste as well as other non-hazardous waste in the operation.

Waste reduction measures are established as below to lower the environmental impacts of the daily operation:

- Put up informative signage and notice on waste reduction and recycling in prominent locations;
- Purchase cartridges, stationery and paper based on the necessity, and prioritise the purchase of reusable and refillable products;
- Encourage electronic communication and documents, such as internal administrative notice;
- Replace disposable tableware with reusable products;
- Provide recycling bins, and separate the unrecyclable and recyclable waste for handling; and
- Prioritise the purchase of eco-friendly or certificated products, such as paper product with Forest Stewardship Council ("FSC") certification.

The Group does not generate any hazardous wastes due to the business nature. For proper handling of hazardous waste, if generated, the Group has established guideline for employees and reducing the environmental impacts of the business operation. A certified chemical waste collector would be appointed to handle the hazardous wastes generated, in accordance with the relevant laws and regulations.

During the year ended 31 March 2021, the key non-hazardous waste is the paper consumption for the office use and publication. As the amount of domestic waste is not significant to the Group's operation, relevant data is not disclosed. The total non-hazardous waste consumption is 2.02 tonnes with the intensity of 0.012 tonnes/employee. Compared with the year ended 31 March 2020, the total non-hazardous waste increases by 117%, with the enhancement of data collection method, which increases the office paper type as well as the relevant data.

為降低廢物棄置量，本集團採用了分類方法，旨在對可回收廢物和其他廢棄物進行分類，並鼓勵員工自備午餐或在購買外賣時自攜餐盒。如餐廳拒絕使用客人自備的餐盒，員工亦可使用可重用餐具，以減少即棄用品的使用量。為促進有系統的回收系統，一名行政人員會負責不可回收及可回收廢物的管理和運輸。此外，本集團致力於減少另一主要無害廢棄物消耗量——紙張。本集團已訂定相應措施，以降低廢紙和其他無害廢棄物量。

為降低日常營運的環境影響，減少廢棄物的相應措施如下：

- 於辦公室當眼處，張貼有關減廢和回收的標示版和告示；
- 根據需求訂購碳粉盒、文具和紙張，並優先考慮可回收和可補充的產品；
- 鼓勵電子化溝通和文件，包括內部行政通告；
- 利用可回收產品取代一次性餐具；
- 提供回收箱，並就不可回收及可回收廢棄物進行分類，以作處理；及
- 優先考慮環境或獲認證產品，例如獲森林管理委員會認證的紙造產品。

因應業務性質，本集團並未產生任何有害廢棄物。本集團已制定指引，指導員工在產生有害廢棄物時的處理方法，並降低對環境的影響。同時，本集團遵守相關的法例法規，並會聘請合資格的化學廢料收集商處理相關的有害廢棄物。

截至二零二一年三月三十一日止年度，本集團的主要無害廢棄物為辦公室用和出版用的紙張，而生活廢棄物的數量並不明顯，因此並未對其進行披露。相關的無害廢棄物總量為2.02噸，而其密度為0.012噸／僱員。相較截至二零二零年三月三十一日止年度，本集團的無害廢棄物總量上升了117%，其原因為透過完善數據收集方式，辦公室用紙的種類及其數據有所增加。

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| Types of non-hazardous waste | Unit | Year ended | Year ended |
|--|-------------------------|---------------|---------------|
| | | 31 March 2021 | 31 March 2020 |
| | | 截至 | 截至 |
| | | 二零二一年 | 二零二零年 |
| | | 三月三十一日 | 三月三十一日 |
| 無害廢棄物種類 | 單位 | 止年度 | 止年度 |
| Office paper consumption 辦公室紙張消耗 | tonnes 噸 | 1.72 | 0.34 |
| Printing publication consumption ⁹ 印刷出版物 ⁹ | tonnes 噸 | 0.30 | 0.59 |
| Total non-hazardous waste 無害廢棄物總量 | tonnes 噸 | 2.02 | 0.93 |
| Non-hazardous waste intensity ¹⁰ 無害廢棄物密度 ¹⁰ | tonnes/employee 噸／僱員 | 0.012 | 0.005 |

A2. Use of Resources

The Group strives to maximise the utilisation of resource with the purpose of efficient and eco-friendly business operation. With the scarce natural resource, the Group believes that it is a responsibility of a corporate citizen to conserve and sustain for the resources needed by next generations. Relevant measures and procedures are implemented for managing, monitoring and improving the performance.

Energy

The Group recognises the dependence on energy of the business operation. With the increasing concerns of the environmental impacts of energy consumption, the Group is committed to monitoring the use of resource with the establishment of measures and procedures. Measures are applicable to all employees for maximising the outcomes.

The Group has implemented measures to improve the energy efficiency as below:

- Divide the office area into different light zones with partially installment of light-emitting diodes;
- Maximise the use of natural light;
- Turn off electronic devices when not in use;
- Install energy efficient lightings;

A2. 資源使用

本集團以有效率和環保的企業營運為目標，致力使當中的資源使用率最大化。本集團相信在有限的資源下，企業應履行其企業公民責任，保護及持續下一代所需的資源，並已制定相應的措施及程序，作管理、監督和改善相關表現。

能源

本集團理解其業務營運對能源的依賴性，並因應對能源帶來的環境影響的憂慮，承諾透過制訂措施及程序，以監管資源使用。相關措施適用於所有員工，以最大化其成果。

本集團已制定以下措施作提升能源效率之用：

- 將辦公室範圍劃分為不同照明區，並於部分地區安裝發光二極管；
- 最大化自然光的使用；
- 在非使用時，關閉電子產品；
- 安裝節能燈；

Note:

9. During the year ended 31 March 2021, the Group published 1,260 copies of reports (during the year ended 31 March 2020: 2,530).
10. As at 31 March 2021, the total number of employees of the Group is 164 (as at 31 March 2020: 178).

附註：

9. 截至二零二一年三月三十一日止年度，本集團共印刷1,260份報告（截至二零二零年三月三十一日止年度：2,530份）。
10. 截至二零二一年三月三十一日，本集團共有164名員工（截至二零二零年三月三十一日：178名）。

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- Use the air-conditioning system based on necessity, and ensure the temperature is not under 25°C; and
- Put up energy saving notice in prominent locations.

During the year ended 31 March 2021, the total energy consumption is 174,687kWh with the intensity of 1,065.16kWh/employee. Compared with the year ended 31 March 2020, the total energy consumption decreases by 12.24%. Due to the outbreak of pandemic, employees are encouraged to work from home which leads to a slight decrease in the energy consumption.

- 按需要使用空調系統，並確保溫度不低於25°C；及
- 於辦公室當眼處張貼節能告示。

截至二零二一年三月三十一日止年度，能源總消耗量為174,687千瓦時，而其密度為1,065.16千瓦時／僱員。因應疫情的爆發，本集團鼓勵員工在家工作，使能源消耗量輕微下降，並較截至二零二零年三月三十一日止年度下降12.24%。

| Energy consumption | Unit | Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度 | Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 |
|---|------------------------|---|---|
| 能源消耗量 | 單位 | | |
| Petrol 汽油 | kWh 千瓦時 | 90,736 | 92,197 |
| Purchased electricity 外購電力 | kWh 千瓦時 | 83,951 | 106,859 |
| Total energy consumption 能源總消耗量 | kWh 千瓦時 | 174,687 | 199,056 |
| Energy consumption intensity ¹¹ 能源消耗量密度 ¹¹ | kWh/employee 千瓦時／僱員 | 1,065.16 | 1,118.29 |

Water

The water resource is consumed for the basic cleaning and sanitation needs of employees and workplace. Monitoring measures are established to educate and encourage the habits of water conservation of employees. Besides, the Group does not have any issue in sourcing water.

The Group has strengthened measures in education, promotion and controlling as below:

- Put up water saving notice in prominent locations;
- Install water saving devices, such as water saving tap;
- Conduct repair and maintenance of water tap, water pipelines and water storage regularly to avoid leakage or situations leading to waste of resource; and
- Advocate the virtue of water conservation and concept of "Water Preservation".

水資源

水資源使用於員工和工作場所的基本清潔和衛生需求，而本集團已訂定監管措施，以培養和鼓勵員工節約用水的習慣。與此同時，本集團並未有任何求取水源的問題。

本集團已加強其培養、推廣和管理措施如下：

- 於辦公室當眼處張貼節水告示；
- 安裝水龍頭節流器等節水裝置；
- 定期檢查和維修水龍頭、輸水管道和蓄水，以避免洩漏或任何浪費資源的情況；及
- 倡導「節約用水」的優點和理念。

Note:

11. As at 31 March 2021, the total number of employees of the Group is 164 (as at 31 March 2020: 178).

附註：

11. 截至二零二一年三月三十一日，本集團共有164名員工（截至二零二零年三月三十一日：178名）。

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During the year ended 31 March 2021, the total water consumption is 257.70 cubic metres with the intensity of 1.57 cubic metres/employee. It is the first time for the Group to disclose the water usage with the enhancement of data collection method. It is committed to continuously improving the data collection for full-fledged disclosure.

截至二零二一年三月三十一日止年度，總耗水量為257.70立方米，而其密度為1.57立方米／僱員。透過優化數據收集方式，本集團為首次披露耗水量，並承諾會持續完善其數據收集，以作全面的披露。

| Water Consumption | Unit | Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度 |
|--|---------------------------------|---|
| 耗水量 | 單位 | |
| Total water consumption 總耗水量 | cubic metres 立方米 | 257.70 |
| Water consumption intensity ¹² 耗水量密度 ¹² | cubic metres/employee 立方米／僱員 | 1.57 |

Packaging Material

Because of the business nature, the consumption of packaging material is irrelevant to the Group as the process of packaging has been outsourced for better efficiency. As such, no relevant data can be disclosed.

包裝材料

基於業務性質和為提升效率，本集團已外判其包裝工作，因而包裝材料的使用並不適用於本集團之營運。因此，本集團並沒有相關數據作披露之用。

A3. The Environment and Natural Resources

Although the business operation of the Group does not apply significant impacts on the environment and natural resources, it is committed to protecting the environment for sustainable development of the business operation and the society. The Group strives to identify the relevant aspect which is affected by the business, and formulate monitoring and managing measures.

A3. 環境及自然資源

儘管本集團的業務營運並未為環境及自然資源帶來重大影響，為業務營運和社會的可持續發展，本集團承諾保護環境，以及致力於識別受業務影響的相關範疇，並制訂監督及管理措施。

Air Quality

The Group recognises the business operation affects both indoor and outdoor air quality. For example, the company owned vehicles are relevant with the emissions of air pollutants and GHG, which worsen the air quality. Besides, indoor air quality, with high dependence in air ventilation, will be worsen with poor air conditioning system or airflow.

空氣質素

本集團明白其營運對室內及室外空氣質素的影響，例如本集團的車輛會因排放空氣污染物和溫室氣體，以致空氣質素變差。此外，因為室內空氣質素依賴於通風系統，惡劣的空調系統或流動會使其變差。

To improve the situation, the Group has established measures to lower the impacts. For example, the Group monitors the indoor air quality regularly via air purifying equipment. Also, regular cleaning of air conditioning system is conducted for maintaining good ventilation. Employees are also encouraged to use public transportation to reduce the emissions. It is committed to reducing the negative impacts and improving the environment for living.

為改善此情況，本集團已訂立降低影響的措施，例如通過空氣淨化設備，管理室內空氣質素，以及定期清潔空調系統，確保良好的通風系統。同時，本集團鼓勵員工使用公共交通工具，以減低其排放量，並承諾減低相應的負面影響和改善生活環境。

Note:

12. As at 31 March 2021, the total number of employees of the Group is 164 (as at 31 March 2020: 178).

附註：

12. 截至二零二一年三月三十一日，本集團共有164名員工（截至二零二零年三月三十一日：178名）。



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B. SOCIAL

B1. Employment

Employees are the key factors to the business development. Therefore, the Group treats the employees with respect and fairness and encourages a culture of equal opportunity. The Employee Handbook has been established to fulfill its objective of people-oriented management and help employees to reach their full potential. The Employee Handbook is a formally written document that summarises all the human resources policies and procedures currently in effect within the Group, as well as ensuring transparency of information regarding employee obligations and rights. The Group reviews and updates the relevant company policies regularly in accordance with the latest laws and regulations.

During the year ended 31 March 2021, the Group was not aware of any material non-compliance with employment-related laws and regulations, including but not limited to the Employment Ordinance, that would have a significant impact on the Group.

Recruitment and Promotion

The Group's robust and transparent recruitment process is based on a merit selection against the job criteria to recruit individuals depended on their past performance, personal attributes, job experiences and career aspiration, which can help to guarantee the employees and applicants are treated and evaluated fairly. To recruit high-caliber applicants, the Group also offers attractive salary and benefits, which are set by referencing to market benchmarks. A detailed recruitment review process would be performed by the Human Resources and Administration Department to ensure that the data submitted by the candidates are accurate.

The promotion of employees would be based on the Employee Performance Appraisal which concludes the efforts, past working performances, contributions, and skills. Department Head will complete the Manpower Movement Form and send to the Human Resources and Administration Department for the promotion after approval of Chief Operating Officer and Chief Executive Officer. Unreasonable recruitment and promotion of the low performance graded employees would be prohibited, with the governance from the Human Resource and Administration Department which would make every effort to be fair and transparent.

B. 社會

B1. 僱傭

員工是業務發展的主要元素。因此，本集團公平地對待和尊重其員工，以及鼓勵平等機會的文化，並制定了員工手冊，以實現本集團對以人為本管理的願景，使員工的全部潛能得以發揮。員工手冊是一份總結了本集團目前生效的所有主要人力資源政策和程序，以及確保有關員工義務和權利的資訊透明度的正式書面文件。本集團會根據最新的法律及法規定期審查和更新相關的公司政策。

截至二零二一年三月三十一日止年度，本集團並不知悉任何嚴重違反對本集團造成重大影響的與僱傭有關的法律及法規的情況，包括但不限於《僱傭條例》。

招聘及晉升

為了確保員工和求職者得到公平對待和評估，本集團基於對符合工作條件的選擇方式，採用健全和透明的招聘流程，並根據過往表現、個人特質、工作經驗和職業抱負招聘員工。本集團亦參考市場基準，提供具競爭力的薪酬及福利以吸引高素質人選。招聘過程會由人力資源及行政部負責進行，並確保求職者提供的資料準確無誤。

員工晉升將取決於總結了努力、過往表現、貢獻和技能的員工績效評估。部門主管會填寫人力資源調動表格，並在營運總裁及行政總裁批准後，交給人力資源及行政部作晉升之用。不合理地招聘和晉升低績效評級員工會被禁止，並由人力資源及行政部進行管理，以確保公平公開。



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Compensation and Dismissal

The Group examines its compensation packages on a regular basis to ensure that employees are paid competitively, such as a five-day work arrangement and 13 months payment. Dismissal may be made without notice in lieu at the event of employees with any criminal offense, acts of fraud or dishonesty, or behaviour detrimental to the Group's reputation. Also, employees with no improvement despite the efforts or given chances for improvement may be terminated with the notice requirement. All practices of termination would be based on legitimate, legal grounds and internal policies, such as the Employee Handbook and the Employment Ordinance. The Group strictly prohibits any kind of unfair or unreasonable dismissals.

Benefits and Welfares

Benefits are offered to the employees as a reward of the effort paid by them, including Medical Insurance Scheme, Mandatory Provident Fund ("MPF") Scheme, granted leave and holidays. The Group also offers different types of benefits including mobile service subsidy and insurance for business travels.

To ensure that employees clearly understand what their benefits are, different workshops and briefing sessions are provided to acknowledge the benefits provided, such as the Medical Insurance and MPF briefing, online open seminars on occupational health for office workers. Besides, the Group believes that benefits which can enrich the employees' life experiences are also important to increase their loyalty. Different schemes are thus prepared to provide the employees with more benefits that go beyond monetary incentives. Activities for leisure, such as Annual Dinner, Christmas and birthday parties, have been held to establish a happy working atmosphere and enhance the team spirit.

薪酬及解僱

本集團定期檢討其薪酬待遇，以確保僱員獲得具競爭力的薪酬，例如五天工作周的安排和13個月薪酬。員工的解僱可能因其干犯刑事罪行、欺詐或不誠實行為，或對本集團形象帶來損害的行為，而不作通知。同時，員工亦會因其在得到改進機會後或未有付出努力，以作改善其表現後，而作出具通知的解僱。任何僱傭合同的終止都將基於合理、合法的理由和內部政策，例如僱員手冊及《僱傭條例》。本集團嚴禁任何不公平或不合理的解僱。

補貼及福利

本集團為員工提供不同的福利作為所付出努力的回報，當中包括醫療保險計劃、強制性公積金（「強積金」）計劃、准予休假和假期。同時，本集團亦會提供不同類型的福利，例如商務旅行的流動服務資助及保險。

為確保員工清晰了解其福利內容，本集團提供了不同的工作坊及研討會，以作其理解自身權益之用，例如醫療保險及強積金講座、為辦公室員工提供的職業健康線上研討會。同時，本集團相信相關福利可豐富員工的人生經歷，以及增加其忠誠度。本集團亦已制定不同計劃，為僱員提供更多別於金錢的福利，例如春茗、聖誕派對及生日派對，以締造愉快的工作環境，並進一步改善團隊精神。



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Working Hours and Rest Periods

It is important for the employees to maintain a balance between working and family life to maintain a healthy mental status. To encourage the concept of work-life balance, the Group has established practices and policies to set the working hours and rest periods in accordance with local employment laws, which are clearly listed in the Employee Handbook to ensure that employees are well rested. A five-day work week arrangement and compensation leave scheme for overtime work have also been established to protect the employees' rights. All overtime working is on voluntary basis only with compensation provided according to the scheme.

Various types of paid leaves, such as examination, paternity, maternity, marriage, and bereavement, are provided by the Group to cope with the employees' needs. In addition to annual leave and sick leave, female employees and male employees are entitled to 14 weeks and 5 days of maternity leave and paternity leave respectively.

Diversity, Equal Opportunities and Anti-discrimination

The Group strongly believes that an individual's ability and working performances should be the most significant factors during recruitment or promotion. As an equal opportunity employer, the Group values a diverse and skilled workforce and is dedicated to cultivating and sustaining an inclusive and collaborative workplace culture in which all can thrive.

The Group implemented the zero tolerance principle and is committed to providing a friendly, fair and transparent working environment. An employee's age, gender, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation and sexual orientation and other factors should never be the reasons affecting.

In compliance with applicable government legislation, ordinances, and regulations, the Group has zero tolerance for workplace discrimination, harassment, or victimization for any reason. Employees are also encouraged to report any discrimination incidents to the Human Resources and Administration Department of the Group. The Group strives to ensure that complaints, grievances and concerns, including whistle-blowing, are handled with promptly and confidentially.

工作時數和假期

工作和家庭生活之間保持平衡，對員工保持健康的心理狀態來說非常重要。為鼓勵工作與生活平衡的理念，本集團已根據本地僱傭法例制定政策，以決定僱員的工作時數及假期，並列明於員工手冊，以確保其得到休息。本集團已採取五天工作周的安排及補償假，以補償其超時工作並保障員工權益。所有超時工作均為自願進行，並會按計劃內容提供補償。

本集團提供各種類型的帶薪休假，例如考試假、陪產假、產假、婚姻和殯葬假。除年假和病假外，女性僱員有權享受十四周產假，而男性僱員有權享受五天陪產假。

多元化、平等機會和反歧視

本集團深信個人能力及工作表現應是招聘或晉升的最重要因素。作為一個重視平等機會的僱主，本集團意識到多元化和熟練的勞動力的價值，並致力於創造和維持一個包容和協作的工作場所文化，讓所有人都可以茁壯成長。

本集團已訂定零容忍原則，並承諾提供友善、公平及透明的工作環境。員工不會因年齡、性別、身體或心理健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治取向及性傾向以及其他因素而受到影響。

本集團對任何工作場所的歧視、騷擾或因任何原因的欺騙行為零容忍，以符合相關政府法律、條例和法規，並鼓勵員工向人力資源及行政部報告任何涉及歧視的事件。同時，本集團努力確保迅速和保密地處理包括舉報在內的投訴、申訴和擔憂。

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Employee Distribution

The Group's employees are diverse in terms of gender and age, bringing in innovative ideas and a range of competencies. As at 31 March 2021, the Group employed a total of 164 employees, 88 of them are males, accounting for 54% of the workforce, resulting in a more equal gender ratio. The distribution in terms of gender and age are illustrated in the charts below:

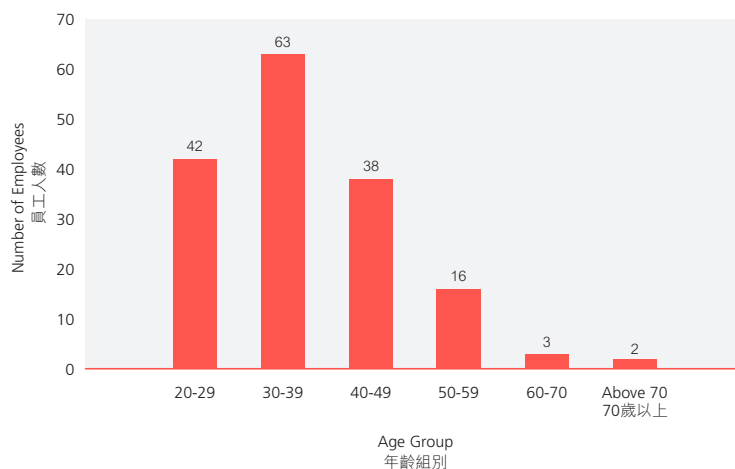
員工分佈

本集團員工性別及年齡多元化，帶來創新意念及各式各樣的能力。截至二零二一年三月三十一日，本集團共有員工164人，其中男性為88人，佔員工總數54%，反映男女員工比例均衡。下圖展示員工的性別和年齡分佈：

Total Workforce by Gender Group
按性別組別劃分之員工總數



Total Workforce by Age Group
按年齡組別劃分之員工總數





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B2. Health and Safety

The Group prides itself on providing a safe, productive and congenial work environment since the Group believes that employees are important assets of an enterprise and considers human resources as its corporate wealth. To ensure the personal safety of the employees as well as the safety of the workplace, the Group works hard to provide a safe, healthy and comfortable working environment.

The Group follows the occupational health and safety guidelines recommended by Labour Department and Occupational Safety and Health Council. Employees who suffer from injury arising out of and in the course of employment are entitled to compensation in accordance with the local laws and regulations, such as Employee Compensation Ordinance. In response to the COVID-19 pandemic situation, the Group has also held online seminars for the employees to maintain healthy lifestyles, such as providing information about healthy eating and updating the list of buildings with confirmed or probable cases of COVID-19.

During the year ended 31 March 2021, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to the Occupational Safety and Health Ordinance and Employee Compensation Ordinance that would have a significant impact on the Group.

Safety Measures

An employee in the Human Resource and Administration Department is appointed to identify actual and potential hazards and risks towards safe and hygienic work environment to ensure that the fulfillment of relevant laws. The Group has strictly implemented no smoking policy and has also arranged rescue, fire and evacuation drills to raise safety awareness. Employees are expected to follow all the policies and procedures, and cooperate in all safety trainings.

Safety and health measures are set out in the operating manuals, such as the Employee Handbook, which is applicable to all employees to reduce the risks of accidents and raise their awareness. Besides, employees have to avoid adversely affecting their health and safety to others, such as employee is required to apply for sick leave if there are symptoms of influenza or other contagious disease.

The Group will also organise healthy work bulletin, build up safety warning signs, and set up safety banners and slogans, aiming to achieve an accident-free workplace environment.

B2. 健康與安全

本集團相信僱員為企業之寶貴資產，並視人力資源為其企業財富，因此，本集團提供安全、有效率而舒適之工作環境，並為此而自豪。本集團努力提供安全、健康而舒適之工作環境，以保障員工的人身安全及工作環境的安全。

本集團遵循勞工處及職業安全健康局推薦的職業健康及安全指引。因僱傭而受傷及在僱傭期間受傷的僱員有權根據《僱員補償條例》等本地法律和法規獲得賠償。為應對新冠病毒疫情，本集團亦為員工舉辦了網上研討會，以保持健康的生活方式，例如提供有關健康飲食的信息，以及更新有確診或可能感染新冠病毒個案的建築物名單。

截至二零二一年三月三十一日止年度，本集團並不知悉任何嚴重違反對本集團造成重大影響的健康及安全相關法律及法規的情況包括但不限於《職業安全及健康條例》及《僱員補償條例》。

安全措施

人力資源及行政部中獲委派的員工會負責識別實際及潛在危險及風險，並致力創造安全及衛生的工作環境，以符合相關法律要求。本集團嚴格採取禁煙政策，並安排救援、消防及疏散演習，以提高安全意識。此外，員工應遵守政策和程序，並在所有安全培訓中保持合作。

安全和健康措施已於員工手冊等的操作手冊中列明，並適用於所有員工，旨在盡量降低發生事故的風險及提高意識。此外，員工必須避免對自身的健康和其他人安全產生不利影響，例如有流感或其他傳染病症狀的員工需申請病假。

本集團還安排健康工作公告，建立安全警示標誌，並設置安全橫幅和標語，旨在實現無事故的工作環境。

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Employee Health Management

The Group provides its employees with extensive health care coverage. In addition, activities are organised and carried out to encourage a healthy and work-life balance lifestyle. Employees are also provided with relevant information to enhance knowledge of occupational health and safety risks. Despite the mental health management, the Group emphasises the physical health of employees. Fruits, lunchboxes, healthy soups, etc. are provided to employees regularly, ensuring that they receive adequate nutrition.

In response to the pandemic, the Group is highly conscious of the potential health and safety impacts brought to its employees. The Group implements prevention measures, including taking temperature screening and other precautions measures before entering workplace and ensuring disinfection products are available.

To ensure the hygiene and cleanliness of the working environment, the Group increases the frequency of cleaning services for its offices. Personal hygiene posters are displayed throughout the office to remind the employees of the importance of maintaining good hygiene in order to avoid transmission.

B3. Development and Training

The Group advocates the importance of providing perspective working environment to employees. Continued improvement of personal skills and abilities enhances the sustainable development of employees and the corporate. The Group has formulated measures and policies on managing the relevant practices in the daily operation. All employees are entitled to the relevant policies and regulations to protect their rights.

Development and Training

The Group values its employees that help maintaining the core values and culture. Trainings are provided to new employees to ensure that a thorough knowledge of the Group's goals and aspirations, as well as to enhance their performances within the Group, in the first day on the organisation structure, production procedures, policies and other relevant information.

員工健康管理

本集團為員工提供全面的醫療保險，並為推廣健康生活及工作與生活平衡舉辦活動。本集團亦向員工提供健康和安全管理資訊，以提高對職業健康和安全管理問題的認識。除了心理健康範疇，本集團重視員工的身體健康，並定期為員工分發水果、午餐和健康湯水等，通過補充足夠營養來照顧員工的健康。

面對疫情的影響，本集團高度意識到給員工帶來的潛在健康和安全管理影響。本集團採取預防措施，例如在進入辦公室和倉庫之前進行體溫檢查及相關的防禦措施，以及確保在營運點中提供足夠消毒用品。

本集團亦增加辦公室清潔服務的頻率，以確保工作環境的衛生和清潔。辦公室周圍亦貼有個人衛生信息的海報，不斷提醒員工保持衛生預防的重要性，以作預防感染及傳播。

B3. 發展及培訓

本集團秉持為員工提供有發展空間的工作環境，並相信持續的個人技能發展，有助員工及企業的可持續發展。本集團已制定相應的措施及政策，以監管日常營運中的實行。所有員工的權利均受相關的政策及規例保障。

發展及培訓

本集團重視其員工協助維持本集團之核心價值及文化。新入職員工會透過培訓，確保彼等充分了解本集團目標及願景，同時有助彼等展示良好表現。培訓會於第一個工作日舉行，並會包括本集團架構、營運程序、政策及其他相關資訊。



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Despite the internal training provided to employees, financial supports for external trainings are available for application. A scheme has been established for encouraging employees to attend professional examinations or other relevant courses related to their work to improve working performance, professional knowledge and technical skills. Full time employees who have completed three full years of service are eligible to apply for the sponsorship. Different levels of sponsorship are delivered according to their needs and types of programme. Leave arrangement would be associated with the scheme.

Development and Training Policies

The Group has established training policies that provide diverse training and development opportunities to employees which aims to enhance their work-related abilities and improve operational efficiency. Relevant policies and procedures are listed in the Employee Handbook to ensure all employees understands the related arrangement.

Training courses and development programmes are offered on a regular basis by the Group. New employees are provided with comprehensive trainings which cover various topics for enhancing their knowledge. For the career development of existing employees, profession-oriented trainings are tailored to the corporate's needs. The programmes ensure the employees are well equipped and acknowledged with professional knowledge. Besides, the Group has established the Staff Development Sponsorship Policy and Procedures which supports the external training needs of employees. Interested employees can submit the sponsorship application form for approval. Department Head, Human Resource and Administration Department and Chief Executive Officer are responsible for the approval in accordance with the policy. Relevant information of the policy is listed in the Employee Handbook for acknowledge of employees.

B4. Labour Standards

The Group recognises the importance of creating fair workplace through strictly complied with the labour related laws and regulations. Any forms of sexual harassment, harassment and abuse in the workplace should not be tolerated. The Group also prohibits child and forced labour with the Human Resources and Administration Department strictly monitors with any issue related to labour standards.

During the year ended 31 March 2021, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Employment Ordinance that would have a significant impact on the Group.

除了為員工提供的內部培訓，本集團亦提供外部培訓的經濟支援。此計劃旨在鼓勵員工參與專業資格考試或其他與工作內容相關的培訓課程，以作提升其工作表現、專業知識及技能。已工作滿三年的全職員工均合資格申請此計劃，而其資助亦會根據其需求及課程類型分發，並會提供相應的假期安排。

發展及培訓政策

為加強員工的工作相關技能及提升營運效率，本集團已制定培訓政策，為員工提供不同的培訓及發展機會。相關的員工發展贊助政策和程序已列於員工手冊中，以確保員工對其內容的理解。

本集團提供定期培訓課程和發展計劃，並為新加入的員工提供全面的培訓，涵蓋不同主題，以助增加員工的認知。為了現有員工的職業發展，專業定向培訓會根據企業需求而提供。該計劃確保了員工配備充足，並具備專業知識。此外，本集團已設立員工發展資助計劃，以支援其外部培訓的需求。部門主管、人力資源及行政部及行政總裁會根據政策內容，審核相關申請。有關此計劃的內容均包含在員工手冊當中，以確保員工得悉其安排。

B4. 勞工準則

本集團明白提供公平工作環境的重要性，並嚴格遵守與勞工相關的法律和法規。本集團絕不容忍工作場所出現任何形式之性騷擾、騷擾及虐待，亦在人力資源及行政部嚴格監督與勞工準則有關的議題下，禁止童工和強制勞工行為。

截至二零二一年三月三十一日止年度，本集團並不知悉任何嚴重違反對本集團造成重大影響的童工及強制勞工相關的法律及法規的情況，包括但不限於《僱傭條例》。

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Prevention of Child and Forced Labour

In accordance with the laws and regulations, all forms of child and forced labour are strictly prohibited during the recruitment process. The Group has formulated relevant policies and measures on managing the recruitment procedures. All departments and employees are applicable to both local ordinances and internal regulations.

During the recruitment procedures, the Human Resources and Administration Department is responsible for checking their identification documents to verify their eligibility of work and ensure the validity of their identity documents. This ensures the elimination of child labour. Besides, forced labour is prohibited that all overtime working is on voluntary basis. Compensation leave is given according to employees' record of overtime working.

B5. Supply Chain Management

The Group is committed to sustaining and managing a reliable supply chain as a socially responsible enterprise. The Group's sustainability strategies provides basis for the supply chain management in establishing a mutual trust and understanding with its business partners. All suppliers are thoroughly vetted and are monitored and assessed on a regular basis. All suppliers should comply with local environmental laws, ordinances and regulations, to minimise the environmental impacts.

The Group recognises that there are potential supply chain risks associated with key suppliers. A supply chain risk management team has been established on visiting and conducting risk assessments with suppliers and contractors on a regular basis. It avoids the supply chain disruption by formal risk detection and mitigation. The assessment also evaluates the environmental and social contribution of the suppliers. Supplier who makes greatest contribution to the environment and society would be selected. Quotation from the suppliers is needed for selection and to ensure the products purchased are free from risk and comply with the local safety and environmental standards. The Group would also evaluate the quality of the suppliers based on a variety of criteria, including product quality, service quality, former records, etc. It is carried out on strict and continuous basis. At the same time, the Group visits and engages with suppliers regularly for the latest business situation of the suppliers to maintain the quality. Lists of suppliers and backup suppliers are made to sustain the supply chain. The Group keeps contact with suppliers and purchase from backup suppliers if there are incidents occurred.

防止童工及強制勞工

根據法例法規，所有形式的童工和強制勞工均被嚴格禁止。本集團已制定相關的政策及措施，以作監管招聘過程。所有部門及員工均受本地及國際法律規管。

在招聘過程中，人力資源及行政部會負責查看求職者的身份證明文件來核實他們的工作資格，以及確保其證明文件的有效性，以助淘汰當中的童工。此外，本集團禁止強制勞工，以及所有加班工作均需遵循自願原則。相應的補償假亦會根據員工的加班紀錄發放，以作補償之用。

B5. 供應鏈管理

作為一個對社會負責任的企業，本集團承諾維護和管理可靠的供應鏈。本集團的可持續發展戰略為供應鏈管理提供基礎，以便與業務夥伴建立相互信任和理解。所有供應商都經過仔細評估，並接受定期監測和評估。供應商均需符合當地環境法律、條例及規例，以減少生態影響。

本集團了解與主要供應商有關的潛在供應鏈風險，並已建立供應鏈風險管理團隊定期訪問及與供應商及承包商進行風險評估，通過正式的風險檢測，避免供應鏈中斷。評估亦會評定供應商的環境和社會貢獻，而對環境和社會有更多貢獻的供應商將會被選擇。本集團會向供應商索取報價作挑選之用，以確保所購買的產品不會有風險，並符合當地的安全及環保標準。本集團亦會就多項因素評估供應商的質素，例如產品質素、服務質素、以往紀錄等，進行嚴格及持續的評估。同時，亦會安排定期訪問，並定期與供應商溝通，以維持產品質素。本集團制定了供應商及後備供應商名單，並在事故發生時，與其保持緊密聯繫及從後備供應商購買物資。



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Fair and Open Procurement

The Group encourages fair and open competition for long-term relationships with mutual trust. All parties involved in the procurement process participate honestly and in good faith. To ensure the fairness, employees and any parties who are in close relationship with suppliers would be excluded in the procurement process.

B6. Product Responsibility

Customers' satisfaction is the cornerstone of the Group's long-term success. Procurement from suppliers is carried out in accordance with the highest ethical standards to ensure the product is checked before distribution. Supplier Code of Conduct helps maintaining the high quality at all times to gain the confidences of customers, suppliers and the public.

During the year ended 31 March 2021, the Group was not aware of any material non-compliance with any laws and regulations, including but not limited to the Personal Data (Privacy) Ordinance that have a significant impact on the Group, concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress that would have a significant impact to the Group.

Customer Privacy Protection

The Group protects and respects the value of customers' information assets, and is abided by the related laws and regulations in terms of consumer data privacy. It guarantees that customers' data are well protected and secured. Information collected would only be used for the purposed authorised in the first place to ensure the use of information is consistent with those identified in the contract. The Group prohibits the provision of consumer information to third parties without authorisation from the customers. All collected personal data is treated confidentially and kept securely, accessible by designated personnel only.

All computers together with backup services are equipped with security features which require password access to information stored on the hard disk or server. The Information Technology Department has also set obstruction between office and commercial net to prevent data exports, copying, and unauthorised use. Through internal trainings and confidential agreements, the Group emphasises confidentiality obligations and the legal consequences of any breaches of obligations.

公平及公開採購

本集團致力於促進公平和公開競爭，旨在建立相互信任的長期關係，並確保參與採購過程的各方誠實和真誠地參與其中。為確保其公平性，員工如與供應商關係密切，均需排除於採購過程。

B6. 產品責任

客戶的滿意度是本集團可持續發展的基石。從供應商處採購的方式均符合最高道德標準，以確保在分銷前獲得的產品得到檢查。供應商行為準則有助於任何時間均維持其高質量，以獲得客戶、供應商和公眾的信任。

截至二零二一年三月三十一日止年度，本集團並不知悉任何嚴重違反對本集團有重大影響的廣告、標籤與提供的產品和服務有關的隱私事項和補救方法任何法律及法規，包括但不限於《個人資料(私隱)條例》。

客戶隱私保護

本集團尊重及保護客戶信息資產的價值，並遵守消費者數據隱私方面的相關法律法規，確保客戶信息得到良好的保障。收集的信息首先僅用於其授權目的，以確保信息的用途與合約中所訂者一致。本集團禁止未經客戶授權向第三方提供消費者信息，所有收集的個人數據都經過保密處理並保密，並只能由指定人員訪問。

所有電腦連同備份服務設有保安功能，需要密碼方能存取硬碟或伺服器儲存之資料。資訊科技部亦在辦公室和商業網之間設置了防火牆，以防止輸出、複製和未經授權的數據使用。通過內部培訓和保密協議，本集團強調保密義務以及任何違反義務的法律後果。

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Quality Management

The Group places a high emphasis on product quality, and regularly examines its quality-related system and policy, in order to sustain the performance-oriented culture on pursuing continuous improvement on quality instead of adopting a short-term and project-based approach.

To ensure the services are complied with required standards, quality plan is prepared for each project which includes the requirements for quality control, inspection and testing, and other relevant issues in the production. The quality plan varies according to the project nature, communication with clients, and other aspects.

IP Rights

Employees are prohibited from duplicating, installing, or using software in violation of its copyright or license conditions as part of the Group's Information Security Policy to protect third-party IP rights and to comply with relevant licensing conditions when software is used. Employees who do not follow the policy will be subject to disciplinary action. Also, the Group will notify the manufacturers if any illegal or unauthorised use of their hardware and/or software is discovered.

Protection of Privacy

The Group understands that protecting the privacy of its clients and business partners is critical to its success. Therefore, clients and business partners' privacy always remain in the first priority of the Group. Security measures have been established to provide adequate protection and encryption for all data and information upon operation. Meanwhile, the Group has established strict policies for the collection and use of personal data.

Advertising and Labelling

Due to the Group's business nature, the Group's operation does not involve in material advertising and labelling related issues.

B7. Anti-corruption

Fair, ethical and efficient business and working environment are the basic requirements for a sustainable corporate. The Group strictly adheres to the laws and regulations relating to anti-corruption and bribery as set out by the government of Hong Kong. Integrity, honesty and fairness are valued in business practices, therefore formulating the Anti-corruption Policy as stipulated in the Employee Handbook, to manage fraudulent practices. At the same time, the Group promotes the importance of ethical operation to involve everyone in the corporate on sustaining the mainstay of the business.

質量管理

本集團重視產品質量，並定期審視有關質量體系及政策，以維持可持續表現為本集團文化，並追求質量的持續改進，而不是採用短期和以項目為基礎的方法。

為確保服務符合要求的標準，本集團為每個項目訂定質量計劃，當中包括制訂質量控制要求、檢查和測試，以及其他生產相關的議題。質量計劃將根據計劃性質、與客戶的溝通，及其他範疇進行更動。

知識產權

為了保護第三方知識產權及在使用軟件時遵守相關許可條款，本集團的信息安全政策中，列明員工不得在違反其版權或許可條款的情況下複製、安裝或使用軟件，而違反政策的員工將受到紀律處分。如果注意到任何非法或未經授權地使用硬件及／或軟件，本集團亦將通知製造商。

隱私保護

本集團意識到保護客戶和業務夥伴的隱私是其成功的關鍵。因此，客戶及業務夥伴隱私始終是本集團的首要任務。本集團已建立安全措施，以便在操作時為所有數據和信息提供充分的保護和加密。與此同時，本集團制定了嚴格的個人數據收集和使用政策。

廣告和標籤

由於本集團的業務性質，本集團的業務營運不涉及重大廣告及標籤相關事宜。

B7. 反貪污

公平、合乎道德及有效率的業務及營運環境，是為可持續企業的基本要求。本集團嚴格遵守香港政府制定的反貪污及賄賂相關的法律法規。本集團重視並維護營運中的誠信、誠實和公平，並在員工手冊中制定反腐敗政策，以管理欺詐行為。同時，本集團推廣道德營運的重要性，旨在涵括所有人以維持業務基礎的可持續性。



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During the year ended 31 March 2021, the Group was not aware of any material non-compliance with relevant laws and regulations of bribery, extortion, fraud and money laundering, including but not limited to the Prevention of Bribery Ordinance that would have a significant impact to the Group.

Internal Control

The Group has adopted the Code of Conduct that addresses provision for conflicts of interest, privacy and confidentiality of information, due diligence, bribery and anti-corruption. Employees should not provide, solicit, or accept anything of considerable value from or to their colleagues, clients, suppliers, or other business partners of the Group unless consent is given, as stated in the Employee Handbook. Besides, employees are required to receive trainings on anti-corruption regularly to ensure their understandings and implementation of relevant internal and external laws and regulations. Employees who breach anti-corruption policy and exploit their positions against the Group's interests will face disciplinary action, which could result in dismissal for serious misconduct.

B8. Community Investment

Emboldening and supporting the community is one of the Group's commitments. Through social participation and contribution, corporate culture and practices of corporate citizen in the daily operation could be nurtured. The Group focuses on the promotion of the stability of society and supporting underprivileged on rehabilitation to improve the quality of life. Inspiration of employees towards social welfare concerns is also a focus. The Group embraces the human capital into the social management strategies to sustain its corporate social responsibility as a part of the strategic development.

Community Participation

The Group engaged in community activities, such as donations and sponsorships, to enhance the community development. The Group communicates with local charities regularly to gain a better knowledge of societal issues and to establish links with local communities.

During the year ended 31 March 2021, the Group has made total donations of HK\$258,000 to the charities in supporting the education and development of the future workforce. The Group expects the donations can be used as an incentive for the outstanding students and to support the needy for further learning.

截至二零二一年三月三十一日止年度，本集團並不知悉任何嚴重違反對本集團造成重大影響的賄賂、勒索、欺詐和洗錢相關的法律法規的情況，包括但不限於《防止賄賂條例》。

內部控制

本集團已採取行為準則，其中包括利益衝突、隱私和信息保密、盡職調查、賄賂和反腐敗的規定。正如員工手冊中所述，除非獲得同意，員工不得向本集團的同事、客戶、供應商或其他業務合作夥伴提供、索取或接受任何實質性的價值。此外，員工亦需接受反貪污培訓，以確保其對相關法例法規的理解及實行。違反反腐敗政策並利用其職位違背本集團利益的員工，將面臨紀律處分，並可能因嚴重行為不當而被解僱。

B8. 社區投資

本集團致力於鼓勵和支持其社區，並通過社會參與和貢獻，可在日常營運中培養企業公民的企業文化和實踐。本集團專注於促進社會的穩定，及支持弱勢群體的康復，以提高生活質素。同時，本集團致力於激勵員工解決社會福利問題。作為策略發展的一部分，本集團將人力資本納入社會管理策略，以維持企業社會責任。

社區參與

本集團積極參與社區活動，例如捐贈和贊助，以幫助社區發展。為進一步了解社會需求並加強與當地社區的聯繫，本集團定期與本地慈善機構進行溝通。

截至二零二一年三月三十一日止年度，本集團總共捐款了258,000港元予慈善機構，以支持未來勞動人口的教育和發展，並期望善款可用於激勵優秀學生，以及支持有需要人士繼續深造。

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| | | |
|----------------------------|--|----|
| General Disclosure 一般披露 | Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | 57 |
| KPI A3.1 關鍵績效指標A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | 57 |

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| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Content 內容 | Page Index/Remarks 頁碼索引／備註 |
|---|---|-------------------------------|
| Aspect B1. Employment 層面 B1. 僱傭 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： | 58-60 |
| KPI B1.1 關鍵績效指標B1.1 | Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 | 61 |

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| Disclosures and KPIs | Content | Page Index/Remarks |
|----------------------|---------|--------------------|
| 層面、一般披露及關鍵 績效指標 | 內容 | 頁碼索引／備註 |

Aspect B2. Health and Safety

層面 B2. 健康與安全

| | | |
|--------------------|--|-------|
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. | 62 |
| 一般披露 | 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。 | |
| KPI B2.3 | Description of occupational health and safety measures adopted, how they are implemented and monitored. | 62-63 |
| 關鍵績效指標B2.3 | 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | |

Aspect B3. Development and Training

層面 B3. 發展及培訓

| | | |
|--------------------|---|-------|
| General Disclosure | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. | 63-64 |
| 一般披露 | 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | |

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| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Content 內容 | Page Index/Remarks 頁碼索引／備註 |
|---|--|-------------------------------|
| Aspect B4. Labour Standards 層面 B4. 勞工準則 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： | 64-65 |
| | (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | |
| KPI B4.1 關鍵績效指標B4.1 | Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。 | 65 |
| Aspect B5. Supply Chain Management 層面 B5. 供應鏈管理 | | |
| General Disclosure 一般披露 | Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 | 65 |
| KPI B5.2 關鍵績效指標B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。 | 65-66 |

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|----------------------|---------|--------------------|
| 層面、一般披露及關鍵 績效指標 | 內容 | 頁碼索引／備註 |

Aspect B6. Product Responsibility

層面 B6. 產品責任

| | | |
|--------------------|---|-------|
| General Disclosure | Information on: | |
| | (a) the policies; and | |
| | (b) compliance with relevant laws and regulations that have a significant impact on the issuer | 66-67 |
| 一般披露 | relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： | |
| | (a) 政策；及 | |
| | (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | |
| KPI B6.3 | Description of practices relating to observing and protecting intellectual property rights. | 67 |
| 關鍵績效指標B6.3 | 描述與維護及保障知識產權有關的慣例。 | |
| KPI B6.5 | Description of consumer data protection and privacy policies, how they are implemented and monitored. | 66-67 |
| 關鍵績效指標B6.5 | 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | |

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| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Content 內容 | Page Index/Remarks 頁碼索引／備註 |
|---|---|-------------------------------|
| Aspect B7. Anti-corruption 層面 B7. 反貪污 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： | 67-68 |
| | (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | |
| Aspect B8. Community Investment 層面 B8. 社區投資 | | |
| General Disclosure 一般披露 | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | 68 |
| KPI B8.1 關鍵績效指標B8.1 | Focus areas of contribution. 專注貢獻範疇。 | 68 |
| KPI B8.2 關鍵績效指標B8.2 | Resources contributed to the focus area. 在專注範疇所動用資源。 | 68 |

INDEPENDENT AUDITOR'S REPORT

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

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

OPINION

We have audited the consolidated financial statements of AV Concept Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 83 to 199, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

我們已審計載於第83頁至第199頁的AV Concept Holdings Limited(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二一年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策摘要)。

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

意見基準

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

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

Key audit matter 關鍵審計事項

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

As at 31 March 2021, the Group's investment properties measured at fair value amounted to approximately HK\$128 million, with the corresponding fair value changes recognised in the consolidated statement of profit or loss. The valuation process is inherently subjective, and dependent on estimation of adjusted unit price. The Group has engaged independent valuers to value the investment properties at the end of the reporting period.

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

於二零二一年三月三十一日，貴集團按公平價值計量的投資物業約為128,000,000港元，而相應公平價值變動於綜合損益表內確認。估值程序本身具有主觀性，並須依賴估計經調整單位價格。貴集團已委聘獨立估值師於報告期間結束時為投資物業進行估值。

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

關鍵審計事項

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

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

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

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

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

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獨立核數師報告

Key audit matter 關鍵審計事項

Provision against inventories 存貨撥備

As at 31 March 2021, the net inventories balance of the Group amounted to HK\$34 million.

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

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

於二零二一年三月三十一日，貴集團的存貨結餘淨值為34,000,000港元。

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

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

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

We understood and evaluated the basis which management used in estimating the level of provision for inventories by considering the stock ageing as at 31 March 2021 and the subsequent sales after year ended 31 March 2021. We also compared the carrying amount of the inventories, on a sample basis, to their net realisable value through review of sales of the inventories subsequent to the year end.

我們已透過考慮於二零二一年三月三十一日的庫存賬齡及截至二零二一年三月三十一日止年度後的期後銷售，了解並評估管理層用以估計存貨撥備水平的基準。我們亦已透過審閱年結日後的存貨銷售情況，抽樣比較存貨的賬面值與其可變現淨值。

年報所載的其他資料

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

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

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



Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

董事就綜合財務報表須承擔的責任

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

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

貴公司董事在審核委員會協助下履行其監督貴集團財務申報過程的責任。

核數師就審計綜合財務報表須承擔的責任

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

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



Independent Auditor's Report

獨立核數師報告

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

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險，因應此等風險設計及執行審計程序，以及取得充足和適當的審計憑證以為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、失實陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部監控，以設計適當審計程序，惟並非旨在對 貴集團內部監控的成效發表意見。
- 評價董事所用會計政策是否合適，以及所作會計估計及相關披露是否合理。
- 對董事採用持續經營會計基準是否合適作出結論，並依照所得的審計憑證，決定是否存在與事件或情況有關的重大不明朗因素，而可能對 貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不明朗因素，則須於核數師報告內促請注意綜合財務報表內的相關披露資料，而倘有關披露資料不足，則須修改我們的意見。我們的結論乃基於截至核數師報告日期為止所獲得的審計憑證。然而，未來事件或情況可能導致 貴集團無法繼續持續經營。
- 評價綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公平地列報相關交易及事件。
- 就 貴集團內各實體或業務活動的財務資料獲得充足和適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審計工作。我們為我們的審計意見承擔全部責任。



Independent Auditor's Report

獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ip Hing Lam.

Ernst & Young
Certified Public Accountants
Hong Kong
25 June 2021

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

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

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

本獨立核數師報告的審計項目合夥人為葉慶霖。

安永會計師事務所
執業會計師
香港
二零二一年六月二十五日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

| | | Notes 附註 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|----------------------------|-------------|---------------------------------------|----------------------------------|
| REVENUE | 收益 | 5 | 1,241,160 | 1,337,326 |
| Cost of sales | 銷售成本 | | (1,186,183) | (1,307,032) |
| Gross profit | 毛利 | | 54,977 | 30,294 |
| Other income and gains | 其他收入及收益 | 5 | 16,615 | 13,877 |
| Changes in fair value of investment properties | 投資物業公平價值之變動 | 13 | 4,305 | (2,268) |
| Selling and distribution expenses | 銷售及分銷費用 | | (11,028) | (13,123) |
| Administrative expenses | 行政費用 | | (88,973) | (84,622) |
| Fair value losses on financial assets at fair value through profit or loss, net | 透過損益按公平價值列賬之金融資產之公平價值虧損，淨額 | | (17,983) | (18,750) |
| Other income/(expenses), net | 其他收入／(費用)，淨額 | | 2,778 | (10,087) |
| Finance costs | 融資成本 | 7 | (971) | (3,763) |
| Share of profits and losses of: | 分佔溢利及虧損： | | | |
| Joint ventures | 合營企業 | | 316,859 | 181,344 |
| Associates | 聯營公司 | | 139 | (440) |
| PROFIT BEFORE TAX | 除稅前溢利 | 6 | 276,718 | 92,462 |
| Income tax | 所得稅 | 9 | (7,192) | (1,711) |
| PROFIT FOR THE YEAR | 年內溢利 | | 269,526 | 90,751 |
| Attributable to: | 以下人士應佔： | | | |
| Owners of the Company | 本公司擁有人 | | 269,788 | 93,443 |
| Non-controlling interests | 非控股權益 | | (262) | (2,692) |
| | | | 269,526 | 90,751 |
| EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY | 本公司擁有人應佔每股盈利 | | | |
| Basic | 基本 | 11 | HK29.69 cent 29.69港仙 | HK10.28 cent 港仙 10.28港仙 |
| Diluted | 攤薄 | | HK29.69 cent 29.69港仙 | HK10.28 cent 港仙 10.28港仙 |

Consolidated Statement of Comprehensive Income

綜合全面收入表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|--|----------------------------------|----------------------------------|
| PROFIT FOR THE YEAR | 年內溢利 | 269,526 | 90,751 |
| OTHER COMPREHENSIVE INCOME/(LOSS) | 其他全面收入／(虧損) | | |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: | 將於往後期間可能重新分類至損益之其他全面收入／(虧損)： | | |
| Exchange differences on translation of foreign operations | 換算海外業務時產生之匯兌差額 | 7,258 | (7,174) |
| Reclassification adjustments for a foreign operation disposed of during the year | 年內出售海外業務時重新分類調整 | 108 | - |
| OTHER COMPREHENSIVE INCOME/(LOSS) THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS AND OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX | 將於往後期間可能重新分類至損益之其他全面收入／(虧損)及年內其他全面收入／(虧損)，扣除稅項 | 7,366 | (7,174) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年內全面收入總額 | 276,892 | 83,577 |
| Attributable to: | 以下人士應佔： | | |
| Owners of the Company | 本公司擁有人 | 277,256 | 86,180 |
| Non-controlling interests | 非控股權益 | (364) | (2,603) |
| | | 276,892 | 83,577 |

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2021 二零二一年三月三十一日

| | | | 2021 二零二一年 | 2020 二零二零年 |
|---|------------------|-----------------|------------------|------------------|
| | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 | |
| NON-CURRENT ASSETS | | | | |
| 非流動資產 | | | | |
| Property, plant and equipment and right-of-use assets | 物業、廠房及設備以及使用權資產 | 12 | 32,371 | 35,423 |
| Investment properties | 投資物業 | 13 | 128,085 | 120,437 |
| Goodwill | 商譽 | 15 | - | - |
| Other intangible assets | 其他無形資產 | 16 | 3,832 | 3,850 |
| Investments in joint ventures | 於合營企業之投資 | 17 | 1,108,848 | 843,019 |
| Investments in associates | 於聯營公司之投資 | 18 | 7,732 | 248 |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 19 | 24,701 | 23,891 |
| Prepayments and deposits | 預付款項及按金 | 22 | 23,910 | 23,968 |
| Total non-current assets | 非流動資產總值 | | 1,329,479 | 1,050,836 |
| CURRENT ASSETS | | | | |
| 流動資產 | | | | |
| Inventories | 存貨 | 20 | 33,736 | 82,678 |
| Trade receivables | 應收貿易賬款 | 21 | 34,886 | 78,935 |
| Due from associates | 應收聯營公司款項 | 18 | 987 | 115 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 22 | 15,045 | 13,669 |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 19 | 48,184 | 79,839 |
| Tax recoverable | 可收回稅項 | | - | 1 |
| Cash and cash equivalents | 現金及等同現金項目 | 23 | 124,298 | 87,747 |
| Total current assets | 流動資產總值 | | 257,136 | 342,984 |

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2021 二零二一年三月三十一日

| | Notes 附註 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| CURRENT LIABILITIES | 流動負債 | | |
| Trade payables, deposits received and accrued expenses | 應付貿易賬款、已收按金及應計費用 | 24 28,615 | 43,480 |
| Contract liabilities | 合約負債 | 25 36,410 | 5,785 |
| Lease liabilities | 租賃負債 | 14 870 | 3,624 |
| Interest-bearing bank borrowings | 附息銀行借款 | 26 – | 97,811 |
| Tax payable | 應付稅項 | 6,924 | 1,436 |
| Financial guarantee obligation | 財務擔保責任 | 27 73,646 | 43,301 |
| Total current liabilities | 流動負債總額 | 146,465 | 195,437 |
| NET CURRENT ASSETS | 流動資產淨值 | 110,671 | 147,547 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | 1,440,150 | 1,198,383 |
| NON-CURRENT LIABILITIES | 非流動負債 | | |
| Lease liabilities | 租賃負債 | 14 775 | 3,088 |
| Deferred tax liabilities | 遞延稅項負債 | 28 14,366 | 14,298 |
| Total non-current liabilities | 非流動負債總額 | 15,141 | 17,386 |
| Net assets | 資產淨值 | 1,425,009 | 1,180,997 |
| EQUITY | 權益 | | |
| Issued capital | 已發行股本 | 29 90,866 | 90,866 |
| Reserves | 儲備 | 1,324,075 | 1,078,622 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 1,414,941 | 1,169,488 |
| Non-controlling interests | 非控股權益 | 10,068 | 11,509 |
| Total equity | 權益總額 | 1,425,009 | 1,180,997 |

So Yuk Kwan
蘇煜均
Director
董事

So Kevin Chi Heng
蘇智恒
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|---|----------------|---|--------------------------|--------------------------------------|-------------------------|---|--|--|-----------------------|---------------------------|-------------------------|
| | | Issued capital | Share premium account | Capital reserve [#] | Other reserve | Asset revaluation reserve [#] 資產重估儲備 [#] | Exchange fluctuation reserve 匯兌波動儲備 | Retained profits ^{###} | Total | Non-controlling interests | Total equity |
| | | 已發行股本 HK\$'000 千港元 | 股份溢價賬 HK\$'000 千港元 | 股本儲備 [#] HK\$'000 千港元 | 其他儲備 HK\$'000 千港元 | 資產重估儲備 [#] HK\$'000 千港元 | 匯兌波動儲備 HK\$'000 千港元 | 保留溢利 ^{###} HK\$'000 千港元 | 總額 HK\$'000 千港元 | 非控股權益 HK\$'000 千港元 | 權益總額 HK\$'000 千港元 |
| At 1 April 2019 | 於二零一九年四月一日 | 90,866 | 429,719 | 19,484 | (38,483) | 38,765 | 2,171 | 558,959 | 1,101,481 | 14,112 | 1,115,593 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | 93,443 | 93,443 | (2,692) | 90,751 |
| Other comprehensive income/(loss) for the year: | 年內其他全面虧損： | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務時產生之匯兌差額 | - | - | - | - | - | (7,263) | - | (7,263) | 89 | (7,174) |
| Total comprehensive income/(loss) for the year | 年內全面收入/(虧損)總額 | - | - | - | - | - | (7,263) | 93,443 | 86,180 | (2,603) | 83,577 |
| Dividend paid | 已派股息 | - | - | - | - | - | - | (18,173) | (18,173) | - | (18,173) |
| At 31 March 2020 | 於二零二零年三月三十一日 | 90,866 | 429,719* | 19,484* | (38,483)* | 38,765* | (5,092)* | 634,229* | 1,169,488 | 11,509 | 1,180,997 |

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|--|------------------------|---|-----------------------------|---------------------------------|------------------|---|------------------------------------|------------------------------------|----------------------------------|-----------------|-----------|
| | | Share Issued capital | Share premium account | Capital reserve [#] | Other reserve | Asset revaluation reserve ^{##} | Exchange fluctuation reserve | Retained profits ^{###} | Non- controlling interests | Total equity | |
| | | 已發行股本 | 股份溢價賬 | 股本儲備 [#] | 其他儲備 | 資產重估 儲備 ^{##} | 匯兌波動 儲備 | 保留溢利 ^{###} | 總額 | 非控股權益 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2020 | 於二零二零年四月一日 | 90,866 | 429,719* | 19,484* | (38,483)* | 38,765* | (5,092)* | 634,229* | 1,169,488 | 11,509 | 1,180,997 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | 269,788 | 269,788 | (262) | 269,526 |
| Other comprehensive income/(loss) for the year: | 年內其他全面收入(虧損): | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務時產生之匯兌差額 | - | - | - | - | - | 7,360 | - | 7,360 | (102) | 7,258 |
| Reclassification adjustments for a foreign operation disposed of during the year | 年內出售海外業務時重新分類調整 | - | - | - | - | - | 108 | - | 108 | - | 108 |
| Total comprehensive income/(loss) for the year | 年內全面收入/(虧損)總額 | - | - | - | - | - | 7,468 | 269,788 | 277,256 | (364) | 276,892 |
| Deemed disposal of subsidiaries (note 32) | 視作出售附屬公司(附註32) | - | - | - | - | - | - | - | - | (1,079) | (1,079) |
| Equity-settled share option arrangements of a subsidiary (note 30) | 一間附屬公司的權益結算購股權安排(附註30) | - | - | - | - | - | - | - | - | 2 | 2 |
| Dividend paid | 已付股息 | - | - | - | - | - | - | (31,803) | (31,803) | - | (31,803) |
| At 31 March 2021 | 於二零二一年三月三十一日 | 90,866 | 429,719* | 19,484* | (38,483)* | 38,765* | 2,376* | 872,214* | 1,414,941 | 10,068 | 1,425,009 |

Included in the balance of the capital reserve as at 31 March 2021 was a capital redemption reserve balance amounting to approximately HK\$16,142,000 (2020: HK\$16,142,000).

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

As at 31 March 2021, there was goodwill of HK\$12,427,000 (2020: HK\$12,427,000) arising from the acquisition of subsidiaries in prior years which remained eliminated against the consolidated retained profits.

* These reserve accounts comprise the consolidated reserves of HK\$1,324,075,000 (2020: HK\$1,078,622,000) in the consolidated statement of financial position as at 31 March 2021.

於二零二一年三月三十一日之股本儲備結餘包括股本贖回儲備結餘約16,142,000港元(二零二零年: 16,142,000港元)。

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

於二零二一年三月三十一日,因以往年度收購附屬公司而產生之商譽12,427,000港元(二零二零年: 12,427,000港元)繼續與綜合保留溢利抵銷。

* 該等儲備賬包括於二零二一年三月三十一日綜合財務狀況表內之綜合儲備1,324,075,000港元(二零二零年: 1,078,622,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

| | Notes 附註 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量 | | |
| Profit before tax | 除稅前溢利 | 276,718 | 92,462 |
| Adjustments for: | 就以下項目作出調整： | | |
| Finance costs | 融資成本 | 7 | 3,763 |
| Share of profits of joint ventures | 分佔合營企業溢利 | (316,859) | (181,344) |
| Share of (profits)/losses of associates | 分佔聯營公司(溢利)/虧損 | (139) | 440 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 6 | 2,368 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 6 | 2,387 |
| Changes in fair value of investment properties | 投資物業公平價值之變動 | 13 | 2,268 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | 6 | 19 |
| Impairment of other intangible assets | 其他無形資產減值 | 6 | 200 |
| (Reversal of impairment)/impairment of property, plant and equipment | 物業、廠房及設備(減值撥回)/減值 | 6 | 3,579 |
| (Reversal of impairment)/impairment of right-of-use assets | 使用權資產(減值撥回)/減值 | 6 | 5,529 |
| Impairment of/(reversal of impairment of) trade receivables, net | 應收貿易賬款減值/(減值撥回)，淨額 | 6 | (580) |
| (Reversal of)/provision for impairment of inventories | 存貨減值(撥回)/撥備 | 6 | 350 |
| Reversal of impairment of other receivables | 其他應收款項減值撥回 | 6 | (3,901) |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之收益 | 5, 6 | (24) |
| Revision of a lease term arising from a change in the non-cancellable period of a lease | 租賃不可撤銷期間變動產生之租賃期修改 | 5, 6 | - |
| Gain on derecognition of financial guarantee obligation | 終止確認財務擔保責任之收益 | 6 | (105,353) |
| Impairment of investments in joint ventures | 於合營企業投資之減值 | 6 | 105,353 |
| Impairment of investments in associates | 於聯營公司投資之減值 | 6 | 1,510 |
| Gain on deemed disposal of subsidiaries | 視作出售附屬公司之收益 | 6 | - |
| Fair value losses on financial assets at fair value through profit or loss, net | 透過損益按公平價值列賬之金融資產的公平價值虧損，淨額 | 6 | 18,750 |
| Dividend income from listed equity investments | 上市股權投資之股息收入 | 5 | (187) |
| Bank interest income | 銀行利息收入 | 5 | (354) |
| Interest income on listed bond investments | 上市債券投資之利息收入 | 5 | (2,506) |
| Interest income on a loan receivable | 應收貸款之利息收入 | 5 | (616) |
| Equity-settled share option expense of a subsidiary | 一間附屬公司之股權結算購股權費用 | 30 | - |
| | | (32,182) | (55,887) |

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

| | Notes | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| | 附註 | | |
| Decrease/(increase) in inventories | 存貨減少/(增加) | 53,716 | (25,280) |
| Decrease/(increase) in trade receivables | 應收貿易賬款減少/(增加) | 42,527 | (11,358) |
| Increase in amounts due from associates | 應收聯營公司款項增加 | (872) | - |
| (Increase)/decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項(增加)/減少 | (2,722) | 29,790 |
| Decrease in trade payables, deposits received and accrued expenses | 應付貿易賬款、已收按金及應計費用減少 | (12,539) | (2,883) |
| Increase/(decrease) in contract liabilities | 合約負債增加/(減少) | 29,941 | (10,089) |
| Cash from/(used in) operations | 經營所得/(所用)現金 | 77,869 | (75,707) |
| Interest portion of lease payments | 租賃付款利息部分 | (78) | (78) |
| Purchases of financial assets at fair value through profit or loss | 購買透過損益按公平價值列賬之金融資產 | (24,273) | (36,399) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售透過損益按公平價值列賬之金融資產之所得款項 | 38,939 | 52,934 |
| Dividend income received from a joint venture | 已收一間合營企業之股息收入 | 81,585 | 69,930 |
| Overseas taxes paid | 已付海外稅項 | (1,609) | (287) |
| Net cash flows from operating activities | 經營活動所得之現金流量淨額 | 172,433 | 10,393 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所得之現金流量 | | |
| Bank interest received | 已收銀行利息 | 33 | 354 |
| Dividends received from listed investments | 已收上市投資股息 | 11 | 187 |
| Interest income on listed bond investments | 上市債券投資之利息收入 | 2,589 | 2,506 |
| Interest income on a loan receivable | 應收貸款之利息收入 | - | 616 |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | (185) | (3,404) |
| Purchases of items of right-of-use assets | 購買使用權資產項目 | - | (1,773) |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之所得款項 | - | 120 |
| Proceeds from disposal of items of right-of-use assets | 出售使用權資產項目之所得款項 | - | 841 |
| Proceeds from disposal of other intangible assets | 出售其他無形資產之所得款項 | - | 163 |
| Deemed disposal of subsidiaries | 視作出售附屬公司 | (1,561) | - |
| Subscription of shares in a joint venture | 認購一間合營企業之股份 | - | (11,250) |
| Investment in an associate | 於一間聯營公司之投資 | (500) | (500) |
| Increase in prepayments and deposits | 預付款項及按金增加 | - | (21,976) |
| Net cash flows from/(used in) investing activities | 投資活動所得/(所用)之現金流量淨額 | 387 | (34,116) |

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

| | Notes 附註 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得之現金流量 | | |
| Net (decrease)/increase in import and trust receipt loans | 進口及信託收據貸款 (減少)/增加淨額 | (102,298) | 31,186 |
| Interest paid | 已付利息 7 | (794) | (3,492) |
| Interest portion of lease payments | 租賃付款利息部分 | (99) | (193) |
| Principal portion of lease payments | 租賃付款本金部分 | (2,836) | (2,549) |
| Dividend paid | 已付股息 | (31,803) | (18,173) |
| Net cash flows (used in)/from financing activities | 融資活動所得/(所用)之現金流量淨額 | (137,830) | 6,779 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及等同現金項目增加/(減少)淨額 | 34,990 | (16,944) |
| Cash and cash equivalents at beginning of year | 年初之現金及等同現金項目 | 87,747 | 105,989 |
| Effect of foreign exchange rate changes, net | 匯率變動之影響，淨額 | 1,561 | (1,298) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年終之現金及等同現金項目 | 124,298 | 87,747 |
| ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS | 現金及等同現金項目結餘之分析 | | |
| Cash and cash equivalents as stated in the consolidated statement of financial position and in the consolidated statement of cash flows | 綜合財務狀況表及綜合現金流量表所載之現金及等同現金項目 23 | 124,298 | 87,747 |

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2021 二零二一年三月三十一日

1. CORPORATE AND GROUP INFORMATION

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

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

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

Information about subsidiaries

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

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

1. 公司及集團資料

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

年內，本集團從事以下主要業務：

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

有關附屬公司之資料

本公司之主要附屬公司詳情如下：

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2021 二零二一年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

[⊙] Represents deferred shares issued by AV Concept Limited
[#] New Concept is a venture capital organisation

[⊙] 指先思行有限公司發行之遞延股份
[#] New Concept 為一間創投組織

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2021 二零二一年三月三十一日

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

2.1 編製基準

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

綜合賬目基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二一年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團就參與被投資企業營運承擔或有權獲得可變回報及能對被投資企業行使權力（即本集團獲賦予現有能以主導被投資企業相關活動之既存權利）影響該等回報時，即取得控制權。

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

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

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2021 二零二一年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's consolidated financial statements.

| | |
|--|--|
| Amendments to HKFRS 3 | <i>Definition of a Business</i> |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | <i>Interest Rate Benchmark Reform</i> |
| Amendment to HKFRS 16 | <i>Covid-19-Related Rent Concessions (early adopted)</i> |
| Amendments to HKAS 1 and HKAS 8 | <i>Definition of Material</i> |

2.1 編製基準(續)

綜合賬目基準(續)

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

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

2.2 會計政策及披露之變動

本集團在本年度綜合財務報表中首次採納二零一八年度財務報告的概念框架及以下經修訂香港財務報告準則。

| | |
|---|------------------------|
| 香港財務報告準則第3號(修訂本) | 業務之定義 |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本) | 利率基準改革 |
| 香港財務報告準則第16號(修訂本) | 與新型冠狀病毒疫情相關之租金減免(提早採納) |
| 香港會計準則第1號及香港會計準則第8號(修訂本) | 重大之定義 |

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2021 二零二一年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.
- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動(續)

二零一八年度財務報告的概念框架及經修訂香港財務報告準則的性質及影響於下文概述：

- (a) 二零一八年度財務報告的概念框架(「概念框架」)載列有關財務報告及標準制定的整套概念，且提供指引以供財務報表編製者制定一致的會計政策，並提供協助予各方以理解及詮釋準則。概念框架包含有關計量及報告財務表現的新章節、有關撤銷確認資產及負債的新指引，以及資產及負債的更新定義及確認標準。其亦澄清監管、審慎及計量不確定性於財務報告之作用。概念框架並非一項準則，且其中包含的概念概無凌駕任何準則的概念或規定。概念框架並無對本集團的財務狀況及表現造成任何重大影響。
- (b) 香港財務報告準則第3號(修訂本)澄清及提供有關業務定義之額外指引。該等修訂澄清，一組綜合活動及資產須至少包括一項輸入參數與一個重要過程共同對創造收益之能力作出重大貢獻，方能被視為一項業務。在並未包含所有創造收益之輸入參數及過程之情況下，業務亦可存在。該等修訂本取消對市場參與者是否具備能力收購業務及持續產生收益進行之評估，相反，重點放在已取得輸入參數及已取得重要過程能否共同對創造收益之能力作出重大貢獻。該等修訂本亦收窄收益之定義，聚焦向客戶提供之貨品或服務、投資收入或來自日常活動之其他收入。此外，該等修訂本提供有關評估已取得過程是否屬重大之指引，並引入選擇性公平價值集中度測試，允許對一組已收購活動及資產是否屬一項業務進行簡單評估。本集團已針對於二零二零年四月一日或之後發生之交易或其他事件，按前瞻基準應用該等修訂本。該等修訂本並無對本集團的財務狀況及表現造成任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) 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; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment did not have any impact on the financial position and performance of the Group.
- (e) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動(續)

- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)旨在解決現有利率基準被另一無風險利率(「無風險利率」)取代之前，影響該期間的財務報告之問題。該等修訂本提供一些暫時性補救措施，使能夠在引入其他無風險利率之前的一段不確定之期限內，繼續進行對沖會計處理。此外，該等修訂本要求各公司須就其直接受該等不確定事項影響之對沖關係向投資者提供額外資料。由於本集團並無任何利率對沖關係，故該等修訂本並無對本集團的財務狀況及表現造成任何影響。
- (d) 香港財務報告準則第16號(修訂本)為承租人提供實際權宜方法，讓承租人選擇不就由新型冠狀病毒疫情所直接引致的租金減免應用租賃修改會計處理。實際權宜方法僅適用於由新型冠狀病毒疫情所直接引致的租金減免，且僅在(i)租賃付款的變動會導致修訂後的租賃代價較緊接租賃付款變動前的租賃代價大致不變或減少；(ii)任何租賃付款的減少僅影響原先於二零二一年六月三十日或之前到期的付款；及(iii)租賃的其他條款及條件並無實質變動時，方可適用。該修訂本於二零二零年六月一日或之後開始的年度期間生效，並允許提早應用及將予追溯應用。該等修訂本並無對本集團的財務狀況及表現造成任何影響。
- (e) 香港會計準則第1號及香港會計準則第8號(修訂本)為重大一詞提供新定義。新定義指出，倘省略、錯誤陳述或隱蔽某項資料，可合理預期對一般用途的財務報表之主要使用者以該等財務報表為基礎所作出的決策造成影響，該資料即屬重大。該等修訂本釐清重大性將取決於資料的性質或程度，或同時取決於性質及程度兩者。該等修訂本並無對本集團的財務狀況及表現造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

| | |
|--|---|
| Amendments to HKFRS 3 | <i>Reference to the Conceptual Framework</i> ³ |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7 HKFRS 4 and HKFRS 16 | <i>Interest Rate Benchmark Reform - Phase 2</i> ¹ |
| Amendments to HKFRS 10 and HKAS 28 (2011) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵ |
| HKFRS 17 | <i>Insurance Contracts</i> ⁴ |
| Amendments to HKFRS 17 | <i>Insurance Contracts</i> ^{4,7} |
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current</i> ^{4,6} |
| Amendments to HKAS 16 | <i>Property, Plant and Equipment: Proceeds before Intended Use</i> ³ |
| Amendment to HKFRS 16 | <i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> ² |
| Amendments to HKAS 37 | <i>Onerous Contracts - Cost of Fulfilling a Contract</i> ³ |
| Amendments to HKAS 1 | <i>Disclosure of Accounting Policies</i> ⁴ |
| Amendments to HKAS 8 | <i>Definition of Accounting Estimates</i> ⁴ |
| Amendments to HKAS 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ⁴ |
| Annual Improvements to HKFRSs 2018-2020 | Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ³ |

2.3 已頒佈但尚未生效之香港財務報告準則

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

| | |
|---|---|
| 香港財務報告準則第3號 (修訂本) | 引用概念框架 ³ |
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本) | 利率基準改革 – 第2階段 ¹ |
| 香港財務報告準則第10號及香港會計準則第28號 (二零一一年) (修訂本) | 投資者與其聯營或合營公司之間之資產出售或注資 ⁵ |
| 香港財務報告準則第17號 | 保險合約 ⁴ |
| 香港財務報告準則第17號 (修訂本) | 保險合約 ^{4,7} |
| 香港會計準則第1號 (修訂本) | 將負債分類為流動或非流動 ^{4,6} |
| 香港會計準則第16號 (修訂本) | 物業、廠房及設備：用作擬定用途前之所得款項 ³ |
| 香港會計準則第16號 (修訂本) | 二零二一年六月三十日之後的新型冠狀病毒疫情相關租金減免 ² |
| 香港會計準則第37號 (修訂本) | 虧損合約 – 履行合約之成本 ³ |
| 香港會計準則第1號 (修訂本) | 披露會計政策 ⁴ |
| 香港會計準則第8號 (修訂本) | 會計估計之定義 ⁴ |
| 香港會計準則第12號 (修訂本) | 與單一交易產生之資產和負債有關之遞延稅項 ⁴ |
| 二零一八年至二零二零年之年度改進 | 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號 (修訂本) ³ |

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

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 April 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 No mandatory effective date yet determined but available for adoption
- 6 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 7 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於二零二一年一月一日或之後開始之年度期間生效
- 2 於二零二一年四月一日或之後開始之年度期間生效
- 3 於二零二二年一月一日或之後開始之年度期間生效
- 4 於二零二三年一月一日或之後開始之年度期間生效
- 5 尚未確定強制生效日期，但可供採納
- 6 隨著頒佈香港會計準則第1號(修訂本)，香港詮釋第5號財務報表之呈報－借款人對載有按要求償還條款之定期貸款進行分類於二零二零年十月已予修訂，以在不改變結論之情況下保持措詞一致
- 7 隨著香港財務報告準則第17號(修訂本)於二零二零年十月頒佈，香港財務報告準則第4號已予修訂，以延長允許承保人應用香港會計準則第39號而非香港財務報告準則第9號之暫時性豁免至二零二三年一月一日之前開始之年度期間

預期適用於本集團之香港財務報告準則之進一步資料闡述如下。

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

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)旨在解決現有利率基準被另一無風險利率取代時，於過往修訂本中未有處理且影響財務報告的問題。該等第2階段修訂本提供實際權宜方法，容許於對金融資產及負債之合約現金流量釐定基準的變動進行會計處理時，可更新實際利率但毋須調整賬面值，前提是該變動須為基於利率基準改革而直接引致，且釐定合約現金流量的新基準在經濟上等同緊接該變動前的先前基準。此外，該等修訂本允許利率基準改革所規定的變更，在不中斷對沖關係的情況下，應用於對沖關係的指定及記錄。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的一般規定處理，以計量及確認對沖的無效性。倘無風險利率被指定為風險組成部分，該等修訂本亦暫時寬免實體必須滿足可單獨識別的要求。有關寬免允許實體在可合理預期無風險利率的風險組成部分於未來24個月內將變得可單獨識別時，於對沖關係獲指定後，假定其已滿足可單獨識別之規定。此外，該等修訂本亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂本於二零二一年一月一日或之後開始之年度期間生效，並將予追溯應用，但實體毋須重列比較資料。預期該等修訂本將不會對本集團綜合財務報表造成任何重大影響。

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

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

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

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

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

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

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

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

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

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

2.4 主要會計政策摘要

於聯營公司及合營企業之投資

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

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

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

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

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

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

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

2.4 主要會計政策摘要(續)

業務合併及商譽

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

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

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

Fair value measurement

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

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

2.4 主要會計政策摘要(續)

業務合併及商譽(續)

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

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

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

公平價值計量

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

非金融資產之公平價值計量計及市場參與者透過以最大限度使用該資產及達致最佳用途，或透過將該資產出售予能夠以最大限度使用該資產及達致最佳用途之另一市場參與者而產生經濟利益之能力。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

2.4 主要會計政策摘要(續)

公平價值計量(續)

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

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

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

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

非金融資產之減值

倘有跡象顯示出現減值，或需就資產進行年度減值測試(存貨、金融資產及投資物業除外)，則估計該資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平價值減出售成本之較高者計算，並就個別資產而釐定，除非有關資產未能在大致獨立於其他資產或資產組合之情況下產生現金流入，則在此情況下，可收回金額乃以資產所屬之現金產生單位釐定。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

Related parties

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

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

or

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

2.4 主要會計政策摘要(續)

非金融資產之減值(續)

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

有關連人士

在下列情況下，一方將視為本集團之有關連人士：

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

或

- (b) 一方為符合下列任何條件之實體：
 - (i) 該實體與本集團為同一集團之成員公司；
 - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

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

Property, plant and equipment and depreciation

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

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

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

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

2.4 主要會計政策摘要(續)

有關連人士(續)

- (b) (續)
- (v) 該實體為本集團或與本集團有關連之實體就僱員福利而設之離職後福利計劃；
 - (vi) 該實體受(a)項所識別人士控制或共同控制；
 - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
 - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

物業、廠房及設備及折舊

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

Investment properties

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

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

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

Intangible assets (other than goodwill)

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

2.4 主要會計政策摘要(續)

物業、廠房及設備及折舊(續)

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

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

投資物業

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

投資物業公平價值變動所產生之盈虧，於其產生年度之綜合損益表內入賬。

報廢或出售投資物業之任何盈虧，於其報廢或出售年度之綜合損益表內確認。

無形資產(商譽除外)

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Club memberships

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

Trademarks and customer relationships

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

Mobile application

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

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

無形資產(商譽除外)(續)

會籍

本集團之會籍根據個別基準按成本減任何累計攤銷及任何累計減值虧損列賬。

商標及客戶關係

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

手機應用程式

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

租賃

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

本集團作為承租人

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

(a) 使用權資產

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

| | |
|----|------|
| 土地 | 50年 |
| 樓宇 | 2至3年 |
| 汽車 | 5年 |

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

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

(c) Short-term leases

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

2.4 主要會計政策摘要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

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

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

(c) 短期租賃

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

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

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

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

Investments and other financial assets

Initial recognition and measurement

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

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

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

2.4 主要會計政策摘要(續)

租賃(續)

本集團作為出租人

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

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

相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人之租賃列賬為融資租賃。

投資及其他金融資產

初始確認及計量

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets at fair value through profit or loss

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

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策摘要(續)

投資及其他金融資產(續)

初始確認及計量(續)

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

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

其後計量

金融資產之其後計量取決於其分類如下：

按攤銷成本列賬之金融資產(債務工具)

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

透過損益按公平價值列賬之金融資產

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

該類別包括本集團並無不可撤回地選擇透過其他全面收入按公平價值進行分類的股本投資。在支付權確立，與股息相關的經濟利益很可能將流入本集團，且股息的金額能夠可靠計量時，分類為透過損益按公平價值列賬之金融資產之股本投資的股息亦於綜合損益表內確認為其他收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

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

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

Impairment of financial assets

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

2.4 主要會計政策摘要(續)

終止確認金融資產

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

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

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

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

金融資產減值

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach

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

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

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

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

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

2.4 主要會計政策摘要(續)

金融資產減值(續)

一般方法

預期信貸虧損於兩個階段獲確認。就自初步確認起信貸風險並無顯著增加的信貸風險而言，預期信貸虧損就因未來十二個月內可能發生的違約事件導致的信貸虧損而作出(十二個月預期信貸虧損)。就自初步確認起已經顯著增加的信貸風險而言，不論何時發生違約事件，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

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

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

按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段分類以計量預期信貸虧損，惟下文詳述應用簡化方法的應收貿易賬款外。

- 階段1 – 金融工具的信貸風險自初始確認後以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 階段2 – 金融工具的信貸風險自初始確認後以來顯著增加(惟並非信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量
- 階段3 – 於報告日期發生信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, deposits received, financial liabilities included in accrued expenses, lease liabilities, interest-bearing bank borrowings and financial guarantee obligation.

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

2.4 主要會計政策摘要(續)

金融資產減值(續)

簡化方法

就不包括重大融資部分的應收貿易賬款而言，或當本集團採用不調整重大融資部分影響的可行權宜方法時，本集團會應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會跟蹤信貸風險變動，惟於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已建立一個基於其歷史信貸虧損經驗的撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素進行調整。

金融負債

初始確認及計量

金融負債於初始確認時劃分為透過損益按公平價值列賬之金融負債、貸款及借款或應付款項(倘適用)。

所有金融負債初始按公平價值及(如屬貸款及借款以及應付款項)扣除直接應佔交易成本確認。

本集團之金融負債包括應付貿易賬款、已收按金、計入應計開支的金融負債、租賃負債、付息銀行借款及財務擔保責任。

其後計量

金融負債之其後計量乃視乎其如下分類：

按攤銷成本列賬之金融負債(貸款及借款)

於初始確認後，計息貸款及借款於其後採用實際利率法按攤銷成本計量，除非貼現之影響不大，則會按成本列賬。在負債終止確認及透過實際利率攤銷程序進行時，收益及虧損會在綜合損益表內確認。

攤銷成本於計及任何收購折讓或溢價及屬實際利率不可或缺部分之費用或成本後計算。實際利率攤銷計入綜合損益表內之融資成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, demand deposits with banks and other financial institutions, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 主要會計政策摘要(續)

金融負債(續)

其後計量(續)

財務擔保合約

本集團發出之財務擔保合約為要求付款以彌償擔保持有人因指定債務人未能按照債務工具條款於到期時付款而招致之損失之合約。財務擔保合約初始按公平價值確認為負債，並就直接歸屬於發出該擔保之交易成本作出調整。初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；(ii)初步確認的金額(若適用)減已確認的累計收入金額。

終止確認金融負債

倘金融負債項下之責任被解除、取消或到期，即終止確認金融負債。

倘現有金融負債被同一放債人以另一項條款迥異之金融負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會視作終止確認原有負債及確認新負債，各自之賬面金額差額於綜合損益表內確認。

抵銷金融工具

倘現時存在一項可依法執行之權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，並於綜合財務狀況表內呈報淨額。

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算，並包括所有購買成本及於將存貨送抵目前地點及達致目前狀況時產生之其他成本。可變現淨值則按估計售價減去出售將產生之任何估計成本計算。

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手頭現金、銀行及其他金融機構之活期存款，以及可隨時兌換為已知數額現金、價值變動風險不大、一般於收購後三個月內到期之短期高流通性投資，減去須按要求償還並構成本集團現金管理重要部分之銀行透支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks and other financial institutions, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策摘要(續)

現金及等同現金項目(續)

就綜合財務狀況表而言，現金及等同現金項目包括用途不受限制之手頭現金以及銀行及其他金融機構之存款(包括定期存款)。

撥備

倘由於過往發生之事件而產生目前之債務(法定或推定)，並可能導致日後須流出資源以清償債務，則會確認撥備，惟債務之金額須能夠可靠地估計。

當貼現之影響重大，則就撥備確認之金額為預期清償債務所需之未來開支於報告期間結束時之現值。因時間過去而產生之已貼現現值金額增加會計入綜合損益表內之融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅會於損益外確認，即於其他全面收入或直接於權益內確認。

即期稅項資產及負債乃根據於報告期間結束時已頒佈或實際已頒佈之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期自課稅機關收回或支付予課稅機關之金額計量。

遞延稅項就於報告期間結束時資產與負債之稅基及作財務申報用途之賬面金額兩者間之所有暫時差異以負債法撥備。

遞延稅項負債乃就所有應課稅暫時差異確認，惟：

- 遞延稅項負債由於一項交易(並非業務合併)中最初確認商譽或資產或負債而產生，且於交易時並無對會計溢利或應課稅溢利或虧損構成影響除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred taxes assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 主要會計政策摘要(續)

所得稅(續)

遞延稅項資產就所有可扣減暫時差異及未被動用稅項抵免與任何未被動用稅項虧損之結轉確認。遞延稅項資產僅在可能有應課稅溢利以動用可扣減暫時差異及結轉之未被動用稅項抵免及未被動用稅項虧損時，方可確認，惟：

- 遞延稅項資產與於一項交易(並非業務合併)中最初確認資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之可扣減暫時差異有關除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及可能有應課稅溢利以動用暫時差異為限確認。

本公司於各報告期間結束時檢討遞延稅項資產之賬面金額，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出扣減。未確認之遞延稅項資產會於各報告期間結束時重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產與負債以變現資產或清償負債之期間之預期適用稅率，按於報告期間結束時已頒佈或實際已頒佈之稅率(及稅法)計量。

當且僅當本集團有法定執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when the control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to be that which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) *Sale of products*

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

(b) *Provision of services*

Revenue from the provision of services is recognised at the point in time when the services have been rendered.

2.4 主要會計政策摘要(續)

政府補助

倘能合理保證可收取政府補助，且所有附帶條件得到遵行，便會按公平價值確認政府補助。倘補助與費用項目有關，該補助將有系統地在擬補償之成本之支銷期間確認為費用。

收益確認

來自客戶合約之收益

來自客戶合約之收益乃在商品或服務的控制權按反映本集團預期有權在交換該等商品或服務中獲取的代價金額轉移予客戶時確認。

倘合約中的代價包含可變金額，則估計本集團就向客戶轉讓貨品或服務而有權在交換中獲取的代價金額。可變代價在合約開始時估計並受約束，直至可變代價相關之不確定因素其後得到解決，而已確認的累計收益金額不大可能出現重大收益撥回為止。

倘合約含有融資組成部分，而該融資組成部分為客戶提供超過一年之商品或服務轉讓融資的重大利益時，收益按應收款項現值計量，並採用於合約開始時本集團與客戶訂立的獨立融資交易所反映的貼現率貼現。倘合約含有融資組成部分，而該融資組成部分為本集團提供超過一年之重大財務利益時，根據合約確認的收益包括根據實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉移承諾商品或服務之間的期限為一年或一年以下的合約而言，交易價格不會根據香港財務報告準則第15號的可行權宜方法就重大融資組成部分的影響進行調整。

(a) *銷售產品*

銷售產品的收益於資產的控制權轉移予客戶的某個時間點(一般為交付貨品時)確認。

(b) *提供服務*

提供服務的收益於已提供服務的某個時間點確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company and its subsidiaries operate share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the consolidated financial statements.

2.4 主要會計政策摘要(續)

收益確認(續)

其他收入

利息收入乃採用實際利率法，利用將金融工具於預計年期(或較短期間，如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的利率按累計基準確認。

租金收入乃按租賃年期之時間比例確認。

股息收入於股東收取款項的權利獲確立，且與股息相關的經濟利益很可能會流入本集團，而股息金額能夠可靠地計量時確認。

合約負債

合約負債於本集團向客戶轉移相關貨品或服務前收取或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履約時(即向客戶轉移相關貨品或服務的控制權)確認為收益。

以股份付款

本公司及其附屬公司設有購股權計劃，旨在向對本集團之成功營運作出貢獻之合資格參與者提供獎勵及回報。本集團僱員(包括董事)藉以股份付款方式收取薪酬，據此，僱員提供服務作為收取股本工具之代價(「股權結算交易」)。

與僱員進行於二零二零年十一月七日後授出之股權結算交易之成本，乃參照於授出日期之公平價值計量。公平價值乃由外聘估值師以二項式模式釐定，進一步詳情載於綜合財務報表附註30。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策摘要(續)

以股份付款(續)

股權結算交易之成本連同相應增加之權益，在績效及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，於各報告期間結束時確認之股權結算交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在綜合損益表之扣除或進賬金額，反映於期初及期終確認之累計開支變動。

在釐定獎勵於授出日期之公平價值時，不會計及服務及非市場績效條件，但達成有關條件之可能性會評估為本集團對最終歸屬之股本工具數目之最佳估計之一部分。市場績效條件在授出日期公平價值中反映。獎勵所附帶但無相關服務要求之任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵之公平價值中反映，並會導致獎勵即時支銷。

因非市場績效及／或服務條件並未達成而最終未歸屬之獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

倘股權結算之獎勵之條款有所修訂，如獎勵之原有條款已達成，則所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘有關修訂導致以股份付款之總公平價值有所增加，或於修訂日期經計量為僱員帶來其他利益，則須就該等修訂確認開支。

倘股權結算之獎勵被註銷，將被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內之非歸屬條件所涉及之任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為猶如原先獎勵之修訂。

未行使購股權之攤薄效應於計算每股盈利時乃列為額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China, Singapore and Korea are required to participate in pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the pension schemes. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the pension schemes.

Borrowing costs

Borrowing costs are recognised as expenses in the consolidated statement of profit or loss in the period in which they are incurred.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of associate grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策摘要(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為符合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）之僱員營辦強積金計劃。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則規定應付時自綜合損益表扣除。強積金計劃之資產以獨立管理基金形式，與本集團資產分開持有。於向強積金計劃供款時，本集團之僱主供款即全數撥歸僱員。至於本集團之僱主自願供款，倘僱員在根據強積金計劃之規則獲得全數供款前離職，則會退還本集團則除外。

本集團於中國內地、新加坡及韓國經營業務之附屬公司之僱員須參與由各當地市政府營辦之退休金計劃。該等附屬公司須根據員工薪金成本之若干百分比向退休金計劃供款。供款乃於根據退休金計劃之規則規定應付時自綜合損益表扣除。

借款成本

借款成本於產生期間之綜合損益表內確認為開支。

股息

末期股息於股東大會上經股東批准後確認為負債。建議末期股息於綜合財務報表附註披露。

由於本公司之組織章程大綱及細則授權董事宣派中期股息，故中期股息之擬派及宣派乃同步進行。因此，中期股息於擬派及宣派時即時確認為負債。

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綜合財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

2.4 主要會計政策摘要(續)

外幣

本綜合財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體自行決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計算。本集團內實體記錄外幣交易最初使用其各自功能貨幣於交易日期適用之匯率記錄。以外幣為結算單位之貨幣性資產與負債會按於報告期間結束時適用之功能貨幣匯率換算。因結算或換算貨幣性項目而產生之差額均於綜合損益表內確認。

以外幣歷史成本計量之非貨幣性項目，按最初交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值計量日期之匯率換算。換算按公平價值計量之非貨幣性項目所產生之收益或虧損，與確認該項目公平價值變動收益或虧損之處理方法一致，即於其他全面收入或損益內確認公平價值收益或虧損之項目之匯兌差額，亦分別於其他全面收入或損益內確認。

於釐定初始確認相關資產、開支或收入所用的匯率時，終止確認與預付代價有關的非貨幣資產或非貨幣負債，初始交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，本集團會釐定每次預付或預收代價的交易日期。

若干海外附屬公司、合營企業及聯營公司之功能貨幣為港元以外之貨幣。於報告期間結束時，該等實體之資產與負債會按於報告期間結束時適用之匯率換算為港元，而其損益表會按年度加權平均匯率換算為港元。所產生之匯兌差額於其他全面收入內確認及於匯兌波動儲備內累計。出售海外業務時，與該特定海外業務有關之其他全面收入部分會在綜合損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

2.4 主要會計政策摘要(續)

外幣(續)

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面金額之任何公平價值調整，均被視為該海外業務之資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。海外附屬公司於整個年度內經常產生之現金流量按年內之加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層編製本集團綜合財務報表時，須作出判斷、估計及假設，其將影響所申報之收益、開支、資產及負債之金額以及相關披露和或然負債之披露。有關此等假設及估計之不明朗因素所可能產生之結果，或會導致日後之資產或負債之賬面金額須作出重大調整。

判斷

於應用本集團會計政策之過程中，除涉及估計之判斷外，管理層已作出以下對於綜合財務報表內確認之金額構成最重大影響之判斷：

投資物業與自用物業之間之分類

本集團決定一項物業是否合資格作為投資物業，並已制定作出該判斷之標準。投資物業為就賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團會考慮物業能否產生現金流量，而很大程度不受本集團持有之其他資產影響。

某些物業一部分持作賺取租金或資本升值，另一部分持作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租賃單獨出租，本集團將該等部分單獨入賬。倘該等部分不可單獨出售，惟持作生產或供應貨品或服務或作行政用途之部分不大，有關物業方為投資物業。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties (continued)

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

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

Deferred tax assets

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portions or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, the asset balance will be reduced and charged to the consolidated statement of profit or loss. The amount of unrecognised tax losses at 31 March 2021 was approximately HK\$623 million (2020: approximately HK\$568 million).

3. 主要會計判斷及估計(續)

判斷(續)

投資物業與自用物業之間之分類(續)

判斷乃就個別物業作出，以決定相關服務是否重大，令該物業不符合資格作為投資物業。

估計之不明朗因素

下文闡述有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，其具有可能導致須對下個財政年度之資產與負債之賬面金額作出重大調整之重大風險。

遞延稅項資產

遞延稅項資產就未被動用結轉稅項虧損確認，惟以預期很可能取得未來應課稅溢利而可動用未被動用之稅項虧損與之抵銷為限。遞延稅項資產之確認主要涉及對已確認遞延稅項資產之特定法定實體或稅務組別未來表現之判斷。其他不同因素亦予以評估，以考慮是否有有力之憑證證明部分或全部遞延稅項資產最終有可能會變現，例如存在應課稅暫時差異、稅務規劃策略及可動用估計稅項虧損之期間。遞延稅項資產之賬面金額及有關財務模式與預算會於各報告期間結束時檢討，若並無足夠有力之憑證證明在可動用期內有足夠應課稅溢利以動用結轉稅項虧損，屆時將調低資產結餘並自綜合損益表扣除。於二零二一年三月三十一日，尚未確認稅項虧損金額約為623,000,000港元(二零二零年：約568,000,000港元)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences; and
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

The carrying amount of investment properties at 31 March 2021 was HK\$128,085,000 (2020: HK\$120,437,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the consolidated financial statements.

Impairment of trade receivables, deposits and other receivables

The Group makes impairment provision for trade receivables, deposits and other receivables based on an assessment of the recoverability of these receivables. Impairment provision is made for these receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates, including the current creditworthiness and the past collection history of each debtor. Where the expectation on the recoverability of these receivables is different from the original estimate, such difference will impact the carrying value of these receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amount of trade receivables as at 31 March 2021 was HK\$34,886,000 (2020: HK\$78,935,000). The aggregate carrying amount of deposits and other receivables as at 31 March 2021 was HK\$15,555,000 (2020: HK\$13,767,000).

Provision for inventories

The Group's management reviews the inventory ageing analysis periodically, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow-moving items through management's estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions. The aggregate carrying amount of the Group's inventories as at 31 March 2021 was HK\$33,736,000 (2020: HK\$82,678,000).

3. 主要會計判斷及估計(續)

估計之不明朗因素(續)

估計投資物業之公平價值

在並無類似物業之現時活躍市場定價之情況下，本集團考慮不同來源之資料，包括：

- (a) 不同性質、狀況或位置之物業之現時活躍市場定價，並作出調整以反映該等差異；及
- (b) 類似物業最近在較不活躍市場之定價，並作出調整以反映以該等定價進行之交易日期起之任何經濟情況變化。

於二零二一年三月三十一日，投資物業之賬面金額為128,085,000港元(二零二零年：120,437,000港元)。進一步詳情(包括計量公平價值所用之主要假設以及敏感度分析)載於綜合財務報表附註13。

應收貿易賬款、按金及其他應收款項之減值

本集團按對應收貿易賬款、按金及其他應收款項可收回程度之評估作出該等應收款項之減值撥備。倘事件或情況變化顯示結餘可能無法收回，則對該等應收款項作出減值撥備。分辨呆賬需要運用判斷及估計，包括各債務人現時信用狀況及過往收款紀錄。當預期該等應收款項之可收回程度與原定估計有差異時，該差異將會於估計改變之期間內，影響該等應收款項之賬面值及減值撥備。於二零二一年三月三十一日，應收貿易賬款之賬面總額為34,886,000港元(二零二零年：78,935,000港元)。於二零二一年三月三十一日，按金及其他應收款項之賬面總額為15,555,000港元(二零二零年：13,767,000港元)。

存貨撥備

本集團之管理層定期審閱存貨之賬齡分析，並會為確認為不再適合銷售之陳舊及滯銷存貨項目作出撥備。於各報告期間結束時，本集團會檢閱各項產品之存貨，並會透過管理層主要根據最後發票價及現時市況對該等陳舊及滯銷項目之可變現淨值估計，為陳舊及滯銷項目作出撥備。於二零二一年三月三十一日，本集團存貨之賬面總額為33,736,000港元(二零二零年：82,678,000港元)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives of other intangible assets

The Group amortises its intangible assets with a finite useful life on a straight-line basis over their estimated useful lives. The estimated useful lives reflect management's estimate of the period that the Group intends to derive future economic benefits from the use of these intangible assets. The carrying amount of other intangible assets at 31 March 2021 was HK\$3,832,000 (2020: HK\$3,850,000).

Fair value measurement of financial assets at fair value through profit or loss

When the fair values of financial assets at fair value through profit or loss recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the use of market comparable and other valuation techniques commonly used by other market participants. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market comparables and discount rates. Further details of these valuations are given in note 37 to the consolidated financial statements.

3. 主要會計判斷及估計(續)

估計之不明朗因素(續)

其他無形資產之可使用年期

本集團根據具有有限可使用年期之無形資產之估計可使用年期以直線法攤銷該等無形資產。估計可使用年期反映管理層對本集團計劃透過使用該等無形資產產生未來經濟利益期間之估計。於二零二一年三月三十一日，其他無形資產之賬面金額為3,832,000港元(二零二零年：3,850,000)。

透過損益按公平價值列賬之金融資產公平價值計量

計入綜合財務狀況表內之透過損益按公平價值列賬之金融資產之公平價值，無法按活躍市場之報價計量，可採用估值技術(包括採用市場比較法及其他市場參與者常用之其他估值技術)計量其公平價值。該等模型之輸入值盡可能從可觀察市場獲取，倘若不可行，則需要作出一定程度之判斷來確定公平價值。判斷包括考慮市場可資比較及貼現率等輸入值。有關該等估值之進一步詳情載於綜合財務報表附註37。

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綜合財務報表附註

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the semiconductor distribution segment engages in the sale and distribution of electronic components;
- (b) the consumer product and product sourcing business segment engages in the design, development and sale of consumer products and product sourcing services;
- (c) the venture capital segment engages in the investments in listed/unlisted equity and debt investments with an ultimate objective of obtaining capital gains on investee's equity listing or, in some circumstances, prior to listing. It also includes investments in real estate, managed funds, convertible bonds and listed bonds; and
- (d) the others segment mainly comprises the Group's internet social media business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, rental income, share of profits and losses of joint ventures and associates, impairment of investments in associates, gain on disposal of items of property, plant and equipment, impairment/reversal of impairment of property, plant and equipment and right-of-use assets, reversal of impairment of other receivables, changes in fair value of investment properties, finance costs and unallocated expenses are excluded from such measurement.

Segment assets exclude investments in joint ventures and associates, tax recoverable, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, lease liabilities, interest-bearing bank borrowings, financial guarantee obligation and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單位，並有以下四個可呈報之經營分部：

- (a) 半導體分銷分部，涉及電子元件之銷售及分銷；
- (b) 消費類產品及產品採購業務分部，涉及消費類產品之設計、開發及銷售以及產品採購服務；
- (c) 創投分部，涉及上市／非上市股本及債務投資之投資，最終目標為在被投資企業股本上市後或(在某些情況下)上市前取得資本盈利，亦包括房地產、管理基金、可換股債券及上市債券之投資；及
- (d) 其他分部主要包括本集團之互聯網社交媒體業務。

管理層會分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／虧損(即經調整除稅前溢利／虧損之計量方法)評估。經調整除稅前溢利／虧損之計量方法與本集團除稅前溢利／虧損者一致，惟銀行利息收入、租金收入、分佔合營企業及聯營公司溢利及虧損、於聯營公司之投資之減值、出售物業、廠房及設備項目之收益、物業、廠房及設備以及使用權資產之減值／減值撥回、其他應收款項之減值撥回、投資物業公平價值之變動、融資成本及未分配開支則不包括於該計量中。

分部資產不包括於合營企業及聯營公司之投資、可收回稅項、現金及等同現金項目以及其他未分配總辦事處及公司資產，原因為該等資產乃按集團基準管理。

分部負債不包括應付稅項、遞延稅項負債、租賃負債、付息銀行借款、財務擔保責任以及其他未分配總辦事處及公司負債，原因為該等負債乃按集團基準管理。

分部間銷售及轉撥乃參考向第三方進行銷售時使用之售價按當時通行市價進行。

Notes to Consolidated Financial Statements

綜合財務報表附註

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

| | | Semiconductor distribution | Consumer product and product sourcing business 消費類產品 及產品 採購業務 | Venture capital 創投 | Others 其他 | Total 總計 |
|--|------------------------------|-------------------------------|--|--------------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Year ended 31 March 2021 | 截至二零二一年 三月三十一日止年度 | | | | | |
| Segment revenue | 分部收益 | | | | | |
| Sales to external customers | 向外界顧客之銷售 | 1,190,417 | 47,082 | – | 3,661 | 1,241,160 |
| Other losses | 其他虧損 | – | – | (15,240) | – | (15,240) |
| Total | 總計 | 1,190,417 | 47,082 | (15,240) | 3,661 | 1,225,920 |
| Reconciliation: | 對賬: | | | | | |
| Add: Other losses (note) | 加: 其他虧損(附註) | | | | | 15,240 |
| Revenue as presented in the consolidated statement of profit or loss | 於綜合損益表呈列之收益 | | | | | 1,241,160 |
| Segment results | 分部業績 | 34,645 | (16,844) | (19,511) | (12,685) | (14,395) |
| Reconciliation: | 對賬: | | | | | |
| Bank interest income | 銀行利息收入 | | | | | 33 |
| Rental income | 租金收入 | | | | | 4,151 |
| Share of profits of joint ventures | 分佔合營企業溢利 | | | | | 316,859 |
| Share of profits of associates | 分佔聯營公司虧損 | | | | | 139 |
| Impairment of investments in associates | 於聯營公司之投資之減值 | | | | | (588) |
| Reversal of impairment of property, plant and equipment | 物業、廠房及設備之減值撥回 | | | | | 933 |
| Reversal of impairment of right-of-use assets | 使用權資產之減值撥回 | | | | | 194 |
| Changes in fair value of investment properties | 投資物業公平價值之變動 | | | | | 4,305 |
| Unallocated expenses | 未分配開支 | | | | | (33,942) |
| Finance costs | 融資成本 | | | | | (971) |
| Profit before tax | 除稅前溢利 | | | | | 276,718 |

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2021 二零二一年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

| | | Semiconductor distribution 半導體分銷 HK\$'000 千港元 | Consumer product and product sourcing business 消費類產品 及產品 採購業務 HK\$'000 千港元 | Venture capital 創投 HK\$'000 千港元 | Others 其他 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------|---|---|---|---------------------------------|--------------------------------|
| Year ended 31 March 2020 | 截至二零二零年 三月三十一日止年度 | | | | | |
| Segment revenue | 分部收益 | | | | | |
| Sales to external customers | 向外界顧客之銷售 | 1,259,208 | 74,902 | - | 3,216 | 1,337,326 |
| Other losses | 其他虧損 | - | - | (15,296) | - | (15,296) |
| Total | 總計 | 1,259,208 | 74,902 | (15,296) | 3,216 | 1,322,030 |
| Reconciliation: | 對賬: | | | | | |
| Add: Other losses (note) | 加: 其他虧損(附註) | | | | | 15,296 |
| Revenue as presented in the consolidated statement of profit or loss | 於綜合損益表呈列之收益 | | | | | 1,337,326 |
| Segment results | 分部業績 | 7,166 | (24,964) | (22,439) | (6,951) | (47,188) |
| Reconciliation: | 對賬: | | | | | |
| Bank interest income | 銀行利息收入 | | | | | 354 |
| Rental income | 租金收入 | | | | | 4,920 |
| Share of profits of joint ventures | 分佔合營企業溢利 | | | | | 181,344 |
| Share of losses of associates | 分佔聯營公司虧損 | | | | | (440) |
| Impairment of investments in associates | 於聯營公司之投資之減值 | | | | | (1,510) |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之收益 | | | | | 24 |
| Impairment of property, plant and equipment | 物業、廠房及設備之減值 | | | | | (3,579) |
| Impairment of right-of-use assets | 使用權資產之減值 | | | | | (5,529) |
| Reversal of impairment of other receivables | 其他應收款項之減值撥回 | | | | | 3,901 |
| Changes in fair value of investment properties | 投資物業公平價值之變動 | | | | | (2,268) |
| Unallocated expenses | 未分配開支 | | | | | (33,804) |
| Finance costs | 融資成本 | | | | | (3,763) |
| Profit before tax | 除稅前溢利 | | | | | 92,462 |

Note: Other losses in segment revenue were classified as other income and gains, and fair value losses on financial assets at fair value through profit or loss, net, in the consolidated statement of profit or loss.

附註: 分部收益內之其他虧損已分類為綜合損益表內之其他收入及收益以及透過損益按公平價值列賬之金融資產之公平價值虧損淨額。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2021 二零二一年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

| | | Semiconductor distribution | Consumer product and product sourcing business 消費類產品 及產品 採購業務 | Venture capital | Others | Total |
|---|--------------------|-------------------------------|--|--------------------|---------------|------------------|
| | | 半導體分銷 | | 創投 | 其他 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 31 March 2021 | 二零二一年三月三十一日 | | | | | |
| Segment assets | 分部資產 | 634,034 | 104,153 | 67,914 | 3,384 | 809,485 |
| Reconciliation: | 對賬： | | | | | |
| Elimination of intersegment receivables | 抵銷分部間應收款項 | | | | | (516,044) |
| Investments in joint ventures | 於合營企業之投資 | | | | | 1,108,848 |
| Investments in associates | 於聯營公司之投資 | | | | | 7,732 |
| Corporate and other unallocated assets | 公司及其他未分配資產 | | | | | 176,594 |
| Total assets | 資產總值 | | | | | 1,586,615 |
| Segment liabilities | 分部負債 | 46,867 | 246,894 | 209,653 | 69,657 | 573,071 |
| Reconciliation: | 對賬： | | | | | |
| Elimination of intersegment payables | 抵銷分部間應付款項 | | | | | (516,044) |
| Corporate and other unallocated liabilities | 公司及其他未分配負債 | | | | | 104,579 |
| Total liabilities | 負債總額 | | | | | 161,606 |
| 31 March 2020 | 二零二零年三月三十一日 | | | | | |
| Segment assets | 分部資產 | 673,365 | 113,590 | 100,094 | 4,050 | 891,099 |
| Reconciliation: | 對賬： | | | | | |
| Elimination of intersegment receivables | 抵銷分部間應收款項 | | | | | (479,199) |
| Investments in joint ventures | 於合營企業之投資 | | | | | 843,019 |
| Investments in associates | 於聯營公司之投資 | | | | | 248 |
| Corporate and other unallocated assets | 公司及其他未分配資產 | | | | | 138,653 |
| Total assets | 資產總值 | | | | | 1,393,820 |
| Segment liabilities | 分部負債 | 32,873 | 229,927 | 211,098 | 54,641 | 528,539 |
| Reconciliation: | 對賬： | | | | | |
| Elimination of intersegment payables | 抵銷分部間應付款項 | | | | | (479,199) |
| Corporate and other unallocated liabilities | 公司及其他未分配負債 | | | | | 163,483 |
| Total liabilities | 負債總額 | | | | | 212,823 |

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綜合財務報表附註

31 March 2021 二零二一年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Other segment information:

4. 經營分部資料(續)

其他分部資料：

| | | Semiconductor distribution | Consumer product and product sourcing business | Venture capital | Others | Total |
|---|------------------------------|-------------------------------|--|--------------------|----------|----------|
| | | 半導體分銷 | 消費類產品 及產品 採購業務 | 創投 | 其他 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Year ended 31 March 2021 | 截至二零二一年 三月三十一日止年度 | | | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 1,007 | 7 | 347 | 106 | 1,467 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 1,047 | 124 | 1,000 | - | 2,171 |
| Amortisation of other intangible assets | 其他無形資產之攤銷 | 19 | - | - | - | 19 |
| Reversal of impairment of inventories | 存貨之減值撥回 | (475) | (251) | - | - | (726) |
| Impairment/(reversal of impairment) of trade receivables, net | 應收貿易賬款之減值/ (減值撥回)，淨額 | - | 1,144 | - | (6) | 1,138 |
| Reversal of impairment of property, plant and equipment | 物業、廠房及設備 之減值撥回 | - | (933) | - | - | (933) |
| Impairment/(reversal of impairment) of right-of-use assets | 使用權資產之減值/ (減值撥回) | 171 | (365) | - | - | (194) |
| Impairment of investments in joint ventures | 於合營企業之投資之減值 | | | | | 82,197 |
| Impairment of investments in associates | 於聯營公司之投資之減值 | | | | | 588 |
| Capital expenditure* | 資本開支* | 47 | 39 | - | 99 | 185 |
| Year ended 31 March 2020 | 截至二零二零年 三月三十一日止年度 | | | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 1,304 | 466 | 316 | 282 | 2,368 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 1,021 | 320 | 1,046 | - | 2,387 |
| Amortisation of other intangible assets | 其他無形資產之攤銷 | 19 | - | - | - | 19 |
| (Reversal of)/provision for impairment of inventories | 存貨之減值(撥回)/撥備 | (3,225) | 3,575 | - | - | 350 |
| (Reversal of impairment)/impairment of trade receivables, net | 應收貿易賬款之(減值撥回)/ 減值，淨額 | - | (601) | - | 21 | (580) |
| Impairment of property, plant and equipment | 物業、廠房及設備之減值 | 1,538 | 1,494 | - | 547 | 3,579 |
| Impairment of right-of-use assets | 使用權資產之減值 | 513 | 5,016 | - | - | 5,529 |
| Impairment of other intangible assets | 其他無形資產之減值 | 200 | - | - | - | 200 |
| Reversal of impairment of other receivables | 其他應收款項之減值撥回 | | | | | (3,901) |
| Impairment of investments in joint ventures | 於合營企業之投資之減值 | | | | | 105,353 |
| Impairment of investments in associates | 於聯營公司之投資之減值 | | | | | 1,510 |
| Capital expenditure* | 資本開支* | 2,006 | 684 | 669 | 45 | 3,404 |

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

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綜合財務報表附註

31 March 2021 二零二一年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|-----------|-----|----------------------------------|----------------------------------|
| Hong Kong | 香港 | 41,546 | 72,949 |
| Singapore | 新加坡 | 1,196,033 | 1,259,440 |
| Taiwan | 台灣 | 816 | 3,469 |
| Indonesia | 印尼 | 2,765 | 1,468 |
| | | 1,241,160 | 1,337,326 |

The revenue information above is based on the locations in which the sales originated.

上述收益資料乃根據銷售產生所在地劃分。

(b) Non-current assets

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Hong Kong | 香港 | 1,148,556 | 885,030 |
| Mainland China | 中國內地 | 121,344 | 115,790 |
| Singapore | 新加坡 | 32,822 | 23,895 |
| Korea | 韓國 | 124 | 238 |
| | | 1,302,846 | 1,024,953 |

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

上述非流動資產資料按資產所在地計算，當中不包括金融工具。

Information about major customers

For the year ended 31 March 2021, no revenue from the Group's sales to a single customer amounted to 10% or above of the Group's total revenue (2020: Nil).

4. 經營分部資料(續)

地區資料

(a) 來自外界顧客之收益

| | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|-----------|----------------------------------|----------------------------------|
| Hong Kong | 41,546 | 72,949 |
| Singapore | 1,196,033 | 1,259,440 |
| Taiwan | 816 | 3,469 |
| Indonesia | 2,765 | 1,468 |
| | 1,241,160 | 1,337,326 |

上述收益資料乃根據銷售產生所在地劃分。

(b) 非流動資產

| | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|----------------|----------------------------------|----------------------------------|
| Hong Kong | 1,148,556 | 885,030 |
| Mainland China | 121,344 | 115,790 |
| Singapore | 32,822 | 23,895 |
| Korea | 124 | 238 |
| | 1,302,846 | 1,024,953 |

上述非流動資產資料按資產所在地計算，當中不包括金融工具。

有關主要客戶之資料

截至二零二一年三月三十一日止年度，概無來自本集團向一名單一客戶所作銷售之收益佔本集團收益總額10%或以上(二零二零年：無)。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2021 二零二一年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益

收益、其他收入及收益之分析如下：

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Revenue from contracts with customers | 客戶合約收益 | | |
| Semiconductor distribution | 半導體分銷 | 1,190,417 | 1,259,208 |
| Consumer product sales and product sourcing business | 消費類產品銷售及產品採購業務 | 47,082 | 74,902 |
| Others | 其他 | 3,661 | 3,216 |
| | | 1,241,160 | 1,337,326 |

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 March 2021

來自客戶合約之收益

(i) 收益資料明細

截至二零二一年三月三十一日止年度

| Segments | | Semiconductor distribution | Consumer product and product sourcing business | Others | Total |
|---|----------------|-------------------------------|--|-----------------------|-----------------------|
| 分部 | | 半導體分銷 HK\$'000 千港元 | 消費類產品及 產品採購業務 HK\$'000 千港元 | 其他 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Total revenue from contracts with customers | 來自客戶合約之收益總額 | 1,190,417 | 47,082 | 3,661 | 1,241,160 |
| Geographical markets | 地區市場 | | | | |
| Hong Kong | 香港 | 95 | 37,790 | 3,661 | 41,546 |
| Singapore | 新加坡 | 1,190,322 | 5,711 | - | 1,196,033 |
| Taiwan | 台灣 | - | 816 | - | 816 |
| Indonesia | 印尼 | - | 2,765 | - | 2,765 |
| Total revenue from contracts with customers | 來自客戶合約之收益總額 | 1,190,417 | 47,082 | 3,661 | 1,241,160 |
| Timing of revenue recognition | 收益確認的時間 | | | | |
| Transferred at a point in time | 於某個時間點轉移 | 1,190,417 | 47,082 | 3,661 | 1,241,160 |

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2021 二零二一年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue, other income and gains is as follows: (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 March 2020

| Segments | | Semiconductor distribution | Consumer product and product sourcing business | Others | Total |
|---|----------------|-------------------------------|--|-----------------|-----------------|
| 分部 | | 半導體分銷 | 消費類產品及 產品採購業務 | 其他 | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Total revenue from contracts with customers | 來自客戶合約之收益總額 | 1,259,208 | 74,902 | 3,216 | 1,337,326 |
| Geographical markets | 地區市場 | | | | |
| Hong Kong | 香港 | 7,433 | 62,300 | 3,216 | 72,949 |
| Singapore | 新加坡 | 1,251,775 | 7,665 | - | 1,259,440 |
| Taiwan | 台灣 | - | 3,469 | - | 3,469 |
| Indonesia | 印尼 | - | 1,468 | - | 1,468 |
| Total revenue from contracts with customers | 來自客戶合約之收益總額 | 1,259,208 | 74,902 | 3,216 | 1,337,326 |
| Timing of revenue recognition | 收益確認的時間 | | | | |
| Transferred at a point in time | 於某個時間點轉移 | 1,259,208 | 74,902 | 3,216 | 1,337,326 |

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表列示於本報告期間確認之收益金額 (已計入報告期初合約負債) :

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 確認計入報告期初合約負債中的收益： | | |
| Sale of products | 銷售產品 | 4,599 | 14,566 |

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5. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue, other income and gains is as follows: (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days.

Provision of services

The performance obligation is satisfied when the services are rendered and payment is generally due within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the consolidated financial statements because all the remaining performance obligations in relation to the sale of products are a part of contracts that have an original expected duration of one year or less.

Other income and gains

5. 收益、其他收入及收益(續)

收益、其他收入及收益之分析如下：(續)

來自客戶合約之收益(續)

(ii) 履約責任

本集團履約責任資料概述如下：

銷售產品

履約責任在交付貨品後達成及付款通常在發出後30至45天內結付，惟信譽良好的客戶除外，其期限延長至超過60天。

提供服務

履約責任隨提供服務時達成及付款通常在發出後30至45天內結付，惟信譽良好的客戶除外，其期限延長至超過60天。

作為可行權宜法，分配至餘下履約責任(未達成或部分未達成)的交易價格並未於綜合財務報表附註內披露，乃因所有與銷售產品有關的餘下履約責任為原預計期限為一年或以內合約的一部分。

其他收入及收益

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Bank interest income | 銀行利息收入 | 33 | 354 |
| Interest income on listed bond investments | 上市債券投資之利息收入 | 2,589 | 2,506 |
| Interest income on a loan receivable | 應收貸款之利息收入 | - | 616 |
| Dividend income from listed equity investments | 上市股本投資之股息收入 | 11 | 187 |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之收益 | - | 24 |
| Rental income | 租金收入 | 4,151 | 4,920 |
| Government grants | 政府補助 | 3,823 | - |
| Foreign exchange differences, net | 匯兌差額淨額 | 853 | 963 |
| Revision of a lease term arising from a change in the non-cancellable period of a lease | 租賃不可撤銷期間變動產生之租賃期修改 | 2,526 | - |
| Others | 其他 | 2,629 | 4,307 |
| | | 16,615 | 13,877 |

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團之除稅前溢利乃扣除/(計入)以下各項後達致：

| | Notes 附註 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Cost of inventories sold** | 銷貨成本** | 1,184,974 | 1,303,012 |
| (Reversal of)/provision for impairment of inventories** | 存貨減值(撥回)/撥備** | (726) | 350 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 1,467 | 2,368 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 2,171 | 2,387 |
| Amortisation of other intangible assets* | 其他無形資產攤銷* | 19 | 19 |
| Lease payments not included in the measurement of lease liabilities | 未計入租賃負債之計量的租賃付款 | 1,578 | 3,336 |
| Revision of lease term arising from a change in the non-cancellable period of a lease | 租賃不可撤銷期間變動產生之租賃期修改 | (2,526) | - |
| Auditor's remuneration | 核數師酬金 | 2,008 | 2,007 |
| Staff costs (including directors' remuneration – note 8): | 員工成本(包括董事酬金 – 附註8): | | |
| Wages, salaries and other allowances | 工資、薪金及其他津貼 | 53,095 | 54,851 |
| Pension scheme contributions | 退休金計劃供款 | 1,836 | 1,666 |
| | | 54,931 | 56,517 |
| Other (income)/expenses, net: | 其他(收入)/費用, 淨額: | | |
| Impairment of other intangible assets | 其他無形資產減值 | 16 | 200 |
| Impairment of financial assets, net: | 金融資產之減值, 淨額: | | |
| Impairment of/(reversal of impairment of) trade receivables, net | 應收貿易賬款之減值/(減值撥回), 淨額 | 21 | (580) |
| Reversal of impairment of other receivables | 其他應收款項之減值撥回 | 22 | (3,901) |
| Impairment of investments in associates | 於聯營公司之投資之減值 | 18 | 1,510 |
| Impairment of investments in joint ventures | 於合營企業之投資之減值 | 82,197 | 105,353 |
| Gain on derecognition of financial guarantee obligation | 取消確認融資擔保責任之收益 | (82,197) | (105,353) |
| (Reversal of impairment)/impairment of property, plant and equipment | 物業、廠房及設備(減值撥回)/減值 | 12 | 3,579 |
| (Reversal of impairment)/impairment of right-of-use assets | 使用權資產(減值撥回)/減值 | 12 | 5,529 |
| Gain on deemed disposal of subsidiaries | 視作出售附屬公司之收益 | 32 | - |
| Others | 其他 | 1,547 | 3,750 |
| | | (2,778) | 10,087 |
| Fair value losses on financial assets at fair value through profit or loss, net | 透過損益按公平價值列賬之金融資產之公平價值虧損, 淨額 | 17,983 | 18,750 |
| Foreign exchange differences, net | 外匯差額, 淨額 | (853) | (963) |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之收益 | - | (24) |
| Direct operating expenses (including repairs and maintenance), arising on rental-earning investment properties | 收租投資物業所產生之直接營運開支(包括維修及保養) | 915 | 658 |

* This balance is included in "Administrative expenses" on the face of the consolidated statement of profit or loss.

** These balances are included in "Cost of sales" on the face of the consolidated statement of profit or loss.

* 該結餘乃計入綜合損益表之「行政費用」。

** 該等結餘乃計入綜合損益表之「銷售成本」。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Interest on bank borrowings | 銀行借款之利息 | 794 | 3,492 |
| Interest on lease liabilities (note 14) | 租賃負債之利息(附註14) | 177 | 271 |
| | | 971 | 3,763 |

7. 融資成本

融資成本之分析如下：

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Fees | 袍金 | 513 | 500 |
| Other emoluments: | 其他酬金： | | |
| Salaries, housing and other allowances, and benefits in kind | 薪金、房屋及其他津貼以及實物利益 | 14,337 | 14,411 |
| Pension scheme contributions | 退休金計劃供款 | 597 | 298 |
| | | 14,934 | 14,709 |
| | | 15,447 | 15,209 |

8. 董事薪酬及五位薪酬最高之僱員

董事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事薪酬如下：

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' remuneration (continued)

(a) Independent Non-executive Directors

The fees paid to Independent Non-executive Directors during the year are as follows:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Dr. Lui Ming Wah, SBS, JP | 呂明華博士，SBS，太平紳士 | 150 | 150 |
| Mr. Charles Edward Chapman | Charles Edward Chapman先生 | 150 | 150 |
| Mr. Lai Yat Hung Edmund ⁽¹⁾ | 黎逸鴻先生(附註) ⁽¹⁾ | 150 | 50 |
| Mr. Wong Ka Kit ⁽²⁾ | 黃家傑先生 ⁽²⁾ | 63 | 150 |
| | | 513 | 500 |

Notes:

⁽¹⁾ the director was appointed on 6 December 2019.

⁽²⁾ the director was resigned on 28 August 2020.

There were no other emoluments payable to the Independent Non-executive Directors during the year (2020: Nil).

8. 董事薪酬及五位薪酬最高之僱員 (續)

董事薪酬(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Dr. Lui Ming Wah, SBS, JP | 呂明華博士，SBS，太平紳士 | 150 | 150 |
| Mr. Charles Edward Chapman | Charles Edward Chapman先生 | 150 | 150 |
| Mr. Lai Yat Hung Edmund ⁽¹⁾ | 黎逸鴻先生(附註) ⁽¹⁾ | 150 | 50 |
| Mr. Wong Ka Kit ⁽²⁾ | 黃家傑先生 ⁽²⁾ | 63 | 150 |
| | | 513 | 500 |

附註：

⁽¹⁾ 該董事已於二零一九年十二月六日獲委任。

⁽²⁾ 該董事已於二零二零年八月二十八日辭任。

年內並無其他應付獨立非執行董事之酬金(二零二零年：無)。

(b) Executive Directors

(b) 執行董事

| | | Salaries, housing and other allowances, and benefits in kind 薪金、房屋及 其他津貼以及 實物利益 HK\$'000 千港元 | Pension scheme contributions 退休金計劃 供款 HK\$'000 千港元 | Total remuneration 薪酬總額 HK\$'000 千港元 |
|-----------------------|--------------|--|--|--|
| 2021 | 二零二一年 | | | |
| Executive Directors: | 執行董事： | | | |
| Dr. So Yuk Kwan | 蘇煜均博士 | 8,985 | 330 | 9,315 |
| Mr. So Kevin Chi Heng | 蘇智恒先生 | 2,570 | 128 | 2,698 |
| Mr. So Chi Sun Sunny | 蘇智樂先生 | 2,782 | 139 | 2,921 |
| | | 14,337 | 597 | 14,934 |
| 2020 | 二零二零年 | | | |
| Executive Directors: | 執行董事： | | | |
| Dr. So Yuk Kwan | 蘇煜均博士 | 8,821 | 34 | 8,855 |
| Mr. So Kevin Chi Heng | 蘇智恒先生 | 2,970 | 140 | 3,110 |
| Mr. So Chi Sun Sunny | 蘇智樂先生 | 2,620 | 124 | 2,744 |
| | | 14,411 | 298 | 14,709 |

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' remuneration (continued)

(b) Executive Directors (continued)

There was no other arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

Five highest paid employees

The five highest paid employees during the year included three (2020: three) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining two highest paid employees (2020: two) for the year are as follows:

8. 董事薪酬及五位薪酬最高之僱員 (續)

董事薪酬(續)

(b) 執行董事(續)

年內，概無任何有關董事放棄或同意放棄任何薪酬之其他安排(二零二零年：無)。

五位薪酬最高之僱員

年內，五位薪酬最高之僱員包括三位(二零二零年：三位)董事，其薪酬詳情載於上文。年內其餘兩位薪酬最高之僱員(二零二零年：兩位)之薪酬詳情如下：

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 4,051 | 3,587 |

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎以下組別之薪酬最高非董事僱員之人數如下：

| | | Number of employees 僱員人數 | |
|--------------------------------|-------------------------|-----------------------------|---------------|
| | | 2021 二零二一年 | 2020 二零二零年 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | - | 1 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | 1 | - |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | 1 | 1 |
| | | 2 | 2 |

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9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

由於本集團於年內並無在香港產生任何應課稅溢利，故並無計提香港利得稅撥備。其他地區應課稅溢利之稅項乃按本集團經營業務所在司法權區之現行適用稅率計算。

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--------------------------------------|-----------------|----------------------------------|----------------------------------|
| Current-Elsewhere | 即期—其他地區 | | |
| Charge for the year | 年內支出 | 7,098 | 1,598 |
| Deferred (note 28) | 遞延(附註28) | 94 | 113 |
| Total tax charge for the year | 年內稅項支出總額 | 7,192 | 1,711 |

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate is as follows:

採用本公司及其大部分附屬公司註冊司法權區之法定稅率計算之除稅前溢利適用之稅項開支與按實際稅率計算之稅項支出之對賬如下：

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Profit before tax | 除稅前溢利 | 276,718 | 92,462 |
| Tax at the statutory tax rate of 16.5% (2020: 16.5%) | 按法定稅率16.5%(二零二零年：16.5%) 計算之稅項 | 45,658 | 15,256 |
| Effect of different tax rates in other jurisdictions | 其他司法權區稅率差異之影響 | 155 | (49) |
| Profits and losses attributable to joint ventures and associates | 合營企業及聯營公司應佔 溢利及虧損 | (52,305) | (29,849) |
| Income not subject to tax | 毋須課稅收入 | (5,529) | (3,498) |
| Expenses not deductible for tax | 不可扣稅開支 | 6,749 | 6,964 |
| Tax losses not recognised | 未確認之稅項虧損 | 12,200 | 12,990 |
| Others | 其他 | 264 | (103) |
| Tax charge for the year | 年內稅項支出 | 7,192 | 1,711 |

The share of tax attributable to joint ventures and associates amounting to HK\$59,345,000 (2020: HK\$30,872,000) and HK\$13,000 (2020: Nil), respectively, is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

分佔合營企業及聯營公司之應佔稅項分別為59,345,000港元(二零二零年：30,872,000港元)及13,000港元(二零二零年：零)，已計入綜合損益表內之「分佔合營企業及聯營公司溢利及虧損」。

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10. DIVIDEND

10. 股息

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|--|----------------------------------|----------------------------------|
| Proposed final dividend – HK\$0.030 (2020: HK\$0.025) per ordinary share | 建議末期股息—每股普通股0.030港元 (二零二零年：0.025港元) | 27,260 | 22,717 |

At the Board meeting held on 25 June 2021, the Board resolved to recommend the payment of a final dividend of HK\$0.030 (2020: HK\$0.025) per share for the year ended 31 March 2021. The proposed final dividend is not reflected as dividend payable in the consolidated financial statements until it is approved by the shareholders at the forthcoming annual general meeting of the Company.

於二零二一年六月二十五日舉行之董事會會議上，董事會議決建議派付截至二零二一年三月三十一日止年度之末期股息每股0.030港元(二零二零年：0.025港元)。建議末期股息於股東在本公司應屆股東週年大會上批准前不會於綜合財務報表內反映為應付股息。

11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 908,663,302 (2020: 908,663,302) in issue during the year.

The Company had no dilutive potential ordinary shares in issue for the current year.

The calculation of basic and diluted earnings per share is based on:

11. 本公司擁有人應佔每股盈利

每股基本盈利金額乃根據本公司擁有人應佔年內溢利及年內已發行普通股之加權平均數908,663,302股(二零二零年：908,663,302股)計算。

本公司於本年度並無已發行具攤薄影響之潛在普通股。

每股基本及攤薄盈利乃根據以下數據計算：

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| Earnings | 盈利 | | |
| Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation | 用以計算每股基本及攤薄盈利之 本公司擁有人應佔溢利 | 269,788 | 93,443 |

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11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

The calculation of basic and diluted earnings per share is based on:
(continued)

11. 本公司擁有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：
(續)

| | | Number of shares 股份數目 | |
|--|-----------------------------|--------------------------|---------------|
| | | 2021 二零二一年 | 2020 二零二零年 |
| Shares | 股份 | | |
| Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation | 用以計算每股基本及攤薄盈利之年內已發行普通股加權平均數 | 908,663,302 | 908,663,302 |

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

12. 物業、廠房及設備以及使用權資產

| | | | 2021 二零二一年 | 2020 二零二零年 |
|-------------------------------|----------|-------------|-----------------|-----------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Property, plant and equipment | 物業、廠房及設備 | (a) | 7,098 | 8,220 |
| Right-of-use assets | 使用權資產 | (b) | 25,273 | 27,203 |
| | | | 32,371 | 35,423 |

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12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Property, plant and equipment

12. 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備

| | | Buildings (Hong Kong) | Freehold land and buildings (outside Hong Kong) | Leasehold improvements | Furniture, fittings and office equipment | Motor vehicles | Plant and machinery | Total |
|--|-----------------------------|--------------------------|---|---------------------------|---|-------------------|------------------------|----------|
| | | 樓宇 (香港) | 永久業權 土地及樓宇 (香港以外地區) | 租賃 物業裝修 | 傢俬、裝置及 辦公室設備 | 汽車 | 廠房及機器 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 31 March 2021 | 二零二一年三月三十一日 | | | | | | | |
| At 31 March 2020 and 1 April 2020: | 於二零二零年三月三十一日 及二零二零年四月一日: | | | | | | | |
| Cost | 成本 | 5,409 | 8,370 | 9,682 | 7,845 | 7,708 | 1,163 | 40,177 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (1,813) | (5,203) | (9,682) | (7,644) | (6,452) | (1,163) | (31,957) |
| Net carrying amount | 賬面淨額 | 3,596 | 3,167 | - | 201 | 1,256 | - | 8,220 |
| At 1 April 2020, net of accumulated depreciation and impairment | 於二零二零年四月一日， 扣除累計折舊及減值 | 3,596 | 3,167 | - | 201 | 1,256 | - | 8,220 |
| Additions | 添置 | - | - | - | 185 | - | - | 185 |
| Deemed disposal of subsidiaries (note 32) | 視作出售附屬公司(附註32) | - | - | (546) | (450) | - | - | (996) |
| Depreciation (note 6) | 折舊(附註6) | (132) | (701) | - | (157) | (477) | - | (1,467) |
| Reversal of impairment (note 6) | 減值撥回(附註6) | - | - | 533 | 400 | - | - | 933 |
| Exchange realignment | 匯兌調整 | - | 181 | 13 | 14 | 15 | - | 223 |
| At 31 March 2021, net of accumulated depreciation and impairment | 於二零二一年三月三十一日， 扣除累計折舊及減值 | 3,464 | 2,647 | - | 193 | 794 | - | 7,098 |
| At 31 March 2021: | 於二零二一年三月三十一日: | | | | | | | |
| Cost | 成本 | 5,409 | 8,876 | 8,511 | 7,537 | 7,759 | 1,163 | 39,255 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (1,945) | (6,229) | (8,511) | (7,344) | (6,965) | (1,163) | (32,157) |
| Net carrying amount | 賬面淨額 | 3,464 | 2,647 | - | 193 | 794 | - | 7,098 |

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12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Property, plant and equipment (continued)

| | | Buildings (Hong Kong) | Freehold land and buildings (outside Hong Kong) | Leasehold improvements | Furniture, fittings and office equipment | Motor vehicles | Plant and machinery | Total |
|---|----------------------------|--------------------------|---|---------------------------|---|-------------------|------------------------|----------|
| | | 樓宇 (香港) | 永久業權 土地及樓宇 (香港以外地區) | 租賃 物業裝修 | 傢俬、裝置及 辦公室設備 | 汽車 | 廠房及機器 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 31 March 2020 | 二零二零年三月三十一日 | | | | | | | |
| At 1 April 2019: | 於二零一九年四月一日： | | | | | | | |
| Cost | 成本 | 5,144 | 8,909 | 7,585 | 7,839 | 7,757 | 1,163 | 38,397 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (1,687) | (4,854) | (7,447) | (6,166) | (6,599) | (469) | (27,222) |
| Net carrying amount | 賬面淨額 | 3,457 | 4,055 | 138 | 1,673 | 1,158 | 694 | 11,175 |
| At 1 April 2019, net of accumulated depreciation and impairment | 於二零一九年四月一日，扣除 累計折舊及減值 | 3,457 | 4,055 | 138 | 1,673 | 1,158 | 694 | 11,175 |
| Additions | 添置 | 265 | - | 2,097 | 373 | 669 | - | 3,404 |
| Disposals | 出售 | - | - | - | (1) | (95) | - | (96) |
| Depreciation (note 6) | 折舊(附註6) | (126) | (673) | (332) | (560) | (444) | (233) | (2,368) |
| Impairment (note 6) | 減值(附註6) | - | - | (1,907) | (1,210) | - | (462) | (3,579) |
| Exchange realignment | 匯兌調整 | - | (215) | 4 | (74) | (32) | 1 | (316) |
| At 31 March 2020, net of accumulated depreciation and impairment | 於二零二零年三月三十一日， 扣除累計折舊及減值 | 3,596 | 3,167 | - | 201 | 1,256 | - | 8,220 |
| At 31 March 2020: | 於二零二零年三月三十一日： | | | | | | | |
| Cost | 成本 | 5,409 | 8,370 | 9,682 | 7,845 | 7,708 | 1,163 | 40,177 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (1,813) | (5,203) | (9,682) | (7,644) | (6,452) | (1,163) | (31,957) |
| Net carrying amount | 賬面淨額 | 3,596 | 3,167 | - | 201 | 1,256 | - | 8,220 |

12. 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備(續)

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12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Property, plant and equipment (continued)

At 31 March 2021, the Group's certain property, plant and equipment and leasehold land included in right-of-use assets (note 12(b)) with a carrying amount of HK\$23,762,000 (2020: HK\$24,648,000) were pledged to secure general banking facilities granted to Group.

At 31 March 2020, the Group's management identified certain subsidiaries which continued to sustain losses and estimated corresponding recoverable amounts of their property, plant and equipment. Based on these estimates, an impairment loss of HK\$3,579,000 was recognised to write down the carrying amounts of these items of property, plant and equipment to their recoverable amount of nil as at 31 March 2020. The recoverable amount of the items of property, plant and equipment was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering the remaining useful lives of the respective items of property, plant and equipment.

(b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

| | | Leasehold land 租賃土地 HK\$'000 千港元 | Buildings 樓宇 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|----------------------------|--|------------------------------------|---|--------------------------------|
| As at 1 April 2019 | 於二零一九年四月一日 | 23,134 | 743 | 5,285 | 29,162 |
| Additions | 添置 | 1,773 | 5,049 | - | 6,822 |
| Depreciation (note 6) | 折舊(附註6) | (840) | (367) | (1,180) | (2,387) |
| Impairment (note 6) | 減值(附註6) | - | (5,415) | (114) | (5,529) |
| Disposal | 出售 | - | - | (841) | (841) |
| Exchange realignment | 匯兌調整 | - | 26 | (50) | (24) |
| As at 31 March 2020 and 1 April 2020 | 於二零二零年三月三十一日 及二零二零年四月一日 | 24,067 | 36 | 3,100 | 27,203 |
| Additions | 添置 | - | 257 | - | 257 |
| Deemed disposal of subsidiaries (note 32) | 視作出售附屬公司(附註32) | - | (200) | - | (200) |
| Depreciation (note 6) | 折舊(附註6) | (864) | (174) | (1,133) | (2,171) |
| Reversal of impairment (note 6) | 減值撥回(附註6) | - | 194 | - | 194 |
| Exchange realignment | 匯兌調整 | - | (37) | 27 | (10) |
| As at 31 March 2021 | 於二零二一年三月三十一日 | 23,203 | 76 | 1,994 | 25,273 |

12. 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備(續)

於二零二一年三月三十一日，本集團計入使用權資產(附註12(b))賬面值為23,762,000港元(二零二零年：24,648,000港元)之物業、廠房及設備及租賃土地已予抵押，作為授予本集團之一般銀行信貸之擔保。

於二零二零年三月三十一日，本集團的管理層識別若干持續錄得虧損的附屬公司並彼等物業、廠房及設備的相關估計可收回金額。根據該等估計，於二零二零年三月三十一日確認減值虧損3,579,000港元，以撇減該等物業、廠房及設備項目的賬面值至彼等的可收回金額為零。物業、廠房及設備項目的可收回金額根據使用價值計算法釐定，該計算方法乃採用基於涵蓋有關物業、廠房及設備項目的餘下使用年期的財務預算的現金流量預測。

(b) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

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12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets (continued)

At 31 March 2020, the Group's management identified certain subsidiaries which continued to sustain losses and estimated corresponding recoverable amounts of their right-of-use assets. Based on these estimates, an impairment loss of HK\$5,529,000 was recognised to write down the carrying amounts of these items of right-of-use assets to their recoverable amount of Nil as at 31 March 2020. The recoverable amount of the items of right-of-use assets was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering the remaining lease terms of the respective right-of-use assets.

13. INVESTMENT PROPERTIES

12. 物業、廠房及設備以及使用權資產 (續)

(b) 使用權資產 (續)

於二零二零年三月三十一日，本集團的管理層識別若干持續錄得虧損的附屬公司並彼等使用權資產的相關估計可收回金額。根據該等估計，於二零二零年三月三十一日確認減值虧損5,529,000港元，以撇減該等使用權資產項目的賬面值至彼等的可收回金額為零。使用權資產項目的可收回金額根據使用價值計算法釐定，該計算法乃採用基於涵蓋有關使用權資產的餘下租期的財務預算的現金流量預測。

13. 投資物業

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Carrying amount at beginning of year | 年初之賬面金額 | 120,437 | 125,798 |
| Changes in fair value of investment properties | 投資物業公平價值之變動 | 4,305 | (2,268) |
| Exchange realignment | 匯兌調整 | 3,343 | (3,093) |
| Carrying amount at end of year | 年終之賬面金額 | 128,085 | 120,437 |

The Group's investment properties consist of one residential property in Hong Kong, four office properties and several serviced apartments in Mainland China and one residential property in Singapore. The directors of the Company have determined that the investment properties consist of three classes of asset, i.e., residential properties, office properties and serviced apartments, based on the nature, characteristics and risks of each property. The Group's investment property in Hong Kong was revalued on 31 March 2021 based on a valuation performed by management with reference to recent market transactions at HK\$6,800,000. The Group's investment properties in Shenzhen and Chengdu were revalued on 31 March 2021 based on valuations performed by ValQuest Advisory (Hong Kong) Limited, independent professionally qualified valuer, at HK\$72,633,000 and HK\$26,735,000, respectively. The Group's investment property in Singapore was revalued on 31 March 2021 based on valuation performed by TEHO Property Consultants Pte. Ltd., independent professionally qualified valuer, at HK\$21,917,000. Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuers on the valuation assumptions and valuation results when the valuations are performed for annual financial reporting.

本集團之投資物業包括位於香港之一項住宅物業、位於中國內地之四項辦公室物業及多套服務式公寓以及位於新加坡之一項住宅物業。本公司董事確認，按照各物業之性質、特點及風險，該等投資物業可劃分為三類資產，即住宅物業、辦公室物業及服務式公寓。本集團位於香港之投資物業由管理層參照近期市場交易進行估值，於二零二一年三月三十一日重估為6,800,000港元。本集團位於深圳及成都之投資物業由獨立專業合資格估值師中誠達行(香港)有限公司進行估值，於二零二一年三月三十一日分別重估為72,633,000港元及26,735,000港元。本集團位於新加坡之投資物業由獨立專業合資格估值師TEHO Property Consultants Pte. Ltd.進行估值，於二零二一年三月三十一日重估為21,917,000港元。本集團首席財務總監每年決定委任之外部估值師，負責對本集團之物業進行外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業標準。於就年度財務申報進行估值時，本集團首席財務總監已經與估值師討論估值假設及估值結果。

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13. INVESTMENT PROPERTIES (continued)

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 14 to the consolidated financial statements.

Further particulars of the Group's investment properties are included on page 200.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13. 投資物業(續)

投資物業乃根據經營租賃租予第三方，進一步概要詳情載於綜合財務報表附註14。

有關本集團投資物業之進一步詳情載於第200頁。

公平價值等級架構

下表列示本集團投資物業之公平價值計量等級架構：

**Fair value measurement
as at 31 March 2021 using
於二零二一年三月三十一日之
公平價值計量時使用**

| | Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 | |
|---------------------------------------|--|---|--|--|----------------|
| Recurring fair value measurement for: | | 下列各項之經常性公平價值計量： | | | |
| Residential properties | 住宅物業 | — | — | 28,717 | 28,717 |
| Office properties | 辦公室物業 | — | — | 72,633 | 72,633 |
| Serviced apartments | 服務式公寓 | — | — | 26,735 | 26,735 |
| | | — | — | 128,085 | 128,085 |

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

13. 投資物業(續)

公平價值等級架構(續)

Fair value measurement
as at 31 March 2020 using
於二零二零年三月三十一日之
公平價值計量時使用

| | Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|---|--|---|--------------------------------|
| Recurring fair value measurement for: | 下列各項之經常性公平 價值計量： | | | |
| Residential properties | 住宅物業 | — | 26,623 | 26,623 |
| Office properties | 辦公室物業 | — | 67,603 | 67,603 |
| Serviced apartments | 服務式公寓 | — | 26,211 | 26,211 |
| | — | — | 120,437 | 120,437 |

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

年內，第一及第二層公平價值計量之間並無轉移，第三層亦無任何轉入或轉出(二零二零年：無)。

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

13. 投資物業(續)

公平價值等級架構(續)

分類為公平價值等級架構第三層之公平價值計量對賬：

| | | Residential properties 住宅物業 HK\$'000 千港元 | Office properties 辦公室物業 HK\$'000 千港元 | Serviced apartments 服務式公寓 HK\$'000 千港元 |
|---|-------------------------------------|--|--|--|
| Carrying amount at 1 April 2019 | 於二零一九年四月一日 之賬面金額 | 27,340 | 71,797 | 26,661 |
| Net gains/(losses) from a fair value adjustment recognised in the consolidated statement of profit or loss | 於綜合損益表內確認之 公平價值調整 收益/(虧損)淨額 | 569 | (4,194) | 1,357 |
| Exchange realignment | 匯兌調整 | (1,286) | - | (1,807) |
| Carrying amount at 31 March 2020 and 1 April 2020 | 於二零二零年三月三十一日 及二零二零年四月一日 之賬面金額 | 26,623 | 67,603 | 26,211 |
| Net gains/(losses) from a fair value adjustment recognised in the consolidated statement of profit or loss | 於綜合損益表內確認之 公平價值調整 收益/(虧損)淨額 | 868 | 5,030 | (1,593) |
| Exchange realignment | 匯兌調整 | 1,226 | - | 2,117 |
| Carrying amount at 31 March 2021 | 於二零二一年三月三十一日 之賬面金額 | 28,717 | 72,633 | 26,735 |

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

| | Valuation techniques 估值技術 | Significant unobservable inputs 重大不可觀察輸入值 | Value/Range (weighted average) 數值／範圍(加權平均) |
|--|-------------------------------------|---|--|
| Residential property situated in Hong Kong 位於香港之住宅物業 | Market comparison approach 市場比較法 | Adjusted unit price (per square foot) 經調整單位價格(每平方米) | HK\$12,639 (2020: HK\$12,104) 12,639港元 (二零二零年：12,104港元) |
| Residential property situated in Singapore 位於新加坡之住宅物業 | Market comparison approach 市場比較法 | Adjusted unit price (per square meter) 經調整單位價格(每平方米) | SGD20,541 (2020: SGD20,000) 20,541坡元 (二零二零年：20,000坡元) |
| Office properties situated in Mainland China 位於中國內地之辦公室物業 | Market comparison approach 市場比較法 | Adjusted unit price (per square meter) 經調整單位價格(每平方米) | RMB61,353 (2020: RMB61,852) 人民幣61,353元 (二零二零年：人民幣61,852元) |
| Serviced apartments situated in Mainland China 位於中國內地之服務式公寓 | Market comparison approach 市場比較法 | Adjusted unit price (per square meter) 經調整單位價格(每平方米) | RMB20,774 (2020: RMB22,061) 人民幣20,774元 (二零二零年：人民幣22,061元) |

Under the market comparison approach, the properties are valued on the market basis assuming sales in their existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Comparison is based on prices realised in actual transactions or asking prices of comparable properties. Appropriate adjustments are then made to account for the differences between such properties in terms of age, time, location, floor level and other relevant factors.

A significant increase/(decrease) in the adjusted unit price would result in a significant increase/(decrease) in the fair value of the investment properties.

13. 投資物業(續)

公平價值等級架構(續)

下文概述於對投資物業進行估值時所用估值技術及主要輸入值：

根據市場比較法，物業按市場基準進行估值，當中假設以現況交吉出售，並參照相關市場可獲得之可資比較銷售憑證。比較以實際交易錄得之價格或可資比較物業之叫價為基礎。有關價格其後作出適當調整，以計及物業樓齡、時間、位置、樓層及其他相關因素等差異。

經調整單位價格顯著上升／(下跌)將導致投資物業公平價值顯著上升／(下跌)。

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14. LEASES AND LEASE LIABILITIES

The Group as a lessee

The Group has lease contracts for various items of land, buildings and motor vehicles used in its operations. Land has lease term of 50 years. Leases of buildings generally have lease terms between two and three years, while motor vehicles generally have lease term of five years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Lease liabilities

The carrying amounts of the lease liabilities and the movements during the year are as follows:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| As at 1 April | 於四月一日 | 6,712 | 4,243 |
| New leases | 新租賃 | 257 | 5,049 |
| Accretion of interest recognised during the year (note 7) | 年內確認的利息增加 (附註7) | 177 | 271 |
| Payments | 付款 | (3,013) | (2,820) |
| Revision of a lease term arising from a change in the non-cancellable period of a lease | 租賃不可撤銷期間變動 產生之租賃期修改 | (2,526) | - |
| Exchange realignment | 匯兌調整 | 38 | (31) |
| As at 31 March | 於三月三十一日 | 1,645 | 6,712 |
| Analysed for reporting purpose as: | 項目呈報分析： | | |
| Current liabilities | 流動負債 | 870 | 3,624 |
| Non-current liabilities | 非流動負債 | 775 | 3,088 |
| | | 1,645 | 6,712 |

The maturity analysis of lease liabilities is disclosed in note 38 to the consolidated financial statements.

租賃負債的到期日分析於綜合財務報表附註38中披露。

14. 租賃及租賃負債

本集團作為承租人

本集團就其經營中使用的各種土地、樓宇及汽車項目訂立租賃合約。土地的租期為50年。樓宇的租期通常在兩至三年之間，而汽車的租期通常為五年。一般而言，本集團不得在本集團以外轉讓和轉租租賃資產。

(a) 租賃負債

租賃負債的賬面值及年內變動如下：

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14. LEASES AND LEASE LIABILITIES (continued)

The Group as a lessee (continued)

- (b) The amounts recognised in consolidated statement of profit or loss in relation to leases are as follows:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|---|----------------------------------|----------------------------------|
| Interest on lease liabilities | 租賃負債利息 | 177 | 271 |
| Depreciation charge of right-of-use assets (Reversal of impairment)/impairment of right-of-use assets | 使用權資產之折舊費用 使用權資產之(減值撥回)/減值 | 2,171 | 2,387 |
| Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020 (included in administrative expenses)* (note 6) | 與餘下租期於二零二零年 三月三十一日或之前結束 的短期租賃及其他租賃 有關的開支(計入行政開支)* (附註6) | (194) | 5,529 |
| Revision of lease term arising from a change in the non-cancellable period of a lease (note 6) | 租賃不可撤銷期間產生之租賃期 修改(附註6) | 1,578 | 3,336 |
| | | (2,526) | – |
| Total amount recognised in profit or loss | 於損益確認之總金額 | 1,206 | 11,523 |

* Included in "lease payments not included in the measurement of lease liabilities" in note 6 to the consolidated financial statements.

- (c) The total cash outflow for leases is disclosed in note 33 to the consolidated financial statements.

The Group as a lessor

The Group leases its investment properties (note 13) consisting of one residential property in Hong Kong, four office properties and several serviced apartments in Mainland China, and one residential property in Singapore under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK\$4,151,000 (2020: HK\$4,920,000), details of which are included in note 5 to the consolidated financial statements.

14. 租賃及租賃負債(續)

本集團作為承租人(續)

- (b) 就租賃於綜合損益表中確認的金額如下：

| | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| 租賃負債利息 | 177 | 271 |
| 使用權資產之折舊費用 使用權資產之(減值撥回)/減值 | 2,171 | 2,387 |
| 與餘下租期於二零二零年 三月三十一日或之前結束 的短期租賃及其他租賃 有關的開支(計入行政開支)* (附註6) | (194) | 5,529 |
| 租賃不可撤銷期間產生之租賃期 修改(附註6) | 1,578 | 3,336 |
| | (2,526) | – |
| 於損益確認之總金額 | 1,206 | 11,523 |

* 計入綜合財務報表附註6「未計入租賃負債之計量的租賃付款」。

- (c) 租賃的現金流出總額於綜合財務報表附註33中披露。

本集團作為出租人

本集團根據經營租賃安排出租於香港的一項住宅物業、於中國內地的四項辦公室物業及若干服務式公寓以及於新加坡的一項住宅物業的投資物業(附註13)。租賃之條款一般要求租戶支付保證金。本集團於年內確認的租金收入為4,151,000港元(二零二零年：4,920,000港元)，詳情載於綜合財務報表附註5。

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14. LEASES AND LEASE LIABILITIES (continued)

The Group as a lessor (continued)

At 31 March 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 3,671 | 3,530 |
| After one year but within two years | 超過一年但兩年內 | 1,926 | 1,970 |
| After two years but within three years | 超過兩年但三年內 | - | 1,641 |
| | | 5,597 | 7,141 |

15. GOODWILL

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|-------------------------------|--------|----------------------------------|----------------------------------|
| At beginning and end of year: | 年初及年末： | | |
| Cost | 成本 | 32,780 | 32,780 |
| Accumulated impairment | 累計減值 | (32,780) | (32,780) |
| Net carrying amount | 賬面淨額 | - | - |

Impairment testing of goodwill and other intangible assets

Goodwill and other intangible assets acquired through business combination are allocated to the cash-generating unit of the semiconductor distribution business and the mobile application development business for impairment testing.

Semiconductor distribution business

Goodwill allocated to semiconductor distribution business was fully impaired in previous years.

Mobile application development business

The business was terminated and the goodwill allocated to mobile application development business was fully impaired in previous years.

14. 租賃及租賃負債(續)

本集團作為出租人(續)

於二零二一年三月三十一日，本集團與租戶在不可撤銷的經營租賃下於未來期間應收的未貼現租賃付款如下：

15. 商譽

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|-------------------------------|--------|----------------------------------|----------------------------------|
| At beginning and end of year: | 年初及年末： | | |
| Cost | 成本 | 32,780 | 32,780 |
| Accumulated impairment | 累計減值 | (32,780) | (32,780) |
| Net carrying amount | 賬面淨額 | - | - |

商譽及其他無形資產減值測試

透過業務合併收購之商譽及其他無形資產已分配至半導體分銷業務及手機應用程式開發業務之現金產生單位，以作減值測試。

半導體分銷業務

分配至半導體分銷業務之商譽已於上一年度全數減值。

手機應用程式開發業務

該業務已終止且分配至手機應用程式開發業務之商譽已於過往年度全數減值。

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

| | | Club memberships 會籍 HK\$'000 千港元 | Trademarks 商標 HK\$'000 千港元 | Customer relationships 客戶關係 HK\$'000 千港元 | Mobile application 手機應用程式 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|-----------------------------|--|-------------------------------------|--|--|--------------------------------|
| 31 March 2021 | 二零二一年三月三十一日 | | | | | |
| At 31 March 2020 and 1 April 2020: | 於二零二零年三月三十一日及 二零二零年四月一日： | | | | | |
| Cost | 成本 | 4,514 | 87 | 23,998 | 9,400 | 37,999 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (664) | (87) | (23,998) | (9,400) | (34,149) |
| Net carrying amount | 賬面淨額 | 3,850 | - | - | - | 3,850 |
| Cost at 1 April 2020, net of accumulated amortisation and impairment | 於二零二零年四月一日的成本， 扣除累計攤銷及減值 | 3,850 | - | - | - | 3,850 |
| Amortisation (note 6) | 攤銷(附註6) | (19) | - | - | - | (19) |
| Exchange realignment | 匯兌調整 | 1 | - | - | - | 1 |
| At 31 March 2021 | 於二零二一年三月三十一日 | 3,832 | - | - | - | 3,832 |
| At 31 March 2021: | 於二零二一年三月三十一日： | | | | | |
| Cost | 成本 | 4,514 | 87 | 23,998 | 9,400 | 37,999 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (682) | (87) | (23,998) | (9,400) | (34,167) |
| Net carrying amount | 賬面淨額 | 3,832 | - | - | - | 3,832 |

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16. OTHER INTANGIBLE ASSETS (continued)

16. 其他無形資產(續)

| | | Club memberships 會籍 HK\$'000 千港元 | Trademarks 商標 HK\$'000 千港元 | Customer relationships 客戶關係 HK\$'000 千港元 | Mobile application 手機應用程式 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|-------------------------|---|-------------------------------------|---|---|--------------------------------|
| 31 March 2020 | 二零二零年三月三十一日 | | | | | |
| At 1 April 2019: | 於二零一九年四月一日： | | | | | |
| Cost | 成本 | 4,682 | 87 | 25,602 | 9,400 | 39,771 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (448) | (87) | (25,602) | (9,400) | (35,537) |
| Net carrying amount | 賬面淨額 | 4,234 | - | - | - | 4,234 |
| Cost at 1 April 2019, net of accumulated amortisation and impairment | 於二零一九年四月一日的成本，扣除累計攤銷及減值 | 4,234 | - | - | - | 4,234 |
| Disposal | 出售 | (163) | - | - | - | (163) |
| Impairment (note 6) | 減值(附註6) | (200) | - | - | - | (200) |
| Amortisation (note 6) | 攤銷(附註6) | (19) | - | - | - | (19) |
| Exchange realignment | 匯兌調整 | (2) | - | - | - | (2) |
| At 31 March 2020 | 於二零二零年三月三十一日 | 3,850 | - | - | - | 3,850 |
| At 31 March 2020: | 於二零二零年三月三十一日： | | | | | |
| Cost | 成本 | 4,514 | 87 | 23,998 | 9,400 | 37,999 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (664) | (87) | (23,998) | (9,400) | (34,149) |
| Net carrying amount | 賬面淨額 | 3,850 | - | - | - | 3,850 |

In the prior year, certain club memberships were impaired due to the decrease in market value. The directors had consequently determined to recognise an impairment loss on certain club memberships amounting to HK\$200,000 and their recoverable amount of HK\$750,000 was determined using the fair value less costs of disposal with reference to the market price quoted for the relevant club memberships.

於上個年度，若干會籍減值乃因市值降低。董事隨後已確定確認若干會籍的減值虧損200,000港元並參考就相關會籍所報市價，使用公平價值減去出售成本釐定彼等的可收回金額750,000港元。

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17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業之投資

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Share of net assets | 分佔資產淨值 | 1,035,202 | 799,718 |
| Financial guarantees provided (note 27) | 已提供財務擔保(附註27) | 73,646 | 43,301 |
| | | 1,108,848 | 843,019 |

Particulars of the material joint venture are as follows:

重大合營企業詳情如下：

| Name 名稱 | Issued share capital 已發行股本 | Place of incorporation and business 註冊成立及營業地點 | Percentage of 百分比 | | | | Principal activities 主要業務 |
|--------------------------|----------------------------------|--|--------------------------------|------------------------|---------------------------|----------------------------------|---------------------------------|
| | | | Ownership interest 擁有權權益 | Voting power 投票權 | Profit sharing 分佔溢利 | | |
| AVP Electronics Limited* | 180,000,000 ordinary shares | Hong Kong | 75 | 50 | 75 | Trading of electronic components | |
| 同憶有限公司* | 180,000,000股普通股 | 香港 | | | | 買賣電子元件 | |

The above joint venture has a financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between 1 January and 31 March.

上述合營企業之財政年度結算日為十二月三十一日。綜合財務報表已就一月一日至三月三十一日之重大交易作出調整。

AVP Electronics Limited and its subsidiaries (collectively, "AVPEL Group"), which are considered a material group of joint ventures of the Group, are accounted for using the equity method.

同憶有限公司及其附屬公司(統稱「同憶集團」)被視為本集團之重大合營企業集團，按權益法入賬。

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17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information of AVPEL Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業之投資(續)

下表列示同憶集團之財務資料概要(已就任何會計政策差異作出調整)以及與綜合財務報表內賬面金額之對賬:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Cash and cash equivalents | 現金及等同現金項目 | 1,796,383 | 1,526,001 |
| Other current assets | 其他流動資產 | 7,749,140 | 6,464,000 |
| Current assets | 流動資產 | 9,545,523 | 7,990,001 |
| Non-current assets | 非流動資產 | 109,365 | 28,671 |
| Financial liabilities, excluding trade and other payables | 金融負債(不包括應付貿易賬款及其他應付款項) | (6,306,296) | (5,909,591) |
| Other current liabilities | 其他流動負債 | (1,967,218) | (1,039,254) |
| Current liabilities | 流動負債 | (8,273,514) | (6,948,845) |
| Non-current liabilities | 非流動負債 | (1,105) | (3,537) |
| Net assets attributable to owners of AVP Electronics Limited | 同憶有限公司擁有人應佔資產淨值 | 1,380,269 | 1,066,290 |
| Reconciliation to the Group's interests in the joint ventures: | 與本集團於合營企業之權益對賬: | | |
| Proportion of the Group's ownership | 本集團擁有權比例 | 75% | 75% |
| Group's share of net assets attributable to owners of AVP Electronics Limited | 本集團分佔同憶有限公司擁有人應佔資產淨值 | 1,035,202 | 799,718 |
| Financial guarantees provided (note 27) | 已提供財務擔保(附註27) | 73,646 | 43,301 |
| Carrying amount of the investments | 投資賬面金額 | 1,108,848 | 843,019 |
| Revenue | 收益 | 28,612,111 | 26,095,254 |
| Interest income | 利息收入 | 3,091 | 9,512 |
| Depreciation | 折舊 | (5,261) | (3,297) |
| Interest expenses | 利息費用 | (71,186) | (130,322) |
| Tax | 稅項 | (79,127) | (41,163) |
| Profit and total comprehensive income for the year | 年內溢利及全面收入總額 | 422,479 | 241,791 |
| Dividends paid | 已付股息 | 108,500 | 93,000 |

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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--------------------------|----------|----------------------------------|----------------------------------|
| Share of net assets | 分佔資產淨值 | 7,952 | 1,758 |
| Goodwill | 商譽 | 1,878 | – |
| Provision for impairment | 減值撥備 | (2,098) | (1,510) |
| Due from associates | 應收聯營公司款項 | 987 | 115 |
| | | 8,719 | 363 |
| Less: Current portion | 減：流動部分 | (987) | (115) |
| Non-current portion | 非流動部分 | 7,732 | 248 |

The balances due from associates are unsecured, interest-free and repayable on demand. The carrying amounts of the balances due from associates approximate to their fair values. There was no recent history of default for past due amounts for amounts due from associates. As at 31 March 2021 and 2020, the loss allowance was assessed to be minimal.

One of the associates has a financial year end of 31 December and the consolidated financial statements are adjusted for the material transactions between 1 January and 31 March. All other associates have a financial year end of 31 March, which is coterminous with that of the Group.

The Group has discontinued the recognition of its share of losses of certain associates, namely Xocial Limited and Signeo Venture Limited because the share of losses of these associates exceeded the Group's interests in these associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these associates cumulatively at the end of the year were HK\$3,109,000 (2020: HK\$3,109,000).

An associate has sustained losses for recent years. During the year, an impairment of HK\$588,000 (2020: HK\$1,510,000) (note 6) was recognised for the investments in associates in the consolidated statement of profit or loss based on the recoverable amount of Nil (2020: HK\$248,000), which has been determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projection is 12% (2020: 15%).

應收聯營公司款項之結餘為無抵押、不計息及按要價償還。應收聯營公司款項之結餘之賬面金額與其公平價值相若。應收聯營公司款項並無逾期金額的近期違約記錄。於二零二一年及二零二零年三月三十一日的虧損撥備評估為不重大。

一間聯營公司的財政年結日為十二月三十一日及綜合財務報表已就於一月一日至三月三十一日之重大交易作出調整。所有其他聯營公司之財政年度年結日均為三月三十一日，與本集團相符。

由於分佔若干聯營公司(即Xocial Limited及Signeo Venture Limited)之虧損超過本集團於該等聯營公司之權益，且本集團並無義務承擔進一步虧損，故本集團已終止確認其分佔該等聯營公司之虧損。本集團未確認分佔該等聯營公司虧損之年末累計金額為3,109,000港元(二零二零年：3,109,000港元)。

一間聯營公司於近年來持續錄得虧損。年內，基於可收回金額零(二零二零年：248,000港元)港元，於綜合損益表中就於聯營公司之投資確認減值588,000港元(二零二零：1,510,000港元)(附註6)(根據使用基於經高級管理層批准涵蓋五年期間的財務預算的現金流量預測之使用價值計算釐定)。現金流量預測所用的貼現率為12%(二零二零年：15%)。

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18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Share of the associates' gain/(loss) for the year | 分佔聯營公司年內收益／(虧損) | 139 | (440) |
| Share of the associates' total comprehensive income/(loss) | 分佔聯營公司全面收入／(虧損)總額 | 139 | (440) |
| Aggregate carrying amount of the Group's investments in the associates | 本集團於聯營公司之投資賬面總額 | 7,732 | 248 |

18. 於聯營公司之投資(續)

下表列示本集團個別並不重大之聯營公司之財務資料總覽：

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Investment in convertible bonds | 可換股債券投資 | - | 4,405 |
| Listed equity investments | 上市股本投資 | 2,547 | 12,919 |
| Listed bond investments | 上市債券投資 | 33,040 | 42,206 |
| Equity investment traded over-the-counter | 場外交易股本投資 | 9,375 | - |
| Unlisted equity investments | 非上市股本投資 | 3,222 | 20,309 |
| Key management insurance contracts | 主要管理人員保險合約 | 24,701 | 23,891 |
| | | 72,885 | 103,730 |
| Analysed for reporting purpose as: | 就申報目的分類為： | | |
| Current assets | 流動資產 | 48,184 | 79,839 |
| Non-current assets | 非流動資產 | 24,701 | 23,891 |
| | | 72,885 | 103,730 |

19. 透過損益按公平價值列賬之金融資產

The above listed equity investments and listed bond investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The investment in convertible bonds and key management insurance contracts were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述上市股本投資及上市債券投資分類為透過損益按公平價值列賬之金融資產，原因為該等投資持有買賣。

可換股債券投資及主要管理人員保險合約強制性分類為透過損益按公平價值列賬之金融資產，原因為合約現金流量並不純粹為支付本金及利息。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The unlisted equity investments and an equity investment traded over-the-counter were classified as financial assets at fair value through profit or loss as the Group has not irrevocably elected to classify the unlisted equity investments and an equity investment traded over-the-counter at fair value through other comprehensive income.

Notes:

(a) During the year ended 31 March 2017, the Group subscribed the convertible bonds issued by IE Limited ("IEL") with aggregate principals of approximately HK\$19,425,000 on 8 June 2016 and HK\$38,850,000 on 3 November 2016, respectively. The bonds were interest-bearing at a fixed rate of 4% per annum and repayable within two years since their respective issuance dates, which can be converted into common shares of IEL, at exercise prices of KRW500 and KRW819 per share, respectively, at any time after one year from their respective issuance dates. The convertible bonds issued by IEL were in default upon their respective maturity dates. During the year, management has assessed the fair values of the convertible bonds issued by IEL based on the valuation report performed by an independent valuer with reference to the available financial information of IEL and final price value from Credit Event Auction by Creditex. In the opinion of management, the fair value of the convertible bonds was minimal.

(b) The listed bond investments have coupon rates ranging from 4.70% to 8.75% (2020: 4.70% to 7.25%) per annum and maturity dates from 19 April 2021 to 28 September 2022 (2020: 4 April 2021 to 15 December 2022).

(c) During the year, the Group further subscribed ordinary shares of Tooniplay Co., Ltd. ("Tooniplay"), which principally engaged in mobile game development business, at a consideration of US\$500,000 (equivalent to HK\$3,885,000). On 5 November 2020, Tooniplay was registered on the K-OTC market in South Korea, a platform for transaction of unlisted shares, and its shares commenced trading. Accordingly, the investment was classified as an equity investment traded over-the-counter in current year and classified as an unlisted equity investment in the prior year. As at 31 March 2020 and 2021, the Group held more than 20% equity interests in Tooniplay, which is an associate of the Group.

As this associate was held as part of the venture capital organisation's investment portfolio, it was carried in the consolidated statement of financial position at fair value. This treatment is permitted by HKAS 28 "Investments in Associates and Joint Ventures" which allows investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with HKFRS 9, with changes in fair value recognised in the consolidated statement of profit or loss in the period of change.

(d) The Group has equity interests in Luxury Choice Investments Limited (which principally engaged in watch production and distribution business in Hong Kong), Global ESports Limited (which principally engaged in electronic sport team management and event management), Mad Runway Holdings Limited (which principally engaged in operation of an online fashion platform in Mainland China), Urban City Joint Stock Company (which principally engaged in e-commerce business in Vietnam) and Connectivity Ventures Fund, LP (which was an investment fund and principally invested in development of microchips business).

19. 透過損益按公平價值列賬之金融資產(續)

非上市股本投資及場外交易股本投資分類為透過損益按公平價值列賬之金融資產，原因是本集團並無不可撤銷地選擇將非上市股本投資及場外交易股本投資分類為透過其他全面收入按公平價值列賬。

附註：

(a) 於截至二零一七年三月三十一日止年度，本集團認購由IE Limited (「IEL」)分別於二零一六年六月八日及二零一六年十一月三日所發行本金總額分別約19,425,000港元及38,850,000港元之可換股債券。該等債券按固定年利率4厘計息，須於由各自發行日期起計兩年內償還，並可於由各自發行日期起計一年後之任何時間分別按行使價每股500韓圓及819韓圓轉換為IEL之普通股。於彼等各自之到期日，IEL發行之可換股債券違約。年內，管理層已根據獨立估值師基於可得的IEL財務資料及Creditex的信貸事件拍賣(Credit Event Auction)所得之最終價值所編製的估值報告評估IEL發行之可換股債券的公平價值。管理層認為，可換股債券之收回性甚微。

(b) 上市債券投資的票面年利率介乎4.70%至8.75% (二零二零年：4.70%至7.25%)，有效期自二零二一年四月十九日至二零二二年九月二十八日(二零二零年：二零二一年四月四日至二零二二年十二月十五日)。

(c) 年內，本集團進一步認購Tooniplay Co., Ltd. (「Tooniplay」，主要從事流動遊戲開發業務)的普通股，代價為500,000美元(相等於3,885,000港元)。於二零二零年十一月五日，Tooniplay在韓國場外市場(非上市股份的交易平台)註冊及其股份開始交易。因此，該投資於本年度被分類為場外交易股本投資及於去年被分類為非上市股本投資。於二零二零年及二零二一年三月三十一日，本集團持有Tooniplay超過20%股權，Tooniplay成為本集團之聯營公司。

由於該聯營公司乃作為創投組織之投資組合一部分持有，故於綜合財務狀況表內按公平價值列賬。此處理方式獲香港會計準則第28號「於聯營公司及合營企業之投資」允許，該準則許可倘由創投組織持有之投資於初始確認時已指定為透過損益按公平價值列賬，並按照香港財務報告準則第9號入賬，而其公平價值變動於產生變動期內之綜合損益表確認，則將該等投資剔出其適用範圍。

(d) 本公司擁有Luxury Choice Investments Limited (主要在香港從事手錶製作及分銷業務)、Global ESports Limited (主要從事電子競技團隊管理及活動管理)、Mad Runway Holdings Limited (主要在中國內地從事經營線上時尚平台)、Urban City Joint Stock Company (主要在越南從事電子商務業務)及Connectivity Ventures Fund, LP (為投資基金及主要投資發展微芯片業務)的股權。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (e) As at 31 March 2021, the key management insurance contracts represented life insurance plans with investment elements relating to two members of key management personnel of the Group and the joint venture. The total sum insured is US\$15,800,000 (approximately HK\$122,800,000) (2020: US\$15,800,000 (approximately HK\$122,800,000)) with an annual minimum guaranteed return of 2%. Certain key management insurance contract of HK\$7,990,000 (2020: HK\$7,736,000) was pledged to secure general banking facilities granted to the Group as at 31 March 2021.

As at 31 March 2021, if the Group withdrew from the insurance contracts, the accounts value, net of surrender charges of US\$340,000 (approximately HK\$2,642,000) (2020: US\$357,000 (approximately HK\$2,770,000)), would be refunded to the Group. The amount of the surrender charges decreased over time and was no longer required from the 19th year of contract conclusion onwards.

19. 透過損益按公平價值列賬之金融資產(續)

附註：(續)

- (e) 於二零二一年三月三十一日，主要管理層保險合約指與本集團及合營企業兩名主要管理人員有關的投資型人壽保險計劃。投保總額為15,800,000美元(約122,800,000港元)(二零二零年：15,800,000美元(約122,800,000港元))，年度最低保證回報率為2%。於二零二一年三月三十一日，若干主要管理層保險合約7,990,000港元(二零二零年：7,736,000港元)已質押以獲得授予本集團的一般銀行融資。

於二零二一年三月三十一日，倘本集團退出保險合約，則賬戶價值於扣除退保費340,000美元(約2,642,000港元)(二零二零年：357,000美元(約2,770,000港元))後將退還至本集團。退保費金額隨時間的推移而減少，而於合約簽訂的第19年開始不再需要退保費。

20. INVENTORIES

| | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|-----------------------|----------------------------------|----------------------------------|
| Finished goods 製成品 | 33,736 | 82,678 |

20. 存貨

21. TRADE RECEIVABLES

| | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|-----------------------------|----------------------------------|----------------------------------|
| Trade receivables 應收貿易賬款 | 46,832 | 89,743 |
| Impairment 減值 | (11,946) | (10,808) |
| | 34,886 | 78,935 |

21. 應收貿易賬款

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21. TRADE RECEIVABLES (continued)

The Group's trading terms with customers vary with the type of products supplied. Invoices are normally payable within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days. For customer-specific and highly specialised items, deposits in advance or letters of credit may be required prior to the acceptance and delivery of the products. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. A credit committee consisting of senior management and the directors of the Company has been established to review and approve large customer credits. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|----------------|--------|----------------------------------|----------------------------------|
| Within 1 month | 1個月內 | 11,079 | 35,125 |
| 1 to 2 months | 1至2個月 | 3,573 | 24,995 |
| 2 to 3 months | 2至3個月 | 376 | 3,643 |
| 3 to 12 months | 3至12個月 | 15,456 | 14,811 |
| Over 12 months | 超過12個月 | 4,402 | 361 |
| | | 34,886 | 78,935 |

The movements in the loss allowance for impairment of trade receivables are as follows:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| At beginning of year | 年初 | 10,808 | 11,490 |
| Impairment/(reversal of impairment) losses, net (note 6) | 減值/(減值撥回)虧損， 淨額(附註6) | 1,138 | (580) |
| Amounts written off as uncollectible | 作為不可收回款項撇銷 | - | (100) |
| Exchange realignment | 匯兌調整 | - | (2) |
| At end of year | 年末 | 11,946 | 10,808 |

21. 應收貿易賬款(續)

本集團與客戶訂立之交易條款視乎供應之產品類別而有所不同。賬款通常須於發票發出後30至45天內支付，惟已建立長久業務關係之客戶之賬期則可延至超過60天。有關客戶特別指定及極為專門之項目，在接納訂單及交付產品之前可能須預付按金或開立信用證。每名客戶均設定信貸上限。本集團致力對其未收回之應收款項實施嚴格控制，並制定信貸管制政策，以盡量減低信貸風險。由本公司之高級管理層及董事組成之信貸委員會已告成立，以審閱及批核客戶大額信貸。鑑於上文所述，以及本集團之應收貿易賬款與為數眾多且分散之客戶有關，因此並無重大集中信貸風險。本集團並未就該等結餘持有任何抵押品或其他信貸提升物。應收貿易賬款不計利息。

基於發票日期並扣除虧損撥備，於報告期間結束時之應收貿易賬款之賬齡分析如下：

應收貿易賬款之減值虧損撥備變動如下：

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| At beginning of year | 年初 | 10,808 | 11,490 |
| Impairment/(reversal of impairment) losses, net (note 6) | 減值/(減值撥回)虧損， 淨額(附註6) | 1,138 | (580) |
| Amounts written off as uncollectible | 作為不可收回款項撇銷 | - | (100) |
| Exchange realignment | 匯兌調整 | - | (2) |
| At end of year | 年末 | 11,946 | 10,808 |

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21. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2021

| | | Current 即期 | Past due 逾期 | | | Total 合計 | |
|-----------------------------------|-------------|---------------|-------------------------------|---------------------------|---------------------------|-------------|-------------------|
| | | | Less than 1 month 少於一個月 | 1 to 3 months 一至三個月 | Over 3 months 三個月以上 | | 12 months 十二個月 |
| Expected credit loss rate | 預期信貸虧損率 | 0.22% | 0.99% | 1.29% | 4.12% | 94.11% | 25.51% |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | 11,064 | 3,545 | 4,479 | 15,868 | 11,876 | 46,832 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | 24 | 35 | 58 | 653 | 11,176 | 11,946 |

As at 31 March 2020

| | | Current 即期 | Past due 逾期 | | | Total 合計 | |
|-----------------------------------|-------------|---------------|-------------------------------|---------------------------|---------------------------|-------------|-------------------|
| | | | Less than 1 month 少於一個月 | 1 to 3 months 一至三個月 | Over 3 months 三個月以上 | | 12 months 十二個月 |
| Expected credit loss rate | 預期信貸虧損率 | 0.16% | 0.12% | 0.76% | 1.52% | 96.67% | 12.04% |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | 35,181 | 25,026 | 3,671 | 15,040 | 10,825 | 89,743 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | 56 | 31 | 28 | 229 | 10,464 | 10,808 |

21. 應收貿易賬款(續)

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數計算(即按客戶類型和評級)。該計算反映了概率加權結果、貨幣時間價值以及於報告日期可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理及可支持資料。

下表載列使用撥備矩陣分析的有關本集團應收貿易賬款的信貸風險的資料：

於二零二一年三月三十一日

於二零二零年三月三十一日

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Prepayments | 預付款項 | 23,400 | 23,870 |
| Deposits and other receivables | 按金及其他應收款項 | 20,501 | 18,783 |
| Impairment allowance | 減值撥備 | (4,946) | (5,016) |
| | | 38,955 | 37,637 |
| Portion classified as non-current: Prepayments and deposits | 分類為非流動之部分： 預付款項及按金 | (23,910) | (23,968) |
| Current portion | 流動部分 | 15,045 | 13,669 |

Deposits and other receivables mainly represent rental deposits, deposits with suppliers and loan receivables. An impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied for where there are no comparable companies and the balances were in default as at 31 March 2021 was 100% (2020: 100%) on the gross other receivables of HK\$4,946,000 (2020: HK\$5,016,000) before impairment allowance. The Group assessed the loss allowance for deposits and other receivables of HK\$15,555,000 (2020: HK\$13,767,000) under the application of HKFRS 9 was insignificant.

The movements in the loss allowance for impairment of other receivables are as follows:

按金及其他應收款項主要指租賃按金、供應商按金及應收貸款。於各報告日期，本集團採用虧損率法並參考本集團的過往虧損記錄進行減值分析。虧損率將於適當時候作出調整以反映當前狀況及對未來經濟狀況的預測。於二零二一年三月三十一日，在無可資比較公司及結餘違約的情況下，就其他應收賬款總額(扣除減值撥備前)4,946,000港元(二零二零年：5,016,000港元)採用之虧損率為100%(二零二零年：100%)。本集團評估，應用香港財務報告準則第9號時，按金及其他應收款項15,555,000港元(二零二零年：13,767,000港元)的虧損撥備微乎其微。

其他應收款項之減值虧損撥備變動如下：

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--------------------------------------|------------|----------------------------------|----------------------------------|
| At beginning of year | 年初 | 5,016 | 8,917 |
| Reversal of impairment (note 6) | 減值撥回(附註6) | - | (3,901) |
| Amounts written off as uncollectible | 作為不可收回款項撇銷 | (70) | - |
| At end of year | 年末 | 4,946 | 5,016 |

The financial assets included in the above balances that were not impaired relate to receivables for which there was no recent history of default or past due amounts. As at 31 March 2021 and 2020, the loss allowance was assessed to be minimal.

計入上述並無減值結餘之金融資產與近期並無拖欠記錄或逾期款項之應收款項有關。於二零二一年及二零二零年三月三十一日，虧損撥備被評估為微乎其微。

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23. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|------------|----------------------------------|----------------------------------|
| Cash and bank balances | 現金及銀行結存 | 123,678 | 85,762 |
| Deposits with other financial institutions | 於其他金融機構之存款 | 620 | 1,985 |
| Cash and cash equivalents | 現金及等同現金項目 | 124,298 | 87,747 |

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$448,000 (2020: HK\$308,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The balances are deposited with creditworthy banks and other financial institutions with no recent history of default.

24. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|-------------------|--------|----------------------------------|----------------------------------|
| Trade payables | 應付貿易賬款 | 4,990 | 21,626 |
| Deposits received | 已收按金 | 2,357 | 1,534 |
| Accrued expenses | 應計費用 | 21,268 | 20,320 |
| | | 28,615 | 43,480 |

23. 現金及等同現金項目及定期存款

於報告期間結束時，本集團以人民幣（「人民幣」）計值之現金及銀行結存約為448,000港元（二零二零年：308,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據銀行之每日存款利率，按浮動利率賺取利息。短期定期存款介乎一日至三個月不等，乃視乎本集團之即時現金需要而定，並按各自之短期定期存款利率賺取利息。結存乃存放於信譽良好之銀行及近期並無拖欠記錄之其他金融機構。

24. 應付貿易賬款、已收按金及應計費用

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24. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES (continued)

An ageing analysis of the trade payables as at the end of the reporting period, based on the payment due date, is as follows:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|-----------------|---------|----------------------------------|----------------------------------|
| Trade payables: | 應付貿易賬款： | | |
| Current | 即期 | 437 | 17,225 |
| 1 to 30 days | 1至30日 | - | 697 |
| 31 to 60 days | 31至60日 | 76 | 15 |
| Over 60 days | 超過60日 | 4,477 | 3,689 |
| | | 4,990 | 21,626 |

The trade payables are non-interest-bearing and are normally settled between 30 and 90 days.

24. 應付貿易賬款、已收按金及應計費用(續)

根據付款到期日，於報告期間結束時之應付貿易賬款之賬齡分析如下：

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|-----------------|---------|----------------------------------|----------------------------------|
| Trade payables: | 應付貿易賬款： | | |
| Current | 即期 | 437 | 17,225 |
| 1 to 30 days | 1至30日 | - | 697 |
| 31 to 60 days | 31至60日 | 76 | 15 |
| Over 60 days | 超過60日 | 4,477 | 3,689 |
| | | 4,990 | 21,626 |

應付貿易賬款乃不計息，一般於30至90日內結算。

25. CONTRACT LIABILITIES

| | |
|--|----------|
| <i>Short-term advances received from customers</i> | 預收客戶短期款項 |
| Sale of products | 銷售產品 |

Contract liabilities include short-term advances received to deliver semiconductor and consumer products. At 1 April 2019, contract liabilities amounted to approximately HK\$16,298,000. The increase/decrease in contract liabilities in 2021 and 2020 was mainly due to the increase/decrease in short-term advances received from customers in relation to the sale of products at the end of the year.

25. 合約負債

| | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
|--|----------------------------------|----------------------------------|

| | | |
|--|--------|-------|
| | 36,410 | 5,785 |
|--|--------|-------|

合約負債包括為提供半導體及消費者產品而預收客戶的短期款項。於二零一九年四月一日，合約負債約為16,298,000港元。二零二一年及二零二零年的合約負債增加/減少乃主要由於年末就銷售產品預收客戶的短期款項增加/減少。

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26. INTEREST-BEARING BANK BORROWINGS

26. 付息銀行借款

| | | 2021 二零二一年 | | | 2020 二零二零年 | | |
|--|---------------|--|-----------------|-----------------|--|-----------------|-----------------|
| | | Effective annual interest rate 實際年利率 | Maturity 到期日 | HK\$'000 千港元 | Effective annual interest rate 實際年利率 | Maturity 到期日 | HK\$'000 千港元 |
| Current | 流動 | | | | | | |
| Import and trust receipt loans – unsecured | 進口及信託收據貸款—無抵押 | - | - | - | 2.37%-3.13% | 2020 | 97,811 |

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Analysed into: | 分析為： | | |
| Bank loans repayable within one year or on demand | 一年內或按要求償還之銀行貸款 | - | 97,811 |

All the Group's bank borrowings bore interest at floating rates at the end of the reporting period. The carrying amounts of the Group's interest-bearing bank borrowings approximate to their fair values.

本集團之所有銀行借款乃按報告期末的浮動利率計息。本集團之付息銀行借款之賬面金額與其公平價值相若。

27. FINANCIAL GUARANTEE OBLIGATION

During the year, the Group has provided financial guarantees to joint ventures in relation to the bank lending facilities granted to these joint ventures, and the Group will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due. The Group does not hold any collateral or other credit enhancements over the guarantees.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the Board of Directors.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e. the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e. the joint ventures). The amount initially recognised representing the fair value at initial recognition of the financial guarantees was based on the valuation from an independent valuer engaged by the Group. The method used in determining the fair value of these guarantees was by reference to the recovery rate and key financial ratio of the guaranteed entity.

27. 財務擔保責任

年內，本集團就合營企業獲授之銀行貸款信貸向該等合營企業提供財務擔保，倘受擔保之實體在到期時未能還款，本集團將向貸方償付貸款。本集團並未就該等擔保持有任何抵押品或其他強化信貸條件。

除個別情況外，本集團不提供財務擔保。所有擔保均已獲得董事會批准。

財務擔保合約乃按預期信貸虧損撥備及初步確認金額減已確認收入之累計金額（以較高者為準）計量。預期信貸虧損撥備乃按現金短缺之估計計量，其乃根據補償持有人（即銀行）就所產生信貸虧損之預期款項，減任何本集團預期從債務人（即合營企業）收取之任何金額計算。初步確認金額為初步確認財務擔保時之公平價值，乃根據本集團聘請之獨立估值師之估值釐定。用於釐定此等擔保公平價值之方法乃參考受擔保實體之回收率及主要財務比率作出。

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27. FINANCIAL GUARANTEE OBLIGATION (continued)

The credit exposure of the financial guarantee contracts is classified as stage 1. During the year, there were no transfers between stages.

28. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

27. 財務擔保責任(續)

財務擔保合約之信貸風險獲分類至第一級。年內，概無於級間的轉撥。

28. 遞延稅項負債

年內，遞延稅項負債之變動如下：

| | | Revaluation of properties 物業重新估值 HK\$'000 千港元 |
|---|------------------------|---|
| At 1 April 2019 | 於二零一九年四月一日 | 14,157 |
| Deferred tax charged to the consolidated statement of profit or loss during the year (note 9) | 年內扣除自綜合損益表之遞延稅項(附註9) | 113 |
| Exchange realignment | 匯兌調整 | 28 |
| At 31 March 2020 and 1 April 2020 | 於二零二零年三月三十一日及二零二零年四月一日 | 14,298 |
| Deferred tax charged to the consolidated statement of profit or loss during the year (note 9) | 年內扣除自綜合損益表之遞延稅項(附註9) | 94 |
| Exchange realignment | 匯兌調整 | (26) |
| At 31 March 2021 | 於二零二一年三月三十一日 | 14,366 |

The Group has estimated tax losses arising in Hong Kong of HK\$600,220,000 (2020: HK\$540,916,000) that are available indefinitely for offsetting against future taxable profits of the companies in which losses arose. The Group also has unrecognised tax losses arising elsewhere of HK\$22,996,000 (2020: HK\$27,579,000) that will expire during 2021 to 2026 (2020: 2020 to 2025) for offsetting against future taxable profits. Deferred tax assets in respect of these losses have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and, in the opinion of the directors, it is not considered probable that sufficient future taxable profits will be available against which the tax losses can be utilised.

At 31 March 2021, there was no significant unrecognised deferred tax liability (2020: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, associates or joint ventures.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本集團於香港產生之估計稅項虧損600,220,000港元(二零二零年：540,916,000港元)，可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團亦於其他地方產生之未確認稅項虧損為22,996,000港元(二零二零年：27,579,000港元)，將於二零二一年至二零二六年(二零二零年：二零二零年至二零二五年)到期，可用作抵銷未來應課稅溢利。並無就該等虧損確認遞延稅項資產，因該等虧損乃由已錄得虧損一段時間之附屬公司產生，且董事並不認為將可能有充足之未來應課稅溢利以供稅項虧損抵銷。

於二零二一年三月三十一日，就本集團之附屬公司、聯營公司或合營企業未匯出盈利之應付稅項而言，並無重大未確認遞延稅項負債(二零二零年：無)。

本公司不會因向其股東派付股息而產生所得稅。

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29. SHARE CAPITAL

Shares

29. 股本

股份

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Authorised: | 法定： | | |
| 2,000,000,000 ordinary shares of HK\$0.10 each | 2,000,000,000股每股面值 0.10港元之普通股 | 200,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 908,663,302 ordinary shares of HK\$0.10 each | 908,663,302股每股面值 0.10港元之普通股 | 90,866 | 90,866 |

Details of the share option schemes of the Company and the subsidiaries and the share options issued under these schemes are included in note 30 to the consolidated financial statements.

本公司及附屬公司之購股權計劃及根據該等計劃發行之購股權詳情載於綜合財務報表附註30。

30. SHARE OPTION SCHEMES

Share option scheme adopted by the Company

The Company operates a share option scheme (the "AV Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the AV Scheme include the Company's directors, including the Independent Non-executive Directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or technological support to the Group, any non-controlling interests in the Company's subsidiaries, any advisor or consultant to any area of business or business development to the Group and any other group or class of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangements to the Group. The AV Scheme became effective on 3 August 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the AV Scheme is an amount equivalent, upon their exercise, to 30% of the ordinary shares of the Company in issue at any time. The total number of ordinary shares which may be issued upon exercise of all share options to be granted under the AV Scheme (excluding any which have lapsed) and any other schemes of the Company must not, in aggregate, exceed 10% of the ordinary shares of the Company in issue as at the date of the adoption of the AV Scheme. The maximum number of shares issuable under share options to each eligible participant in the AV Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

30. 購股權計劃

本公司採納之購股權計劃

本公司設立一項購股權計劃（「AV計劃」），旨在向對本集團之成功營運作出貢獻之合資格參與者提供獎勵及回報。AV計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員、為本集團提供貨品或服務之供應商、本集團客戶、為本集團提供研究、開發或技術支援的任何人士或實體、本公司附屬公司之任何非控股權益、本集團任何業務領域或業務發展之顧問或諮詢人及透過合營企業、業務聯盟或其他業務安排對本集團曾經或可能作出貢獻的任何其他組別或類別的參與人士。AV計劃於二零一二年八月三日生效，除非被取消或修訂，否則將於該日起計10年內有效。

現時允許根據AV計劃授出之尚未行使購股權獲行使時可認購之股份數目，最多不得超過相等於本公司於任何時間之已發行普通股之30%之數額。根據AV計劃及本公司任何其他計劃將予授出之所有購股權（不包括任何已失效者）獲行使時可予發行之普通股總數，合共不得超過本公司於採納AV計劃日期已發行普通股之10%。AV計劃之每名合資格參與者於任何十二個月期間內行使購股權時可獲發行之最高股份數目，僅限於本公司於任何時間之已發行股份之1%。倘進一步授出超過該限額之購股權，則須於股東大會上取得股東批准。

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30. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by the Company (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the Independent Non-executive Directors. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after the vesting period and ends on a date which is not later than the expiry date of the AV Scheme.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

At the end of the reporting period, the Company had no outstanding share options and no share options granted, exercised, cancelled or lapsed under the AV Scheme (2020: Nil).

At the date of approval of these consolidated financial statements, the Company had no outstanding share options under the AV Scheme.

Share option schemes adopted by subsidiaries

On 5 August 2013, 830 Lab Limited (the "830 Lab") adopted a share option scheme (the "830 Lab Scheme"). Under the 830 Lab Scheme, 830 Lab may grant options to any of its full-time employees and directors and any eligible persons as defined therein to subscribe for the respective ordinary shares of 830 Lab.

On 1 February 2021, Whizoo Media Limited (the "Whizoo Media") adopted a share option scheme (the "Whizoo Media Scheme"). Under the Whizoo Media Scheme, Whizoo Media may grant options to any of its full-time employees and directors and any eligible persons as defined therein to subscribe for the respective ordinary shares of Whizoo Media.

30. 購股權計劃(續)

本公司採納之購股權計劃(續)

向本公司董事、最高行政人員或主要股東或彼等之任何聯繫人授出購股權，須取得獨立非執行董事之事先批准。此外，倘於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出之任何購股權超過本公司於任何時間之已發行股份之0.1%，或總值（根據本公司股份於授出日期之價格計算）超過5,000,000港元，則須於股東大會上取得股東事先批准。

授出購股權之要約可於要約日期起計28日內接納，接納時承授人須繳付合共1港元之象徵式代價。已授出購股權之行使期乃由董事釐定，於歸屬期後開始，並於不遲於AV計劃屆滿日期之日結束。

購股權之行使價由董事釐定，但不得少於：(i) 本公司股份於購股權要約日期在聯交所之收市價；與(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價兩者中之較高者。

購股權並無賦予持有人收取股息或於股東大會上表決之權利。

於報告期間結束時，本公司於AV計劃項下概無尚未行使購股權及已授出、行使、註銷或失效的購股權(二零二零年：無)。

於批准該等綜合財務報表當日，本公司於AV計劃項下概無尚未行使購股權。

附屬公司採納之購股權計劃

於二零一三年八月五日，830 Lab Limited(「830 Lab」)採納購股權計劃(「830 Lab計劃」)。根據830 Lab計劃，830 Lab可向其任何全職僱員及董事以及830 Lab計劃所界定之任何合資格人士授出購股權，以認購相應之830 Lab普通股。

於二零二一年二月一日，Whizoo Media Limited(「Whizoo Media」)採納購股權計劃(「Whizoo Media計劃」)。根據Whizoo Media計劃，Whizoo Media可向其任何全職僱員及董事以及Whizoo Media計劃所界定之任何合資格人士授出購股權，以認購相應之Whizoo Media普通股。

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30. SHARE OPTION SCHEMES (continued)

Share option schemes adopted by subsidiaries (continued)

830 Lab Scheme

The following share options were outstanding under the 830 Lab Scheme during the year:

| Name or category of participant 參與者姓名 或類別 | Number of share options 購股權數目 | | | | | | At 31 March 2021 於二零二一年 三月三十一日 | Date of grant of share options 授出日期 | Exercise period of share options 購股權 之行使期 (both dates inclusive) (包括首尾兩天) | Exercise price of share options 購股權之 行使價 HK\$ per share 每股港元 |
|---|---|--|---------------------------------------|---|--|--|--|--|---|--|
| | At 1 April 2020 於二零二零年 四月一日 | Granted during the year 於年內授出 | Lapsed during the year 於年內失效 | Exercised during the year 於年內獲行使 | Cancelled during the year 於年內註銷 | Expired during the year 於年內屆滿 | | | | |
| Director of 830 Lab and the Company 830 Lab及本公司之董事 | | | | | | | | | | |
| So Chi Sun Sunny 蘇智榮 | 220,000 | - | - | - | - | - | 220,000 | 5 August 2013 二零一三年八月五日 | 6 September 2015 to 5 August 2023 二零一五年九月六日 至 二零二三年八月五日 | 8.0 |
| Employees of 830 Lab 830 Lab之僱員 | 15,000 | - | - | - | - | - | 15,000 | 5 August 2013 二零一三年八月五日 | 6 September 2015 to 5 August 2023 二零一五年九月六日 至 二零二三年八月五日 | 8.0 |
| Total 合計 | 235,000 | - | - | - | - | - | 235,000 | | | |

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權之歸屬期為授出日期至行使期開始之期間。

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30. SHARE OPTION SCHEMES (continued)

Share option schemes adopted by subsidiaries (continued)

830 Lab Scheme (continued)

30. 購股權計劃(續)

附屬公司採納之購股權計劃(續)

830 Lab計劃(續)

| | | 2021 二零二一年 | | 2020 二零二零年 | |
|------------------------------|-------|--|-------------------------------|--|-------------------------------|
| | | Weighted average exercise price 加權平均行使價 | Number of options 購股權數目 | Weighted average exercise price 加權平均行使價 | Number of options 購股權數目 |
| | | HK\$ 港元 | '000 千份 | HK\$ 港元 | '000 千份 |
| | | per share 每股 | | per share 每股 | |
| At beginning and end of year | 年初及年末 | 8.0 | 235 | 8.0 | 235 |

The fair value of the share options granted during prior year was HK\$12,453,000, which was fully recognised by the Group in prior years since all share options granted had been vested during prior years.

At the end of the reporting period, 830 Lab had 235,000 share options outstanding under the 830 Lab Scheme. The exercise in full of the outstanding share options would, under the present capital structure of 830 Lab, result in the issue of 235,000 additional ordinary shares of 830 Lab and additional share capital of 830 Lab of HK\$1,880,000 (before issue expenses).

At the date of approval of these consolidated financial statements, 830 Lab had 235,000 share options outstanding under the 830 Lab Scheme, which represented approximately 33.1% of 830 Lab's shares in issue as at that date.

於過往年度授出之購股權之公平價值為12,453,000港元，由於全部已授出購股權已於過往年度歸屬，因此本集團於過往年度悉數確認有關公平價值。

於報告期間結束時，830 Lab於830 Lab計劃項下之尚未行使購股權數目為235,000份。在830 Lab現時之股本架構下，悉數行使尚未行使之購股權將導致須額外發行235,000股830 Lab普通股，並產生1,880,000港元之830 Lab額外股本(扣除發行開支前)。

於批准該等綜合財務報表當日，830 Lab於830 Lab計劃項下之尚未行使購股權數目為235,000份，相當於830 Lab於該日已發行股份約33.1%。

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30. SHARE OPTION SCHEMES (continued)

Share option schemes adopted by subsidiaries (continued)

Whizoo Media Scheme

The following share options were outstanding under the Whizoo Media Scheme during the year:

| Name or category of participant 參與者姓名 或類別 | Number of share options 購股權數目 | | | | | | At 31 March 2021 於二零二一年 三月三十一日 | Date of grant of share options 購股權 授出日期 | Exercise period of share options 購股權 之行使期 (both dates inclusive) (包括首尾兩天) | Exercise price of share options 購股權之 行使價 HK\$ per share 每股港元 |
|--|---|--|---------------------------------------|---|--|--|--|---|---|--|
| | At 1 April 2020 於二零二零年 四月一日 | Granted during the year 於年內授出 | Lapsed during the year 於年內失效 | Exercised during the year 於年內獲行使 | Cancelled during the year 於年內註銷 | Expired during the year 於年內屆滿 | | | | |
| Employees of Whizoo Media and total Whizoo Media之僱員及 合計 | - | 300 | - | - | - | - | 300 | 1 February 2021 二零二一年二月一日 | 2 February 2023 to 1 February 2031 二零二三年二月二日 至 二零三一年二月一日 | 121.66 |

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權之歸屬期為授出日期至行使期開始之期間。

| | | 2021 二零二一年 | |
|-------------------------|------|---|---|
| | | Weighted average exercise price 加權平均行使價 HK\$ 港元 per share 每股 | Number of options 購股權數目 '000 千份 |
| At beginning of year | 年初 | N/A 不適用 | - |
| Granted during the year | 年內授出 | 121.66 | 0.3 |
| At end of year | 年末 | 121.66 | 0.3 |

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30. SHARE OPTION SCHEMES (continued)

Share option schemes adopted by subsidiaries (continued)

Whizoo Media Scheme (continued)

The fair value of the share options granted during the year was HK\$22,000 (HK\$74.6 each) (2020: Nil), of which the Group recognised non-controlling interests of HK\$2,000 (2020: Nil) during the year ended 31 March 2021.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

| | | 2021 二零二一年 |
|---------------------------------|-------------|---------------|
| Dividend yield (%) | 股息收益率 (%) | – |
| Expected volatility (%) | 預期波幅 (%) | 84.717 |
| Risk-free interest rate (%) | 無風險利率 (%) | 0.677 |
| Expected life of options (year) | 購股權預期年期 (年) | 10 |

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility was determined by using the historical volatility of comparable companies' share prices corresponding to the terms of options from the valuation date, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, Whizoo Media had 300 share options outstanding under Whizoo Media Scheme. The exercise in full of the outstanding share options would, under the present capital structure of Whizoo Media, result in the issue of 300 additional ordinary shares of Whizoo Media and additional share capital of Whizoo Media of HK\$36,000 (before issue expenses).

At the date of approval of these consolidated financial statements, Whizoo Media had 300 share options outstanding under the Whizoo Media Scheme, which represented approximately 3.0% of Whizoo Media's shares in issue as at that date.

30. 購股權計劃(續)

附屬公司採納之購股權計劃(續)

Whizoo Media計劃(續)

於過往年度授出之購股權之公平價值為22,000港元(每份74.6港元)(二零二零年：無)，其中本集團於截至二零二一年三月三十一日止年度確認非控股權益2,000港元(二零二零年：無)。

年內已授出股權結算購股權之公平價值乃於授出日期使用二項式模式，經計及已授出購股權之條款及條件而估計。下表列示模式中所使用的輸入數據：

購股權之預期年期不一定表明可能出現的行使模式。預期波幅乃使用對應購股權年期自估值日期起可資比較公司股價而釐定，亦不一定是實際結果。

概無已授出購股權的其他特徵納入公平價值之計量中。

於報告期間結束時，Whizoo Media於Whizoo Media計劃項下之尚未行使購股權數目為300份。在Whizoo Media現時之股本架構下，悉數行使尚未行使之購股權將導致須額外發行300股Whizoo Media普通股，並產生36,000港元之額外股本(扣除發行開支前)。

於批准該等綜合財務報表當日，Whizoo Media於Whizoo Media計劃項下之尚未行使購股權數目為300份，相當於Whizoo Media於該日已發行股份約3.0%。

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31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 87 to 88 of the consolidated financial statements.

32. DEEMED DISPOSAL OF SUBSIDIARIES

During the current year, E-gogo Holdings Limited, a non-wholly owned subsidiary of the Group before 2 November 2020, entered into subscription agreements with E-GoGo Limited and Signeo Design International Limited, which are wholly-owned subsidiaries of the Group, and three independent third parties, pursuant to which E-GoGo Limited and three independent third parties agreed to participate in capital injection in E-gogo Holdings Limited. Prior to the capital injection, the Group held 69% equity interest in E-gogo Holdings Limited, which has a wholly-owned subsidiary, namely PT Egogo Hub Indonesia. After the completion of the capital injection on 2 November 2020, the Group retained 49.375% equity interest in E-gogo Holdings Limited and has lost control over E-gogo Holdings Limited. The transaction was accounted for as a deemed disposal of subsidiaries and the 49.375% equity interest in E-gogo Holdings Limited was accounted for as investments in associates.

31. 儲備

本集團本年度及以往年度之儲備金額及有關變動呈列於綜合財務報表第87頁至第88頁之綜合權益變動表。

32. 視作出售附屬公司

於本年度，E-gogo Holdings Limited(於二零二零年十一月二日前為本集團的一間非全資附屬公司)與本集團全資附屬公司E-GoGo Limited及Signeo Design International Limited，以及三名獨立第三方訂立認購協議，據此，E-GoGo Limited及三名獨立第三方同意參與向E-gogo Holdings Limited注資。於注資之前，本集團持有E-gogo Holdings Limited的69%股權，而E-gogo Holdings Limited有一間全資附屬公司PT Egogo Hub Indonesia。於二零二零年十一月二日完成注資後，本集團仍保留其於E-gogo Holdings Limited的49.375%股權但喪失對E-gogo Holdings Limited的控制權。該交易已按視作出售附屬公司入賬及於E-gogo Holdings Limited的49.375%股權按於聯營公司的投資入賬。

2021
二零二一年
HK\$'000
千港元

| | | |
|---|----------------------|---------|
| Net assets disposed of: | 已出售淨資產： | |
| Property, plant and equipment and right-of-use assets (note 12) | 物業、廠房及設備及使用權資產(附註12) | 1,196 |
| Cash and cash equivalents | 現金及等同現金項目 | 1,561 |
| Trade receivables | 應收貿易賬款 | 2,406 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 1,840 |
| Due from a fellow subsidiary | 應收一間同系附屬公司款項 | 105 |
| Other payables and accrued expenses | 其他應付款項及應計費用 | (1,799) |
| Due to a fellow subsidiary | 應付一間同系附屬公司款項 | (1,829) |
| Non-controlling interests | 非控股權益 | (1,079) |
| | | 2,401 |
| Exchange fluctuation reserve | 匯兌波動儲備 | 108 |
| Fair value of investments retained upon disposal | 出售時所保留投資之公平價值 | (7,433) |
| Gain on deemed disposal of subsidiaries (note 6) | 出售附屬公司之收益(附註6) | 4,924 |
| | | - |

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32. DEEMED DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows.

32. 視作出售附屬公司(續)

有關出售附屬公司的現金及等同現金項目之流出淨額分析如下：

| | 2021 二零二一年 HK\$'000 千港元 |
|--|----------------------------------|
| Cash and bank balances disposed of and net outflow of cash and cash equivalents in respect of the disposal of subsidiaries | (1,561) |
| 已出售現金及銀行結存以及有關出售附屬公司的現金及等同現金項目之流出淨額 | |

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (a) During the year, the increase in investments in joint ventures amounting to HK\$30,345,000 (2020: the decrease in investments in joint ventures amounting to HK\$2,859,000) was attributable to the recognition of financial guarantee obligation of HK\$112,542,000 (2020: HK\$102,494,000) and the derecognition of financial guarantee obligation of HK\$82,197,000 (2020: HK\$105,353,000).
- (b) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$257,000 and HK\$257,000 (2020: HK\$5,049,000 and HK\$5,049,000), respectively, in respect of lease arrangements for buildings.

33. 綜合現金流量表附註

主要非現金交易

- (a) 於年內，於合營企業之投資增加30,345,000港元(二零二零年：合營企業投資減少2,859,000港元)，乃由於確認財務擔保責任112,542,000港元(二零二零年：102,494,000港元)及終止確認財務擔保責任82,197,000港元(二零二零年：105,353,000港元)所致。
- (b) 年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金添置分別為257,000港元及257,000港元(二零二零年：5,049,000港元及5,049,000港元)。

Changes in liabilities arising from financing activities 2021

融資活動所產生之負債變動 二零二一年

| | Interest-bearing bank borrowings 附息銀行借款 HK\$'000 千港元 | Lease liabilities 租賃負債 HK\$'000 千港元 |
|---|--|---|
| At 1 April 2020 | 97,811 | 6,712 |
| Changes from financing cash flows | (102,298) | (2,836) |
| Revision of a lease term arising from a change in the non-cancellable period of a lease | - | (2,526) |
| New leases | - | 257 |
| Interest expense | 794 | 177 |
| Interest paid classified as operating cash flows | - | (78) |
| Interest paid classified as financing cash flows | (794) | (99) |
| Exchange realignment | 4,487 | 38 |
| At 31 March 2021 | - | 1,645 |
| 於二零二零年四月一日 | | |
| 融資現金流量變動 | | |
| 租賃不可撤銷期間變動產生之租賃期修改 | | |
| 新租賃 | | |
| 利息開支 | | |
| 分類為經營現金流量之已付利息 | | |
| 分類為融資現金流量之已付利息 | | |
| 匯兌調整 | | |
| 於二零二一年三月三十一日 | | |

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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Changes in liabilities arising from financing activities (continued)

2020

| | | Interest-bearing bank borrowings 附息銀行借款 HK\$'000 千港元 | Finance lease payables/lease liabilities 應付融資租賃款項/租賃負債 HK\$'000 千港元 |
|--|----------------|---|--|
| At 1 April 2019 | 於二零一九年四月一日 | 72,366 | 4,243 |
| Changes from financing cash flows | 融資現金流量變動 | 31,186 | (2,549) |
| New leases | 新租賃 | - | 5,049 |
| Interest expense | 利息開支 | 3,492 | 271 |
| Interest paid classified as operating cash flows | 分類為經營現金流量之已付利息 | - | (78) |
| Interest paid classified as financing cash flows | 分類為融資現金流量之已付利息 | (3,492) | (193) |
| Exchange realignment | 匯兌調整 | (5,741) | (31) |
| At 31 March 2020 | 於二零二零年三月三十一日 | 97,811 | 6,712 |

Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|-----------------------------|--------|----------------------------------|----------------------------------|
| Within operating activities | 計入經營活動 | 1,656 | 3,414 |
| Within financing activities | 計入融資活動 | 2,935 | 2,742 |
| | | 4,591 | 6,156 |

34. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements are as follows:

34. 或然負債

於報告期間結束時，於綜合財務報表內未作撥備之或然負債如下：

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Guarantees given to banks in connection with facilities granted to joint ventures | 就授予合營企業之信貸提供予銀行之擔保 | 6,306,296 | 5,909,591 |

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34. CONTINGENT LIABILITIES (continued)

As at 31 March 2021, the bank lending facilities granted to joint ventures subject to cross-guarantees given to the banks by the Group were utilised to the extent of approximately HK\$6,306,296,000 (2020: HK\$5,909,591,000). For the financial guarantees provided to joint ventures in relation to the bank lending facilities granted, the Group has recognised the financial guarantee obligation amounting to HK\$73,646,000 (2020: HK\$43,301,000) as a liability as at 31 March 2021 which was disclosed in note 27 to the consolidated financial statements.

35. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

| | |
|----------------------|-------|
| Joint venture: | 合營企業： |
| Dividend income | 股息收入 |
| Associates: | 聯營公司： |
| Sale of products | 銷售產品 |
| Purchase of products | 購買產品 |
| Service income | 服務收入 |
| Service expenses | 服務費用 |

Notes:

- (i) The dividends declared by the joint venture of the Group were for the interim dividends for the six months ended 30 June 2020 and 30 June 2019 and the year-end dividends for the years ended 31 December 2020 and 31 December 2019.
- (ii) The sale to and purchase from associates were made at prices and terms mutually agreed between the parties.
- (iii) The service income received from associates and service expenses paid to an associate were made at prices and terms mutually agreed between the parties.

(b) Compensation of key management personnel of the Group

The Group's key management personnel are the Executive Directors of the Company, and further details of their emoluments are included in note 8(b) to the consolidated financial statements.

34. 或然負債(續)

於二零二一年三月三十一日，本集團就合營企業獲授之銀行貸款信貸提供交互擔保予銀行，已使用約6,306,296,000港元(二零二零年：5,909,591,000港元)。對於就合營企業獲授之銀行貸款信貸而提供之財務擔保，本集團已於二零二一年三月三十一日將財務擔保責任73,646,000港元(二零二零年：43,301,000港元)確認為負債，詳情於綜合財務報表附註27披露。

35. 有關連人士交易

(a) 除該等綜合財務報表其他部分詳述之交易外，本集團於年內與有關連人士進行了以下重大交易：

| Notes | 2021 | 2020 |
|-------|----------|----------|
| 附註 | 二零二一年 | 二零二零年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| (i) | 81,585 | 69,930 |
| (ii) | 4,370 | — |
| (ii) | 320 | — |
| (iii) | 116 | — |
| (iii) | 21 | — |

附註：

- (i) 本集團一間合營企業所宣派之股息乃就截至二零二零年六月三十日及二零一九年六月三十日止六個月之中期股息及就截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度宣派之年終股息。
- (ii) 聯營公司的銷售及購買乃按訂約方共同協定的價格及條款進行。
- (iii) 已收聯營公司服務收入及已付一間聯營公司服務費用乃按訂約方共同協定的價格及條款進行。

(b) 本集團主要管理人員之補償

本集團之主要管理人員為本公司之執行董事，有關彼等酬金之進一步詳情載於綜合財務報表附註8(b)。

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36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets

| | | Notes | Financial assets at fair value through profit or loss 透過損益按公平價值列賬之金融資產 | | | Total |
|--|-----------------------|-------|---|--------------------------------|--|-----------------|
| | | 附註 | Designated as such upon initial recognition 於初步確認時指定 | Mandatorily designated 強制指定 | Financial assets at amortised cost 按攤銷成本列賬之金融資產 | 合計 |
| | | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Due from associates | 應收聯營公司款項 | 18 | - | - | 987 | 987 |
| Trade receivables | 應收貿易賬款 | 21 | - | - | 34,886 | 34,886 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項之金融資產 | 22 | - | - | 15,555 | 15,555 |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 19 | 37,298 | 35,587 | - | 72,885 |
| Cash and bank balances | 現金及銀行結存 | 23 | - | - | 123,678 | 123,678 |
| Deposits with other financial institutions | 於其他金融機構之存款 | 23 | - | - | 620 | 620 |
| | | | 37,298 | 35,587 | 175,726 | 248,611 |

Financial liabilities

金融負債

| | | Notes | Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 |
|--|-------------|-------|---|
| | | 附註 | HK\$'000 千港元 |
| Trade payables | 應付貿易賬款 | 24 | 4,990 |
| Deposits received | 已收按金 | 24 | 2,357 |
| Financial liabilities included in accrued expenses | 計入應計費用的金融負債 | 24 | 13,038 |
| Lease liabilities | 租賃負債 | 14 | 1,645 |
| Financial guarantee obligation | 附息銀行借款 | 27 | 73,646 |
| | | | 95,676 |

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36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2020

Financial assets

| | | Notes | Financial assets at fair value through profit or loss through 透過損益按公平價值列賬之金融資產 | | | Total |
|--|-----------------------|-------|--|-----------------------------|---|-----------------|
| | | 附註 | Designated as such upon initial recognition 於初步確認時指定 | Mandatorily designated 強制指定 | Financial assets at amortised cost 按攤銷成本列賬之金融資產 | 合計 |
| | | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Due from associates | 應收聯營公司款項 | 18 | - | - | 115 | 115 |
| Trade receivables | 應收貿易賬款 | 21 | - | - | 78,935 | 78,935 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項之金融資產 | 22 | - | - | 13,767 | 13,767 |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 19 | 48,605 | 55,125 | - | 103,730 |
| Cash and bank balances | 現金及銀行結存 | 23 | - | - | 85,762 | 85,762 |
| Deposits with other financial institutions | 於其他金融機構之存款 | 23 | - | - | 1,985 | 1,985 |
| | | | 48,605 | 55,125 | 180,564 | 284,294 |

Financial liabilities

36. 金融工具之分類(續)

各類別金融工具於報告期間結束時之賬面金額如下：(續)

二零二零年

金融資產

| | | Notes | Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 | | | Total |
|--|-------------|-------|--|-----------------------------|--|-----------------|
| | | 附註 | Designated as such upon initial recognition 於初步確認時指定 | Mandatorily designated 強制指定 | Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 | 合計 |
| | | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade payables | 應付貿易賬款 | 24 | - | - | 21,626 | 21,626 |
| Deposits received | 已收按金 | 24 | - | - | 1,534 | 1,534 |
| Financial liabilities included in accrued expenses | 計入應計費用的金融負債 | 24 | - | - | 16,954 | 16,954 |
| Lease liabilities | 租賃負債 | 14 | - | - | 6,712 | 6,712 |
| Interest-bearing bank borrowings | 付息銀行借款 | 26 | - | - | 97,811 | 97,811 |
| Financial guarantee obligation | 財務擔保責任 | 27 | - | - | 43,301 | 43,301 |
| | | | - | - | 187,938 | 187,938 |

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

37. 金融工具公平價值及公平價值等級架構

本集團金融工具(賬面金額與公平價值合理地相若者除外)之賬面金額及公平價值如下:

| | | Carrying amounts | | Fair values | |
|---|------------------|------------------|----------|---------------|----------|
| | | 賬面金額 | | 公平價值 | |
| | | 2021 | 2020 | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Financial assets | 金融資產 | | | | |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 72,885 | 103,730 | 72,885 | 103,730 |
| Non-current deposits | 非流動按金 | 1,932 | 1,992 | 1,932 | 1,992 |
| | | 74,817 | 105,722 | 74,817 | 105,722 |
| Financial liabilities | 金融負債 | | | | |
| Lease liabilities | 租賃負債 | 1,645 | 6,712 | 1,645 | 6,712 |

Management has assessed that the fair values of cash and cash equivalents, amounts due from associates, trade receivables, financial assets included in prepayments, deposits and other receivables (other than non-current deposits), trade payables, interest-bearing bank borrowings and financial guarantee obligation approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層評定，現金及等同現金項目、應收聯營公司款項、應收貿易賬款、計入預付款項、按金及其他應收款項之金融資產(非流動按金除外)、應付貿易賬款、附息銀行借款及財務擔保責任之公平價值與其賬面金額相若，主要由於該等工具均於短期內到期。

本集團由財務經理統領之財務部門負責釐定計算金融工具公平價值之政策及程序。財務經理直接向首席財務總監及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入值。首席財務總監審閱並批准估值。審核委員會則一年兩度為中期及年度財務申報事宜討論估值過程及結果。

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current deposits and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for lease liabilities as at 31 March 2021 was assessed to be insignificant.

The fair values of listed equity, bond investments and an equity investment traded over-the-counter measured as financial assets at fair value through profit or loss are based on quoted market prices. The fair values of unlisted equity investments measured as financial assets at fair value through profit or loss have been estimated with reference to multiples of comparable listed companies, such as the average of the enterprise value to sales ratio ("EV/Sales") or issued prices of recent transactions. The fair values of investments in convertible bonds measured as financial assets at fair value through profit or loss have been estimated with reference to the available financial information and final price value from Credit Event Auction by Creditex. The fair values of key management insurance contracts classified as financial assets at fair value through profit or loss are based on the account values less surrender charges, quoted by the vendors. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss are reasonable, and that they were the most appropriate values at the end of the reporting period.

37. 金融工具公平價值及公平價值等級架構(續)

金融資產及負債之公平價值以有關工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。下列方法及假設乃用於估算公平價值：

非流動按金及租賃負債之公平價值乃使用具類似條款、信貸風險及餘下到期日之工具之現時利率將預期未來現金流量貼現而計算。於二零二一年三月三十一日，本集團因租賃負債而產生之違約風險被評定為並不重大。

透過損益按公平價值列賬之計量為金融資產的上市股本、債券投資及場外交易股本投資之公平價值乃根據所報市價計算。透過損益按公平價值列賬之計量為金融資產的非上市股本投資之公平價值乃參考可資比較上市公司之倍數(例如平均企業價值對銷售額(「企業價值/銷售額」)比率或近期交易的發行價估算。透過損益按公平價值列賬之計量為金融資產之可換股債券投資之公平價值已參考可得公開財務資料及Creditex的信貸事件拍賣(Credit Event Auction)所得之最終價值估算。分類為透過損益按公平價值列賬之金融資產的主要管理人員保險合約之公平價值乃依照賬戶價值減退保費用(由賣方報價)計算。董事相信，以估值技術得出之估計公平價值(於綜合財務狀況表記錄)及公平價值之相關變動(於損益記錄)均為合理，並為報告期間結束時最合適之價值。

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2021 and 2020:

37. 金融工具公平價值及公平價值等級架構(續)

金融工具估值於二零二一年及二零二零年三月三十一日之重大不可觀察輸入值連同定量敏感度分析概述如下：

| | Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入值 | Value 數值 | Sensitivity of fair value to input 公平價值對輸入值之敏感度 |
|--|---|---|--|--|
| Unlisted equity investments classified as financial assets at fair value through profit or loss 非上市股本投資，分類為透過損益按公平價值列賬之金融資產 | Market comparable companies 市場可資比較公司 | EV/Sales 企業價值／銷售額 | 0.35x to 3.04x (2020: 0.44x to 1.15x) 0.35倍至3.04倍 (二零二零年：0.44倍至1.15倍) | 5% increase (decrease) in EV/Sales multiple would result in increase (decrease) in fair value by HK\$16,000 (2020: HK\$ HK\$634,000) 企業價值／銷售額比率上升(下降)5%將導致公平價值上升(下跌)16,000港元(二零二零年：634,000港元) |
| | | Marketability discount 可銷售性折讓 | 15.8% (2020: 15.8%) 15.8% (二零二零年：15.8%) | 5% increase (decrease) in the marketability discount would result in decrease (increase) in fair value by HK\$10,000 (2020: HK\$2,592,000) 可銷售性折讓上升(下降)5%將導致公平價值下跌(上升)10,000港元(二零二零年：2,592,000港元) |
| | | Minority discount 少數股東權益折讓 | 25.10% (2020: 22.00%) 25.10% (二零二零年：22.00%) | 5% increase (decrease) in the minority discount would result in decrease (increase) in fair value by HK\$18,000 (2020: HK\$2,468,000) 少數股東權益折讓上升(下降)5%將導致公平價值下跌(上升)18,000港元(二零二零年：2,468,000港元) |
| | | Discount rate 貼現率 | 17.00% (2020: 16.52%) 17.00% (二零二零年：16.52%) | 5% increase (decrease) in the discount rate would result in decrease (increase) in fair value by HK\$42,000 (2020: HK\$1,940,000) 貼現率上升(下降)5%將導致公平價值下跌(上升)42,000港元(二零二零年：1,940,000港元) |
| | | Terminal growth rate 永久增長率 | 3.00% (2020: 3.92%) 3.00% (二零二零年：3.92%) | 5% increase (decrease) in the terminal growth rate would result in increase (decrease) in fair value by HK\$4,000 (2020: HK\$2,050,000) 永久增長率上升(下降)5%將導致公平價值上升(下跌)4,000港元(二零二零年：2,050,000港元) |

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

37. 金融工具公平價值及公平價值等級架構(續)

| | Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入值 | Value 數值 | Sensitivity of fair value to input 公平價值對輸入值之敏感度 |
|---|---|---|---|--|
| Investment in convertible bonds classified as financial assets at fair value through profit or loss 於分類為透過損益按公平價值列賬的金融資產的可換股債券的投資 | Market comparable companies 市場可資比較公司 | Final price value from Credit Event Auction by Creditex Creditex的信貸事件拍賣(Credit Event Auction)所得之最終價值 | 0% (2020: 7%) 0% (二零二零年: 7%) | 5% increase in final price value from Credit Event Auction by Creditex would result in increase in fair value by HK\$3,146,000 (2020: HK\$3,146,000) 5% decrease in final price value from Credit Event Auction by Creditex would result in decrease in fair value by nil (2020: HK\$3,146,000) Creditex的信貸事件拍賣(Credit Event Auction)所得之最終價值上升5%將導致公平價值上升3,146,000港元(二零二零年: 3,146,000港元) Creditex的信貸事件拍賣(Credit Event Auction)之最終價值下降5%將導致公平價值下降零(二零二零年: 3,146,000港元) |
| Key management insurance contracts classified as financial assets at fair value through profit or loss 主要管理人員保險合約, 分類為透過損益按公平價值列賬之金融資產 | N/A 不適用 | Account values 賬戶價值 | HK\$27,343,000 (2020: HK\$26,661,000) 27,343,000港元 (二零二零年: 26,661,000港元) | 5% (2020: 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$1,367,000 (2020: HK\$1,333,000) 賬戶價值上升(下降)5%(二零二零年: 5%)將導致公平價值上升(下跌)1,367,000港元(二零二零年: 1,333,000港元) |
| | | Surrender charges 退保費用 | HK\$2,642,000 (2020: HK\$2,770,000) 2,642,000港元 (二零二零年: 2,770,000港元) | 5% (2020: 5%) increase (decrease) in surrender charges would result in decrease (increase) in fair value by HK\$132,000 (2020: HK\$139,000) 退保費用上升(下降)5%(二零二零年: 5%)將導致公平價值下跌(上升)132,000港元(二零二零年: 139,000港元) |

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2021:

37. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構

下表列示計算本集團金融工具公平價值之等級架構：

按公平價值計量之資產：

於二零二一年三月三十一日：

| | | Fair value measurement using 計量公平價值時使用 | | | |
|--|---|--|---|--------------------------------|--------|
| | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 | |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬 之金融資產 | 44,962 | - | 27,923 | 72,885 |

As at 31 March 2020:

於二零二零年三月三十一日：

| | | Fair value measurement using 計量公平價值時使用 | | | |
|--|---|--|---|--------------------------------|---------|
| | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 | |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬 之金融資產 | 55,125 | - | 48,605 | 103,730 |

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| At beginning of year | 年初 | 48,605 | 54,638 |
| Total losses recognised in profit or loss | 於損益確認之虧損總額 | (14,027) | (16,863) |
| Purchases | 購買 | 5,633 | 8,692 |
| Transferred from Level 2 | 自第二層轉出 | – | 3,881 |
| Transferred to Level 1 | 轉入第一層 | (14,093) | – |
| Exchange realignment | 匯兌調整 | 1,805 | (1,743) |
| At end of year | 年末 | 27,923 | 48,605 |

The Group did not have any financial liabilities measured at fair value as at 31 March 2021 and 31 March 2020.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and a financial asset of HK\$14,093,000 was transferred from Level 3 into Level 1 since the financial asset was traded over-the-counter during the year and the fair value of it was based on the quoted market prices. There were no transfers into or out of Level 3 for financial liabilities. In the prior year, a financial asset of HK\$3,881,000 was transferred from Level 2 into Level 3 since the financial asset was purchased by the Group in year 2019 and the fair value of it was based on the recent investment cost in that year and no recent transaction was noted for such financial asset and the fair value of it was determined based on significant unobservable inputs.

37. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構(續)

按公平價值計量之資產：(續)

年內，第三層內公平價值計量之變動如下：

| | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| At beginning of year | 48,605 | 54,638 |
| Total losses recognised in profit or loss | (14,027) | (16,863) |
| Purchases | 5,633 | 8,692 |
| Transferred from Level 2 | – | 3,881 |
| Transferred to Level 1 | (14,093) | – |
| Exchange realignment | 1,805 | (1,743) |
| At end of year | 27,923 | 48,605 |

於二零二一年三月三十一日及二零二零年三月三十一日，本集團概無任何按公平價值計量之金融負債。

年內，第一及第二層公平價值計量之間並無轉移，惟金額為14,093,000港元的金融資產自第三層轉入第一層，乃由於金融資產於年內在場外交易及其公平價值乃以所報市價為基礎。概無金融負債轉入或轉出第三層。於上個年度，金融資產3,881,000港元自第二層轉入第三層，乃由於金融資產由本集團於二零一九年購入及其公平價值乃以於該年毒的當時投資成本為基礎及該金融資產並無近期交易及其公平價值乃基於重大不可觀察輸入數據釐定。

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed:

As at 31 March 2021:

37. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構(續)

披露公平價值之資產：

於二零二一年三月三十一日：

| | | Fair value measurement using 計量公平價值時使用 | | | |
|----------------------|-------|---|--|---|--------------------------------|
| | | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Non-current deposits | 非流動按金 | - | - | 1,932 | 1,932 |

As at 31 March 2020:

於二零二零年三月三十一日：

| | | Fair value measurement using 計量公平價值時使用 | | | |
|----------------------|-------|---|--|---|--------------------------------|
| | | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Non-current deposits | 非流動按金 | - | - | 1,992 | 1,992 |

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 31 March 2021:

| | | Fair value measurement using 計量公平價值時使用 | | | |
|-------------------|------|---|--|---|--------------------------------|
| | | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Lease liabilities | 租賃負債 | - | 1,645 | - | 1,645 |

As at 31 March 2020:

| | | Fair value measurement using 計量公平價值時使用 | | | |
|-------------------|------|---|--|---|--------------------------------|
| | | Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元 | Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Lease liabilities | 租賃負債 | - | 6,712 | - | 6,712 |

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, lease liabilities, cash and bank balances and deposits with other financial institutions. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The Group is also exposed to market price risk in respect of financial assets at fair value through profit or loss.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and market price risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates.

The Group's funding policy is to use short term interest-bearing debts to finance its working capital requirements and interest-bearing debts over one year or internally generated resources to finance its capital investments. The Group borrows mainly at floating interest rates. Interest-bearing debts over one year will only be considered for capital investments under favourable market conditions.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

| | | Increase/ (decrease) in basis points 基點 增加/(減少) | Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元 |
|-------------------|-------|---|--|
| 2020 | 二零二零年 | | |
| Hong Kong dollars | 港元 | 100 | (980) |
| Hong Kong dollars | 港元 | (100) | 980 |

The Group's exposure to interest rate risk as at 31 March 2021 is considered to be minimal.

38. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行借款、租賃負債、現金及銀行結存以及於其他金融機構之存款。該等金融工具之主要用途乃為本集團營運集資。本集團有其他多項金融資產及負債，例如應收貿易賬款及應付貿易賬款，均自本集團營運直接產生。本集團亦因透過損益按公平價值列賬之金融資產而面臨市價風險。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險、流動資金風險及市價風險。董事會檢討及協定有關管理各風險之政策，現概述如下。

利率風險

本集團因市場利率變動而面臨之風險主要與本集團按浮動利率計息之附息銀行借款有關。

本集團之資金政策為以短期附息債務撥付其營運資金需要，並以一年以上之附息債務或內部產生資源撥付其資本投資。本集團之借款主要按浮動利率計息。僅會在有利之市況下就資本投資考慮一年以上之附息債務。

下表列示本集團的除稅前溢利在所有其他變量保持不變的情況下，對利率的合理可能變動的敏感度(通過對浮息借貸的影響)。

於二零二一年三月三十一日，本集團面臨的利率風險極小。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has no significant foreign currency risk because its business is principally conducted in Hong Kong and most of the transactions are denominated in Hong Kong dollars or United States dollars. Since the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk is considered to be minimal.

Credit risk

The Group trades only with recognised and creditworthy third parties and associates. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2021

| | | 12-month ECLs | | Lifetime ECLs | | Simplified approach | Total |
|--|-------------------------|---------------|----------|---------------|----------|---------------------|----------|
| | | 12 個月預期信貸虧損 | | 全期預期信貸虧損 | | | |
| | | Stage 1 | Stage 2 | Stage 3 | | | |
| | | 階段1 | 階段2 | 階段3 | 簡化法 | | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | | 千港元 |
| Trade receivables* | 應收貿易賬款* | - | - | - | 46,832 | | 46,832 |
| Due from associates | 應收聯營公司款項 | | | | | | |
| - Not yet past due | - 尚未逾期 | 987 | - | - | - | | 987 |
| Financial assets included in prepayments, deposits and other receivables | 於預付款項、按金及其他應收款項內列賬之金融資產 | | | | | | |
| - Normal** | - 正常** | 15,555 | - | - | - | | 15,555 |
| - Doubtful** | - 呆賬** | - | - | 4,946 | - | | 4,946 |
| Cash and bank balances | 現金及銀行結存 | | | | | | |
| - Not yet past due | - 尚未逾期 | 123,678 | - | - | - | | 123,678 |
| Deposits with other financial institutions | 於其他金融機構之存款 | | | | | | |
| - Not yet past due | - 尚未逾期 | 620 | - | - | - | | 620 |
| | | 140,840 | - | 4,946 | 46,832 | | 192,618 |

38. 財務風險管理目標及政策(續)

外幣風險

本集團並無重大外幣風險，因其主要於香港經營業務，其大部分交易亦以港元或美元計值。由於港元與美元掛鈎，故本集團所面臨之外幣風險被視為微不足道。

信貸風險

本集團只與經認可而信譽可靠之第三方及聯營公司進行買賣。本集團之政策為所有有意以信貸條款進行買賣之客戶均須經過信貸核實程序。此外，應收款項結餘乃按持續基準監察，而本集團所面臨之壞賬風險並不重大。

最大風險及年末階段

下表列示以本集團信貸政策為基準的信貸質素以及所面臨的最大信貸風險，該信貸政策乃主要以逾期資料(毋須投入過多成本或精力即可得之其他資料除外)及報告期末的年末階段分類。所呈列金額為金融資產之賬面總金額。

於二零二一年三月三十一日

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2020

| | | 12-month | Lifetime ECLs | | | Total | |
|--|-------------------------|----------|---------------|----------|----------|----------|---------|
| | | ECLs | Simplified | | | | |
| | | 12 個月預期 | Stage 1 | Stage 2 | Stage 3 | approach | |
| | | 信貸虧損 | 階段1 | 階段2 | 階段3 | 簡化法 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| Trade receivables* | 應收貿易賬款* | - | - | - | - | 89,743 | 89,743 |
| Due from associates | 應收聯營公司款項 | | | | | | |
| - Not yet past due | - 尚未逾期 | 115 | - | - | - | - | 115 |
| Financial assets included in prepayments, deposits and other receivables | 於預付款項、按金及其他應收款項內列賬之金融資產 | | | | | | |
| - Normal** | - 正常** | 13,767 | - | - | - | - | 13,767 |
| - Doubtful** | - 呆賬** | - | - | 5,016 | - | - | 5,016 |
| Cash and bank balances | 現金及銀行結存 | | | | | | |
| - Not yet past due | - 尚未逾期 | 85,762 | - | - | - | - | 85,762 |
| Deposits with other financial institutions | 於其他金融機構之存款 | | | | | | |
| - Not yet past due | - 尚未逾期 | 1,985 | - | - | - | - | 1,985 |
| | | | | | | | |
| | | 101,629 | - | 5,016 | - | 89,743 | 196,388 |

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the consolidated financial statements.

38. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險及年末階段 (續)

於二零二零年三月三十一日

| | | 12-month | Lifetime ECLs | | | Total | |
|--|-------------------------|----------|---------------|----------|----------|----------|---------|
| | | ECLs | Simplified | | | | |
| | | 12 個月預期 | Stage 1 | Stage 2 | Stage 3 | approach | |
| | | 信貸虧損 | 階段1 | 階段2 | 階段3 | 簡化法 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| Trade receivables* | 應收貿易賬款* | - | - | - | - | 89,743 | 89,743 |
| Due from associates | 應收聯營公司款項 | | | | | | |
| - Not yet past due | - 尚未逾期 | 115 | - | - | - | - | 115 |
| Financial assets included in prepayments, deposits and other receivables | 於預付款項、按金及其他應收款項內列賬之金融資產 | | | | | | |
| - Normal** | - 正常** | 13,767 | - | - | - | - | 13,767 |
| - Doubtful** | - 呆賬** | - | - | 5,016 | - | - | 5,016 |
| Cash and bank balances | 現金及銀行結存 | | | | | | |
| - Not yet past due | - 尚未逾期 | 85,762 | - | - | - | - | 85,762 |
| Deposits with other financial institutions | 於其他金融機構之存款 | | | | | | |
| - Not yet past due | - 尚未逾期 | 1,985 | - | - | - | - | 1,985 |
| | | | | | | | |
| | | 101,629 | - | 5,016 | - | 89,743 | 196,388 |

* 本集團就減值對應收貿易賬款採用簡化法，以撥備矩陣為基準的資料披露於綜合財務報表附註 21。

** 於預付款項、按金及其他應收款項內列賬之金融資產的信貸質素於其未逾期時被視為「正常」，概無資料表明金融資產自初步確認起的信貸風險有重大增加。否則，金融資產的信貸質素被視為「呆賬」。

有關本集團因應收貿易賬款而面臨之信貸風險之進一步定量分析數據乃於綜合財務報表附註 21 披露。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

38. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標是持有充足現金及信貸額度，滿足其流動資金需求。本集團通過結合經營產生的資金與銀行借貸為其營運資金需求撥付資金。

本集團之金融負債於報告期間結束時按訂約未貼現付款之到期資料如下：

| | | 2021 二零二一年 | | | |
|---|------------------------------|--|---|--|--------------------------------|
| | | Within 1 year or on demand 一年內或 按要求償還 HK\$'000 千港元 | More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元 | More than 2 years but less than 5 years 兩年以上 但少於五年 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Trade payables | 應付貿易賬款 | 4,990 | - | - | 4,990 |
| Deposits received | 已收按金 | 2,357 | - | - | 2,357 |
| Financial liabilities included in accrued expenses | 計入應計費用的金融負債 | 13,038 | - | - | 13,038 |
| Lease liabilities | 租賃負債 | 929 | 574 | 270 | 1,773 |
| Guarantees given to banks in connection with facilities granted to joint ventures (note 34) | 就授予合營企業之信貸 提供予銀行之擔保(附註34) | 6,306,296 | - | - | 6,306,296 |
| | | 6,327,610 | 574 | 270 | 6,328,454 |

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

| | | 2020 二零二零年 | | | |
|---|------------------------------|---|---|--|--------------------------------|
| | | Within 1 year or on demand 一年內或 按要價還 HK\$'000 千港元 | More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元 | More than 2 years but less than 5 years 兩年以上 但少於五年 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Trade payables | 應付貿易賬款 | 21,626 | - | - | 21,626 |
| Deposits received | 已收按金 | 1,534 | - | - | 1,534 |
| Financial liabilities included in accrued expenses | 計入應計費用的金融負債 | 16,954 | - | - | 16,954 |
| Lease liabilities | 租賃負債 | 3,672 | 2,437 | 800 | 6,909 |
| Interest-bearing bank borrowings | 附息銀行借款 | 97,811 | - | - | 97,811 |
| Guarantees given to banks in connection with facilities granted to joint ventures (note 34) | 就授予合營企業之信貸 提供予銀行之擔保(附註34) | 5,909,591 | - | - | 5,909,591 |
| | | 6,051,188 | 2,437 | 800 | 6,054,425 |

Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to market price risk arising from individual equity investments and key management insurance contracts classified as financial assets at fair value through profit or loss (note 19). Most of the Group's listed equity investments are listed on the Stock Exchange and were valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year are as follows:

| | | 31 March 2021 二零二一年 三月三十一日 | High/low 2021 二零二一年 最高/最低 | 31 March 2020 二零二零年 三月三十一日 | High/low 2020 二零二零年 最高/最低 |
|-----------------------------|---------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| Hong Kong - Hang Seng Index | 香港一恒生指數 | 28,578 | 31,085/22,930 | 23,175 | 30,157/21,696 |

38. 財務風險管理目標及政策(續)

流動資金風險(續)

| | | 2020 二零二零年 | | | |
|---|------------------------------|---|---|--|--------------------------------|
| | | Within 1 year or on demand 一年內或 按要價還 HK\$'000 千港元 | More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元 | More than 2 years but less than 5 years 兩年以上 但少於五年 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Trade payables | 應付貿易賬款 | 21,626 | - | - | 21,626 |
| Deposits received | 已收按金 | 1,534 | - | - | 1,534 |
| Financial liabilities included in accrued expenses | 計入應計費用的金融負債 | 16,954 | - | - | 16,954 |
| Lease liabilities | 租賃負債 | 3,672 | 2,437 | 800 | 6,909 |
| Interest-bearing bank borrowings | 附息銀行借款 | 97,811 | - | - | 97,811 |
| Guarantees given to banks in connection with facilities granted to joint ventures (note 34) | 就授予合營企業之信貸 提供予銀行之擔保(附註34) | 5,909,591 | - | - | 5,909,591 |
| | | 6,051,188 | 2,437 | 800 | 6,054,425 |

市價風險

市價風險為股本指數及個別證券價值水平之變動導致股本證券公平價值下降之風險。本集團因個別股本投資及分類為透過損益按公平價值列賬之金融資產之主要管理人員保險合約(附註19)而面臨市價風險。本集團大部分上市股本投資乃於聯交所上市，並按於報告期間結束時所報之市價計算估值。

於最接近報告期間結束時之年內交易日營業時間結束時，於聯交所之市場股本指數，以及彼等各自之年內最高及最低點數如下：

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market price risk (continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the financial assets at fair value through profit or loss and key management insurance contracts with all other variables held constant, of the Group's profit before tax, based on their carrying amounts at the end of the reporting period.

38. 財務風險管理目標及政策(續)

市價風險(續)

下表列示在所有其他變數維持不變之情況下，按報告期間結束時之賬面金額計算，透過損益按公平價值列賬之金融資產及主要管理人員保險合約之公平價值每變動5%，本集團除稅前溢利之敏感度。

| | | Carrying amount | Increase/ decrease in profit before tax |
|--|--------------------------------|--------------------|--|
| | | 賬面金額 | 除稅前溢利 增加/減少 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 2021 | 二零二一年 | | |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 48,184 | 2,409 |
| Key management insurance contracts classified as financial assets at fair value through profit or loss | 分類為透過損益按公平價值列賬之金融資產之主要管理人員保險合約 | 24,701 | 1,235 |
| | | Carrying amount | Increase/ decrease in profit before tax |
| | | 賬面金額 | 除稅前溢利 增加/減少 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 2020 | 二零二零年 | | |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | 79,839 | 3,992 |
| Key management insurance contracts classified as financial assets at fair value through profit or loss | 分類為透過損益按公平價值列賬之金融資產之主要管理人員保險合約 | 23,891 | 1,195 |

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is required to comply and has complied with certain capital requirements set out in the bank lending facilities. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital. The Group's policy is to maintain the gearing ratio at less than 75%. Net debt includes trade payables, lease liabilities and interest-bearing bank borrowings, less cash and cash equivalents and financial assets at fair value through profit or loss included in current assets. Capital represents total equity.

The gearing ratios as at the end of the reporting periods are as follows:

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Trade payables | 應付貿易賬款 | 4,990 | 21,626 |
| Lease liabilities | 租賃負債 | 1,645 | 6,712 |
| Interest-bearing bank borrowings | 付息銀行借款 | - | 97,811 |
| Less: Cash and cash equivalents | 減：現金及等同現金項目 | (124,298) | (87,747) |
| Less: Financial assets at fair value through profit or loss included in current assets | 減：透過損益按公平價值列賬之金融資產計入流動資產 | (48,184) | (79,839) |
| Net cash | 現金淨額 | (165,847) | (41,437) |
| Total capital | 資本總額 | 1,425,009 | 1,180,997 |
| Gearing ratio | 資本負債比率 | N/A 不適用 | N/A 不適用 |

38. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標是保障本集團持續經營之能力，並維持穩健之資本比率，以支持其業務及爭取最大之股東價值。

本集團根據經濟狀況之轉變管理其資本結構及作出調整。本集團或會藉着調整向股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團須遵守並已遵守銀行貸款信貸所載之若干資本規定。於截至二零二一年三月三十一日及二零二零年三月三十一日止年度，本集團管理資本之目標、政策或程序概無轉變。

本集團利用資本負債比率(債務淨額除以資本總額)監察資本。本集團之政策乃將資本負債比率維持於75%以下。債務淨額包括應付貿易賬款、租賃負債及付息銀行借款，減計入流動資產的現金及等同現金項目及透過損益按公平價值列賬之金融資產。資本指權益總額。

於報告期間結束時之資本負債比率如下：

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2021 二零二一年三月三十一日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

39. 本公司之財務狀況表

有關本公司財務狀況表於報告期間結束時之資料如下：

| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 117 | 126 |
| Investments in subsidiaries | 於附屬公司之投資 | 655,368 | 616,443 |
| Total non-current assets | 非流動資產總值 | 655,485 | 616,569 |
| CURRENT ASSETS | 流動資產 | | |
| Due from subsidiaries | 應收附屬公司款項 | 982 | 851 |
| Prepayments | 預付款項 | 301 | 199 |
| Financial assets at fair value through profit or loss | 透過損益按公平價值列賬之金融資產 | – | 2,840 |
| Cash and cash equivalents | 現金及等同現金項目 | 846 | 1,116 |
| Total current assets | 流動資產總值 | 2,129 | 5,006 |
| CURRENT LIABILITIES | 流動負債 | | |
| Accrued expenses | 應計費用 | 8,363 | 5,724 |
| Financial guarantee obligation | 財務擔保責任 | 73,646 | 43,301 |
| Total current liabilities | 流動負債總額 | 82,009 | 49,025 |
| NET CURRENT LIABILITIES | 流動負債淨額 | (79,880) | (44,019) |
| Net assets | 資產淨值 | 575,605 | 572,550 |
| EQUITY | 權益 | | |
| Issued capital | 已發行股本 | 90,866 | 90,866 |
| Reserves (note) | 儲備(附註) | 484,739 | 481,684 |
| Total equity | 權益總額 | 575,605 | 572,550 |

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2021 二零二一年三月三十一日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

| | | Share premium account 股份溢價賬 HK\$'000 千港元 | Capital redemption reserve 股本贖回儲備 HK\$'000 千港元 | Retained profits 保留溢利 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|----------------------------|---|---|---|--------------------------------|
| At 1 April 2019 | 於二零一九年四月一日 | 429,719 | 16,142 | 9,440 | 455,301 |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | 44,556 | 44,556 |
| Dividend paid | 已派股息 | - | - | (18,173) | (18,173) |
| At 31 March 2020 and 1 April 2020 | 於二零二零年三月三十一日及 二零二零年四月一日 | 429,719 | 16,142 | 35,823 | 481,684 |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | 34,858 | 34,858 |
| Dividend paid | 已派股息 | - | - | (31,803) | (31,803) |
| At 31 March 2021 | 於二零二一年三月三十一日 | 429,719 | 16,142 | 38,878 | 484,739 |

In accordance with the Companies Law (2004 Revision) of the Cayman Islands, the Company's share premium account is distributable in certain circumstances.

附註：

本公司之儲備概述如下：

根據開曼群島公司法(二零零四年修訂法)，本公司之股份溢價賬在若干情況下可予分派。

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 June 2021.

40. 綜合財務報表之批准

本綜合財務報表已於二零二一年六月二十五日獲董事會批准及授權刊發。

List of Investment Properties

投資物業清單

31 March 2021 二零二一年三月三十一日

| Address | Approximate gross areas | Lot number | Lease expiry | Effective equity interest to the Group | Usage |
|--|-------------------------|------------|-------------------|--|------------------------|
| 地址 | 概約總面積 | 地段編號 | 租約到期日 | 本集團應佔實際股權 | 用途 |
| HONG KONG | | | | | |
| 香港 | | | | | |
| Flat 302, 3/F, Block G, Telford Gardens, No. 33 Wai Yip Street, Kowloon Bay, Kowloon | 603.00 sq.ft. | NKI 5744 | 2047 | 100% | Residential |
| 九龍九龍灣偉業街33號德福花園G座3樓302室 | 603.00平方呎 | NKI 5744 | 二零四七年 | 100% | 住宅 |
| MAINLAND CHINA | | | | | |
| 中國內地 | | | | | |
| Units A-D, 25/F, Noble Center, 1006 Fu Zhong San Road, Futian District, Shenzhen City, Guangdong Province | 1,000.77 sq.m. | N/A | 2053 | 100% | Office |
| 廣東省深圳市福田區福中三路1006號 諾德中心25樓A至D室 | 1,000.77平方米 | 不適用 | 二零五三年 | 100% | 辦公室 |
| The whole of 28th Floor, Tower One, Neptune Center, Gaoxin District, Chengdu City, Sichuan Province | 1,088.42 sq.m. | N/A | 2048 | 100% | Services apartments |
| 四川省成都市高新區海洋中心一期28樓整樓 | 1,088.42平方米 | 不適用 | 二零四八年 | 100% | 服務式公寓 |
| SINGAPORE | | | | | |
| 新加坡 | | | | | |
| 37 Orange Grove Road, #04-11, Orange Grove Residences, Singapore | 185.00 sq.m. | N/A | Freehold property | 100% | Residential |
| | 185.00平方米 | 不適用 | 永久業權物業 | 100% | 住宅 |



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