



**Allan International Holdings Limited**  
(亞倫國際集團有限公司)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：684)

*Annual Report* 年報  
**2022/2023**

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## Corporate Information

### Board of Directors

#### Executive Directors

Ms. Cheung Lai Chun, Maggie (*Chairman*)  
Mr. Cheung Shu Wan (*Managing Director*)  
Ms. Cheung Lai See, Sophie  
Dr. Cheung Shu Sang, William

#### Independent Non-Executive Directors

Ms. Choy Wai Sheun, Susan  
Mr. Lai Ah Ming, Leon  
Mr. Lo Chor Cheong, Colin (appointed on 9 September 2022)  
Professor Lo Chung Mau (resigned on 10 June 2022)

### Company Secretary

Ms. Tong On Ni (appointed on 23 March 2023)  
Ms. Wong Lai Yung (resigned on 1 November 2022)

### Authorized Representatives

Mr. Cheung Shu Wan  
Ms. Cheung Lai See, Sophie

### Audit Committee

Ms. Choy Wai Sheun, Susan\*  
Mr. Lai Ah Ming, Leon  
Mr. Lo Chor Cheong, Colin (appointed on 9 September 2022)  
Professor Lo Chung Mau (resigned on 10 June 2022)

### Nomination Committee

Ms. Cheung Lai Chun, Maggie\*  
Ms. Choy Wai Sheun, Susan  
Mr. Lai Ah Ming, Leon

### Remuneration Committee

Mr. Lai Ah Ming, Leon\*  
Ms. Cheung Lai See, Sophie  
Ms. Choy Wai Sheun, Susan

### Auditor

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

\* *Chairman of the relevant Board Committees*

## 公司資料

### 董事會

#### 執行董事

張麗珍女士 (*主席*)  
張樹穩先生 (*董事總經理*)  
張麗斯女士  
張樹生博士

#### 獨立非執行董事

蔡慧璇女士  
黎雅明先生  
盧楚鏘先生 (於二零二二年九月九日獲委任)  
盧寵茂教授 (於二零二二年六月十日辭任)

### 公司秘書

唐安妮女士 (於二零二三年三月二十三日獲委任)  
黃麗蓉女士 (於二零二二年十一月一日辭任)

### 授權代表

張樹穩先生  
張麗斯女士

### 審核委員會

蔡慧璇女士\*  
黎雅明先生  
盧楚鏘先生 (於二零二二年九月九日獲委任)  
盧寵茂教授 (於二零二二年六月十日辭任)

### 提名委員會

張麗珍女士\*  
蔡慧璇女士  
黎雅明先生

### 薪酬委員會

黎雅明先生\*  
張麗斯女士  
蔡慧璇女士

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

\* *有關委員會的主席*

## Corporate Information

### Legal Advisers on Bermuda Law

Conyers, Dill and Pearman  
29th Floor One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

### Share Registrars and Transfer Office

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### Hong Kong Branch Registrars and Transfer Office

Tricor Standard Limited  
17/F,  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

Flat B, 23/F., Chaiwan Industrial Centre  
20 Lee Chung Street, Chai Wan  
Hong Kong  
Tel: (852) 2103 7288  
Fax: (852) 2214 9357  
Website: [www.allan.com.hk](http://www.allan.com.hk)

### Stock Code

684

## 公司資料

### 百慕達法律之法律顧問

康德明律師事務所  
香港  
中環  
康樂廣場8號  
交易廣場第一座29樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司

### 股份過戶登記處

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 股份過戶登記處香港分處

卓佳標準有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
柴灣利眾街20號  
柴灣中心工業大廈23樓B室  
電話：(852) 2103 7288  
傳真：(852) 2214 9357  
網址：[www.allan.com.hk](http://www.allan.com.hk)

### 股份代號

684

## Financial Highlights

## 財務摘要

		For the year ended 31 March 截至三月三十一日止年度		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Change 變更 %
Revenue	營業額	413,332	783,192	-47.2%
Gross Profit	毛利	16,727	51,514	-67.5%
Gross Profit%	毛利率	4.0%	6.6%	
Net Loss	淨虧損	(62,053)	(26,995)	129.9%
Net Loss%	淨虧損率	-15.0%	-3.4%	
		HK cents 港仙	HK cents 港仙	%
Loss per share	每股虧損	(18.6)	(8.1)	129.6%
Dividend Per Share — Interim	每股股息—中期	—	2	
Dividend Per Share — Final	每股股息—末期	—	2	
Dividend Per Share — Total	每股股息—總額	—	4	-100.0%

		As at 31 March 於三月三十一日		
		2023 二零二三年 Days 天	2022 二零二二年 Days 天	Change 變更
Inventories Turnover Days	存貨周轉天數	63	47	16
Trade Receivables Turnover Days	應收貿易賬款周轉天數	64	77	(13)
Trade Payables Turnover Days	應付貿易賬款周轉天數	47	41	6
Gearing Ratio	資產負債比率	1.6%	1.9%	-0.3%
Return on Equity	股東權益回報率	-5.9%	-2.3%	-3.6%

\*1. Inventories turnover days is equal to the average of the opening and closing inventories divided by the cost of sales and multiplied by the number of days for the year

\*2. Trade receivables turnover days is equal to trade receivables divided by the revenue and multiplied by the number of days for the year

\*3. Trade Payable turnover days is equal to trade payables divided by the cost of sales and multiplied by the number of days for the year

\*4. Gearing ratio is equal to the total borrowings divided by the equity

\*5. Return on Equity is equal to the net loss after tax for the year divided by the average of opening and closing equity

\*1. 存貨周轉天數相等於期初及期末存貨平均數除以銷售成本再乘以全年天數

\*2. 應收貿易賬款周轉天數相等於貿易應收賬款除以營業額再乘以全年天數

\*3. 應付貿易賬款周轉天數相等於應付貿易賬款除以銷售成本再乘以全年天數

\*4. 資產負債比率乃根據借貸總額除以股東權益

\*5. 股東權益回報率相等於本年度虧損除以期初及期末股東權益平均數



## Letter to Shareholders

## 致股東函件

### Management Discussion And Analysis

### 管理層討論與分析

For the year ended 31 March 2023, the Group's sales turnover decreased by 47% to HK\$413.3 million (2022: HK\$783.2 million) and the consolidated net loss was HK\$62.1 million (2022: HK\$27.0 million). In view of the adverse global business environment and the loss situation of the Group brought about by the abrupt downturn in sales turnover, there was indication of impairment of property, plant and equipment of the Group. An assessment for impairment was conducted to assess the recoverable amount with reference to the higher of the assets' fair value less costs to disposal and value in use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. As a result, a provision of impairment to property, plant and equipment of HK\$24.9 million had been made. Basic loss per share of the Group for the year ended 31 March 2023 was HK18.6 cents (2022: HK8.1 cents). The Board of Directors has resolved not to recommend any dividend (2022: interim dividend of HK2 cents and final dividend of HK2 cents per share) for the year ended 31 March 2023.

截至二零二三年三月三十一日止年度，本集團之銷售營業額下跌47%至4億1,330萬港元(二零二二年：7億8,320萬港元)及綜合淨虧損為6,210萬港元(二零二二年：2,700萬港元)。鑑於全球不利的經營環境和本集團的銷售收入急劇下跌帶來的虧損狀況，本集團的物業、廠房及設備存在減值跡象。目前已進行減值評估，以參考資產公平值減出售成本與使用價值兩者中較高者評估可收回金額。資產賬面值超過其可收回金額的部份確認減值虧損。因此，本集團已就物業、廠房及設備作出2,490萬港元的減值撥備。二零二三年三月三十一日止年度，本集團每股虧損為18.6港仙(二零二二年：8.1港仙)。董事會已決定截至二零二三年三月三十一日止年度不建議派發任何股息(二零二二年：中期股息每股2港仙及末期股息每股2港仙)。

### Business Review

### 業務回顧

The Group is engaged in design, manufacturing and trading of a wide range of household electrical appliances.

本集團從事設計、製造及銷售多種家庭電器。

The financial year 2023 had been extremely challenging and difficult. Global situations and business environment remained turbulent and unpredictable. Inflation, rising interest rates, high energy costs, geopolitical uncertainties under Russia-Ukraine conflict and US-China tension had caused demand and customer sentiments to weaken at an alarming rate. All these led to retailers cutting back on orders and reducing inventory levels sharply. As such, our Group had to deal with abrupt order deferrals and cancellations reluctantly. The enormous drop in sales turnover, particularly in the Europe market, had disrupted the economy of scale in our operations and impacted on the margins tremendously.

二零二三年的財政年度極具挑戰性和困難。環球營商環境依然艱難及動盪，難以預測。通貨膨脹、利率上升、能源成本上升、以及俄烏衝突和中美緊張局勢下的地緣政治問題導致客戶需求及消費意欲以驚人速度減弱。這樣導致零售商削減訂單，並大幅降低庫存水平。因此，本集團不得不無奈地應對突如其來的訂單延期和取消。銷售額大幅下降，特別是歐洲市場，擾亂了我們運營的規模經濟，並對利潤產生了極大的影響。

## Letter to Shareholders

## 致股東函件

### Business Review *(Continued)*

Sales turnover decreased by 47% to HK\$413.3 million. Sales turnover decreased across all markets. The drop in sales turnover to Europe was most severe, dropping by 76% to HK\$90.2 million representing 22% of the Group's sales turnover. Sales turnover to America decreased by 20% to HK\$243.8 million representing 59% of the Group's sales turnover. Sales turnover to Asia decreased by 5% to HK\$70.0 million representing 17% of the Group's sales turnover. Sales turnover to other markets decreased by 63% to HK\$9.5 million representing 2% of the Group's sales turnover.

Gross profit for the year ended 31 March 2023 decreased by 68% to HK\$17 million. Gross profit margin decreased from 6.6% to 4.0%. COVID-19 outbreaks in certain provinces or cities in the PRC from time to time during the financial year resulted in delay in transportation of raw materials and parts due to elevated and strict safety controls and measures, resulting in higher transportation costs and expenses. The increase in raw material costs, particularly electronic components due to shortage in supply, increase in electricity costs and high staff cost level in relation to the drastic drop in sales turnover have resulted in reduced margins.

The deferral and cancellation of sales orders resulted in a huge decrease in sales turnover which adversely impacted on efficiency due to loss in economy of scale. Although the Group has taken immediate cost control and streamlining measures to trim down the overhead expenses, the pace of the downturn in sales turnover was much quicker than expected. Selling and distribution expenses decreased by 33% to HK\$16.3 million. As a percentage to sales turnover, selling and distribution expenses increased from 3.1% to 4.0% compared to last year. Administrative expenses decreased by 15% to HK\$81.5 million. As a percentage to sales turnover, administrative expenses increased from 12.2% to 19.7% compared to last year.

### 業務回顧 *(續)*

銷售營業額下跌47%至4億1,330萬港元。所有市場的銷售營業額下跌。歐洲市場跌幅最為嚴重，下跌76%至9,020萬港元，佔本集團銷售營業額22%。美洲銷售營業額下跌20%至2億4,380萬港元，佔本集團銷售營業額59%。亞洲銷售營業額下跌5%至7,000萬港元，佔本集團銷售營業額17%。其他市場銷售營業額下跌63%至950萬港元，佔本集團銷售營業額2%。

截至2023年3月31日止年度的毛利減少68%至1,700萬港元。毛利率從6.6%下降至4.0%。於本財政年度，中國某些省市因爆發COVID-19而啟動嚴控措施，這導致原材料和電子元件的運送延誤。這些延誤也導致相關運輸成本和費用增加。原材料成本增加，尤其是供應短缺的電子元件，電力成本增加以及與銷售營業額急劇下降以至相關的員工成本偏高導致利潤減少。

銷售訂單的延期和取消導致銷售營業額大幅下降，負面規模經濟效應對效率產生不利影響。儘管本集團已立即採取成本控制和精簡措施以削減開支費用，但銷售營業額下滑的速度遠快於預期。銷售及分銷開支減少33%至1,630萬港元。銷售及分銷費用佔銷售營業額的百分比由去年同期的3.1%上升至4.0%。行政開支減少15%至8,150萬港元。行政費用佔營業額的百分比由去年同期的12.2%上升至19.7%。

## Letter to Shareholders

### Business Review *(Continued)*

For the year ended 31 March 2023, the Group received subsidies of approximately HK\$1,559,000 through the Employment Support Scheme of the Government of the Hong Kong Special Administration Region and approximately HK\$1,543,000 through government assistance and tax refunds in the PRC. For the year ended 31 March 2022, the group did not receive any such subsidies.

At 31 March 2023, the investment property located in Wanchai, Hong Kong was revaluated at HK\$280 million (2022: HK\$285 million) resulting in a decrease in fair value of HK\$5 million for the year.

At 31 March 2023, the investment property located in the PRC at Hui Nam Hi-Tech Industrial Park was revaluated at RMB202,600,000 (HK\$232,990,000) (2022: RMB202,400,000 (HK\$248,952,000)) resulting in an increase in fair value of HK\$281,000 and a translation loss of HK\$16,243,000 for the period.

For the year ended 31 March 2023, the rental and management fee income generated from the investment properties in Hong Kong and the PRC was approximately HK\$26.3 million (2022: HK\$27.2 million).

In view of the adverse global business environment and the loss situation of the Group brought about by the abrupt downturn in sales turnover, there was indication of impairment of property, plant and equipment of the Group. An assessment for impairment was conducted to assess the recoverable amount with reference to the higher of the assets' fair value less costs to disposal and value in use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. As a result, the Group made a provision of impairment to property, plant and equipment of approximately HK\$24.9 million.

## 致股東函件

### 業務回顧 *(續)*

截至二零二三年三月三十一日止年度，本集團就香港政府提供的補就業計劃補貼約155萬9千港元，並透過中國相關的政府援助及退稅約154萬3千港元。截至二零二二年三月三十一日止年度，本集團並無收到任何該等補貼。

於二零二三年三月三十一日，位於香港灣仔的投資物業已重估值為2億8,000萬港元(二零二二年：2億8,500萬港元)，導致本年度投資物業的公平值減少500萬港元。

於二零二三年三月三十一日，位於中國惠南高新技術產業園區的投資物業重估值為2億260萬元人民幣(2億3,299萬港元)(二零二二年：2億240萬元人民幣(2億4,895萬2千港元))，導致本年度投資物業的公平值增加28萬1千港元及匯兌虧損1,624萬3千港元。

截至二零二三年三月三十一日止年度，位於香港及中國的投資物業產生的租金及管理費收入約為2,630萬港元(二零二二年：2,720萬港元)

鑑於全球不利的經營環境及本集團的銷售收入急劇下跌帶來的虧損狀況，本集團的物業、廠房及設備存在減值跡象。目前已進行減值評估，以參考資產公平值減出售成本與使用價值兩者中較高者評估可收回金額。資產賬面值超過其可收回金額的部份確認減值虧損。因此，本集團就物業、廠房及設備作出約2,490萬港元的減值撥備。



## Letter to Shareholders

## 致股東函件

### Business Review *(Continued)*

Net loss for the year ended 31 March 2023 was HK\$62.1 million (2022: HK\$27.0 million). Net loss margin worsened from 3.4% to 15.0% compared to last year.

### Business Outlook

The visibility for the macro-economic and business outlook is still extremely uncertain and limited. We expect the adverse factors such as inflation, higher interest rates, weak consumer sentiments and geopolitical uncertainties under Russia-Ukraine conflict and US-China tension would continue and linger on in financial year 2024.

To deal with the challenges during this difficult time, the Group will focus on stringent cost control, streamlining and consolidation across all aspects of operations to improve in efficiency. The Group has a strong cash position with low gearing ratio. The overall financial position of the Group remains sound and solid. We will stay vigilant and versatile in our manufacturing capacity and resources planning in response to fluctuations in market demand. We will seek growth opportunities through new customers and new product categories as well as the mainland China market and online sales channels. We will also look for business opportunities to create higher value for our shareholders.

With our prudent and pragmatic business approach, financial strength and commitment to excel, we will strive on and tread cautiously to ride through the current and coming difficulties and challenges.

### 業務回顧 *(續)*

截至二零二三年三月三十一日止年度的淨虧損為6,210萬港元(二零二二年: 2,700萬港元)。與去年相比，淨虧損率從3.4%轉差至15%。

### 業務前景

宏觀經濟和商業前景仍然黯淡不明確。我們預期二零二四年高通脹、利率上升、消費意欲疲弱以及俄烏衝突和中美緊張局勢下的地緣政治不確定性等不利因素仍然持續。

面對這個艱難而充滿挑戰的時期，本集團將集中全面嚴格控制成本、在運營方面進行精簡和整合，以提高效率。本集團現金狀況良好，資產負債率低。本集團整體財務狀況穩健。我們將在製造能力和資源規劃方面保持警惕和多樣化，以應對市場需求的波動。我們將通過新客戶和新產品類別以及中國大陸市場在線銷售渠道尋求增長機會。我們還將尋找商機，為股東創造更高的價值。

憑藉本集團審慎務實的經營方針、強健的資金以及對卓越的執著追求，本集團繼續努力、謹慎而行，以度過當前難關和未來的困難及挑戰。

## Letter to Shareholders

## 致股東函件

### Liquidity And Financial Resources

As at 31 March 2023, the Group had total assets of HK\$1,248.9 million (2022: HK\$1,412.6 million) which was financed by current liabilities of HK\$194.0 million (2022: HK\$256.9 million), long-term liabilities of HK\$47.5 million (2022: HK\$53.1 million) and shareholders' equity of HK\$1,007.3 million (2022: HK\$1,102.5 million).

The Group continued to maintain a strong balance sheet and a healthy liquidity position. As at 31 March 2023, the Group held HK\$554.3 million (2022: HK\$504.6 million) in cash and bank deposits. They were mainly placed in Renminbi and US dollar short-term deposits, except for temporary balances held in other currencies as required pending specific payments. For the year ended 31 March 2023, the Group generated net cash inflow from operating activities of HK\$54.1 million (2022: outflow of HK\$32.0 million). As at the same date, total borrowings were HK\$15.8 million (2022: HK\$20.9 million) and the gearing ratio (ratio of total borrowings to shareholders' equity) was 1.6% (2022: 1.9%).

We continue to apply stringent control over the working capital cycle. The inventories balance as at 31 March 2023 was HK\$41.1 million (2022: HK\$95.5 million). Inventories decreased by HK\$54.4 million and inventories turnover increased from 47 days to 63 days. The trade receivables balance as at 31 March 2023 was HK\$73.0 million (2022: HK\$165.6 million). Trade receivables decreased by HK\$92.6 million and trade receivables turnover decreased from 77 days to 64 days. The trade payables balance as at 31 March 2023 was HK\$51.2 million (2022: HK\$82.5 million). Trade payables decreased by HK\$31.3 million and trade payables turnover increased from 41 days to 47 days.

### 流動資金及財務資源

於二零二三年三月三十一日，本集團之總資產為12億4,890萬港元(二零二二年：14億1,260萬港元)，資金來源包括流動負債1億9,400萬港元(二零二二年：2億5,690萬港元)、長期負債4,750萬港元(二零二二年：5,310萬港元)及股東權益10億730萬港元(二零二二年：11億250萬港元)。

本集團持續保持雄厚及穩健之資產及流動資金狀況。於二零二三年三月三十一日，本集團持有現金及銀行存款5億5,430萬港元(二零二二年：5億460萬港元)。除為支付特定付款而須以其他貨幣持有之臨時結餘外，大部分存入人民幣及美元短期存款戶口。截至二零二三年三月三十一日止年度，本集團經營活動產生的現金流入淨額5,410萬港元(二零二二年：流出3,200萬港元)。同日，借貸總額為1,580萬港元(二零二二年：2,090萬港元)，而資產負債比率(即借貸對股東權益之比率)為1.6%(二零二二年：1.9%)。

本集團繼續對營運資金周期實施嚴格監控。於二零二三年三月三十一日，存貨結餘為4,110萬港元(二零二二年：9,550萬港元)，存貨結餘減少5,440萬港元及存貨周轉天數由47天增加至63天。於二零二三年三月三十一日，應收貿易賬款結餘為7,300萬港元(二零二二年：1億6,560萬港元)。應收貿易賬款減少9,260萬港元及應收貿易賬款周轉天數從77天減少至64天。於二零二三年三月三十一日，應付貿易賬款結餘為5,120萬港元(二零二二年：8,250萬港元)。應付貿易賬款減少3,130萬港元及應付貿易賬款周轉天數從41天增加至47天。

## Letter to Shareholders

## 致股東函件

### Liquidity And Financial Resources

(Continued)

Funding for day-to-day operational working capital and capital expenditures are to be serviced by internal cash flow and available banking facilities. For the year ended 31 March 2023, the group invested HK\$4.1 million (2022: HK\$12.9 million) in plant and machinery, moulds and tools, equipment, computer systems and other tangible assets for expansion and upgrading of our manufacturing facilities. The Group's capital expenditures were funded by internal resources and bank loans. With a healthy financial position and available banking facilities, the Group is able to provide sufficient financial resources for our current commitments, working capital requirements, further expansions of the Group's business operations and future investment opportunities, as and when required.

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars, Renminbis. Currently the Group does not implement hedging activity to hedge against foreign currency exposure. However, we will closely monitor foreign currency exposure and consider hedging significant foreign currency exposure should the need arise.

### Employee And Remuneration Policies

As at 31 March 2023, the Group employed approximately 1,540 employees (2022: 2,000). The majority of our employees work in the PRC. The Group remunerated our employees based on their performance, experiences and prevailing market rates while performance bonuses are granted on a discretionary basis.

### 流動資金及財務資源 (續)

就日常營運所需之營運資金及資本開支而言，資金來源為內部流動現金及備用銀行信貸。截至二零二三年三月三十一日止年度，本集團投資約410萬港元（二零二二年：1,290萬港元）於廠房及機器、模具及工具、設備、電腦系統及其他有形資產，用於擴大及提升現有製造設施。該等投資由內部資源及銀行貸款提供。本集團之財政狀況穩健，連同備用銀行信貸，定能提供充裕財政資源，應付現有承擔、營運資金需要，並於有需要時，供本集團進一步擴展業務及掌握未來投資商機。

本集團之大部分資產及負債以及業務交易均以港元、美元及人民幣計值。現時，本集團並無使用對沖活動以對沖外幣風險。然而，本集團會嚴密監察外幣風險，及於有需要時考慮對沖重大外幣風險。

### 僱員及薪酬政策

於二零二三年三月三十一日，本集團聘用約1,540名僱員（二零二二年：2,000名）。大部分僱員於中國工作。本集團按照僱員之表現、經驗及當前市場水平釐定僱員薪酬，績效花紅則由本集團酌情授出。

## Letter to Shareholders

## 致股東函件

### Appreciation

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation to our employees, shareholders and business associates for their continual contribution and support throughout the year.

**Cheung Lai Chun, Maggie**  
*Chairman*

Hong Kong  
27 June 2023

### 致謝

本人謹藉此機會代表董事會衷心感謝各員工、股東及業務夥伴年內之持續貢獻及支持。

**張麗珍**  
*主席*

香港  
二零二三年六月二十七日



## Directors and Senior Management

## 董事及高級管理人員

### Executive Directors

**Cheung Lai Chun, Maggie**, aged 65, was appointed as Chairman of the Group on 17 March 2017 and joined the Group in 1984. She obtained a degree in Bachelor of Science from Kingston University London, England. She is responsible for formulating the Group's overall strategic planning and development.

Ms. Cheung Lai Chun, Maggie is the sister of Mr. Cheung Shu Wan, the Managing Director, Ms. Cheung Lai See, Sophie, an Executive Director, Dr. Cheung Shu Sang, William, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation. She is also the aunt of Mr. Cheung Man Ho, Timothy, the General Manager of Allan Trading (HK) Company Limited and Mr. Cheung Man Hoi, Calvin, the Marketing Manager of Allan Trading (HK) Company Limited.

Ms. Cheung is a Director of all subsidiaries of the Company. She is also a Director of Unison Associates Limited and Allan Investment Company Limited, controlling shareholders of the Company. As at 31 March 2023, according to the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance ("SFO"), Ms. Cheung had personal interest in 600,000 shares and The Cheung Lun Family Trust (the beneficiaries of which include Ms. Cheung and other family members other than spouse) directly and indirectly had interest in 154,349,960 shares. Details of her interests are set out in the "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report.

**Cheung Shu Wan**, aged 62, is the Managing Director of the Group and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of London, England. He is responsible for the sales & marketing functions and the overall manufacturing operations of the Group. He also assists the Chairman in corporate strategic planning and development.

### 執行董事

**張麗珍**，現年六十五歲，於二零一七年三月十七日獲委任為集團主席。彼於一九八四年加入本集團，持有英國金斯頓大學理學士學位。彼專責制定本集團之整體策略規劃及發展路向。

張麗珍女士為董事總經理張樹穩先生、執行董事張麗斯女士、執行董事張樹生博士及成本創新總監張樹春先生之姊姊。彼亦為亞倫貿易(香港)有限公司總經理張文浩先生及亞倫貿易(香港)有限公司市場部經理張文海先生的姑媽。

張女士為本公司所有附屬公司之董事，彼亦為本公司之控股公司，Unison Associates Limited及亞倫投資有限公司之董事。於二零二三年三月三十一日，根據證券及期貨條例第352條須記入該條例所述登記冊，張女士個人及The Cheung Lun Family Trust(其受益人包括張女士及家族其他成員(配偶除外))直接和間接分別持有本公司600,000股股份及154,349,960股股份。其權益已詳載於本年報「董事及主要行政人員於股份、相關股份、債權證之權益及淡倉」一節內。

**張樹穩**，現年六十二歲，為本集團董事總經理。彼於一九八三年加入本集團，持有英國倫敦大學理學士學位。彼負責本集團之營業及市場推廣業務及整體生產業務，亦協助主席制定本集團策略規劃及發展路向。



## Directors and Senior Management

## 董事及高級管理人員

### Executive Directors *(Continued)*

Mr. Cheung Shu Wan is the brother of Ms. Cheung Lai Chun, Maggie, the Chairman, Ms. Cheung Lai See, Sophie, an Executive Director, Dr. Cheung Shu Sang, William, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation. He is also the father of Mr. Cheung Man Ho, Timothy, the General Manager of Allan Trading (HK) Company Limited and the uncle of Mr. Cheung Man Hoi, Calvin, the Marketing Manager of Allan Trading (HK) Company Limited.

Mr. Cheung is a Director of all subsidiaries of the Company. He is also a Director of Unison Associates Limited and Allan Investment Company Limited, controlling shareholders of the Company. As at 31 March 2023, according to the register maintained by the Company pursuant to section 352 of the SFO, Mr. Cheung had personal interest in 46,779,335 shares and The Cheung Lun Family Trust (the beneficiaries of which include Mr. Cheung and other family members other than spouse) directly and indirectly had interest in 154,349,960 shares. Details of his interests are set out in the “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” of this report.

**Cheung Lai See, Sophie**, aged 60, is an Executive Director of the Group and joined the Group in 1995. She obtained a degree in Bachelor of Science from the University of London, England and a master degree in Business Management from the City University, England. She is responsible for the financial and administration functions of the Group.

Ms. Cheung Lai See, Sophie is the sister of Ms. Cheung Lai Chun, Maggie, the Chairman, Mr. Cheung Shu Wan, the Managing Director, Dr. Cheung Shu Sang, William, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation. She is also the aunt of Mr. Cheung Man Ho, Timothy, the General Manager of Allan Trading (HK) Company Limited and Mr. Cheung Man Hoi, Calvin, the Marketing Manager of Allan Trading (HK) Company Limited.

### 執行董事 *(續)*

張樹穩先生為主席張麗珍女士、執行董事張麗斯女士、執行董事張樹生博士及成本創新總監張樹春先生的兄弟。彼亦為亞倫貿易(香港)有限公司總經理張文浩先生的父親及亞倫貿易(香港)有限公司市場部經理張文海先生的叔父。

張先生為本公司所有附屬公司之董事，彼亦為本公司之控股公司，Unison Associates Limited及亞倫投資有限公司之董事。於二零二三年三月三十一日，根據證券及期貨條例第352條須記入該條例所述登記冊，張先生個人及The Cheung Lun Family Trust(其受益人包括張先生及家族其他成員(配偶除外))直接和間接分別持有本公司46,779,335股股份及154,349,960股股份。其權益已詳載於本年報「董事及主要行政人員於股份、相關股份、債權證之權益及淡倉」一節內。

**張麗斯**，現年六十歲，為本集團執行董事。彼於一九九五年加入本集團，持有英國倫敦大學理學士學位及英國城市大學工商管理碩士學位。彼負責本集團之財務及行政事宜。

張麗斯女士為主席張麗珍女士、董事總經理張樹穩先生、執行董事張樹生博士及成本創新總監張樹春先生之姊妹。彼亦為亞倫貿易(香港)有限公司總經理張文浩先生及亞倫貿易(香港)有限公司市場部經理張文海先生的姐姐。

## Directors and Senior Management

## 董事及高級管理人員

### Executive Directors *(Continued)*

Ms. Cheung is a Director of all subsidiaries of the Company. She is also a Director of Unison Associates Limited and Allan Investment Company Limited, controlling shareholders of the Company. As at 31 March 2023, according to the register maintained by the Company pursuant to section 352 of the SFO, Ms. Cheung had personal interest in 1,258,000 shares and The Cheung Lun Family Trust (the beneficiaries of which include Ms. Cheung and other family members other than spouse) directly and indirectly had interest in 154,349,960 shares of the Company. Details of her interests are set out in the “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” of this report.

**Cheung Shu Sang, William**, aged 58, is an Executive Director and joined the Group in 1994. He holds a BSc degree in Computing Science and a MSc degree in Management Science, both at Imperial College London. He also holds a PhD degree in Automation from the University of Bristol, and is a member of The Hong Kong Institution of Engineers. He is in charge of engineering, research and development functions, and also management of intellectual property/patent application of the Group.

Dr. Cheung Shu Sang, William is the brother of Ms. Cheung Lai Chun, Maggie, the Chairman, Mr. Cheung Shu Wan, the Managing Director, Ms. Cheung Lai See, Sophie, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation. He is also the uncle of Mr. Cheung Man Ho, Timothy, the General Manager of Allan Trading (HK) Company Limited and Mr. Cheung Man Hoi, Calvin, the Marketing Manager of Allan Trading (HK) Company Limited.

Dr. Cheung is a Director of Allan Trading (HK) Company Limited and Total Profits Limited, all being subsidiaries of the Company. He is also a director of Allan Investment Co. Ltd., a controlling shareholder of the Company. As at 31 March 2023, according to the register maintained by the Company pursuant to section 352 of the SFO, Dr. Cheung has personal interest in 900,000 shares and The Cheung Lun Family Trust (the beneficiaries of which include Dr. Cheung and other family members other than spouse) directly and indirectly has interest in 154,349,960 shares. Details of his interests are set out in the “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” of this report.

### 執行董事 *(續)*

張女士為本公司所有附屬公司之董事，彼亦為本公司之控股公司，Unison Associates Limited及亞倫投資有限公司之董事。於二零二三年三月三十一日，根據證券及期貨條例第352條須記入該條例所述登記冊，張女士個人及The Cheung Lun Family Trust（其受益人包括張女士及家族其他成員（配偶除外））直接和間接分別持有本公司1,258,000股股份及154,349,960股股份。其權益已詳載於本年報「董事及主要行政人員於股份、相關股份、債權證之權益及淡倉」一節內。

**張樹生**，現年五十八歲，為本集團執行董事，於一九九四年加入本集團。彼持有英國倫敦帝國學院理學士學位及管理科學碩士學位，以及布里斯托大學自動機械博士學位及為香港工程師學會會員。彼主管本集團之工程、研究及開發業務，以及管理有關申請知識產權及專利註冊的事務。

張樹生博士為主席張麗珍女士、董事總經理張樹穩先生、執行董事張麗斯女士及成本創新總監張樹春先生之弟弟。彼亦為亞倫貿易（香港）有限公司總經理張文浩先生及亞倫貿易（香港）有限公司市場部經理張文海先生的叔父。

張博士為亞倫貿易（香港）有限公司及Total Profits Limited（全屬本公司附屬公司）之董事。彼亦為本公司控股股東亞倫投資有限公司之董事。於二零二三年三月三十一日，根據證券及期貨條例第352條須記入該條例所述登記冊，張博士個人及The Cheung Lun Family Trust（其受益人包括張博士及家族其他成員（配偶除外））直接和間接分別持有本公司900,000股股份及154,349,960股股份。其權益已詳載於本年報「董事及主要行政人員於股份、相關股份、債權證之權益及淡倉」一節內。

## Directors and Senior Management

## 董事及高級管理人員

### Independent Non-Executive Directors

**Choy Wai Sheun, Susan**, aged 59, was appointed as an Independent Non-Executive Director on 29 August 2019. She obtained her bachelor's degree of accounting and financial analysis from University of Newcastle Upon Tyne (UK) in 1985 and a postgraduate diploma from University of New England (Australia) in 1988. She is a member of the Hong Kong Institute of Certified Public Accountants.

**Lai Ah Ming, Leon**, aged 66, was appointed as an Independent Non-Executive Director in 12 December 1995. He is a solicitor majoring in commercial and property works. He has been an independent non-executive director of Royal Deluxe Holdings Limited (stock code:3789) since January 2017.

**Lo Chor Cheong, Colin**, aged 54, was appointed as an Independent Non-Executive Director on 9 September 2022. He is currently a director and shareholder of Foo Hang Jewellery Limited and its family office. He obtained a Bachelor of Arts honours degree in Economics from York University and is a Graduate Gemologist from the Gemological Institute of America. He is a Hospital Governing Committee member of Grantham Hospital under Hospital Authority, a director of The Hong Kong Tuberculosis Chest and Heart Diseases Association, and an Independent Manager of The Incorporated Management Committee of Tung Wah Group of Hospitals Lo Kon Ting Memorial College.

### 獨立非執行董事

**蔡慧璇**，現年五十九歲，於二零一九年八月二十九日獲委任為本公司獨立非執行董事。彼於一九八五年持有紐卡素大學(英國)會計及財務分析學士學位，及於一九八八年持有新英格蘭大學(澳洲)研究生文憑。她為香港會計師公會會員。

**黎雅明**，現年六十六歲，於一九九五年十二月十二日獲委任為獨立非執行董事。彼為專注商業及物業事務之律師。彼自二零一七年一月起為御佳控股有限公司(股份代號：3789)的獨立非執行董事。

**盧楚鏘**，現年五十四歲，於二零二二年九月九日獲委任為本公司獨立非執行董事。彼為其家族富衡珠寶行有限公司的股東兼董事。彼持有約克大學經濟學學士學位，並且是美國寶石研究院的研究寶石學家。彼為葛量洪醫院醫院管治委員會成員、香港防癆心臟及胸病協會董事及東華三院盧幹庭紀念中學法團校董會獨立校董。



## Directors and Senior Management

## 董事及高級管理人員

### Senior Management

**Cheung Shu Chun, Simon**, aged 63, is the Director of Cost Innovation and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of Wales, England. He is responsible for the purchasing and sourcing functions of the Group.

Mr. Cheung Shu Chun, Simon is the brother of Ms. Cheung Lai Chun, Maggie, the Chairman, Mr. Cheung Shu Wan, the Managing Director, Ms. Cheung Lai See, Sophie, an Executive Director and Dr. Cheung Shu Sang, William, an Executive Director. He is also the father of Mr. Cheung Man Hoi, Calvin, the Marketing Manager of Allan Trading (HK) Company Limited and the uncle of Mr. Cheung Man Ho, Timothy, the General Manager of Allan Trading (HK) Company Limited.

Mr. Cheung is a director of Allan Electric Mfg. Limited, Allan International Limited, Allan Plastic Mfg. Limited, Allan Trading (HK) Company Limited, Artreal Manufactory Limited, Ngai Shing (Far East) Plastic & Metalwares Factory Ltd., all being subsidiaries of the Company. He is also a director of Allan Investment Co. Ltd., a controlling shareholder of the Company. Mr. Cheung is one of the beneficiaries of The Cheung Lun Family Trust (the beneficiaries of which include Mr. Cheung and other family members other than spouse) which indirectly has interest in 154,349,960 shares of the Company.

**Cheung Man Ho Timothy**, aged 32, is the General Manager of Allan Trading (HK) Company Limited and joined the group in 2021. He obtained a bachelor's degree in Law from London School of Economics and Political Sciences and an MSc degree in Management from Imperial College Business School. He is responsible for all functions of Allan Trading (H.K.) Company Limited.

Mr. Cheung Man Ho, Timothy is the son of Mr. Cheung Shu Wan; the Managing Director; nephew of Ms. Cheung Lai Chun, Maggie, the Chairman, Ms. Cheung Lai See, Sophie, an Executive Director, Dr. Cheung Shu Sang, William, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation. He is also a cousin of Mr. Cheung Man Hoi, the Marketing Manager of Allan Trading (HK) Company Limited.

### 高級管理人員

**張樹春**，現年六十三歲，為成本創新總監，於一九八三年加入本集團。彼持有英國威爾斯大學理學士學位。彼主要負責本集團之採購及開發供應商業務。

張樹春先生為主席張麗珍女士、董事總經理張樹穩先生、執行董事張麗斯女士、執行董事張樹生博士之兄弟。彼亦為亞倫貿易(香港)有限公司市場部經理張文海先生的父親及亞倫貿易(香港)有限公司總經理張文浩先生的伯父。

張先生為亞倫電業製造有限公司、Allan International Limited、亞倫塑膠廠有限公司、亞倫貿易(香港)有限公司、雅美工業有限公司、藝成(遠東)塑膠五金廠有限公司、(全屬本公司附屬公司)之董事。彼亦為本公司控股股東亞倫投資有限公司之董事。張先生是The Cheung Lun Family Trust其中一位受益人(其受益人包括張先生及家族其他成員(配偶除外))，間接持有本公司154,349,960股股份。

**張文浩**，現年三十二歲，為亞倫貿易(香港)有限公司總經理，於二零二一年加入本集團。彼持有倫敦政治經濟學院法律學士學位和帝國學院商學院管理學碩士學位。彼負責亞倫貿易(香港)有限公司的所有業務。

張文浩先生為董事總經理張樹穩先生之公子；主席張麗珍女士、執行董事張麗斯女士、執行董事張樹生博士及成本創新總監張樹春先生之侄兒。彼亦為亞倫貿易(香港)有限公司市場部經理張文海先生之堂兄。

## Directors and Senior Management

## 董事及高級管理人員

### Senior Management (Continued)

**Cheung Man Hoi, Calvin**, aged 32, is the Marketing Manager of Allan Trading (HK) Company Limited and joined the Group in 2019. He obtained a bachelor's degree in Economics from Royal Holloway, University of London. He is responsible for sales and marketing function of Allan Trading (H.K.) Company Limited.

Mr. Cheung Man Hoi, Calvin is the son of Mr. Cheung Shu Chun, Simon; the Director of Cost Innovation; nephew of Ms. Cheung Lai Chun, Maggie, the Chairman, Mr. Cheung Shu Wan, the Managing Director, Ms. Cheung Lai See, Sophie, an Executive Director and Dr. Cheung Shu Sang, William, an Executive Director. He is also a cousin of Mr. Cheung Man Ho, the General Manager of Allan Trading (HK) Company Limited.

**Chung Chi Yin**, aged 60, is the Director of Engineering and joined the Group in 1990. He obtained a degree in Bachelor of Science in Product Design and Technology from The Open University of Hong Kong. He is responsible for the product development of the Group.

**Kwok Ka Lee, Carrie**, aged 55, is the Director of Manufacturing and joined the Group in 1990. She obtained a degree in Bachelor of Business (Transport and Logistics Management) from Royal Melbourne Institute of Technology. She is responsible for the manufacturing management and control function of the Group.

**Li Wing Kong**, aged 63, is the Director of Quality Assurance and joined the Group in 2013. He obtained a Higher Diploma of Electrical Engineering from Hong Kong Polytechnic. He is responsible for the Quality Assurance function of the Group.

**Tsang Wing Tong, Michelle**, aged 56, is the Director of Manufacturing and joined the Group in 1987. She is responsible for the manufacturing management and control function of the Group.

**Tong On Ni**, aged 35, is the Company Secretary and Finance and Accounts Manager of the Group and joined the Group in 2023. She holds a bachelor's degree in professional accounting and management from Hong Kong University of Science and Technology. Ms. Tong is a member of the Hong Kong Institute of Certified Public Accountants. She is responsible for the Company's secretarial duties and financial and accounting aspects of the Group.

### 高級管理人員 (續)

**張文海**，現年三十二歲，為亞倫貿易(香港)有限公司市場部經理，於二零一九年加入本集團，彼持有英國倫敦皇家哈洛威學院經濟學學士學位。彼負責亞倫貿易(香港)有限公司營業及市場推廣業務。

張文海先生是成本創新總監張樹春先生之公子；主席張麗珍女士、董事總經理張樹穩先生、執行董事張麗斯女士及執行董事張樹生博士之侄兒。彼亦為亞倫貿易(香港)有限公司總經理張文浩先生之堂弟。

**鍾子賢**，現年六十歲，為工程總監，於一九九零年加入本集團。鍾先生持有香港公開大學的產品設計及科技理學士學位。彼負責本集團之產品發展。

**郭嘉莉**，現年五十五歲，為製造總監，於一九九零年加入本集團。彼持有皇家墨爾本理工大學(運輸及物流管理)工商學位。彼主要負責管理及監控製造業務。

**李永江**，現年六十三歲，為質量保證總監，於二零一三年加入本集團。彼持有香港理工學院電機工程高級文憑。彼主管本集團之質量保證業務。

**曾詠棠**，現年五十六歲，為製造總監，於一九八七年加入本集團。彼主要負責管理及監控製造業務。

**唐安妮**，現年三十五歲，為本公司之公司秘書及本集團之財務及會計經理，於二零二三年加入本集團。彼持有香港科技大學工商管理會計學及管理學學士學位。唐女士為香港會計師公會會員。彼主管本公司之公司秘書職務及本集團所有財務及會計事宜。



## Directors' Report

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2023.

### Principal Activities

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in Note 35 to the consolidated financial statements.

### Business Review

A review of the Group's business during the year, including an analysis using financial key performance indicators, the principal risks and uncertainties faced by the Group, important events affecting the Group and an indication of likely future development of the Group's business can be found in "Financial Highlights" set out on page 4, "Letter to Shareholders" set out on Pages 5 to 11 and "Financial Risk Management objectives and policies" (Note 28b) set out on pages 145 to 158 of this annual report.

### Relationship with Stakeholders

The success of the Group depends on the support from key stakeholders which comprise customers, suppliers, employees and shareholders.

#### Customers

The Group's major customers are companies selling household electrical appliances under well-known brand names. The Group maintains long-term and good relationship with its customers. The Group strives to provide excellent service and quality products to our customers.

#### Suppliers

Supply chain is a critical aspect of our operations. The Group maintains long-term and good relationship with its suppliers. The Group selects its suppliers based on assessment criteria including, among others, cost, quality, experience, capability, capacity, sustainability and ethical behavior. The Group requires all suppliers to comply with relevant manufacturing and safety standards. The Group has communicated to all the suppliers of the Group's strict compliance to anti-bribery which is also required to be observed by all suppliers.

## 董事會報告

董事會提呈本公司截至二零二三年三月三十一日止年度之年報及經審核綜合財務報告書。

### 主要業務

本公司乃一間投資控股公司，並提供公司管理服务。其主要的附屬公司之業務詳見綜合財務報告書附註35。

### 業務回顧

本集團於年內的業務回顧包括財務關鍵表現指標分析、本集團所面對的主要風險及不明朗因素、發生對本集團造成影響的重大事件以及本集團業務很可能出現的未來發展的預示，已列示於本年報第4頁的「財務摘要」，第5至11頁的「致股東函件」及第145至第158頁的「財務風險管理目標及政策」(附註28b)。

### 與利益相關者的關係

本集團的成功有賴於與主要的利益相關者包括客戶、供應商、員工和股東的支持。

#### 顧客

本集團的主要客戶為家庭電器知名品牌客戶。本集團長期與客戶保持良好的關係。本集團致力提供優良的服務和優質的產品給我們的客戶。

#### 供應商

供應鏈是我們運作的一個重要環節。本集團長期保持與供應商的良好合作關係。本集團揀選供應商基於一套評估標準，當中包括成本、質量、經驗、能力、產能、可持續發展和道德行為。集團要求所有供應商遵守相關的製造和安全標準。本集團已傳達給所有供應商有關本集團嚴格遵守反賄賂條例，及要求所有供應商留意遵守。

### Relationship with Stakeholders *(Continued)*

#### Employees

Employees are one of the most valuable assets of the Group. The Group provides competitive remuneration package together with safe and harmonious workplace. In-house and external trainings and seminars are provided to employee for their business and personal development. Recreational activities are organized periodically and employees are encouraged to participate in volunteer work. The Group has been nominated and awarded “Caring Company” since 2007. The Group also received “Happy Company Award” since 2014 in recognition of our continuous commitment in building happy workplace culture and a pleasant working environment for employees.

#### Shareholders

The Group endeavors to maximize the return to its shareholders. The Group strives to achieve profit growth and stable dividend payouts taking into account the business development needs and financial health of the Group.

### Environmental Policies

The Group recognizes the importance of achieving environmental sustainability. The Group is committed to comply with the relevant environmental standards and policies related to its business operations in the PRC and Hong Kong. The manufacturing sites in the PRC and our head office in Hong Kong are certified with the ISO 14001:2004 standard for environmental management system. The Group incorporates the Reduce, Reuse and Recycle principle and implements environmental-friendly measures in operations and workplaces to achieve efficient use of resources, waste reduction and energy saving.

The Company will publish its standalone Environmental, Social and Governance Report for the year ended 31 March 2023 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.allan.com.hk>) in due course. Further discussion on the Group's environmental policies and performance and key relationships with employees, customers, suppliers and others are also set out in the Environmental, Social and Government Report.

### 與利益相關者的關係 *(續)*

#### 僱員

員工是集團最寶貴的資產之一。本集團提供具競爭性的薪酬、安全及和諧的工作環境。我們提供企業內部和外部的培訓和研討會，讓員工在業務和個人得以發展。亦會定期舉辦休閒活動，並鼓勵員工參與義工工作。自二零零七年以來，本集團一直被提名並榮獲「商界展關懷」。本集團亦由二零一四年以來榮獲「開心企業」，認可本集團持續建立開心工作文化，為僱員建設愉快的工作環境。

#### 股東

本集團致力為股東帶來最大的回報。集團基於業務發展需要及財務狀況考慮下，努力實現利潤增長和支付穩定的股息。

### 環境政策

本集團確認實現環境可持續性的重要性。集團承諾遵守有關在中國和香港的業務營運相關的環境標準和政策。位於中國的生產基地和香港的總公司已取得ISO 14001:2004標準環境管理體系認證。本集團以減低、再用和再循環的原則，實現業務和工作場所的環保措施，以達到資源的有效利用，減少廢物和節約能源。

本公司將於適當時候獨立在聯交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.allan.com.hk>) 上發佈截至二零二三年三月三十一日止年度的環境、社會及管治報告。本集團環保政策及表現之探討及與其僱員、顧客、供應商及其他人士的重要關係之詳情亦載於環境、社會及管治報告。

## Directors' Report

## 董事會報告

### Compliance with laws and regulations

For the year ended 31 March 2023, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### Directors' Interests in Competing Business

During the year, none of the Directors was interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

### Results and Dividends

The results of the Group for the year ended 31 March 2023 and the Group's financial position at that date are set out in the Group's consolidated financial statements on pages 55 to 57.

The Board does not recommend the distribution of dividend for the year ended 31 March 2023.

### Major Customers and Suppliers

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

Purchases	購貨額	
– the largest supplier	– 最大供應商	11%
– five largest suppliers combined	– 五大供應商合計	35%
Sales	銷售額	
– the largest customer	– 最大顧客	32%
– five largest customers combined	– 五大顧客合計	92%

### 遵守法例及規例

於二零二三年三月三十一日止年度，就適用的法律和法規，本集團並無重大違反或不遵守而對本集團的業務及操作有重大影響。

### 董事於競爭業務的利益

於年內，董事概無與本集團業務直接或間接構成競爭業務或有可能競爭之任何業務中持有利益。

### 業績及股息

本集團截至二零二三年三月三十一日止年度之業績及集團於當日之財務狀況見第55至57頁集團之綜合財務報告書。

董事會不建議派付截至二零二三年三月三十一日止年度股息。

### 主要客戶及供應商

本集團最大供應商及客戶之購貨額及銷售額所佔百分比如下：

## Directors' Report

### Major Customers and Suppliers *(Continued)*

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) has an interest in any of the Group's five largest suppliers or customers.

### Five Year Financial Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 172 of the annual report.

### Share Capital

Details of movements during the year in the share capital of the Company are set out in Note 26 to the consolidated financial statements.

### Purchase, Redemption or Sale of Listed Securities of the Company

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### Distributable Reserves of the Company

In addition to the retained profits, under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 31 March 2023 comprised the retained profit of HK\$301,576,000 (2022: HK\$260,592,000).

## 董事會報告

### 主要客戶及供應商 *(續)*

各董事、彼等之聯繫人士或股東(指就董事會所知持有本公司逾5%股本之股東)於年內任何時間概無擁有以上供應商或客戶之任何權益。

### 五年財務概要

有關本集團最近的五個財政年度之業績、資產及負債概要載於本年報的第172頁。

### 股本

有關本公司本年度之股本變動詳情載於綜合財務報告書附註26。

### 購買、贖回及出售本公司上市證券

於年內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 本公司可供分派儲備

除保留溢利外，根據百慕達一九八一年公司法(修訂本)，繳入盈餘亦可供分派。惟本公司不可宣派或派付股息或分派自繳入盈餘，倘：

- (a) 於作出分派後無法償還其到期負債；或
- (b) 其可變現資產值將因此少於其負債及其已發行股本及股份溢價賬之總和。

董事認為本公司於二零二三年三月三十一日可供分派予股東之儲備含保留溢利為3億157萬6千港元(二零二二年：2億6,059萬2千港元)。



## Directors' Report

## 董事會報告

### Investment Properties

As at 31 March 2023, principal properties held for investment purposes in Hong Kong are as follows:

Address:

- 9th Floor, Capital Centre, No. 151 Gloucester Road, Hong Kong
- Car Parking Space No. 303 on 3rd Floor, Capital Centre, No. 151 Gloucester Road, Hong Kong
- Car Parking Space No. 304 on 3rd Floor, Capital Centre, No. 151 Gloucester Road, Hong Kong

Lot No.:

- The Remaining Portion of Section A of the Inland Lot No. 2755
- The Remaining Portion of Inland Lot No. 2755

Existing Use: Office rental

Lease Term: Long term

As at 31 March 2023, principal properties held for investment purposes in the PRC are as follows:

Address:

No. 6, Jin Da Road, Hui Nan Hi-Tech Industrial Park, HuiAo Highway, Huizhou, Guangdong, The PRC

Existing Use: Factory rental

Lease Term: Long term

Details of the movement in investment properties of the Group during the year are set out in Note 13 to the consolidated financial statements.

### 投資物業

於二零二三年三月三十一日，位於香港持作投資之主要物業如下：

地址：

- 香港告士打道151號資本中心9樓
- 香港告士打道151號資本中心3樓303號泊車位
- 香港告士打道151號資本中心3樓304號泊車位

地段編號：

- 內地地段第2755號A節餘段
- 內地地段第2755號餘段

現有用途：寫字樓出租

租約年期：長期

於二零二三年三月三十一日，位於中國持作投資之主要物業如下：

地址：

中國廣東省惠州市惠澳大道惠南高新科技產業園金達路6號

現有用途：廠廈出租

租約年期：長期

本集團本年度之投資物業變動詳情載於綜合財務報告書附註13。



## Directors' Report

### Property, Plant and Equipment

During the year, the Group spent approximately HK\$4 million on the acquisition of property, plant and equipment principally to expand and upgrade its manufacturing facilities. Details of these and other movements during the year in the property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

### Directors and Directors' Service Contracts

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

#### Executive Directors

Ms. Cheung Lai Chun, Maggie (*Chairman*)  
Mr. Cheung Shu Wan (*Managing Director*)  
Ms. Cheung Lai See, Sophie  
Dr. Cheung Shu Sang, William

#### Independent Non-Executive Directors

Ms. Choy Wai Sheun, Susan  
Mr. Lai Ah Ming, Leon  
Mr. Lo Chor Cheong, Colin (appointed on 9 September 2022)  
Professor Lo Chung Mau (resigned on 10 June 2022)

According to bye-law 84 of the Company's Bye-laws, Ms. Cheung Lai Chun, Maggie, Mr. Cheung Shu Wan and Ms. Choy Wai Sheun, Susan will retire by rotation at the forthcoming Annual General Meeting ("AGM") and, being eligible, offer themselves for re-election.

According to bye-law 83(2) of the Company's Bye-laws, Mr. Lo Chor Cheong, Colin was appointed as an Independent Non-Executive Director on 9 September 2022, he shall hold office only until the first Annual General Meeting of the Company after his appointment, he will retire by rotation at the forthcoming AGM and being eligible, offers himself for re-election.

The term of office of each director is the period up to his/her retirement by rotation in accordance with the Company's Bye-laws.

None of the directors of the Company proposed for re-election at the forthcoming Annual General Meeting has any service contract with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

## 董事會報告

### 物業、廠房及設備

年內，本集團動用約400萬港元添置物業、廠房及設備以擴充及提高其生產設施。本集團及本公司之物業、廠房及設備之此等變動及其他變動之情況載於綜合財務報告書附註14。

### 董事及董事服務合約

於年內至本報告發表當日本公司之董事如下：

#### 執行董事

張麗珍女士 (*主席*)  
張樹穩先生 (*董事總經理*)  
張麗斯女士  
張樹生博士

#### 獨立非執行董事

蔡慧璇女士  
黎雅明先生  
盧楚鏘先生 (於二零二二年九月九日獲委任)  
盧寵茂教授 (於二零二二年六月十日辭任)

根據本公司之公司細則第84條，張麗珍女士、張樹穩先生及蔡慧璇女士將於應屆股東週年大會上輪值告退，及彼等均符合資格並願膺選連任。

根據本公司之公司細則第83(2)條，盧楚鏘先生於二零二二年九月九日獲委任為本公司獨立非執行董事，其任期僅至獲委任後的本公司第一次股東週年大會為止，他將在即將舉行的股東週年大會上輪值告退，彼符合資格並願膺選連任。

根據本公司之公司細則，各董事之任期直至須輪值告退為止。

應屆股東週年大會候選連任之本公司董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出補償(法定賠償除外)之服務合約。

## Directors' Report

## 董事會報告

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 31 March 2023, the interests and short positions of the directors and the chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

### 董事及主要行政人員於股份、相關股份、債權證之權益及淡倉

於二零二三年三月三十一日，本公司董事及主要行政人員及其聯繫人士於本公司及其聯營公司的股份、相關股份及債權證中擁有權益或淡倉記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據上市發行人董事進行證券交易標準守則之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉如下：

#### Ordinary shares of HK\$0.10 each of the Company

#### 本公司每股面值0.10港元之普通股

Name	Capacity	Number of ordinary shares held			Approximate % of the issued share capital of the Company
		Personal interest	Other interest	Total	
姓名	身份	個人權益	其他權益	總數	佔公司已發行股份之概約百分比
Mr. Cheung Shu Wan 張樹穩先生	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	46,779,335	154,349,960 (Note) (附註)	201,129,295	60.39%
Ms. Cheung Lai Chun, Maggie 張麗珍女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	600,000	154,349,960 (Note) (附註)	154,949,960	46.52%
Ms. Cheung Lai See, Sophie 張麗斯女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	1,258,000	154,349,960 (Note) (附註)	155,607,960	46.72%
Dr. Cheung Shu Sang, William 張樹生博士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	900,000	154,349,960 (Note) (附註)	155,249,960	46.61%

## Directors' Report

## 董事會報告

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

### 董事及主要行政人員於股份、相關股份、債權證之權益及淡倉(續)

(Continued)

本公司每股面值0.10港元之普通股(續)

Ordinary shares of HK\$0.10 each of the Company (Continued)

Note:

附註：

The references to 154,349,960 shares relate to the same block of shares in the Company, of which 134,821,960 shares are held by Allan Investment Co. Limited ("AICL"), 12,958,000 shares are held by Commence Investment Limited ("CIL") and 6,570,000 shares are held by Unison Associates Limited ("UAL"). AICL and CIL are owned as to 89% and 100% respectively by UAL. Credit Suisse Trust Limited as trustee of The Cheung Lun Family Trust ("Trust") holds 100% of the shareholding of UAL and the discretionary beneficiaries of the Trust are, among others, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie and Dr. Cheung Shu Sang, William.

上述所提及之154,349,960股本公司股份，實指同一股份權益。其中134,821,960股股份由亞倫投資有限公司(「亞倫投資」)持有，12,958,000股股份由啟卓投資有限公司(「啟卓投資」)持有及6,570,000股股份由Unison Associates Limited(「UAL」)持有。亞倫投資之89%權益及啟卓投資之100%權益由UAL擁有。Credit Suisse Trust Limited以The Cheung Lun Family Trust(「Trust」)之信託人身份持有100%之UAL股權，Trust之可能受益人(為其他人中)有張樹穩先生、張麗珍女士、張麗斯女士及張樹生博士。

Save as disclosed above, none of the directors or chief executives, nor their associates, of the Company had, as at 31 March 2023, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除以上所披露外，本公司之董事及主要行政人員或其聯繫人士，於二零二三年三月三十一日，沒有於本公司或其聯營公司(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，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所，或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據標準守則之規定須通知本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)。

## Directors' Report

## 董事會報告

### Share Option Scheme

The share option scheme which was adopted by the Company on 8 August 2012 had a term of 10 years and had expired on 8 August 2022. No option has been granted under the share option scheme since its adoption.

No share option scheme was adopted by the Company subsequent to the expiration of the above share option scheme.

### Arrangement to Purchase Shares or Debentures

Other than the share option scheme set out in Note 29 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Update on directors' information pursuant to Rule 13.51B(1) of the Listing Rules

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information of Directors in the year 2022/2023, the composition of the Board of Directors ("Board") has changed. On 10 June 2022, Professor Lo Chung Mau resigned as an Independent Non-Executive Director and a member of the Audit Committee of the Company. Mr. Lo Chor Cheong, Colin was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company with effect from 9 September 2022.

### Appointment of Independent Non-Executive Directors

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange. The Company considers all of the independent non-executive directors are independent.

### 購股權計劃

本公司於二零一二年八月八日採納的購股權計劃為期十年，於二零二二年八月八日到期，自採納以來未根據該購股權計劃授出任何購股權。

本公司於上述購股權計劃屆滿後並無採納任何購股權計劃。

### 購買股份或債券之安排

除載於綜合財務報告書附註29之購股權計劃外，本公司或其任何附屬公司於年內概無參與任何安排，使本公司董事可藉購入本公司或其他公司之股份或債券而獲益。

### 根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)規定，於二零二二／二零二三年度，本公司的董事會（「董事會」）成員有所變動。於二零二二年六月十日，盧寵茂教授辭任本公司獨立非執行董事及審核委員會成員。盧楚鏘先生獲委任為本公司獨立非執行董事及審核委員會成員，於二零二二年九月九日起生效。

### 獨立非執行董事之委任

本公司已接獲各獨立非執行董事各自發出之確認書，表示其符合聯交所證券上市規則（「上市規則」）第3.13條規定之獨立性。本公司認為，全體獨立非執行董事均為獨立人士。



### Directors' Interests in Transactions, Arrangement and Contracts of Significance

Allan International Holdings Limited ("AIHL"), entered into a tenancy agreement with Ardent Investment Limited ("Ardent"), a subsidiary of a substantial shareholder of the Company, pursuant to which Ardent granted to AIHL a tenancy in respect of certain premises on Unit B, 23rd Floor, Chaiwan Industrial Centre, 20 Lee Chung Street, Chai Wan, Hong Kong at a monthly rent of HK\$123,800. The tenancy agreement was for a term of one year commenced from 1 September 2022. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$1,485,600.

AIHL, entered into a tenancy agreement with Ardent, pursuant to which Ardent granted to AIHL a tenancy in respect of car park No. 33, Chaiwan Industrial Centre, 20 Lee Chung Street, Chai Wan, Hong Kong at a monthly rent of HK\$3,800 from 1 April 2022 to 31 October 2022 and HK\$3,000 from 1 November 2022 to 31 March 2023. The tenancy agreement was a term of one year commenced from 1 November 2022. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$41,600.

AIHL, entered into a tenancy agreement with Ardent, pursuant to which Ardent granted to AIHL a tenancy in respect of car park No. 35, Chaiwan Industrial Centre, 20 Lee Chung Street, Chai Wan, Hong Kong at a monthly rent of HK\$3,800 from 1 April 2022 to 31 October 2022 and HK\$3,000 from 1 November 2022 to 31 March 2023. The tenancy agreement was a term of one year commenced from 1 November 2022. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$41,600.

### 董事於重大交易、安排及合約之權益

亞倫國際集團有限公司(「亞倫」)與本公司主要股東的附屬公司雅隆投資有限公司(「雅隆」)訂立一項租約，根據該租約，雅隆將位於香港柴灣利眾街20號柴灣中心工業大廈23樓B單位的物業租予亞倫，月租123,800港元。該租約由二零二二年九月一日開始，為期一年。本集團就該租約於本年內所付之租金總額為1,485,600港元。

亞倫與雅隆訂立一項租約，根據該租約，雅隆將位於香港柴灣利眾街20號柴灣中心工業大廈的33號車位租予亞倫，二零二二年四月一日至二零二二年十月三十一日期間每月租金為3,800港元及二零二二年十一月一日至二零二三年三月三十一日期間每月租金3,000港元。該租約由二零二二年十一月一日開始，為期一年。本集團就該租約於本年內所付之租金總額為41,600港元。

亞倫與雅隆訂立一項租約，根據該租約，雅隆將位於香港柴灣利眾街20號柴灣中心工業大廈的35號車位租予亞倫，二零二二年四月一日至二零二二年十月三十一日期間每月租金為3,800港元及二零二二年十一月一日至二零二三年三月三十一日期間每月租金3,000港元。該租約由二零二二年十一月一日開始，為期一年。本集團就該租約於本年內所付之租金總額為41,600港元。



## Directors' Report

### Directors' Interests in Transactions, Arrangement and Contracts of Significance *(Continued)*

Conan Electric Manufacturing Limited ("Conan"), a wholly owned subsidiary of the Company, entered into a tenancy agreement with Fair Pacific Limited, a wholly-owned subsidiary of AICL, a substantial shareholder of the Company, pursuant to which Fair Pacific Limited granted to Conan a tenancy in respect of certain land in Lilin, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, Guangdong, the PRC at a monthly rent of HK\$82,000. The tenancy agreement was for a term of one year commenced from 1 April 2022. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$984,000.

Karan Electric Manufacturing Limited ("Karan"), a wholly owned subsidiary of the Company, entered into a tenancy agreement with AICL, pursuant to which AICL granted to Karan a tenancy in respect of certain premises in Lilin, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, Guangdong, the PRC at a monthly rent of HK\$75,000. The tenancy agreement was for a term of one year commenced from 1 April 2022. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000.

The above transactions were approved by the independent non-executive directors and were conducted on normal commercial terms in the ordinary course of business of the Group and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Other than disclosed above, no transactions, arrangement and contracts of significance, to which the Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事會報告

### 董事於重大交易、安排及合約之權益 *(續)*

康倫電業製造有限公司(「康倫」)，本公司之全資擁有附屬公司，與海暉有限公司訂立一項租約。海暉有限公司為亞倫投資(本公司之主要股東)全資擁有附屬公司，根據該租約，海暉有限公司將位於中國廣東省惠州市仲愷高新技術產業開發區瀝林鎮之部份土地租予康倫，月租82,000港元。該租約由二零二二年四月一日開始，為期一年。本集團就該租約於本年內所付之租金總額為984,000港元。

嘉倫電業製造有限公司(「嘉倫」)，本公司之全資擁有附屬公司，與亞倫投資訂立一項租約。根據該租約，亞倫投資將位於中國廣東省惠州市仲愷高新技術產業開發區瀝林鎮之部份物業租予嘉倫，月租75,000港元。該租約於二零二二年四月一日開始，續約一年。本集團就該租約於本年內所付之租金總額為900,000港元。

本公司之獨立非執行董事已批准以上交易，並認為該些關連交易乃於本公司日常及一般業務過程中按一般商業條款訂立，及以規管交易之有關協議為根據，其條款屬公平合理並符合本公司股東之整體利益。

除上文所披露者外，於年終或年內任何時間概無其他由本公司、其控股公司、同系附屬公司或其任何附屬公司訂立與本公司董事及有關聯人士直接或間接擁有重大權益之重要交易、安排及合約。

## Directors' Report

## 董事會報告

### Emolument Policy

Salary package for employees are structured by reference to market conditions, staff's experience and individual performance. Other benefits offered by the Group included medical insurance, mandatory provident fund scheme, training subsidies, share option scheme and discretionary bonus.

The emoluments of the directors and senior management are recommended by the remuneration committee of the Company and decided by the Board, with reference to the market rates, commitment, contribution and their duties, and responsibilities with the Group. Details of directors' remuneration are set out in details in Note 8 to the consolidated financial statements.

The Company has adopted a share option scheme as an incentive to the directors and eligible employees. Details of the scheme are set out in Note 29 to the consolidated financial statements. The share option scheme has expired on 8 August 2022.

### Substantial Shareholders

As at 31 March 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and chief executive, the following shareholders had notified the Company of relevant interests and long/short positions in the issued share capital of the Company.

### 薪酬政策

僱員之薪酬福利乃參考市場情況、僱員經驗及個人表現而釐定。本集團提供之其他福利包括醫療保險、強制性公積金計劃、培訓補貼、購股權計劃及酌情花紅。

董事及高級管理層酬金乃由本公司薪酬委員會建議並由董事會參考市場價格、承擔、貢獻及彼等於本集團之職務及責任而釐定。董事酬金之詳情載於綜合財務報告書附註8。

本公司已採納一項購股權計劃作為給予董事及合資格僱員之獎勵。計劃之詳情載於綜合財務報告書附註29。購股權計劃已於二零二二年八月八日到期。

### 主要股東

於二零二三年三月三十一日，除上文披露若干董事的權益外，遵照證券及期貨條例第336條存置本公司主要股東的登記冊所示，以下股東及主要行政人員已知會本公司彼等在本公司已發行股份中擁有的相關權益及好倉／淡倉。

## Substantial Shareholders (Continued)

## 主要股東 (續)

Long positions of substantial shareholders in the shares of the Company

主要股東於本公司股份之好倉

Name of shareholder	Capacity	Number of ordinary shares	Approximate % of shareholding
股東名稱	身份	普通股股份	佔股權之概約百分比
Credit Suisse Trust Limited	Trustee 信託人	154,349,960	46.34%
UAL	Held by controlled corporation 所控制之公司持有	147,779,960	44.37%
	Beneficial Owner 實益擁有人	6,570,000	1.97%
AICL 亞倫投資	Beneficial Owner 實益擁有人	134,821,960	40.48%
Webb, David Michael	Beneficial Owner 實益擁有人	16,447,000	4.94%
	Held by controlled corporation 所控制之公司持有	23,613,000 (Note) (附註)	7.09%
Preferable Situation Assets Limited	Beneficial Owner 實益擁有人	23,613,000 (Note) (附註)	7.09%

Note:

The reference to 23,613,000 shares above are held by Preferable Situation Assets Limited, a company 100% controlled by Mr. Webb, David Michael.

Save as disclosed above, as at 31 March 2023, the Company has not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

上述所提及的23,613,000股股份由Webb, David Michael先生全權控制之Preferable Situation Assets Limited持有。

除上文所披露者外，於二零二三年三月三十一日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

## Directors' Report

### Donations

During the year, the Group made charitable and other donations amounting to approximately HK\$115,000.

### Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices of the Company is set out in the "Corporate Governance Report" on pages 32 to 47.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws/articles of association, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 March 2023.

### Auditor

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

On behalf of the Board

**Cheung Lai Chun, Maggie**  
*Chairman*

Hong Kong  
27 June 2023

## 董事會報告

### 捐款

年內，本集團給予慈善及其他機構之捐款約為11萬5千港元。

### 企業管治

本公司致力維持高水平之企業管治常規，有關本公司之企業管治常規之資料，載於第32至47頁之「企業管治報告」內。

### 優先購買權

本公司之公司細則／公司章程，及百慕達法例概無載列有關優先購買權之規定，本公司無須按此規定而按現有股東之持股比例發行新股。

### 足夠公眾持股量

本公司於截至二零二三年三月三十一日止年內一直維持上市規則所規定之公眾持股量。

### 核數師

於應屆股東週年大會上，將會提出一項決議案，繼續委任德勤•關黃陳方會計師行為本公司核數師。

承董事會命

**張麗珍**  
*主席*

香港  
二零二三年六月二十七日



## Corporate Governance Report

The Company recognizes that good corporate governance is vital to the success of the Group and the sustained development of the Group. The Company aims at complying with, where appropriate, all code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company’s corporate governance practices are based on the principles and the code provisions as set out in the CG Code. The Company has, throughout the year ended 31 March 2023, applied and complied with most of the code provisions save for certain deviations from the code provisions, details of which are explained below.

### Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all directors regarding any non-compliance with the Model Code during the year under review and they have all confirmed that they had fully complied with the required standard set out in the Model Code.

### Board of Directors

The Board comprises of four Executive Directors, being Ms. Cheung Lai Chun, Maggie (Chairman), Mr. Cheung Shu Wan (Managing Director), Ms. Cheung Lai See, Sophie and Dr. Cheung Shu Sang, William; and three Independent Non-Executive Directors, being Ms. Choy Wai Sheun, Susan, Mr. Lai Ah Ming, Leon and Mr. Lo Chor Cheong, Colin. Biographical details, which include relationships among members of the Board, are provided in the “Directors and Senior Management” section of this Annual Report.

## 企業管治報告

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力遵守(在適當情況下)香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之「企業管治守則」(「企管守則」)中所有守則條文。

本公司之企業管治常規乃根據企管守則所載附的原則和守則條文而釐訂。於截至二零二三年三月三十一日止年度內，本公司已遵守大部份守則條文，除了下文所述有關本公司有若干偏離守則條文之外。

### 董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已特地就董事於回顧年內有否任何未有遵守標準守則之行為作出查詢，全體董事均確認彼等已完全遵從標準守則所規定之標準。

### 董事會

董事會成員包括四名執行董事，張麗珍女士(主席)、張樹穩先生(董事總經理)、張麗斯女士及張樹生博士；及三名獨立非執行董事，蔡慧璇女士、黎雅明先生及盧楚鏘先生。履歷詳情(包括董事會成員間之關係)載於本年報「董事及高級管理人員」一節內。

## Board of Directors *(Continued)*

The Company has complied with the Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors and one of the Independent Non-Executive Directors has appropriate professional qualifications or accounting or related financial management expertise. Each of the Independent Non-Executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-Executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of the management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking, the Board is responsible for:

- Formulating the Group's long term strategy and monitoring the implementation thereof
- Approval of interim and year end dividend
- Reviewing and approving the annual and interim reports
- Ensuring good corporate governance and compliance
- Monitoring the performance of the management
- Reviewing and approving any material acquisition and assets disposal

The Board authorises the management to carry out the strategies that have been approved.

The Board meets regularly at least four times a year and additional meetings or telephone conferences are convened as and when the Board considers necessary. During the year, four board meetings were held.

## 董事會 *(續)*

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條有關最少委任三位獨立非執行董事，及其中一位獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。每位獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性作出年度確認。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引。

董事會與管理層之間有清晰分工。董事會負責為管理層提供高層次之領導與有效之監察，而集團業務之日常管理則委派予各附屬公司之管理層負責。一般而言，董事會之職責包括：

- 制訂本集團長遠之策略及對策略執行作監控
- 通過中期及年末股息
- 檢討及批准全年及中期業績報告
- 確保良好企業管治及遵守有關守則
- 監控管理層之表現
- 檢討及批准任何重大之收購及資產出售

董事會已授權管理層執行已獲批准的策略。

董事會定期舉行會議，並一年最少舉行四次董事會議，在董事會認為有需要情況下會舉行額外的董事會議或電話會議。於年內，已舉行了四次董事會。

### Permitted Indemnity Provision

The Company has arranged for directors and officers liability insurance to indemnify its directors against liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

### Chairman and Chief Executive

The Board considered that the duties of the Managing Director, Mr. Cheung Shu Wan (“MD”) were no different from that required of a chief executive stipulated under the code provision C.2.1 of the CG Code. The management would regard that the term MD will have the same meaning as the chief executive of the Company.

Ms. Cheung Lai Chun, Maggie, the Chairman of the Board, is an Executive Director who is responsible for the leadership and effective running of the Board, and ensuring that all significant and key issues are discussed and where required, resolved by the Board timely and constructively.

The MD of the Board is delegated with the authority and responsibility to run the Group’s business and day-to-day operation, and implement the Group’s strategy with respect to the achievement of its business objectives with the assistance of the executive directors and senior management.

### 獲准許的彌償條文

本公司已為董事會成員購買董事及高級職員責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。該責任保險會按年檢討。

### 主席及行政總裁

董事會認為，董事總經理張樹穩先生之職責與企管守則之守則條文第C.2.1條內訂明要求行政總裁之職責並無差別，管理層視「董事總經理」一詞之涵義等同本公司行政總裁。

董事會主席張麗珍女士為執行董事，彼負責領導董事會並確保其有效運作，以及確保董事會能及時積極地討論並在需要時解決所有重大及關鍵事項。

董事會董事總經理獲授予權限及責任，管理本集團業務之營運及日常運作，並在執行董事和高級管理層協助下，執行本集團為達致其業務目標所訂之策略。

### Appointment and Re-election of Directors

Code provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the provisions of the Bye-laws of the Company, any director appointed by the Board during the year shall retire and submit themselves for re-election at the first general meeting immediately following his/her appointment. Further, at each annual general meeting, one-third of the directors for the time being, or if their number is not three or multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the CG Code.

According to the Bye-laws of the Company, the chairman and/or the managing director is not subject to retirement by rotation or taken into account in determining the number of directors to retire. This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes that, the present arrangement is most beneficial to the Company and the shareholders as a whole.

Code provision B.2.3 stipulates that If an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders.

Currently, one independent non-executive director, Mr. Lai Ah Ming, Leon has served more than nine years.

### 董事之委任及重選

守則條文第B.2.2條規定每名董事(包括有指定任期的董事)應輪流退任,至少每三年一次。

根據本公司細則之條文,董事會年內獲委任之任何董事須於緊隨其獲委任後首次股東大會上輪值告退及膺選連任。此外,於每屆股東週年大會上,當時三分之一董事(或倘人數並非三或三之倍數時,則為最接近者,但不得多於三分之一的人數)應輪值告退。輪值告退之董事須為自上次獲重選或委任以來任期最長之董事。因此,本公司認為已採取足夠措施,確保本公司之企業管治常規與企管守則內所載者相若。

根據本公司之公司細則,本公司之主席及/或董事總經理均無須輪值告退,於釐定董事退任人數時亦無須計算在內,構成與企管守則有所偏差。由於持續性是成功執行任何長遠業務計劃的主要因素,董事會相信,現有的安排對於本公司以至股東的整體利益最為有利。

守則條文第B.2.3條規定若獨立非執行董事在任已過九年,其是否獲續任應以獨立決議案形式由股東審議通過。

現時,一名獨立非執行董事黎雅明先生已任職九年以上。



## Board Diversity Policy

The Board recognises the benefits of diversity of board members. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

## Directors' Training

Directors must keep abreast of their collective responsibilities. Each newly appointed Director would receive materials covering the Group's businesses and director's duties and responsibilities. The Company provides the Directors with market news and regulatory updates for them to understand the latest development of regulatory and compliance issues.

During the year ended 31 March 2023, the Directors participated in the following trainings:

## 董事會成員多元化政策

董事會認同董事會成員多元化之裨益。董事會認為可透過考慮多項因素(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識)實現董事會成員多元化。董事會所有委任將用人唯才，並在考慮候選人時以客觀准則充分顧及董事會成員多元化的裨益。

## 董事培訓

董事均須了解其集體職責。每名新委任的董事將於上任時獲得包括介紹本集團業務的資料及董事職責及責任。本公司向董事提供市場新聞及法規更新，以使其了解法規及合規性問題的最新發展。

截至二零二三年三月三十一日止年度，董事參與以下培訓：

		Types of training 培訓類型
<b>Directors</b>	<b>董事</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Ms. Cheung Lai Chun, Maggie	張麗珍女士	B
Mr. Cheung Shu Wan	張樹穩先生	B
Ms. Cheung Lai See, Sophie	張麗斯女士	A, B
Dr. Cheung Shu Sang, William	張樹生博士	B
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Ms. Choy Wai Sheun, Susan	蔡慧璇女士	B
Mr. Lai Ah Ming, Leon	黎雅明先生	B
Mr. Lo Chor Cheong, Colin (appointed on 9 September 2022)	盧楚鏘先生 (於二零二二年九月九日獲委任)	B
Professor Lo Chung Mau (resigned on 10 June 2022)	盧寵茂教授 (於二零二二年六月十日辭任)	B

A: attending seminars and/or conferences and/or forums

A: 出席研討會及/或會議及/或論壇

B: reading newspapers, journals and updates relating to the economy, latest changes and development of the Listing Rules, corporate governance practices, and etc.

B: 閱讀有關經濟、上市規則之最新變動及發展、企業管制常規等報章、刊物及更新資料

## Audit Committee

The Audit Committee was established in 1999 and comprises three Board members, all of whom are independent non-executive directors. The Audit Committee has adopted the same terms of reference, which describe the authority and duties of the Committee, as quoted under code provision D.3.3 of the CG Code.

The Audit Committee will meet at least twice each year. During the year, the Audit Committee met twice considering the annual results of the Group for the financial year ended 31 March 2023 and the interim results of the Group for the 6 months ended 30 September 2022, assessing any changes in accounting policies and practices, major judgmental areas and compliance with applicable legal and accounting requirements and standards, discussing with the auditor of the Company on the risk management and internal control systems.

## Nomination Committee

The Nomination Committee was established in 2022 with written terms of reference as stated in Code B.3.1 of the CG Code. The Nomination Committee consists of three members, which is chaired by Ms. Cheung Lai Chun, Maggie, the Chairman. Ms. Choy Wai Sheun, Susan, an Independent Non-Executive Director and Mr. Lai Ah Ming, Leon, an Independent Non-Executive Director, are the Committee Members.

The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and the management of the Board succession.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving and maintaining diversity on the Board, where necessary, and recommend them to the Board for adoption.

## 審核委員會

審核委員會於一九九九年成立，由三名董事會成員組成，全部均為獨立非執行董事。審核委員會已採納企管守則之守則條文第D.3.3條引用的審核委員會之職責與權力為委員會相同職權範圍。

審核委員會每年至少召開會議兩次。年內，審核委員會舉行了兩次會議，以考慮本集團截至二零二三年三月三十一日止財務年度之全年業績及截至二零二二年九月三十日止六個月之中期業績、評估會計政策及慣例之任何變動、主要判斷範疇及是否遵守適用法律及會計規定及準則，以及與本公司核數師就風險管理及內部監控制度進行討論。

## 提名委員會

本公司提名委員會於二零二二年成立，並訂立依照企管守則之守則條文第B.3.1條所載之書面職權範圍。提名委員會由三名成員組成，董事會主席張麗珍女士為提名委員會主席，獨立非執行董事蔡慧璇女士及黎雅明先生為委員會成員。

名委員會的主要職責為就委任董事向董事會提供建議及管理董事會的繼任事宜。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策中載列的董事會多元化的各個方面和因素。提名委員會將在必要時討論並商定實現和維持董事會多元化的可計量目標，並建議董事會採納。

### Nomination Committee *(Continued)*

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the year, the Nomination Committee has held one meeting to review the structure, size and composition of the Board and to review and assess the independence of the independent non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the annual general meeting of the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

### 提名委員會 *(續)*

於確定及選擇合適的董事候選人時，提名委員會在向董事會作出建議之前，將考慮董事提名政策中載列的候選人的相關標準，以補充公司策略並在適當情況下實現董事會多元化。

於年內，提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成以及檢討及評估獨立非執行董事的獨立性，並審議在本公司股東週年大會上選舉的退任董事的資格。提名委員會認為，董事會多元化觀點的適當平衡已得以維持，但並未設定實施董事會多元化政策的任何可計量目標。

## Remuneration Committee

The Remuneration Committee was established in 2012 with written terms of reference as stated in Code E.1.2 of the CG Code. The Remuneration Committee consists of three members, majority of which are Independent Non-Executive Directors. Mr. Lai Ah Ming, Leon, being an Independent Non-Executive Director, acts as the chairman. Ms. Choy Wai Sheun, Susan, an Independent Non-Executive Director and Ms. Cheung Lai See, Sophie, an Executive Director, are the Committee Members.

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of all directors and senior management. The Remuneration Committee makes recommendation to the Board for the determination of the remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board for the directors' fee of non-executive directors. It takes into account factors such as salaries paid by comparable companies with similar size and trade, education background and qualification of each director and senior management, time commitment and responsibilities of directors and senior management and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year, the Remuneration Committee has held one meeting, in which it reviewed, discussed and approved the remuneration policies, system, package and the discretionary bonus of the directors and senior management of the Company.

Details on the emolument payable to the directors and the Company's share option scheme are disclosed in Notes 8 and 29 to the consolidated financial statements respectively.

## 薪酬委員會

本公司薪酬委員會於二零一二年成立，並訂立依照企管守則之守則條文第E.1.2條所載之書面職權範圍。薪酬委員會由三名成員組成，大部份為獨立非執行董事。獨立非執行董事黎雅明先生為薪酬委員會主席，獨立非執行董事蔡慧璇女士及執行董事張麗斯女士為委員會成員。

薪酬委員會負責確保正式及透明之薪酬政策制訂程序以及監督所有董事及高級管理層之薪酬待遇。薪酬委員會向董事會就所有執行董事及高層管理人員的薪酬待遇之最終決定作建議，其中包括金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），及就非執行董事的董事袍金提出建議。釐定薪酬時將考慮同樣規模及業務之可比較公司支付之薪金水平、各董事及高級管理層之教育背景及資格，以及彼等所投入之時間及職責等因素，及根據上市規則第17章審閱及／或批准與股份計劃有關之事宜。

於年內，薪酬委員會舉行了一次會議。並在會上審閱、討論及批准了本公司董事及高級管理層之薪酬政策、制度、待遇及酌情花紅。

應付董事之薪酬及本公司購股權計劃詳情分別於綜合財務報告書附註8及29披露。



## ATTENDANCE RECORDS OF MEETINGS

The Board meets regularly for considering, reviewing and/or approving matters relating to, among others, the financial and operating performance, as well as the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

Details of all Directors' attendance at Board meetings and Board committee meetings held during the year ended 31 March 2023 are as follows:

## 會議出席記錄

董事會定期召開會議，以考慮、審閱及／或批准有關(其中包括)本公司財務及營運表現，以及整體策略及方針。當需要討論及解決重大事項或重要事件時，本公司將另行舉行會議。

於截至二零二三年三月三十一日止年度全體董事出席董事會會議及董事委員會會議的詳情如下：

Number of Meeting Attended During Tenure/Held During Tenure 任期內出席次數／任期內會議舉行次數					2022
Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meeting	Annual General Meeting	二零二二年股東週年大會
董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	

Name of Directors	董事姓名	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meeting	Annual General Meeting
<b>Executive Directors</b>	<b>執行董事</b>					
Ms. Cheung Lai Chun, Maggie (Chairman)	張麗珍女士 (主席)	4/4	-	-	1/1	1/1
Mr. Cheung Shu Wan (Managing Director)	張樹穩先生 (董事總經理)	4/4	-	-	-	1/1
Ms. Cheung Lai See, Sophie	張麗斯女士	4/4	-	1/1	-	1/1
Dr. Cheung Shu Sang, William	張樹生博士	4/4	-	-	-	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Ms. Choy Wai Sheun, Susan	蔡慧璇女士	4/4	2/2	1/1	1/1	1/1
Mr. Lai Ah Ming, Leon	黎雅明先生	4/4	2/2	1/1	1/1	1/1
Mr. Lo Chor Cheong, Colin (appointed on 9/9/2022)	盧楚鏘先生(於二零二二年 九月九日獲委任)	2/2	1/1	-	-	0/0
Professor Lo Chung Mau (resigned on 10/6/2022)	盧寵茂教授(於二零二二年 六月十日辭任)	0/0	0/0	-	-	0/0

- : The director is not a committee member

- : 該董事並非委員會成員

### Corporate Governance Functions

The Board is responsible to develop and review the Company's policies and practices on corporate governance; review and monitor the training and continuous professional development of directors and senior management; review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; review and monitor the code of conduct applicable to employees and directors; and review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board reviewed the Group's compliance with the code of corporate governance disclosure requirements in the Corporate Governance Report and approved the 2022/2023 Corporate Governance Report of the Company.

### Company Secretary

The former Company Secretary of the Company, Ms. Wong Lai Yung, has resigned as Company Secretary and Finance and Account Manager of the Company with effect from 1 November 2022, as such the Company has not complied with the requirement under the Rule 3.28 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") that an issuer shall have a company secretary.

Ms. Tong On Ni ("Ms. Tong") was appointed as the Company Secretary and Finance and Accounts Manager of the Company with effect from 23 March 2023. Following the appointment of Ms. Tong, the Company has complied with the requirements under the Rule 3.28 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

Ms. Tong is responsible to update and provide advice to the Board in relation to directors' obligations under the Listing Rules, applicable laws and regulations, and corporate governance matters. Ms. Tong has provided her training records to the Company indicating her compliance with the training requirement under Rule 3.29 of the Listing Rules. Ms. Tong's biographical details are provided in the "Directors and Senior Management" section of this Annual Report.

### 企業管治職能

董事會負責制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高層管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；檢討及監察僱員及董事的操守準則；以及檢討本公司遵守企管守則的情況及在企業管治報告內的披露。

年內，董事會已經檢討本集團遵守企業管治報告所披露規定，並通過本公司二零二二／二零二三年企業管治報告。

### 公司秘書

本公司前公司秘書黃麗蓉女士已辭任本公司之公司秘書及會計及財務經理職位，自二零二二年十一月一日起生效，因此本公司不符合香港聯合交易所有限公司證券上市規則（「上市規則」）第3.28條的規定（即發行人須有一名公司秘書）。

唐安妮女士（「唐女士」）於二零二三年三月二十三日獲委任為本公司秘書及會計及財務經理。在委任唐女士後，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第3.28條的規定。

唐女士負責提升及就根據上市規則及適用法律法規及企業管治事宜向董事會提供意見。唐女士已向本公司提供培訓記錄以示已遵守上市規則第3.29條之培訓規定。唐女士之履歷詳情已載於本年報「董事及高級管理人員」一節內。

## Constitutional Documents

Upon the Shareholders' approval by way of a special resolution at the 2022 AGM held on 18 August 2022, the Company has adopted the amended and restated Bye-laws. An updated amended and restated Bye-laws have been posted on the Company's website and the Stock Exchange's website.

## Directors' Responsibilities for the Financial Statement

The Board acknowledges that it is their responsibility for (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and (ii) selecting suitable accounting policies and applying the selected accounting policies consistently with the support of reasonable and prudent judgement and estimates.

A statement by the independent auditor about their reporting responsibilities is set out on pages 48 to 54 of this Annual Report.

## Auditor's Remuneration

During the year under review, the remuneration payable to the Company's independent auditor, Deloitte Touche Tohmatsu, is set out as follows:

Services rendered	Fees payable HK\$'000
Audit services	2,044
Non-audit services	
Taxation services	324
Audit of occupational retirement scheme	24

## 組織章程文件

經股東於二零二二年八月十八日舉行的二零二二年股東週年大會上以特別決議案方式批准後，本公司已採納經修訂及重列公司細則。更新版經修訂及重列公司細則已於本公司網站及聯交所網站刊登。

## 董事對財務報表之責任

董事會確認彼等之責任為(i)確保本集團財務報告書的編製真實反映本集團之財務狀況及(ii)選取適合之會計政策，並且貫徹應用該等會計政策，以作出審慎及合理之判斷及估計。

獨立核數師就彼等之呈報責任所作聲明載於本年報第48至54頁內。

## 核數師酬金

於回顧年度，應支付本公司獨立核數師德勤•關黃陳方會計師行之酬金如下：

提供服務	應付費用 千港元
核數服務	2,044
非核數服務	
稅務服務	324
職業退休計劃之審核	24

### Risk Management and Internal Controls

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, through the Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Group's ESG performance and reporting are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

In light of the size, nature and complexity of the business of the Group, the Directors are of the view that it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. The Group does not have an internal audit department and will continue to review the need for an internal audit function.

### 風險管理及內部監控

董事會確認，其有責任持續監察本集團之風險管理及內部監控系統，並檢討其有效性。有關系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大的失實陳述或損失作出合理而非絕對保證。

董事會透過審核委員會，每年檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計、內部審核、財務報告職能及本集團環境、社會及管治表現和匯報均具備充足的相關資源、員工資歷及經驗、培訓項目及預算。在此方面，審核委員會向董事會通報任何重大事項。

考慮本集團業務之規模、性質及結構而言，董事認為聘用外部獨立專業人士為本集團進行內部審核工作以滿足需求，更具成本效益。本集團目前並無內部審計部門，會持續審視設立內部審計部門之需要。



### Risk Management and Internal Controls

(Continued)

During the year, the Group appointed Kennic Lui & Co., Limited (“KLC”) as an external independent professional to:

- assist in identifying and assessing the risks of the Group through a series of interviews; and
- independently perform internal control reviews and assess effectiveness of the Group’s risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by KLC to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of KLC as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the SFO. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

The Company will continue to engage external independent professionals to review the Group’s system of internal controls and risk management and further enhance the Group’s internal control and risk management systems as appropriate.

### 風險管理及內部監控 (續)

年內，本集團委任呂禮恒會計師事務所有限公司(「呂禮恒會計師事務所」)擔任外部獨立專業人士以：

- 透過一系列訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審核並評估本集團的風險管理及內部監控系統之有效性。

獨立審核及評估結果已呈報予審核委員會及董事會。此外，呂禮恒會計師事務所所建議為提高本集團風險管理及內部監控系統及減低本集團風險的內部監控及風險管理措施的改進工作已獲董事會採納。根據呂禮恒會計師事務所之調查結果及推薦意見以及審核委員會之意見，董事會認為內部監控及風險管理系統屬有效及充分。

本集團已就處理及發佈內幕消息制訂內部監控程序，以遵守上市規則第13章及證券及期貨條例第XIVA部。內部監控機制包括消息流向與申報流程、保密安排、披露程序及員工培訓安排等。

本公司將繼續委聘外部獨立專業人士檢討本集團的內部監控及風險管理系統，並於適當時候進一步提升本集團的內部監控及風險管理系統。

## Dividend Policy

The board adopts a Dividend Policy which aims to allow shareholders of the company to participate in the company's profits whilst retaining adequate reserves for the group's future growth. The board shall consider the following factors before declaring or recommending dividends:

- the company's actual and expected financial performance;
- retained earnings and distributable reserves of the company and each of the members of the group;
- the group's working capital requirements, capital expenditure requirements and future expansion plans;
- the group's liquidity position;
- general economic conditions, business cycle of the group's business and other internal or external factors that may have an impact on the business or financial performance and position of the company; and
- other factors that the board deems relevant.

The payment of dividend is also subject to compliance with applicable laws and regulations including the laws of Bermuda and the company's Bye-laws. The board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

## 股息政策

董事局已採納股息政策，旨在一方面讓本公司股東分享本公司溢利，同時預留足夠儲備以供本公司日後發展之用。董事局在宣佈派發或建議派發股息前，須考慮下列因素：

- 本公司的實際和預期財務業績；
- 本公司及本集團各附屬公司的留存收益和可分配儲備金；
- 本集團預期營運資本要求，資本開支要求及未來擴展計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的商業週期，以及對本公司業務、財務業績和定位可能有影響的內在或外在因素；及
- 董事局認為相關的其他因素。

本公司派付股息亦須遵守適用的法例及規例，包括百慕達法例及本公司章程細則。董事局將不時檢討股息政策，並不保證會在任何指定期間派付任何特定金額的股息。

## Shareholders' Rights

The rights of the Shareholders are set out in the Bye-laws.

### Convening a special general meeting

The Shareholders may put forward their proposals or enquiries to the Board by sending their written request to the Company's principal place of business in Hong Kong.

Pursuant to bye-law 58 of the Bye-laws, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in accordance with the provisions of Section 74(3) of the Bermuda Companies Act.

### Putting forward proposals at Shareholders' meeting

Shareholder(s) can also submit a written requisition to move a resolution at a general meeting pursuant to Section 79 to 80 of the Bermuda Companies Act if they (a) represent not less than one-twentieth of the total voting rights of those shareholders having the right to vote at a general meeting; or (b) are not less than one hundred shareholders. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the general meeting and deposited at the Company's principal place of business in Hong Kong.

## 股東權利

股東的股東權利載於細則。

### 召開股東特別大會

股東可將書面要求發送至本公司在香港的主要營業地點，藉此向董事會提交建議或查詢。

根據細則的第58條，任何一名或多名於提呈要求當日持有不少於本公司繳足股本十分之一並可於本公司股東大會上投票的股東，於任何時候均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理於該要求所列的任何交易事項，且有關大會應於遞呈該要求後兩個月內舉行。倘董事會於接獲要求日期起計二十一日內並無召開有關大會，則要求人士本身可根據百慕達公司法第74(3)條之條文召開有關會議。

### 於股東大會提呈決議案

股東亦可根據百慕達公司法第79至80條遞交書面要求於股東大會上動議決議案，條件為彼等(a)佔有權於股東大會上投票的該等股東總投票權不少於二十分之一；或(b)不少於一百名股東。書面要求必須列明決議案，連同不超過1,000字的陳述書，就提呈決議案所指事宜或將於股東大會上處理的事項作出說明，並交回本公司的香港主要營業地點。

## Shareholders' Rights *(Continued)*

### Putting forward proposals at Shareholders' meeting *(Continued)*

The written requisition must be signed by all the Shareholders concerned in one or more documents in like form and deposited at the Company's principal place of business in Hong Kong for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution, and not less than one week before the meeting in the case of any other requisition. A sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement given by the requisitionists to all shareholders in accordance with the requirements under the applicable laws and rules should also be accompanied.

### Putting enquiries to the Board

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal office address at Flat B, 23/F., Chaiwan Industrial Centre, 20 Lee Chung Street, Chai Wan, Hong Kong.

## Communication with Shareholders

The Company regards its Annual General Meeting as an opportunity for direct communication between the Board and its shareholders. All Directors and external auditor make an effort to attend the Annual General Meeting to address shareholders' queries. The Company also responds to requests for information and queries from the shareholders and investors and welcomes the views of shareholders on matter affecting the Group and encourages them to attend shareholders' meeting to communicate any concerns they might have with the Board.

## 股東權利 *(續)*

### 於股東大會提呈決議案 *(續)*

書面要求必須由所有相關股東於一份或多份同樣格式的文件上簽署，並交回本公司的香港主要營業地點，註明公司秘書收啟。如屬提呈決議案的要求通知，有關要求須於會議舉行前不少於六個星期提交；如屬任何其他要求，則須於會議舉行前不少於一個星期提交。有關要求人士亦須繳存合理及足夠款項，用以支付本公司根據適用法例及規則的規定向所有股東發出決議案通知及傳閱有關要求人士呈交的陳述書所產生的開支。

### 向董事會提出查詢

股東可將彼等提請董事會關注之事宜，送交本公司主要辦事處地址，地址為香港柴灣利眾街20號柴灣中心工業大廈23樓B室，並註明公司秘書收。

## 與股東之溝通

公司視股東週年大會為提供董事會與股東直接溝通之機會。全體董事及外聘核數師均盡力出席股東週年大會，以回應股東提問。公司亦回應股東與投資者索取資料之要求和提問，歡迎股東對影響集團之事宜提意見，亦鼓勵股東出席股東大會，讓股東直接向董事會表達所關注之事宜。





### TO THE SHAREHOLDERS OF ALLAN INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致亞倫國際集團有限公司股東

(於百慕達註冊成立的有限公司)

### Opinion

### 意見

We have audited the consolidated financial statements of Allan International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 55 to 171, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於第55至171頁的亞倫國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三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及綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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 2023, 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.

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了貴集團於二零二三年三月三十一日的綜合財務狀況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》的披露要求妥為擬備。

### Basis for Opinion

### 意見的基礎

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

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會職業道德準則理事會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

#### 關鍵審計事項

##### *Valuation of investment properties*

##### 投資物業的估值

We identified the valuation of investment properties as a key audit matter due to the significant assumptions and judgements involved in determining their fair value. 我們確認投資物業的估值作為關鍵的審計事項，是由於在決定其公平值估值中涉及重大假設和判斷。

The Group's investment properties amounted to HK\$512,990,000 as at 31 March 2023 and a loss on fair value changes of investment properties of HK\$4,719,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.

於二零二三年三月三十一日，集團投資物業合共為5億1,299萬港元及投資物業的公平值變動之虧損淨額471萬9千港元已於本年度綜合損益及其他全面收益表中確認。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to the valuation of investment properties included:

我們就有關評估投資物業的程序包括：

- Evaluating the competence, capabilities and objectivity of the Surveyors;  
• 評估獨立合資格測量師的評價能力、功能和客觀性。
- Obtaining an understanding from the Surveyors about the valuation technique, the performance of the market, significant assumptions adopted and key inputs used in the valuations;  
• 從測量師那裡理解關於估值技術，市場表現，所採用的重大假設和估值中使用的關鍵輸入數據。
- Checking the accuracy and integrity of tenancy information provided by management to the Surveyors with the underlying source documents;  
• 查閱管理層提供給測量師的租賃信息的準確性及相關文件。

## Key Audit Matters (Continued)

## 關鍵審計事項(續)

### Key audit matter

#### 關鍵審計事項

#### Valuation of investment properties (Continued)

#### 投資物業的估值(續)

As disclosed in Note 13 to the consolidated financial statements, all of the Group's investment properties were stated at fair value based on a valuation performed by a firm of independent qualified professional surveyors ("Surveyors"). The fair value of the Group's investment properties in Hong Kong was determined by adopting the direct comparison method. The valuation is sensitive to the market unit rate of comparable properties and adjustment factors such as size, view and floor level of property and timing of the comparable transactions rate. The fair value of the Group's investment properties in the People's Republic of China was determined by adopting the term and reversion analysis of investment approach. The valuation is sensitive to market rents with key inputs including rental in reversionary period and yield. 於綜合財務報告書附註13中披露，集團所有投資物業的公平值是根據一家公司的獨立專業合資格測量師(「測量師」)而定。集團於香港投資物業的公平值是採用直接比較方法釐定。估值時可比較的市場單位價格敏感，物業的尺寸、景觀、樓層及類似的交易時間作為調整的因素。本集團在中華人民共和國的投資物業的公平值採用投資期限和回歸分析法確定。關鍵輸入數據的估值對市場租金敏感，包括復歸租金及回報率。

### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

- Assessing the reasonableness of the key inputs used by the Surveyors in the valuation of investment properties at year end, including the rental in reversionary period, yield, market rents, market unit rate of individual unit and adjustment factors for size, view and floor level of property and timing of comparable transactions against current market data and entity specific information on a sample basis; and
- 評估測量師於期終在評估模型中使用的關鍵輸入數據的合理性，包括復歸租金、回報、市場租金、個別單位的市場單位價格和物業的尺寸、景觀和樓層，以及可比交易的時間與當前市場數據和實體具體信息的調整因素，以樣本為基礎；及
- With the assistance of our internal valuation specialist, assessing the appropriateness of the term and reversion analysis of investment approach and the reasonableness of the relevant valuation inputs used by the Surveyors in the valuation of investment properties at year end.
- 在我們內部估值專家的協助下，評估投資方法的期限和回歸分析的適當性以及測量師在年終投資物業估值中使用的相關估值輸入的合理性。

## Independent Auditor's Report

## 獨立核數師報告

### Other Information

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

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

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

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據《香港會計師公會》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治層須負責監督 貴集團的財務報告過程。



## Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Independent Auditor's Report

## 獨立核數師報告

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

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅或採取的保障措施而採取的行動。

## Independent Auditor's Report

## 獨立核數師報告

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

*(Continued)*

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

The engagement partner on the audit resulting in the independent auditor's report is Yuen Wing Hang.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
27 June 2023

### 核數師就審計綜合財務報表承擔的責任(續)

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是袁永恒。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零二三年六月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2023

# 綜合損益及其他全面收益表

截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	營業額	5	413,332	783,192
Cost of sales	銷售成本		(396,605)	(731,678)
Gross profit	毛利		16,727	51,514
Other income	其他收益	6	44,757	35,017
Other gains and losses	其他盈利及虧損	7	5,640	(3,357)
Selling and distribution expenses	銷售及分銷成本		(16,337)	(24,358)
Administrative expenses	行政成本		(81,491)	(95,891)
(Loss) gain on fair value changes of investment properties	投資物業之公平值變動所產生的(虧損)盈利	13	(4,719)	15,190
Reversal of impairment loss under expected credit loss model, net	預期信貸虧損模型下的減值虧損撥回淨額		88	755
Impairment loss recognised on property, plant and equipment	物業、廠房及設備已確認減值虧損	14	(24,879)	-
Finance costs	財務費用		(491)	(214)
Loss before tax	除稅前虧損		(60,705)	(21,344)
Income tax expense	所得稅開支	9	(1,348)	(5,651)
Loss for the year attributable to owners of the Company	本年度可分配給公司擁有人之虧損	10	(62,053)	(26,995)
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收益：</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之滙兌差額		(26,234)	12,939
Net fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益的債務工具的公平值虧損淨額		(164)	(400)
Reclassification of investment revaluation reserve upon disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具由投資重估儲備重新分類		(96)	(67)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益		(26,494)	12,472
Total comprehensive expense for the year attributable to owners of the Company	本公司可分配給公司擁有人之年度全面開支總額		(88,547)	(14,523)
Loss per share	每股虧損	12		
Basic	基本		HK(18.6) cents港仙	HK(8.1) cents港仙



# Consolidated Statement of Financial Position

At 31 March 2023

# 綜合財務狀況表

於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	13	512,990	533,952
Property, plant and equipment	物業、廠房及設備	14	6,583	39,230
Right-of-use assets	使用權資產	15	3,765	3,948
Club debentures	會籍債券	16	10,343	10,343
Debt instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益之債務工具	20	7,662	-
Deposits paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備訂金		-	2,187
			<b>541,343</b>	<b>589,660</b>
Current assets	流動資產			
Inventories	存貨	17	41,066	95,494
Trade receivables	應收貿易賬款	18	72,968	165,587
Other receivables	其他應收賬款	18	23,117	22,680
Mould deposits paid	已付模具訂金		5,869	4,373
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值計算之財務資產	19	7,349	20,284
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	20	1,529	8,659
Tax recoverable	應退稅項		1,381	1,182
Short-term deposits	短期存款	21(a)	367,684	93,254
Bank balances and cash	銀行結存及現金	21(b)	186,575	411,377
			<b>707,538</b>	<b>822,890</b>
Current liabilities	流動負債			
Trade payables	應付貿易賬款	22	51,240	82,530
Other payables and accruals	其他應付賬款及應付未付	23	76,425	104,023
Mould deposits received	已收模具訂金		28,784	32,028
Tax liabilities	稅項負債		32,460	33,191
Secured bank loan	有抵押銀行貸款	24	5,124	5,124
			<b>194,033</b>	<b>256,896</b>
Net current assets	流動資產淨值		<b>513,505</b>	<b>565,994</b>
Total assets less current liabilities	總資產減流動負債		<b>1,054,848</b>	<b>1,155,654</b>

## Consolidated Statement of Financial Position

At 31 March 2023

## 綜合財務狀況表

於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	36,844	37,318
Secured bank loan	有抵押銀行貸款	24	10,665	15,789
			47,509	53,107
Net assets	資產淨值		1,007,339	1,102,547
Capital and reserves	資本及儲備			
Share capital	股本	26	33,305	33,315
Reserves	儲備		974,034	1,069,232
			1,007,339	1,102,547

The consolidated financial statements on pages 55 to 171 were approved and authorised for issue by the board of directors on 27 June 2023 and are signed on its behalf by:

載於第55至171頁之綜合財務報告書已於二零二三年六月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

**CHEUNG LAI CHUN, MAGGIE**

張麗珍  
DIRECTOR  
董事

**CHEUNG LAI SEE, SOPHIE**

張麗斯  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

# 綜合權益變動表

For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股本贖回儲備 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	33,543	109,884	793	85,807	603	26,731	947,633	1,204,994
Loss for the year	本年度虧損	-	-	-	-	-	-	(26,995)	(26,995)
Exchange difference arising on translation of foreign operations	海外業務換算所產生之滙兌差額	-	-	-	-	-	12,939	-	12,939
Net fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面虧損的債務工具的公平值盈利淨額	-	-	-	-	(400)	-	-	(400)
Reclassification of investment revaluation reserve upon disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益的債務工具由投資重估儲備重新分類	-	-	-	-	(67)	-	-	(67)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	-	-	-	-	(467)	12,939	-	12,472
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	(467)	12,939	(26,995)	(14,523)
Dividends recognised as distribution (Note 11)	確認作分派之股息(附註11)	-	-	-	-	-	-	(83,758)	(83,758)
Shares repurchased and cancelled (Note 26)	股份回購及註銷(附註26)	(228)	(3,761)	-	-	-	-	-	(3,989)
Shares repurchased but not yet cancelled (Note 26)	股份回購但尚未註銷(附註26)	-	-	(155)	-	-	-	-	(155)
Transaction costs attributed to repurchase of shares	股份回購的交易成本	-	(16)	(6)	-	-	-	-	(22)
At 31 March 2022	於二零二二年三月三十一日	33,315	106,107	632	85,807	136	39,670	836,880	1,102,547
Loss for the year	本年度虧損	-	-	-	-	-	-	(62,053)	(62,053)
Exchange difference arising on translation of foreign operations	海外業務換算所產生之滙兌差額	-	-	-	-	-	(26,234)	-	(26,234)
Net fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益的債務工具的公平值虧損淨額	-	-	-	-	(164)	-	-	(164)
Reclassification of investment revaluation reserve upon disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益的債務工具由投資重估儲備重新分類	-	-	-	-	(96)	-	-	(96)
Other comprehensive expense for the year	本年度其他全面支出	-	-	-	-	(260)	(26,234)	-	(26,494)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	(260)	(26,234)	(62,053)	(88,547)
Dividends recognised as distribution (Note 11)	確認作分派之股息(附註11)	-	-	-	-	-	-	(6,661)	(6,661)
Shares cancelled	股份註銷	(10)	(151)	161	-	-	-	-	-
At 31 March 2023	於二零二三年三月三十一日	33,305	105,956	793	85,807	(124)	13,436	768,166	1,007,339

# Consolidated Statement of Cash Flows

For the year ended 31 March 2023

# 綜合現金流量表

截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(60,705)	(21,344)
Adjustments for:	調整：		
Finance costs	財務成本	491	214
Interest income	利息收入	(7,600)	(4,216)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,980	13,254
Depreciation of right-of-use assets	使用權資產之折舊	183	183
Reversal of impairment loss under expected credit loss model, net	預期信貸虧損模型下的減值虧損撥回淨額	(88)	(755)
Allowance for inventory provision, net	存貨撥備	800	943
Impairment loss recognised on property, plant and equipment	物業、廠房及設備已確認減值虧損	24,879	-
Loss (gain) on fair value changes of investment properties	投資物業公平值變動所產生之虧損(盈利)	4,719	(15,190)
Cumulative gain reclassified of investment revaluation reserve upon disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益之債務工具由投資重估儲備重新分類的累計盈利	(96)	(67)
Net loss on fair value changes of financial assets at FVTPL	透過損益按公平值計算之金融資產的公平值變動所產生的虧損淨額	583	265
Write-off of property, plant and equipment	撇除物業、廠房及設備	66	87
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	(28,788)	(26,626)
Decrease in inventories	存貨減少	48,127	993
Decrease in trade receivables	應收貿易賬款減少	92,702	75,769
Increase in other receivables	其他應收賬款增加	(811)	(4,521)
Increase in mould deposits paid	已付模具按金增加	(1,496)	(42)
Decrease in trade payables	應付貿易賬款減少	(26,533)	(69,319)
Decrease in other payables and accruals	其他應付賬款及應付未付減少	(23,081)	(830)
(Decrease) increase in mould deposits received	已收模具按金(減少)增加	(3,244)	4,578
Cash generated from (used in) operations	經營業務(所耗)之現金	56,876	(19,998)
Hong Kong Profits Tax paid	已付香港利得稅	(383)	(5,794)
The People's Republic of China ("PRC") Enterprise Income Tax paid	已付中華人民共和國(「中國」)企業所得稅	(2,351)	(3,967)
PRC withholding tax paid	已付的中國預扣稅	-	(2,254)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動(所耗)之現金淨額	54,142	(32,013)



## Consolidated Statement of Cash Flows

For the year ended 31 March 2023

## 綜合現金流量表

截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	7,923	4,713
Proceeds from disposal of	所得款項由出售：		
– financial assets at FVTPL	– 透過損益按公平值 計算之金融資產	12,029	–
– debt instruments at FVTOCI	– 按公平值計入其他全面 收益的債務工具	7,031	15,587
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,917)	(9,695)
Purchases of debt instruments at FVTOCI	購買按公平值計入其他全面收益 之債務工具	(7,727)	–
Deposits paid for acquisition of property, plant and equipment	已付購買物業、廠房及 設備訂金	–	(2,187)
Withdrawal of short-term deposits	提取短期存款	67,100	69,819
Placement of short-term deposits	存放於短期存款	(89,478)	(64,476)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所耗)之現金淨額	(5,039)	13,761
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(6,661)	(83,758)
Interest paid	已付利息	(491)	(214)
Repayment of secured bank loan	償還有抵押銀行貸款	(5,124)	(5,124)
Payment on repurchase and cancellation of shares	支付股份回購及註銷	–	(4,144)
Transaction costs attributable to repurchase and cancellation of shares	股份回購及註銷的交易成本	–	(22)
CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金	(12,276)	(93,262)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加(減少)淨額	36,827	(111,514)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值	411,377	520,762
Effect of foreign exchange rate changes	外幣匯率變動之影響	(9,577)	2,129
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by	於年結之現金及現金等值， 相當於	438,627	411,377
Bank balances and cash	銀行結存及現金	186,575	411,377
Short-term deposits with original maturity within three months	原到期日為三個月以內的 短期銀行存款	252,052	–
		438,627	411,377

## 1. General Information

Allan International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is Allan Investment Company Limited, a private company incorporated in Hong Kong; and its ultimate holding company is Credit Suisse Trust Limited, who is a trustee of The Cheung Lun Family Trust, the discretionary beneficiaries of which are, among other family members, the directors of the Company, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie and Dr. Cheung Shu Sang, William. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The principal activities of the Company and its subsidiaries (the “Group”) are manufacturing and trading of household electrical appliances.

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

## 1. 一般資料

亞倫國際集團有限公司(「本公司」)於百慕達註冊成立為受豁免有限責任公司，其股份在香港聯合交易所有限公司上市(「聯交所」)。直接控股公司為亞倫投資有限公司，於香港註冊成立的私人公司；其最終控股公司為 Credit Suisse Trust Limited，為 The Cheung Lun Family Trust 之信託人。其可能受益人中(為家族其他成員內)有本公司之董事張樹穩先生、張麗珍女士、張麗斯女士及張樹生博士。本公司註冊辦事處之地址及主要營業地點於本年報「公司資料」部份中披露。

本公司乃投資控股公司及提供企業管理服務給附屬公司，本公司及其附屬公司(「本集團」)的主要業務為製造及銷售家庭電器。

綜合財務報告書乃以港元列示，亦為公司之功能貨幣。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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

### 2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)

#### 本年度強制生效的經修訂香港財務報告準則

於本年度，本集團編製其綜合財務報表時，已首次應用香港會計師公會(「香港會計師公會」)頒佈之下列香港財務報告準則修訂本，該等修訂本於二零二二年四月一日開始之年度期間強制生效：

香港財務報告準則第3號之修訂	概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號之修訂	虧損性合約—履行合約之成本
香港財務報告準則之修訂	香港財務報告準則2018年至2020年之年度改進

於本年度應用經修訂的香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現以及該等綜合財務報表所載披露事項並無重大影響。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
香港財務報告準則第16號修訂本	售後租回中的租賃負債 <sup>3</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動及香港詮釋第5號的相關修訂本(二零二零年) <sup>3</sup>
香港會計準則第1號修訂本	非流動負債的修訂契約 <sup>3</sup>
香港會計準則第1號修訂本及香港財務報告準則實務報告第2號	會計政策的披露 <sup>1</sup>
香港會計準則第8號修訂本	會計估計的定義 <sup>1</sup>
香港會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於待定日期或之後開始的年度期間生效。

<sup>3</sup> 於二零二四年一月一日或之後開始的年度期間生效。

除下文所述之經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可見未來不會對綜合財務報表造成重大影響。



### 2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

**New and amendments to HKFRSs in issue but not yet effective** (Continued)

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

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can 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 also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

### 2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

#### **香港會計準則第1號及香港財務報告準則實務報告第2號修訂本會計政策披露**

香港會計準則第1號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例以幫助實體。

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。有關應用影響(如有)將於本集團日後的綜合財務報表中予以披露。

### 2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

**New and amendments to HKFRSs in issue but not yet effective** (Continued)

#### **Amendments to HKAS 8 Definition of Accounting Estimates**

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### 2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

#### **香港會計準則第8號修訂本會計估計的定義**

該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量 – 即會計政策可能規定將按貨幣金額計量的有關項目不可直接觀察而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計包括根據最新可得可靠的資料作出的判斷或假設用途。

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

應用該等修訂預期不會對本集團的綜合財務報表造成重大影響。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies

#### 3.1 Basis of preparation of consolidated financial statements

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

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

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

### 3. 綜合財務報表的編製基準及主要會計政策

#### 3.1 綜合財務報表的編製

綜合財務報告書乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，如該信息被合理預期會影響主要用戶的決策，則該信息被視為重要信息。此外，綜合財務報告書包括根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之規定作出適當披露。

綜合財務報告書乃根據歷史成本基準編製，惟投資物業及若干金融工具則於報告期末按公平值計算，其會計政策闡述如下。

歷史成本一般按交換貨品及服務之代價以公平值計算。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.1 綜合財務報表的編製(續)

公平值為市場參與者於計量日期按有序交易出售資產所收取或轉讓負債所支付的價格，不論該價格是否可直接觀察或使用其他估值技術估算得出。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特徵，則本集團在估計資產或負債的公平值時亦會考慮該等特徵。綜合財務報表內用於計量及／或披露的公平值按上述基準釐定，惟香港財務報告準則第2號(以股份為基礎的支付)範圍內的以股付款交易、根據香港財務報告準則第16號租賃與公平值部分相似但並非公平值(如香港會計準則第2號(存貨)內的可變現淨值或香港會計準則第36號(資產減值)內的使用價值)的計量除外。

非金融資產之公平值計量是透過一位市場參與者以最高及最佳效用使用該資產而獲得之經濟效益或將該資產售予另一位會以最高及最佳效用使用該資產之市場參與者而獲得之經濟效益進行計算。

按公允價值交易之金融工具及投資物業，凡於其後期間應用以不可觀察輸入數據計量公允價值之估值方法，估值方法應予校正，以使估值方法之結果相等於交易價格。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

#### 3.2 Significant accounting policies

##### **Basis of consolidation**

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.1 綜合財務報表的編製(續)

此外，就財務報告目的而言，公平值計量按照公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以於活躍市場取得的識別資產或負債的報價(未經調整)；
- 第二級輸入數據為有關資產或負債的直接或間接可觀察輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為有關資產或負債的不可觀察輸入數據。

#### 3.2 主要會計政策

##### **綜合賬目基準**

綜合財務報表包括本公司、由本公司控制的實體及其附屬公司的財務報表。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔或有權獲得不同回報；及
- 有能力使用其權力影響其回報。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (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 listed above.

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

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

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

##### **Revenue from contracts with customers**

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **綜合賬目基準(續)**

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制相關附屬公司當日為止。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關集團內所有資產及負債、權益、收入、開支及現金流量與本集團成員公司之間的交易於綜合賬目時悉數對消。

##### **來自客戶合約之收益**

當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指明確的商品或服務(或一組商品或服務)或一系列大致相同的明確商品或服務。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Revenue from contracts with customers (Continued)**

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

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

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

Revenue from sales of household electrical appliance is recognised at a point in time, when control of the good is transferred to the customer, i.e. when goods are delivered to the customer's designated location. The normal credit term is 30 to 180 days upon delivery.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **來自客戶合約之收益(續)**

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 隨本集團履約而創建或改良了客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收入於客戶獲得商品或服務控制權的時間點確認。

來自家用電器銷售的收入在將商品的控制權轉移給顧客時，即當商品被運送到顧客的指定地點時確認。正常信用期限為付運後30至180天。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases

###### Definition of a lease

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

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

###### The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃

###### 租賃的定義

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

對於首次應用或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始、修訂或收購日期(如適用)評估合約是否是一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。

###### 本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格基準及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分(包括收購物業(包含租賃土地及非租賃樓宇部分)所有權權益之合約)，除非不能合理進行有關分配。



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For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

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

##### Right-of-use assets

The cost of right-of-use asset includes the amount of the initial measurement of the lease liability.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自租賃開始日期起租期為12個月或以下之辦公室租賃及並不包含購買選擇權。還應用於對低價值資產的租賃適用確認豁免。短期租賃及低價值資產租賃的租金以直線法或另一系統化基準確認為開支。

##### 使用權資產

使用權資產之成本包括租賃負債之初步計量金額。

使用權資產按成本減任何累計折舊及減值虧損計量，但分類為投資性房地產並按公平價值模式計量的資產除外。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。否則，使用權資產以直線法於其估計使用年期及租期以較短者為準內計提折舊。

本集團將不符合投資物業定義的使用權資產於綜合財務狀況表列為獨立項目。符合投資性房地產定義的使用權資產列為「投資物業」。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Leases** (Continued)

##### *The Group as a lessee* (Continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments and initially measured at fair value.

Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **租賃**(續)

##### 本集團作為承租人(續)

##### 可退回之租賃按金

已支付的可退回租賃按金乃根據香港財務報告準則第9號入賬，並初步按公允價值計量。

初始確認時對公允價值的調整被視為額外租賃款項並計入使用權資產成本。

##### 租賃負債

於租賃開始日，本集團按該日未支付的租賃款項現值確認及計量租賃負債。計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃款項包括固定款項(包括實質固定之款項)減任何應收租賃優惠。

於開始日期後，租賃負債透過增加利息及租賃款項作出調整。

## Notes to the Consolidated Financial Statements

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## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

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

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

本集團於下列情況重新計量租賃負債(並就有關使用權資產作相應調整):

- 該租期已改變或行使購買選擇權之評估有變,在此情況下,相關租賃負債於重新評估日期按經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金審閱後市場租金有變而出現變動,於此情況下,相關租賃負債按初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

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

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團於租賃修改生效日期透過經修訂貼現率貼現經修訂租賃款項基於經修改租賃的租期而重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整而重新計量租賃負債入賬。當修改後的合約包含一項租賃和一項或多項附加租賃或非租賃組成部分之合約，本集團根據租賃組成部分之合約的單獨價格與合計價格的相對值，將修改後的對價分攤至各租賃組成部分之合約。非租賃組成部分之合約的獨立價格。



### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as lessor

##### Classification and measurement of leases

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

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

##### Refundable rental deposits

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃(續)

##### 本集團作為出租人

##### 租賃的分類及計算

本集團為出租人的租賃分類為融資或營運租賃。凡將擁有資產之所有報酬及風險絕大部份轉移至承租方均列為融資租賃。所有其他租賃則分類為營運租賃。

營運租賃之租金收入乃按相關租約年期以直線法於損益中確認。除以公平值模式計量的投資物業外，協商和安排經營租賃時發生的初始直接費用，計入租賃資產的賬面價值中，該成本在租賃期內按直線法確認為費用。

##### 可退還租金按金

所收取的可退還租金按金根據香港財務報告準則第9號金融工具入賬，並初步按公平值計量。初始確認時對公平值的調整被視為承租人的額外租賃付款。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rate fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 外幣

在編製各個別集團公司的財務報告書時，以該公司的功能貨幣以外的貨幣(外幣)計價之交易按交易日期之適用匯率確認。在報告期結束時，以外幣為單位之貨幣性項目均按該日之匯率再換算。以公平值並以外幣計價的非貨幣性項目會按確定公平值日期的匯率再換算。當非貨幣項目的公允價值收益或損失計入損益時，該收益或損失的任何匯兌部分也計入損益。以歷史成本計量並以外幣計價的非貨幣性項目不會再換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團之海外業務資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。除該期間的匯率有顯著波動，則使用交易當日的匯率外，收入及開支項目按該期間的平均匯率換算。所產生之匯兌差額(如有)乃於其他全面收益確認並於匯兌儲備項下之權益累計。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Foreign currencies (Continued)**

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

##### **Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants are presented under "other income".

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **外幣(續)**

出售海外業務(即出售本集團於海外業務的全部權益或出售涉及喪失對包括海外業務的附屬公司的控制權)時,就本公司擁有人應佔的該營運的權益內累計的所有匯兌差額重新分類至損益。

##### **借款成本**

借款成本均於所產生之期間確認於損益內。

##### **政府補助**

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後,政府補助方會予以確認。

用以補償已招致開支或虧損或給予本集團即時財政支援而並無未來相關成本的應收政府補助相關收入,在可收取的期間於損益確認。政府補助在「其他收益」項下列示。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Employee benefits**

##### *Retirement benefit costs*

Payments to state-managed retirement benefit schemes, the Occupational Retirement Schemes Ordinance (“ORSO Scheme”) and a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Schemes Ordinance (“MPF Scheme”) in December 2000, all being defined contribution schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

##### *Termination benefits*

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when it recognises any related restricting cost.

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **僱員福利**

##### *退休福利成本*

界定國家管理之養老金計劃、職業退休計劃有關條例(「公積金」)及已於二零零零年十二月成立的強制性公積金條例之強制性公積金計劃(「強積金」)，所有都是定額供款計劃，於僱員提供服務後而應得供款時被確認為開支。

##### *終止福利*

於本集團不可撤回終止福利要約或於確認任何相關限制成本時(以較早者為準)，終止福利被確認為負債。

##### *短期僱員福利*

短期僱員福利是在僱員提供服務時預期支付福利之未折現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許將福利計入資產成本。

經扣除任何已付金額後，僱員應得的福利(如工資及薪金及年假)確認為負債。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 稅項

所得稅開支指本年度應付稅項及遞延稅項之總額。

現行應繳稅項根據本年度之應課稅溢利計算。應課稅溢利有別於除稅前溢利／虧損，原因是其並無計入其他年度之應課稅或可扣減收支項目，亦無計入毋須課稅及不獲扣減之項目所致。本集團之即期稅項負債乃以報告期末前已實施或大致上已實施之稅率計算。

遞延稅項按綜合財務報表內的資產及負債賬面值與用以計算應課稅溢利之稅基之間的暫時性差額確認。所有應課稅暫時性差額一般會確認遞延稅項負債。在有可能獲得可動用可扣減暫時性差額抵扣的應課稅溢利時，一般對所有可扣減暫時性差額確認遞延稅項資產。倘暫時性差額源自初步確認一項交易(業務合併除外)中的資產及負債，且不影响應課稅溢利或會計溢利，則不確認遞延稅項資產及負債。



### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred 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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 稅項(續)

遞延稅項負債須就於附屬公司之投資相關的應課稅臨時差異以確認，除非本集團可控制臨時差異的回撥時間，而此臨時差異在可預見的將來很可能不會回撥。與該等投資相關之可扣減臨時差異所產生的遞延稅項資產，僅於應課稅溢利有很大機會足以利用該等臨時差異並預期於可見將來出現的情況下，才予以確認。

遞延稅項資產之賬面值於各報告期結束時均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

遞延稅項資產及負債乃按預期於負債清償或資產實現之期間適用之稅率計算，而該等稅率乃基於報告期結束時已頒佈或大致頒佈之稅率（及稅法）。

遞延稅項負債及資產之計量反映按本集團預期於報告期結束時收回或結算其資產及負債之賬面值之方式計算所得之稅務結果。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 稅項(續)

就計量使用公平值模式計量之投資物業的遞延稅項而言，乃假設完全透過出售收回有關物業之賬面值，除非假設被駁回。倘投資物業可折舊及目的為於一段時間內使用該物業所包含之絕大部分經濟利益(而非透過出售)之業務模式所持有，則駁回此假設。

當有可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

本年度及遞延稅項於損益確認。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

##### *Ownership interests in leasehold land and building*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備*

物業、機器及設備為持作生產或供應貨品或服務或作行政用途之有形資產。物業、機器及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。成本包括將資產達致管理層擬定運作方式所需地點及狀況之直接應佔成本,包括測試相關資產是否正常運行的費用,以及就合資格資產而言,根據本集團會計政策資本化之借貸成本。

##### *於租賃土地及樓宇的擁有權權益*

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時,全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

除按公平值模式分類而入賬為投資物業外,倘有關付款能可靠作出分配,於租賃土地之權益在綜合財務狀況表內呈報為「使用權資產」當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Property, plant and equipment (Continued)**

##### *Transfer from owner-occupied property to investment property carried at fair value*

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **物業、廠房及設備(續)**

##### *從自用房產轉為以公允價值計量的投資性房產*

如果物業因其用途發生改變而成為投資物業(如業主最終已證明自用),則該項目(包括分類為使用權資產的相關租賃土地)的賬面金額與公允價值之間的任何差額轉移日期於其他全面收益確認並累計於物業重估儲備。於其後出售或報廢該物業時,相關重估儲備將直接轉撥至保留溢利。

資產的成本按其估計可使用年期以直線法確認撇銷折舊。估計可使用年期、殘值及折舊方法會於每個報告期末作出檢討,估計之任何變動之影響按未來適用法入賬。

一項物業、廠房及設備項目於出售後或當預期持續使用該資產不再帶來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何盈利或虧損按出售所得款項與資產賬面值之間的差額算,並於損益內確認。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment properties*

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

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

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

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

##### *Intangible assets*

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *投資物業*

持有投資物業為獲得租金及／或資本增值。

投資物業初步按成本(包括任何直接應佔開支)計量。初步確認後，投資物業按它們的公平值計量，並進行調整以排除任何預付或應計的經營租賃收入。

投資物業公平值變動產生之盈利或虧損計入產生期間之損益內。

於投資物業出售或永久停止使用及預計不會從出售該物業中獲得未來經濟收益時，投資物業會終止確認。終止確認物業所產生任何盈利或虧損(按出售所得款項淨額與該資產賬面值之差額計算)於物業終止確認之期間計入損益。

##### *無形資產*

獨立收購無確定使用期限之無形資產按成本減任何累計減值虧損列賬。

無形資產於出售或當預期使用或出售時再無日後經濟利益時終止確認。於終止確認無形資產而產生之盈利或虧損，乃按出售所得款項淨額，與該項資產賬面值之間之差額計量，並於有關資產不再認時於損益內確認。



### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Impairment on property, plant and equipment, right-of-use assets and intangible assets**

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **物業、廠房及設備、使用權資產以及無形資產之減值**

於報告期末，本集團將審閱其物業、廠房及設備、使用權資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。若存在任何該等跡象，本集團會估計相關資產之可收回金額，以釐定減值虧損(若有)程度。並無限定使用年期之無形資產會最少每年進行減值測試，並會於有跡象顯示該等資產可能減值時進行減值測試。

物業、廠房及設備、使用權資產以及無形資產的可收回金額乃個別估計，倘不能個別估計可收回金額，本集團會估計該項資產所屬現金產生單位之可收回金額。

測試現金產生單位之減值，倘可建立合理及一致的分配基準時，企業資產會獲分配至有關現金產生單位，否則該等資產將分配至可建立合理及一致分配基準的最小現金產生單位。就企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)*

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備、使用權資產以及無形資產之減值(續)*

可收回金額為公平值減出售成本及使用價值之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率反映當前市場所評估之貨幣時間值及資產特定風險(或現金產生單位)未來現金流量估計尚未就此作出調整。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則將該資產(或現金產生單位)之賬面值扣減至可收回金額。就不能按合理及一致基準將企業資產或部分企業資產分配予現金產生單位時，本集團將現金產生單位組別的賬面值(包括分配予該現金產生單位組別的企業資產或部分企業資產的賬面值)與其可收回金額進行比較。於分配減值虧損時，所分配的減值虧損首先沖減商譽賬面值(如適用)，然後根據該單位各資產之賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、使用價值(如可釐定)及零中之最高者。本應分配至資產之減值虧損金額按比例分配至該單位或現金產生單位組別之其他資產。減值虧損即時於損益確認。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **物業、廠房及設備、使用權資產以及無形資產之減值(續)**

倘減值虧損於其後撥回，則將該資產(或現金產生單位或現金產生單位組別)之賬面值增至經修訂的可收回金額估計值，惟增加後的賬面值不得超過該資產(或現金產生單位或現金產生單位組別)往年未確認減值虧損情況下所應釐定之賬面值。撥回的減值虧損即時於損益確認。

##### **現金及現金等價值**

綜合財務狀況表中列載的現金和現金等值包括：

- (a) 現金，包括即手頭現金及活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；及
- (b) 現金等價值包括短期(通常原到期日為三個月或更短)、高流動性投資，可隨時兌換為已知金額現金且承受之價值變動風險並不重大。現金等價物持作滿足短期現金承諾，而非用於投資或其他目的。

就綜合現金流量表中列載的現金和現金等值包括上文定義的現金及現金等價值。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### **Financial instruments**

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **存貨**

存貨按其成本及可變現淨值較低者列示。存貨成本採用先進先出法計算。可變現淨值乃按存貨的估計銷售價格減估計完成成本及銷售所需之成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本。

##### **金融工具**

倘集團實體成為金融工具合約訂約方時，金融資產及金融負債須確認。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的應收貿易賬款除外，根據香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債直接應佔的交易成本(按公平值計入損益的金融資產及金融負債除外)於初步確認時加入金融資產或金融負債(如適用)公平值或自公平值減除。收購按公平值計入損益的金融資產或金融負債的直接應佔交易成本即時於損益賬確認。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

##### *Financial assets*

Classification and subsequent measurement of financial assets

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

實際利率法是計算金融資產或金融負債攤銷成本及在有關期間分配利息收入及利息開支的方法。實際利率是將金融資產或金融負債於其預期年期或(如適用)較短期間所得的估計未來現金收入及付款(包括構成實際利率組成部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初始確認時的賬面值的利率。

##### *金融資產*

金融資產之分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其目的是為了收取合約現金流量；及
- 合約條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments** (Continued)

##### *Financial assets* (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具**(續)

##### *金融資產*(續)

##### *金融資產之分類及後續計量*(續)

符合下列條件之金融資產其後以按公平值透過其他全面收益列賬的方式計量：

- 金融資產乃於目的為出售及收取合約現金流量之業務模式內持有；及
- 合約條款於指定日期產生的現金流量僅用於支付本金及未償還本金之利息。

所有其他金融資產隨後會按公允值透過損益計量，惟於首次確認金融資產之日，倘股本投資並非持作買賣用途或收購方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他廣泛收入中呈列有關股權投資公允值的其後變動。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments** (Continued)

##### *Financial assets* (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具**(續)

##### *金融資產*(續)

##### *金融資產之分類及後續計量*(續)

下列情況下金融資產乃歸類為持作買賣：

- 其主要為於不久將來出售而購買；或
- 在初步確認時，其為本集團所集中管理，並擁有短期獲利之近期實際模式之已識別金融工具組合的一部分；或
- 其為並非指定及有效作對沖工具的衍生工具。

此外，本集團可以不可撤回地指定符合按攤銷成本計量或按公平值計入其他全面收益的規定的金融資產為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments** (Continued)

##### *Financial assets* (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具**(續)

##### *金融資產*(續)

##### *金融資產之分類及後續計量*(續)

(i) 攤銷成本及利息收入

對於隨後以攤銷成本計量的金融資產及隨後按公平值計入其他全面收益的債務工具，利息收入乃使用實際利率法確認。利息收入乃根據對金融資產的總賬面值應用實際利率計算，惟隨後出現信貸減值的金融資產除外(參見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

##### (ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

##### (iii) Financial assets at FVTPL

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產之分類及後續計量(續)

##### (ii) 分類為按公平值計入其他全面收益之債務工具

因按實際利率法計算的利息收入及匯兌損益引致分類為按公平值計入其他全面收益之債務工具的隨後賬面值變動，在損益確認。該等債務工具賬面值的所有其他變動均於其他全面收益中確認，並於投資重估儲備項下累計。減值準備於損益確認，並在不減少該等債務工具賬面值的情況下對其他全面收益作出相應調整。當取消確認該等債務工具時，先前於其他全面收益確認的累計盈利或虧損將重新分類至損益。

##### (iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益的金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值盈利或虧損均於損益內確認。於損益內確認的淨盈利或虧損並包括就金融資產賺取的任何股息或利息並包含在「其他盈利及虧損」項目中。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments** (Continued)

##### *Financial assets* (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, debt instruments at FVTOCI, short-term deposits, and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables.

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具**(續)

##### *金融資產*(續)

根據香港財務報告準則第9號須進行之金融資產減值

本集團根據預期信貸虧損模式對就評估的根據香港財務報告準則第9號須受減值評估的規限金融資產(包括應收貿易賬款、其他應收款、按公平值計入其他全面收益之債務工具、短期存款及銀行結餘)進行減值評估。預期信貸虧損款項於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指將於有關工具的預期可使用年內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指預期因報告日期後12個月內可能發生的違約事件而產生的全期預期信貸虧損其中部分。評估乃根據本集團過往信貸虧損經驗作出，並就個別應收貿易賬款、整體經濟狀況及對於報告日期的當前狀況及未來狀況預測的評估適用的因素作出調整。

本集團一向對應收貿易賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團按相當於12個月預期信貸虧損的金額計量虧損撥備，惟倘自初步確認以來信貸風險顯著增加，在這情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損的依據為，自初步確認以來發生違約的可能性或風險顯著增加。



### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments** (Continued)

##### *Financial assets* (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

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

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

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

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具**(續)

##### *金融資產*(續)

根據香港財務報告準則第9號須進行之金融資產減值(續)

(i) 信貸風險顯著增加

在評估自初步確認以來信貸風險是否顯著增加時，本集團對比金融工具在呈報日期發生違約的風險與在初步確認日期發生違約的風險。在評估過程中，本集團同時考慮可作為依據的合理定量及定性資料，包括過往經驗以及在無需付出不必要的費用或工作的情況下可獲得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時將考慮以下信息：

- 金融工具的外部(如有)或內部信貸評級實際已發生或預期會發生顯著惡化；
- 外部市場信貸風險指標嚴重惡化，如信貸息差、債務人信貸違約掉期價格顯著上升；
- 業務、財務或經濟狀況的現有或估計不利變動，預期將嚴重削弱債務人的償債能力；

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號須進行之金融資產減值(續)

(i) 信貸風險顯著增加(續)

- 債務人的經營業績實際已發生或預期會發生嚴重惡化；
- 債務人的監管、經濟或技術環境實際已發生或預期會發生重大不利變動，導致債務人的償債能力嚴重削弱。

不論上述評估結果如何，倘合約付款逾期超過30日，本集團將假設自初步確認以來信貸風險已顯著增加，除非本集團掌握可作為依據的合理資料，證明情況並非如此。

儘管如此，倘債務工具於報告期釐定為低信貸風險，則本集團假設自初次確認後，債務工具的信貸風險並未顯著增加。倘i)違約風險低；ii)借貸人具有強大的能力履行其於短期內合約現金流量責任；及iii)長遠而言，經濟及商業條件的不利變化可能但不一定會降低借貸人履行其合約現金流量責任的能力，則債務工具釐定為具低信貸風險。根據全球理解的定義，本集團認為內部或外部信貸評級為「投資級別」時，則債務工具的信貸風險低。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments** (Continued)

##### *Financial assets* (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

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

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具**(續)

##### *金融資產*(續)

根據香港財務報告準則第9號須進行之金融資產減值(續)

(i) 信貸風險顯著增加(續)

本集團定期監察以識別信貸風險是否顯著增加準則的有效性，並酌情對其進行修訂，以確保該準則能夠在金額到期前確定信貸風險的顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，倘內部產生或自外部來源取得的資料顯示債務人不大可能向其債權人(包括本集團)全額還款(並未計算本集團所持抵押品)，本集團將視為發生違約事件。

倘金融資產逾期超過90日，本集團將視為已發生違約，除非本集團掌握可作為依據的合理資料，證明將違約指標後延較為適當。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments** (Continued)

##### *Financial assets* (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具**(續)

##### *金融資產*(續)

根據香港財務報告準則第9號須進行之金融資產減值(續)

##### (iii) 信貸減值金融資產

倘發生一項或多項對金融資產的估計未來現金流量產生不利影響的違約事件，則該金融資產發生信貸減值。金融資產發生信貸減值的憑證包括有關以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困境；
- (b) 違反合約，如違約或逾期未付事件；
- (c) 借款人的貸款方出於與借款人的財務困境相關的經濟或合約原因，向借款人作出其原本不會考慮的讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 財務困境導致該金融資產失去活躍市場。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments (Continued)**

##### *Financial assets (Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具(續)**

##### *金融資產(續)*

根據香港財務報告準則第9號須進行之金融資產減值(續)

##### (iv) 撤銷政策

倘有資料顯示對手方陷入嚴重財務困境且已不大可能收回款項，如倘對手方已被責令清盤或已進入破產程序，或若為應收貿易賬款已逾期超過一年（以較早發生者為準），則本集團撤銷金融資產。已撤銷的金融資產仍可由本集團在考慮適當的法律意見後根據追討程序採取強制執行活動。撤銷構成取消確認事件。其後收回的款項於損益賬確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損根據違約可能性、違約損失率（即發生違約時的損失程度）以及違約風險暴露計量。違約可能性及違約損失率根據過往數據評估，並按照前瞻性資料調整。對預期信貸虧損的估計反映將發生相關違約風險作為權重而釐定的無偏概率加權數值。本集團使用實務權宜方法估計以撥備矩陣進行之貿易應收款項之預期信貸虧損。考慮過往信貸虧損經驗及在無需付出不必要的費用或工作的情況下可獲得的前瞻性資料。



### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments** (Continued)

##### *Financial assets* (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具**(續)

##### *金融資產*(續)

根據香港財務報告準則第9號須進行之金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團將收取之所有現金流量之間之差額，並按初步確認時釐定之實際利率貼現。

貿易應收款項確認全期預期信貸虧損，是根據逾期狀況及相關的信貸信息(例如宏觀經濟狀況)的基準進行考慮的。

對於集體評估，本集團在製定分組時考慮了以下特點：

- 逾期狀態；
- 債務人的性質、規模和行業；和
- 可用的外部信用評級。

管理層會定期審閱該分組，以確保各組的成員繼續具有相似的信用風險特徵。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments (Continued)**

##### *Financial assets (Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amounts of these debt instruments. Such amounts represents the changes in the investment revaluation reserves in relation to accumulated loss allowance.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具(續)**

##### *金融資產(續)*

根據香港財務報告準則第9號須進行之金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入乃基於金融資產之賬面值總額計算，惟倘金融資產已出現信貸減值，利息收入會按金融資產之攤銷成本計算。

除以透過按公平值計入其他全面收益的債務工具投資外，本集團通過調整金融工具的賬面值於損益內確認所有金融工具的減值盈利或虧損，惟應收貿易賬款的相應調整通過虧損準備賬確認。對於透過按公平值計入其他全面收益的債務工具投資，虧損準備在其他全面收益中確認並累計在其他全面收益按公平值的儲備中，而不會減少這些債務工具的賬面值。該金額代表投資重估準備金相對於累計虧損準備金的變動。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

##### *Financial liabilities and equity*

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 取消確認金融資產

僅當自資產收取現金流量之合約權利屆滿或其將金融資產及資產擁有權之絕大部分的風險及回報轉移至另一實體，本集團方會取消確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團繼續確認其於該資產之保留權益以及其或須支付金額之相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認金融資產，亦就所收取之款項確認為已抵押借貸。

於取消確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益賬內確認。

於取消確認分類為按公平值計入其他全面收益之債務工具投資時，先前按公平值計入投資重估儲備中累計的盈利或虧損將重新分類至損益賬。

##### *金融負債和股本*

##### 分類為債務或股本

債務及股本工具視乎合約安排內容、金融負債及股本工具的定义，分類為金融負債或股本工具。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments** (Continued)

##### *Financial liabilities and equity* (Continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities at amortised cost

Financial liabilities including secured bank loan, trade payables and other payables are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognise financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具**(續)

##### *金融負債和股本*(續)

##### 股本工具

股本工具乃證明一個實體於扣減所有負債後之資產中擁有剩餘權益之合同。本公司發行之股本工具乃按已收所得款項扣除直接發行成本確認。

本公司購買、出售、發行或註銷自身股本時，直接在權益中確認並扣除。並確認沒有盈利或虧損計入當期損益中。

##### 按攤銷成本計算的金融負債

金融負債(包括有抵押銀行貸款，應付貿易賬款及其他應付賬款)其後以實際利率法按攤銷成本計量。

##### 取消確認金融負債

本集團僅於本集團之責任獲解除、註銷或屆滿時方取消確認金融負債。被取消確認之金融負債之賬面值與已付及應付代價間之差額於損益賬確認。

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 4. 重要會計判斷及估計不明朗因素的主要來源

本集團於應用載於附註3的會計政策時，本公司董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際業績可能有別於該等估計。

本集團以持續性為基礎檢討所作出的估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂；倘修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

#### 應用會計政策的重要判斷

以下為本公司董事於應用本集團會計政策過程中所作出而對於綜合財務報告書確認的金額具有最重大影響的重要判斷，涉及估計除外(見下文)。



### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### Critical judgement in applying accounting policies (Continued)

##### **Deferred taxation on investment properties**

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios in Hong Kong and the PRC, and concluded that the Group's investment properties in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties in Hong Kong, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

The directors of the Company concluded that the Group's investment properties in the PRC are held under a business model whose objective is to earn rental which consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties in the PRC, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. The Group has recognised deferred taxes on changes in fair value of investment properties in the PRC as the Group is subject to income tax rate of 25% on the fair value changes of the investment properties.

### 4. 重要會計判斷及估計不明朗因素的主要來源(續)

#### 應用會計政策的重要判斷(續)

##### **於投資物業之遞延稅項**

就計算以公平值模式計量的投資物業產生之遞延稅項而言，本公司董事已審閱本集團位於香港及中國之投資物業組合，總結為本集團位於香港之該等物業並非以通過時間消耗該投資物業所含絕大部分經濟利益為目標之商業模式持有。因此，於計算本集團於香港投資物業之遞延稅項時，本公司董事釐定，使用公平值模式計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。本集團並無就位於香港投資物業之公平值變動確認任何遞延稅項，因為本集團毋須就出售其投資物業之公平值變動繳付任何所得稅。

本公司董事作出結論，本集團在中國的投資物業以一種商業模式持有，其目的是賺取租金，隨著時間的流逝，這些租金基本上消耗了所有的經濟利益。因此，在計算本集團對中國投資性房地產的遞延稅項時，公司董事已確定以公平價值模式計算的投資性房地產的賬面價值全部通過出售予以收回的假設被駁回。本集團已就中國投資物業之公平值變動確認遞延稅項，因為本集團須就投資物業之公平值變動繳納所得稅稅率為25%。

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty *(Continued)*

#### **Key sources of estimation uncertainty**

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

#### **Provision of ECL for trade receivables**

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on internal credit rating of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 18 and 28(b).

### 4. 重要會計判斷及估計不明朗因素的主要來源 *(續)*

#### **估計不明朗因素的主要來源**

下文為涉及日後之主要假設及於報告期結束時估計不明朗因素之其他主要來源，均具有導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險。

#### **貿易應收款項之預期信貸虧損撥備**

已信貸減值之重大貿易應收款項餘額乃個別地評估預期信貸虧損。

此外，本集團使用實務權宜方法估計並非以撥備矩陣進行單獨評估之貿易應收款項之預期信貸虧損。撥備率乃基於內部信用評級不同債務人賬齡組別，當中已考慮本集團之過往違約率計算以及毋須付出不必要成本或努力而獲取之合理且可支持的前瞻性資料。於各報告日期，歷史觀察所得違約率會重新評估，並考慮前瞻性資料之變動。

預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損及本集團應收貿易賬款之資料分別於附註18及28(b)披露。

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty *(Continued)*

#### Key sources of estimation uncertainty *(Continued)*

#### *Estimated impairment of property, plant and equipment*

Property, plant and equipment, are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2023, the carrying amount of property, plant and equipment subject to impairment assessment was HK\$6,583,000 (2022: HK\$39,230,000), after taking into account the impairment loss of HK\$24,879,000 (2022: nil) in respect of property, plant and equipment that has been recognised. Details of the impairment of property, plant and equipment are disclosed in Note 14.

### 4. 重要會計判斷及估計不明朗因素的主要來源 *(續)*

#### 估計不明朗因素的主要來源 *(續)*

#### *物業、廠房及設備估計減值*

物業、廠房及設備按成本減去累計折舊和減值(如有)。在確定資產是否發生減值時，本集團需要進行判斷和估計，特別是評估：(1)是否發生了可能影響資產價值的事項或跡象；(2)資產的賬面價值是否能夠由可收回金額支持，如果是使用價值，則為基於資產持續使用而預計的未來現金流量淨值；及(3)估計可收回金額時採用適當假設，包括現金流量預測和適當的折現率。當無法估計單項資產的可收回金額時，本集團以該資產所屬的資產組別為基礎估計其可收回金額，包括能夠建立合理、一致的分配基礎的企業資產分配，否則，可收回金額根據已分配相關企業資產的最小現金產生單位組別確定。改變假設和估計，包括現金流量預測中的貼現率或增長率，可能會對可收回金額產生重大影響。

於二零二三年三月三十一日，須進行減值評估的物業、廠房及設備賬面值為658萬3千港元(二零二二年：3,923萬港元)，經計入物業、廠房及設備減值後已確認減值虧損為2,487萬9千港元(二零二二年：沒有)。物業、廠房及設備之減值詳情於附註14披露。

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Valuation of investment properties

At the end of the reporting period, the Group's investment properties are stated at fair value of HK\$512,990,000 (2022: HK\$533,952,000) based on the valuation performed by a firm of independent qualified professional surveyors.

In determining the fair value of investment properties located in Hong Kong, surveyors have used the direct comparison method which involves estimation of market unit rate of comparable properties and adjustment factors such as size, view and floor level of properties and timing of the comparable transactions. Fair value of investment properties located in the PRC was determined based on term and reversion analysis of investment method by capitalising rental income on a basis having regard to the current passing rental income from existing tenancy and the potential reversionary rental income at market level and vacancy rate, with key inputs including rental in reversionary period and yield.

In relying on the valuation reports, the directors of the Company have exercised their judgement and are satisfied that the methods of valuations are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. Note 13 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties.

### 4. 重要會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### 投資物業估值

於報告期結束時，本集團的投資物業公平值為港幣5億1,299萬港元(二零二二年：5億3,395萬2千港元)，乃由一家獨立具專業資格測量行估值。

在釐定位於香港投資物業公平值時，測量師已使用直接比較方法，該方法涉及對相似物業的市場單位價值作出評估，就如物業的尺寸、景觀、樓層及類似交易的時間等因素調整。位於中國投資物業的公平值是根據投資期限和復歸分析方法，在考慮到現有租約的當期租金收入和市場水平和空置率的潛在復歸租金收入的基礎上，通過全額租賃將租金收入資本化及關鍵輸入數據(包括復歸租金及回報率)而確定的。

本公司董事信賴估值報告，並已行使彼等之判斷，信納估值方法可反映現時市場狀況。用於釐定投資物業之公平值估值技術，該等假設的變動將導致本集團投資性房地產的公平值發生變動，並導致綜合損益及其他全面收益表中報告的損益金額發生相應調整。輸入數據及主要假設之詳細資料已於附註13披露。

### 5. Revenue and Segment Information

The principal activities of the Group are manufacturing and trading of household electrical appliance. Revenue of the Group is sales of household electrical appliance and the revenue is recognised at one point in time. Revenue is recognised when control of the goods has transferred, being when the goods have been departed from specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

As at 31 March 2023 and 2022, all received purchase orders are expected to be completed within 1 year.

Information reported to the Company's executive directors (the chief operating decision maker) for the purposes of resource allocation and assessment of segment performance focuses on geographical regions.

The Group is currently organised into four operating divisions – Europe sales, Asia sales, America sales and other regions sales. The information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is based on these operating divisions.

### 5. 營業額及分部資料

集團主要業務為製造及銷售家庭電器。本集團之營業額來自銷售家庭電器，收入在某一時點確認。當貨物的控制權轉移時，即貨物離開特定地點時確認收入。在客戶獲得控制權之前發生的運輸和裝卸活動被視為履行活動。交貨後，客戶對銷售貨物的分配方式和價格擁有完全的決定權，對銷售貨物承擔主要責任，並承擔與貨物相關的過時及損失的風險。

於二零二三年及二零二二年三月三十一日，所有收到的採購訂單預計將在1年內完成。

業務資料會呈報給本公司之執行董事（主要營運決策人士）就地理區域分類以集中分配資源及評核分部表現。

本集團現劃分成4個主要地區分部：歐洲、亞洲、美洲及其他地區銷售。業務資料會呈報給集團主要營運決策人士以集中在該等營運分部之資源分配及評核分部表現。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 5. Revenue and Segment Information

(Continued)

#### Segment Revenues and Results

The following is an analysis of the Group's revenue and results for each of the reportable and operating segments:

Year ended 31 March 2023

Segment revenue (Note a)	分部營業額(附註a)
Segment loss	分部虧損
Other gains and losses (except net foreign exchange gain)	其他盈利及虧損 (外匯盈利淨額除外)
Depreciation (except moulds)	折舊(模具除外)
Loss on fair value changes of investment properties	投資物業之公平值變動 所產生的虧損
Finance costs	財務費用
Impairment loss recognised on property, plant and equipment	物業、廠房及設備已確認 減值虧損
Reversal of impairment loss under expected credit loss model, net	預期信貸虧損模型下的 減值虧損撥回淨額
Unallocated income and expenses, net (Note b)	未分配收入及開支淨額 (附註b)
Loss before tax	除稅前虧損

### 5. 營業額及分部資料(續)

#### 分部營業額及業績

以下乃來自本集團按可呈報及營運分部地區業務之營業額及業績作出之分析：

截至二零二三年三月三十一日止年度

Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Other regions 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
90,156	69,954	243,763	9,459	413,332
(8,783)	(6,815)	(23,747)	(921)	(40,266)
				(556)
				(7,411)
				(4,719)
				(491)
				(24,879)
				88
				17,529
				(60,705)

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 5. Revenue and Segment Information

(Continued)

#### Segment Revenues and Results (Continued)

Year ended 31 March 2022

		Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Other regions 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue (Note a)	分部營業額(附註a)	380,067	73,402	304,428	25,295	783,192
Segment loss	分部虧損	(17,444)	(3,369)	(13,973)	(1,161)	(35,947)
Other gains and losses (except net foreign exchange loss)	其他盈利及虧損 (外匯虧損淨額除外)					696
Depreciation (except moulds)	折舊(模具除外)					(11,966)
Gain on fair value changes of investment properties	投資物業之公平值變動 所產生的盈利					15,190
Finance costs	財務費用					(214)
Reversal of impairment loss under expected credit loss model, net	預期信貸虧損模型下的 減值虧損撥回淨額					755
Unallocated income and expenses, net (Note b)	未分配收入及開支淨額 (附註b)					10,142
Loss before tax	除稅前虧損					(21,344)

Notes:

- The allocation of segment revenue is determined based on destinations of shipment of products.
- Unallocated income and expenses mainly represented certain other income, central administration costs and directors' salaries.

附註：

- 分部營業額的分配是基於產品的船運目的地而確定。
- 未分配收入及開支主要來自某些其他收入、中央行政費用及董事薪金。

### 5. Revenue and Segment Information

(Continued)

#### Segment Revenues and Results (Continued)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3. Segment loss represents the loss from each segment without allocation of certain other income, central administration cost and directors' salaries, other gains and losses (except net foreign exchange gain (loss)), depreciation (except moulds), (loss) gain on fair value changes of investment properties, finance costs, impairment loss recognised on property, plant and equipment and reversal of impairment loss under expected credit loss model, net. This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment. Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

### 5. 營業額及分部資料(續)

#### 分部營業額及業績(續)

可呈報及營運分部之會計政策與附註3的集團會計政策一致。分部虧損指各分部虧損，當中並未分配某些其他收入、中央行政費用及董事薪金、其他盈利及虧損(外匯盈利(虧損)淨額除外)、折舊(模具除外)、投資物業之公平值變動所產生的(虧損)盈利、財務費用、物業、廠房及設備已確認減值虧損及於預期信貸虧損模型下的減值虧損回撥淨額。以此計量向集團主要營運決策人士匯報，藉此作資源分配及評核表現。上述所報告之營業額乃由外部客戶所產生的。這兩年內並未有聯營分部銷售。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 5. Revenue and Segment Information

(Continued)

#### Segment Assets And Liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

#### Segment Assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Europe	歐洲	26,737	139,286
Asia	亞洲	24,776	30,883
America	美洲	65,376	88,218
Other regions	其他地區	3,014	9,336
Segment assets	分部資產	<b>119,903</b>	267,723
Unallocated assets	未分配資產		
Financial assets as FVTPL	透過損益按公平值計算 之財務資產	<b>7,349</b>	20,284
Debt instruments at FVTOCI	按公平值計入其他全面收益 之債務工具	<b>9,191</b>	8,659
Short-term deposits	短期存款	<b>367,684</b>	93,254
Bank balances and cash	銀行結存及現金	<b>186,575</b>	411,377
Investment properties	投資物業	<b>512,990</b>	533,952
Property, plant and equipment (except moulds)	物業、廠房及設備 (模具除外)	<b>6,583</b>	36,961
Other receivables	其他應收賬款	<b>23,117</b>	22,680
Other unallocated assets (Note)	其他未分配資產(附註)	<b>15,489</b>	17,660
Consolidated assets	綜合資產	<b>1,248,881</b>	1,412,550

Note: Other unallocated assets comprised tax recoverable, club debentures, right-of-use assets and deposits paid for acquisition of property, plant and equipment.

### 5. 營業額及分部資料(續)

#### 分部資產及負債

以下乃本集團按可呈報及營運分部分析資產及負債資料：

#### 分部資產

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Europe	26,737	139,286
Asia	24,776	30,883
America	65,376	88,218
Other regions	3,014	9,336
Segment assets	<b>119,903</b>	267,723
Unallocated assets		
Financial assets as FVTPL	<b>7,349</b>	20,284
Debt instruments at FVTOCI	<b>9,191</b>	8,659
Short-term deposits	<b>367,684</b>	93,254
Bank balances and cash	<b>186,575</b>	411,377
Investment properties	<b>512,990</b>	533,952
Property, plant and equipment (except moulds)	<b>6,583</b>	36,961
Other receivables	<b>23,117</b>	22,680
Other unallocated assets (Note)	<b>15,489</b>	17,660
Consolidated assets	<b>1,248,881</b>	1,412,550

附註：其他未分配資產包括應退稅項、會籍債券、使用權資產及已付購買物業、廠房及設備之訂金。

## 5. Revenue and Segment Information

(Continued)

## Segment Assets and Liabilities (Continued)

## Segment Liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Europe	歐洲	6,278	11,344
Asia	亞洲	4,872	2,481
America	美洲	16,975	17,472
Other regions	其他地區	659	731
Segment liabilities (Note)	分部負債(附註)	<b>28,784</b>	32,028
Unallocated liabilities	未分配負債		
Trade payables	應付貿易賬款	51,240	82,530
Other payables and accruals	其他應付賬款及應付未付	76,425	104,023
Secured bank loan	有抵押銀行貸款	15,789	20,913
Tax liabilities	稅項負債	32,460	33,191
Deferred tax liabilities	遞延稅項負債	36,844	37,318
Consolidated liabilities	綜合負債	<b>241,542</b>	310,003

Note: Segment liabilities represented mould deposits received by each segment.

## 分部資產及負債(續)

## 分部負債

附註：分部負債指每一分部已收模具訂金。

## 5. 營業額及分部資料(續)



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 5. Revenue and Segment Information

(Continued)

#### Information About Major Customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

Customer A (Europe, Asia, America and Other regions)	客戶A(歐洲、亞洲、美洲及其他地區)
Customer B (Europe, Asia, America and Other regions)	客戶B(歐洲、亞洲、美洲及其他地區)
Customer C (Europe, Asia, America and Other regions)	客戶C(歐洲、亞洲、美洲及其他地區)
Customer D (Europe, Asia, America and Other regions)	客戶D(歐洲、亞洲、美洲及其他地區)

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

#### Geographical Information

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's non-current assets, excluding debt instruments at FVTOCI, is presented based on the geographical location of the assets.

Hong Kong	香港
The PRC	中國

### 5. 營業額及分部資料(續)

#### 主要客戶的資料

本集團同期超過總營業額10%或以上的客戶營業額如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
130,460	146,768
121,156	206,869
61,711	291,618
45,054	N/A <sup>1</sup>

<sup>1</sup> 沒有超過本集團同期總營業額10%或以上。

#### 地區資料

本集團之營運地點為香港及中華人民共和國(「中國」)。

有關本集團之非流動資產(按公平值計入其他全面收益之債務工具除外)是基於資產所在地區而呈列。

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
290,582	299,539
243,099	290,121
533,681	589,660

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 5. Revenue and Segment Information

(Continued)

#### Other Segment Information

Year ended 31 March 2023

### 5. 營業額及分部資料(續)

#### 其他分部資料

截至二零二三年三月三十一日止年度

Europe	Asia	America	Other regions	Total segment	Unallocated	Consolidated
歐洲	亞洲	美洲	其他地區	分部總額	未分配	綜合
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

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

此數額定期提供給主要營運決策人士，但不包含於計量分部溢利或虧損或分部資產：

Interest income on bank deposits	銀行存款之利息收入	-	-	-	-	7,363	7,363
Interest income on debt instruments	債務工具之利息收入	-	-	-	-	237	237
Rental income	租金收入	-	-	-	-	19,584	19,584

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

Europe	Asia	America	Other regions	Total segment	Unallocated	Consolidated
歐洲	亞洲	美洲	其他地區	分部總額	未分配	綜合
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

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

此數額定期提供給主要營運決策人士，但不包含於計量分部溢利或虧損或分部資產：

Interest income on bank deposits	銀行存款之利息收入	-	-	-	-	3,628	3,628
Interest income on debt instruments	債務工具之利息收入	-	-	-	-	588	588
Rental income	租金收入	-	-	-	-	20,451	20,451

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 6. Other Income

Rental income	租金收入
Interest income	利息收入
Building management fee income	樓宇管理費收入
Scrap sales	廢品銷售
Government grants (Note)	政府補助金(附註)
Others	其他

Note: For the year ended 31 March 2023, the Group recognised government grants of approximately HK\$1,559,000 (2022: nil) in relation to Employment Support Scheme provided by the Hong Kong government and approximately HK\$1,543,000 (2022: nil) relates to government assistance and tax refunds in the PRC. There are no unfulfilled conditions or contingencies in relation to these grants.

### 6. 其他收入

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
19,584	20,451
7,600	4,216
6,699	6,779
383	395
3,102	–
7,389	3,176
<b>44,757</b>	<b>35,017</b>

附註：截至二零二三年三月三十一日止年度，本集團就香港政府提供的補就業計劃補貼確認了約155萬9千港元（二零二二年：沒有）及與中國相關的政府援助及退稅約154萬3千港元（二零二二年：沒有）。這些補助金不存在未滿足的條件或不虞事項。

### 7. Other Gains and Losses

Net foreign exchange gain (loss)	外匯盈利(虧損)淨額
Write-off of property, plant and equipment	物業、廠房及設備撇除
Cumulative gain reclassified of investment revaluation reserve upon disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益之債務工具由投資重估儲備重新分類的累計盈利
Net loss on fair value changes of financial assets at FVTPL	透過損益按公平值計算之財務資產公平值變動所產生之虧損淨額
Others	其他

### 7. 其他盈利及虧損

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
6,196	(4,053)
(66)	(87)
96	67
(583)	(265)
(3)	981
<b>5,640</b>	<b>(3,357)</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 8. Directors', Chief Executive's and Employees' Emoluments

#### (a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance, is as follows:

For the year ended 31 March 2023

### 8. 董事、主要行政人員及僱員酬金

#### (a) 董事及主要行政人員酬金

年內根據可適用的香港聯合交易所有限公司證券上市規則及香港公司條例披露的董事及主要行政人員的酬金如下：

截至二零二三年三月三十一日止年度

		Salaries and other benefits	Bonus	Retirement benefit scheme contribution	Total
	Fee	薪金及其他福利	花紅	退休福利計劃供款	總額
	袍金	其他福利	花紅	計劃供款	總額
	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
			(Note 1)		
			(附註1)		
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>				
Mr. Cheung Shu Wan (Note 2)	張樹穩先生(附註2)	-	2,085	233	2,318
Ms. Cheung Lai Chun, Maggie	張麗珍女士	-	1,588	170	1,758
Ms. Cheung Lai See, Sophie	張麗斯女士	-	1,333	146	1,479
Dr. Cheung Shu Sang, William	張樹生博士	-	1,185	127	1,312
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>				
Mr. Lai Ah Ming, Leon	黎雅明先生	120	-	-	120
Ms. Choy Wai Sheun, Susan	蔡慧璇女士	120	-	-	120
Professor Lo Chung Mau (Note 4)	盧寵茂教授(附註4)	-	-	-	-
Mr. Lo Chor Cheong, Colin (Note 5)	盧楚鏘先生(附註5)	120	-	-	120
<b>Total</b>	<b>總額</b>	<b>360</b>	<b>6,191</b>	<b>676</b>	<b>7,227</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 8. Directors', Chief Executive's and Employees' Emoluments (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2022

### 8. 董事、主要行政人員及僱員酬金(續)

#### (a) 董事及主要行政人員酬金(續)

截至二零二二年三月三十一日止年度

		Fee	Salaries and other benefits 薪金及其他福利	Bonus 花紅	Retirement benefit scheme contribution 退休福利計劃供款	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 1) (附註1)	HK'000 千港元	HK\$'000 千港元
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>					
Mr. Cheung Shu Wan (Note 2)	張樹穩先生(附註2)	-	2,863	867	282	4,012
Ms. Cheung Lai Chun, Maggie	張麗珍女士	-	2,059	241	206	2,506
Ms. Cheung Lai See, Sophie	張麗斯女士	-	1,781	218	177	2,176
Dr. Cheung Shu Sang, William	張樹生博士	-	1,525	218	153	1,896
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>					
Mr. Lai Ah Ming, Leon	黎雅明先生	120	-	-	-	120
Ms. Choy Wai Sheun, Susan	蔡慧璇女士	120	-	-	-	120
Professor Lo Chung Mau (Note 4)	盧寵茂教授(附註4)	-	-	-	-	-
<b>Total</b>	<b>總額</b>	<b>240</b>	<b>8,228</b>	<b>1,544</b>	<b>818</b>	<b>10,830</b>



### 8. Directors', Chief Executive's and Employees' Emoluments (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Notes:

- (1) The bonus is determined with reference to the performance of the individual and the Group.
- (2) Mr. Cheung Shu Wan is the managing director of the Company and his emoluments disclosed above include those for services rendered by him as the managing director. The board considered that the duties of the managing director were no different from that required of a chief executive stipulated. The management of the Company would regard that the term of managing director of the Company will have the same meaning as the chief executive of the Company.
- (3) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (4) Professor Lo Chung Mau resigned as an independent non-executive director on 10 June 2022.
- (5) Mr. Lo Chor Cheong, Colin was appointed as an independent non-executive director on 9 September 2022.

Professor Lo Chung Mau waived his fees of HK\$120,000 for the year ended 31 March 2022. Other than that, no other directors waived or agreed to waive any remuneration during both years.

### 8. 董事、主要行政人員及僱員酬金(續)

#### (a) 董事及主要行政人員酬金(續)

附註：

- (1) 花紅乃根據個別人士及集團表現決定。
- (2) 張樹穩先生亦為本公司之董事總經理，其上述披露之酬金乃包括他作為提供董事總經理服務之費用。董事會認為，董事總經理的職責與行政總裁規定的職責沒有什麼不同。本公司管理層將認為本公司董事總經理的條款與本公司行政總裁的含義相同。
- (3) 上列執行董事酬金為彼等有關管理本公司及本集團事務的服務。上列獨立非執行董事酬金為彼等作為董事為本公司提供服務之費用。
- (4) 盧寵茂教授於二零二二年六月十日辭任獨立非執行董事職務。
- (5) 盧楚鏘先生於二零二二年九月九日獲委任為本公司獨立非執行董事。

盧寵茂教授放棄其於截至二零二二年三月三十一日止年度袍金12萬港元。除此之外，其他董事或主要行政人員均未放棄這兩年的酬金。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 8. Directors', Chief Executive's and Employees' Emoluments (Continued)

#### (b) Employees' emoluments

The five highest paid employees of the Group for the year ended 31 March 2023 included four directors (2022: four directors), details of whose remuneration are set out above.

For the years ended 31 March 2023 and 2022, the remuneration of the one highest paid employee who is neither a director nor chief executive of the Company is as follows:

Salaries and other allowances	薪金及其他津貼
Discretionary bonus	績效花紅
Retirement benefit scheme contribution	退休福利計劃供款

### 8. 董事、主要行政人員及僱員酬金 (續)

#### (b) 僱員酬金

截至二零二三年三月三十一日止年度，本集團五位最高薪金僱員包括4名董事(二零二二年：4名董事)，其酬金詳情載於上文。

截至二零二三年及二零二二年三月三十一日止年度，並非本公司董事或行政總裁的最高薪僱員的薪酬如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	1,392	1,392
	-	196
	139	139
	1,531	1,727

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 8. Directors', Chief Executive's and Employees' Emoluments (Continued)

#### (b) Employees' emoluments (Continued)

For the years ended 31 March 2023 and 2022, the number of the one highest paid employee who is not the director of the Company whose remuneration fell within the following band is as follows:

HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元
--------------------------------	-----------------------------

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the directors and five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

### 8. 董事、主要行政人員及僱員酬金(續)

#### (b) 僱員酬金(續)

截至二零二三年及二零二二年三月三十一日止年度，其餘一名非本公司董事的最高薪金的僱員在以下範圍內：

2023 二零二三年 No. of employees 僱員數目	2022 二零二二年 No. of employees 僱員數目
1	1

截至二零二三年及二零二二年三月三十一日止年度，本集團概無向董事及五名薪金最高的僱員支付酬金，以鼓勵其加入本集團或加入本集團或作為離職補償。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

## 綜合財務報告書附註

截至二零二三年三月三十一日止年度

### 9. Income Tax Expense

Current tax:	本年度稅項：
Hong Kong	香港
PRC Enterprise Income Tax	中國企業所得稅
PRC withholding tax	中國預扣稅
Overprovision in prior years:	過往年度過度撥備：
Hong Kong	香港
Deferred tax (Note 25)	遞延稅項(附註25)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

### 9. 所得稅開支

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
395	937
2,180	3,883
-	2,254
<b>2,575</b>	<b>7,074</b>
(753)	(1,021)
(474)	(402)
<b>1,348</b>	<b>5,651</b>

在香港兩級制利得稅率制度下，合資格集團實體的首200萬港元利潤將按8.25%的稅率徵稅，而200萬港元以上的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體利潤將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅按估計應課稅溢利的首200萬港元按8.25%徵稅及超過200萬港元的估計應課稅溢利按16.5%計算。

根據中國企業所得稅稅法(「企業所得稅稅法」)及實施稅法細則，附屬公司兩個年度之法定企業所得稅為25%。

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### 9. Income Tax Expense (Continued)

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive expense as follows:

### 9. 所得稅開支(續)

本年度之稅項扣減可對應綜合損益及其他全面支出表內之除稅前虧損如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(60,705)	(21,344)
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%	(10,016)	(3,522)
Tax effect of expenses not deductible for tax purpose	不可扣減之開支對稅項影響	14,617	5,848
Tax effect of income not taxable for tax purpose	無須繳稅之收入對稅項影響	(2,258)	(1,129)
Effect of different tax rates of subsidiaries operating in the PRC	附屬公司於中國經營不同稅率之影響	2,265	1,544
Overprovision in respect of prior years	過往年度過度撥備	(753)	(1,021)
Tax effect of tax losses not recognised	未確認稅項虧損之影響	2,825	20
Utilisation of tax losses previously not recognised	之前未確認稅項虧損之使用	-	(3)
Others	其他	(5,332)	3,914
Income tax expense for the year	本年度稅項支出	1,348	5,651



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### 10. Loss for the Year

### 10. 本年度虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	本年度虧損已扣除(計入)下列各項：		
Employee benefit expenses, including directors' remunerations (Note 8)	員工成本(包括董事酬金)(附註8)		
– Salaries and allowances	– 員工薪酬及津貼	125,289	204,026
– Retirement benefit scheme contributions	– 退休福利計劃供款	14,622	18,721
Total employee benefit expenses	總員工成本	139,911	222,747
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,980	13,254
Depreciation of right-of-use assets	使用權資產折舊	183	183
Total depreciation	總折舊	8,163	13,437
Gross rental income from investment properties	投資物業的總租金收入	(19,584)	(20,451)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內產生租金收入的投資物業所產生的直接營運開支	902	912
		(18,682)	(19,539)
Auditor's remuneration	核數師酬金	2,126	2,386
Cost of inventories recognised as an expense	存貨成本被確認為開支	396,605	731,678

## 11. Dividends

## 11. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內已確認派發予本公司之普通股股東之股息：		
– 2023 interim dividend of nil cents (2022: 2022 interim dividend of HK2 cents) per share	– 二零二三年沒有中期股息 (二零二二年：二零二二年中期股息每股2港仙)	–	6,667
– 2022 final dividend of HK2 cents (2022: 2021 final dividend of HK8 cents) per share	– 二零二二年末期股息每股2港仙 (二零二二年：二零二一年末期股息每股8港仙)	6,661	26,814
– 2022 special dividend of nil cents (2022: 2021 special dividend of HK15 cents) per share	– 二零二二年沒有特別股息 (二零二一年：二零二一年特別股息每股15港仙)	–	50,277
		<b>6,661</b>	<b>83,758</b>

No dividend has been proposed since the end of the reporting period. A final dividend in respect of the year ended 31 March 2022 of HK2 cents per ordinary share, in aggregate amount of HK\$6,661,000 were proposed, declared and paid.

於報告期結束後，本公司不建議派發股息。截至二零二二年三月三十一日止年度末期股息每股2港仙，總金額為666萬1千港元。

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### 12. Loss Per Share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

Loss for the purpose of basic loss per share (loss for the year attributable to owners of the Company) 就每股基本虧損而言之虧損 (本年度可分配給本公司擁有人之虧損)

Weighted average number of ordinary shares for the purpose of basic loss per share 就每股基本虧損而言之普通股股份加權平均數目

No diluted loss per share has been presented for both years as there were no potential dilutive ordinary shares in issue.

### 12. 每股虧損

每股可分配給公司擁有人的基本虧損之計算乃根據以下資料：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(62,053)	(26,995)

Number of shares 股份數量	
2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
333,055	334,349

這兩年度未有發行潛在攤薄之普通股，故此並沒有列出每股攤薄虧損。

### 13. Investment Properties

The Group leases out various offices, car parks and manufacturing plants under operating leases with rentals payable monthly. The leases typically run for a fixed period of 1 to 4 years (2022: 1 to 4 years) and the lease payments are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

The Group's property interests held under operating leases to earn rentals are measured using fair value model and are classified and accounted for as investment properties. These investment properties are manufacturing plants, office units and car park spacing.

### 13. 投資物業

本集團以經營租賃的方式出租多個辦公室、車位及製造廠房，每月支付租金。租賃通常為期一至四年（二零二二年：一至四年），租賃付款在租賃期內為固定。

由於所有租賃均以集團實體各自的功能貨幣計價，故本集團不會因租賃安排而承受外幣風險。租賃合同不包含殘值擔保和／或承租人在租賃期末購買該物業的選擇權。

本集團經營租賃以賺取租金的物業權益乃採用公平值模型計量，並分類為投資性房地產。這些投資物業包括製造廠房、寫字樓和車位。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
FAIR VALUE	公平值		
Balance at beginning of year	年初結餘	533,952	508,758
Net (decrease) increase in fair values recognised in profit or loss	公平值變動所產生的淨(減)增值於損益確認	(4,719)	15,190
Exchange adjustments	匯兌調整	(16,243)	10,004
Balance at end of year	年末結餘	512,990	533,952
Unrealised (loss) gain on investment property revaluation included in profit or loss	已包含損益內之未實現投資物業重估(虧損)盈利	(4,719)	15,190

### 13. Investment Properties *(Continued)*

The fair value of the Group's investment properties as at 31 March 2023 and 2022 has been arrived at on the basis of a valuation carried out on the respective dates by RHL Appraisal Ltd., an independent qualified professional surveyors not connected to the Group.

In determining the fair value of the relevant properties, the directors of the Company work closely with qualified professional surveyors to establish the appropriate valuation techniques and inputs to the model.

In estimating the fair value of the investment property, the highest and best use of the investment property is their current use.

The valuation of the investment properties in Hong Kong, which falls under level 3 of the fair value hierarchy, has been arrived at by using direct comparison method by reference to market evidence of transaction prices for properties in the similar locations and conditions. The valuation of the investment properties in the PRC, which falls under level 3 of the fair value hierarchy, has been arrived at by using term and reversion analysis of investment method by capitalising rental income and the potential reversionary rental income at market level and adjusted to vacancy rate.

### 13. 投資物業 *(續)*

本集團投資物業於二零二三年及二零二二年三月三十一日的公平值乃根據永利行評值顧問有限公司(一間獨立專業合資格估值師並與本集團沒有關連)於各自日期進行的估值得出。

在確定相關物業的公平值時，本公司董事與合資格的專業測量師緊密合作，以建立適當的估值技巧和計量輸入。

在估計物業的公允價值時，該等物業的最高及最佳用途為其當前用途。

香港投資物業的估值屬於公平值層次第3級，已採用直接比較法，並參考相同地點和條件下類似物業的交易價格的市場證據得出。對於中國投資物業的估值屬於公平值層次第3級，已通過對投資期限和復歸分析方法，在租金收入及按市場水平調整空置率潛在復歸租金收入資本化。



## 13. Investment Properties (Continued)

## 13. 投資物業 (續)

	Valuation technique(s) 估值技巧	Significant unobservable input(s) 重大不可觀察之輸入參數	Relationship of unobservable inputs to fair value 不可觀察之輸入參數與公平值之關係
Office units in Hong Kong 2023: HK\$275,000,000 2022: HK\$280,000,000	Direct comparison	The weighted average market unit rate, adjusted by size, view and floor level of property, timing of comparable transactions, etc., of HK\$23,305 per square foot (2022: HK\$23,729 per square foot)	A significant decrease in the weighted average market unit rate used would result in a significant decrease in fair value, and vice versa.
位於香港的寫字樓 二零二三年：2億7,500萬港元 二零二二年：2億8,000萬港元	直接比較	加權平均市場價格，由資產的面積、景觀和樓層水平以及可比較的交易時間等調整。所採用的加權平均市場單位價格為每平方呎23,305港元(二零二二年：每平方呎23,729港元)	使用的市場價格的顯著下降將導致公平值的顯著下降，反之亦然。
Car park spacing in Hong Kong 2023: HK\$5,000,000 2022: HK\$5,000,000	Direct comparison	The weighted average market unit rate, adjusted by timing of the comparable transaction and accessibility of the car park spacing, of HK\$2,500,000 each (2022: HK\$2,500,000 each)	A significant decrease in the weighted average market unit rate used would result in a significant decrease in fair value, and vice versa.
位於香港的車位 二零二三年：500萬港元 二零二二年：500萬港元	直接比較	加權平均市場價格，由可比較的交易時間和車位的可達性調整，每個為250萬港元(二零二二年：每個250萬港元)	使用的市場價格的顯著下降將導致公平值的顯著下降，反之亦然。
Manufacturing plants in the PRC 2023: HK\$232,990,000 2022: HK\$248,952,000	Term and reversion analysis of investment approach	The weighted average monthly market rent, adjusted by rental in reversionary period and yield, of RMB15.73 per square meter (approximately HK\$18.09 per square meter) (2022: RMB15.49 per square meter (approximately HK\$19.05 per square meter))	A significant decrease in the weighted average monthly market rent used would result in a significant decrease in fair value, and vice versa.
位於中國的製造廠房 二零二三年：2億3,299萬港元 二零二二年：2億4,895萬2千港元	投資期限和復歸分析	加權每月市場租金，由在市場水平上潛在的歸還租金收入及回報調整。所採用的加權平均每月市場租金為每平方米15.73元人民幣(每平方米約18.09港元)(二零二二年：每平方米15.49元人民幣(每平方米約19.05港元))	使用的每月市場租金的顯著下降將導致公平值的顯著下降，反之亦然。

There were no transfers into or out of level 3 during the year.

於年內第三級並沒有轉入或轉出。

The Group's investment properties in Hong Kong were pledged to secure banking facilities granted to the Group at the end of both years as disclosed in Note 24.

本集團在香港的投資物業已作抵押，以擔保於兩個年度結束時在附註24中授予本集團的銀行融資。

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### 14. Property, Plant and Equipment

### 14. 物業、廠房及設備

		Office buildings	Factory buildings	Plant and machinery	Furniture, fixtures and equipment	Moulds and tools	Motor vehicles	Total
		商業樓宇	工廠物業	廠房設備及機器	傢具、裝置及設備	模具及工具	汽車	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
COST	成本值							
At 1 April 2021	於二零二一年四月一日	1,019	76,234	270,096	83,838	18,358	6,771	456,316
Exchange adjustments	外匯調整	-	1,026	8,631	1,825	55	141	11,678
Additions	添置	-	-	5,008	6,274	1,252	370	12,904
Disposals/write-off	出售/撇除	-	-	(4,346)	(4,566)	(346)	(20)	(9,278)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	1,019	77,260	279,389	87,371	19,319	7,262	471,620
Exchange adjustments	外匯調整	-	(2,668)	(18,732)	(5,451)	(154)	(254)	(27,259)
Additions	添置	-	-	505	1,970	1,629	-	4,104
Disposals/write-off	出售/撇除	-	-	(6,534)	(2,240)	(22)	-	(8,796)
At 31 March 2023	於二零二三年三月三十一日	<b>1,019</b>	<b>74,592</b>	<b>254,628</b>	<b>81,650</b>	<b>20,772</b>	<b>7,008</b>	<b>439,669</b>
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 April 2021	於二零二一年四月一日	1,019	61,681	262,851	70,176	15,800	6,120	417,647
Exchange adjustments	外匯調整	-	673	8,066	1,759	49	133	10,680
Provided for the year	本年度撥備	-	2,160	3,322	5,912	1,500	360	13,254
Eliminated on disposals/write-off	出售/撇除時抵銷	-	-	(4,290)	(4,536)	(345)	(20)	(9,191)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	1,019	64,514	269,949	73,311	17,004	6,593	432,390
Exchange adjustments	外匯調整	-	(1,833)	(17,047)	(4,209)	(105)	(239)	(23,433)
Provided for the year	本年度撥備	-	1,068	2,475	3,347	763	327	7,980
Impairment loss recognised in profit or loss	已確認減值損益	-	10,314	-	11,433	3,132	-	24,879
Eliminated on disposals/write-off	出售/撇除時抵銷	-	-	(6,476)	(2,232)	(22)	-	(8,730)
At 31 March 2023	於二零二三年三月三十一日	<b>1,019</b>	<b>74,063</b>	<b>248,901</b>	<b>81,650</b>	<b>20,772</b>	<b>6,681</b>	<b>433,086</b>
CARRYING VALUES	賬面值							
At 31 March 2023	於二零二三年三月三十一日	-	529	5,727	-	-	327	6,583
At 31 March 2022	於二零二二年三月三十一日	-	12,746	9,440	14,060	2,315	669	39,230

## 14. Property, Plant and Equipment

(Continued)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Office buildings and factory buildings	商業樓宇及工廠物業	4% or over the lease term, if shorter 4%或於租賃期內(如較短)
Plant and machinery	廠房設備及機器	15%
Furniture, fixtures and equipment	傢具、裝置及設備	20–33 $\frac{1}{3}$ %
Moulds and tools	模具及工具	20–33 $\frac{1}{3}$ %
Motor vehicles	汽車	20%

### Impairment assessment

In view of the adverse global business environment and the abrupt downturn in sales performance arose from weakened demand and customer sentiments, and some purchase orders placed by customers were deferred or cancelled during the year ended 31 March 2023, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment during the year.

The Group estimates the recoverable amounts of property, plant and equipment based on higher of fair value less costs of disposal and value in use.

The recoverable amounts of property, plant and equipment have been determined based on their value in use by using a discount rate of 14.5%. The carrying amount of property, plant and equipment are not reduced below the highest of its fair value less costs of disposal, its value in use and zero and accordingly, an impairment of HK\$24,879,000 has been recognised in profit or loss during the year ended 31 March 2023.

## 14. 物業、廠房及設備 (續)

上述各項物業、廠房及設備之折舊在考慮殘值後按下列年率直線法計算：

### 減值評估

鑑於全球不利的經營環境、客戶需求及消費意欲疲弱導致銷售營業額急劇下跌，截至二零二三年三月三十一日止年度，部分客戶下的訂單被推遲或取消，本集團管理層認為存在減值跡象，並於年內對某些物業、廠房及設備進行了減值評估。

本集團估計物業、廠房及設備的可收回金額為公平值減出售成本及使用價值之較高者。

物業、廠房及設備的可收回金額已根據其使用價值採用14.5%的貼現率釐定。物業、廠房及設備的賬面值並無減少至低於其公平值減出售成本、其使用價值及零的最高者，因此截至二零二三年三月三十一日止年度經計入物業、廠房及設備損益已確認減值為2,487萬9千港元。

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### 15. Right-of-Use Assets

### 15. 使用權資產

		Leasehold Lands 租賃土地 HK\$'000 千港元
CARRYING VALUES	賬面值	
At 1 April 2021	於二零二一年四月一日	4,131
Depreciation charge	折舊費用	(183)
At 31 March 2022	於二零二二年三月三十一日	3,948
Depreciation charge	折舊費用	(183)
At 31 March 2023	於二零二三年三月三十一日	<b>3,765</b>

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expense relating to short-term leases	短期租賃的有關費用	4,154	3,986
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	低價值資產租賃的有關費用，不包括低價值資產的短期租賃	20	19
Total cash outflow for leases	租賃的現金流出總額	<b>4,174</b>	4,005

For both years, the Group leases several factory and office buildings for its operations. Lease contracts are entered into for fixed terms of 1 year to 912 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃數座廠房和辦公室作營運。租賃合約之固定期限為1年到912年。租賃條款根據個別情況磋商確定，其中包含各種不同之條款及條件。本集團於釐定租賃期限及評估不可撤銷之期限時，採用合約之定義並確定合約可強制執行之期限。

## 15. Right-of-Use Assets (Continued)

The Group owns several factory buildings in the PRC where its manufacturing plants and warehouses are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably

The Group regularly entered into short-term leases for office premises. As at 31 March 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

### Restrictions or covenants on leases

As at 31 March 2023 and 2022, right-of-use assets of approximately HK\$3,765,000 and HK\$3,948,000 are recognised, respectively. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

## 16. Club Debentures

### CARRYING VALUE

At 1 April 2021, 31 March 2022 and 31 March 2023

The club debentures with indefinite useful lives are tested for impairment annually and whenever there is an indication that they may be impaired. The directors of the Company are of the opinion that no impairment indication was identified with reference to market value.

## 15. 使用權資產(續)

本集團在中國擁有多幢廠房，主要為生產製造廠房及貨倉。本集團為此等物業權益(包括相關租賃土地)之註冊擁有人。已提前作出一次性付款以收購此等物業權益。只有在支付款項時能夠可靠分配的情況下，這些自有物業的租賃土地組成部分會分別列報。

本集團定期為辦公室訂立短期租賃。於二零二三年三月三十一日，短期租賃組合與上述於短期租賃支出披露的短期租賃組合相似。

### 租賃限制或契約

於二零二三年及二零二二年三月三十一日，分別確認使用權資產約376萬5千港元及394萬8千港元。除出租人持有的租賃資產的擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借貸用途的擔保。

## 16. 會所債券

HK\$'000  
千港元

### 賬面值

於二零二一年四月一日、二零二二年三月三十一日及二零二三年三月三十一日

10,343

無期限的會所債券於每年會作減值測試及當有跡象顯示減值會作減值。本公司董事根據參考市場價值，認為沒有減值跡象。



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### 17. Inventories

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

### 17. 存貨

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
10,007	23,099
9,717	18,654
21,342	53,741
<b>41,066</b>	<b>95,494</b>

### 18. Trade and Other Receivables

Trade receivables – sales of goods	應收貿易賬款－貨品銷售
Less: Allowance for credit loss	減：信貸虧損撥備
Other receivables (Note)	其他應收賬款(附註)
Total trade and other receivables	應收貿易賬款及 其他應收賬款總額

### 18. 應收貿易賬款及其他應收賬款

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
73,266	165,973
(298)	(386)
72,968	165,587
23,117	22,680
<b>96,085</b>	<b>188,267</b>

Note: As at 31 March 2023, the Group's other receivables mainly include value added tax recoverable of HK\$15,299,000 (2022: HK\$14,043,000), which will be recovered within one year.

As at 1 April 2021, trade receivables from contracts with customers amounted to HK\$241,738,000.

附註：於二零二三年三月三十一日，本集團的其他應收賬款主要包括1,529萬9千港元(二零二二年：1,404萬3千港元)之可收回增值稅款，將可於一年內收回。

於二零二一年四月一日，與客戶簽訂的合同的應收賬款為2億4,173萬8千港元。

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### 18. Trade and Other Receivables

(Continued)

The following is an aged analysis of trade receivables, presented based on the invoice dates:

0 – 90 days	0–90日
91 – 120 days	91–120日
121 – 180 days	121–180日

As at 31 March 2023, included in the Group's trade receivables balance are debtors with aggregated carrying amount of HK\$2,289,000 (2022: HK\$22,584,000) which are past due at the reporting date. Out of the past due balances, HK\$127,000 (2022: HK\$67,000) has been past due 90 days or more and is not considered as in default because there had not been significant changes in credit quality of the relevant debtors and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables are set out in Note 28(b).

### 18. 應收貿易賬款及其他應收賬款(續)

以下為應收貿易賬款於報告日以發票日期為基礎之賬齡分析：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
62,409	104,885
4,827	16,466
5,732	44,236
<b>72,968</b>	<b>165,587</b>

於二零二三年三月三十一日，本集團應收貿易賬款包括賬面值合共228萬9千港元(二零二二年：2,258萬4千港元)之已逾期應收賬款。在逾期結餘中，12萬7千港元(二零二二年：6萬7千港元)已逾期90天或更長時間，由於相關債務人的信用質量沒有重大變化且仍被視為可收回，因此不被視為違約。本集團並無就該等結餘持有任何抵押品。

應收貿易賬款及其他應收賬款的減值評估詳情載於附註28(b)。

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## 綜合財務報告書附註

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### 19. Financial Assets at Fair Value Through Profit or Loss

Financial assets mandatorily measured at FVTPL:

Unit-linked funds	單位連結式基金
Debt instruments	債務工具

Investment in unit-linked funds represent pool investments, comprising equity and debts securities in various markets.

### 19. 透過損益按公平值計算之金融資產

金融資產強制地透過損益按公平值計量：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
5,876	14,010
1,473	6,274
<b>7,349</b>	<b>20,284</b>

投資於單位連結式基金，是指投資組合，包括各類市場的股票及債務證券。

### 20. Debt Instruments at Fair Value Through Other Comprehensive Income

Investment in listed debt instruments with fixed interest rate from 3.37% to 4.25% per annum (2022: 2.38% to 4.25% per annum)	固定利息為3.37%至4.25%內之上市債務工具投資(二零二二年：2.38%至4.25%)
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Analysed for reporting purposes as:	報告分析為：
Current assets	流動資產
Non-current assets	非流動資產

Details of impairment assessment are set out in Note 28(b).

### 20. 按公平值計入其他全面收益的債務工具

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
9,191	8,659
1,529	8,659
7,662	–
<b>9,191</b>	<b>8,659</b>

減值評估詳情載於附註28(b)。

### 21. Short-Term Deposits/Bank Balances and Cash

**(a) Short-term deposits**

Short-term deposits of HK\$115,632,000 (2022: HK\$93,254,000) are deposits with original maturity of more than three months and the remaining HK\$252,052,000 (2022: nil) are deposits with original maturity within three months. Short-term deposits placed with banks or financial institution are for investment purpose. The short-term deposits carry fixed interest rates with effective interest rates ranging from 1.60% to 4.88% (2022: 1.87% to 2.10%) per annum.

**(b) Bank balances and cash**

Bank balances carry interest at market rates which range from 0% to 0.75% (2022: 0% to 0.8%) per annum.

Details of impairment assessment of short-term deposits and bank balances are set out in Note 28(b).

### 21. 短期存款／銀行結存及現金

**(a) 短期存款**

短期存款1億1,563萬2千港元(二零二二年：9,325萬4千港元)為原到期日超過三個月的存款，其餘2億5,205萬2千港元(二零二二年：沒有)為原到期日在三個月內的存款。存放在銀行或金融機構的短期存款用於投資目的。短期存款按固定息率以實際利率法計算，年息為1.60%至4.88%(二零二二年：1.87%至2.10%)。

**(b) 銀行結存及現金**

銀行結存按市場利息率計息，年息約0%至0.75%(二零二二年：0%至0.8%)。

短期存款及銀行結存減值評估詳情載於附註28(b)。

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### 22. Trade Payables

The following is an aged analysis of trade payables presented based on the invoice date.

0–90 days	0–90日
91–120 days	91–120日
Over 120 days	超過120日

The credit period on purchase of goods is ranged from 30 to 90 days.

### 22. 應付貿易賬款

根據發票日期呈列之應付貿易賬款之賬齡分析如下。

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
50,216	80,333
219	365
805	1,832
<b>51,240</b>	<b>82,530</b>

採購商品獲授30日至90日之信貸期。

### 23. Other Payables and Accruals

Salaries, wages and staff welfare payable	應付薪金、工資及僱員福利
Other payables and accruals	其他應付賬款及應付未付

### 23. 其他應付賬款及應付未付

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
57,542	77,968
18,883	26,055
<b>76,425</b>	<b>104,023</b>



## 24. Secured Bank Loan

## 24. 有抵押銀行貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The carrying amounts of secured bank loan is repayable*:	有抵押銀行貸款，可償還之賬面值*：		
Within one year	一年內	5,124	5,124
Within a period of more than one year but not exceeding two years	多於一年，但不超過兩年期間內	5,124	5,124
Within a period of more than two years but not exceeding five years	多於兩年，但不超過五年期間內	5,541	10,665
		<b>15,789</b>	20,913
Less: Amounts due within one year shown under current liabilities	減：列賬於流動負債之一年內還款金額	<b>(5,124)</b>	(5,124)
Amounts shown under non-current liabilities	列賬於非流動負債之金額	<b>10,665</b>	15,789

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期還款金額是基於貸款協定所載之還款日期。

The bank loan is variable-rate borrowing which carry interest at 1-month Hong Kong Interbank Offered Rate (“HIBOR”) plus 0.8% per annum (2022: 1-month HIBOR plus 0.8% per annum). As at 31 March 2023, the effective interest rate on the Group’s borrowing is 4.05% per annum (2022: 1.04% per annum).

銀行貸款為浮動利率之借貸，年息率為香港銀行同業拆息（一個月）加0.8%（二零二二年：香港銀行同業拆息（一個月）加0.8%）。於二零二三年三月三十一日，本集團實際借貸年利率為4.05%（二零二二年：實際借貸年利率為1.04%）。

As at 31 March 2023, bank loan of approximately HK\$15,789,000 (2022: approximately HK\$20,913,000) is secured by the Group’s investment properties with a fair value HK\$280,000,000 (2022: HK\$285,000,000) (Note 13).

於二零二三年三月三十一日，銀行貸款約1,578萬9千港元（二零二二年：約2,091萬3千港元）由集團投資在香港的物業以公平值為2億8,000萬港元（二零二二年：2億8,500萬港元）作擔保（附註13）。

## 25. Deferred Taxation

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		Accelerated tax depreciation	Withholding tax on distributable profit of subsidiaries operating in the PRC 中國附屬公司 可分配溢利 之預扣稅	Fair value changes on investment properties 投資物業 的公平值 變動	Total
		加 速 稅 項 折 舊	加 速 稅 項 折 舊	加 速 稅 項 折 舊	加 速 稅 項 折 舊
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	(4,811)	(4,306)	(28,603)	(37,720)
(Charge) credit to profit or loss	於損益賬(扣減)計入	(651)	1,643	(590)	402
At 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及 二零二二年四月一日	(5,462)	(2,663)	(29,193)	(37,318)
Credit (charge) to profit or loss	於損益賬計入(扣減)	113	417	(56)	474
At 31 March 2023	於二零二三年 三月三十一日	<b>(5,349)</b>	<b>(2,246)</b>	<b>(29,249)</b>	<b>(36,844)</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$27,349,000 (2022: HK\$10,226,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已抵銷。以下為用於財務呈報目的之遞延稅項結餘分析：

於本報告期末，本集團有未動用的稅項虧損2,734萬9千港元(二零二二年：1,022萬6千港元)可用以抵銷未來溢利。因難以確定未來溢利來源，故未就該稅項虧損確認遞延稅項資產。

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### 25. Deferred Taxation (Continued)

Included in unrecognised tax losses of HK\$5,482,000 (2022: HK\$1,915,000) will expire up to 2027 (2022: 2026). Other tax losses may be carried forward indefinitely.

Under the EIT Law in the PRC and implementation regulations issued by the State Council, withholding tax at 5% rate is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been fully provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries.

### 26. Share Capital

Ordinary shares of HK\$0.10 each  
  
Authorised:  
At 1 April 2021, 31 March 2022 and  
31 March 2023

每股面值0.10港元之普通股  
  
法定：  
於二零二一年四月一日，  
二零二二年三月三十一日  
及二零二三年三月三十一日

Issued and fully paid:  
At 1 April 2021  
Share repurchased and cancelled

已發行及繳足：  
於二零二一年四月一日  
股份回購及註銷

At 31 March 2022  
Share cancelled

於二零二二年三月三十一日  
股份註銷

At 31 March 2023

於二零二三年三月三十一日

### 25. 遞延稅項 (續)

包括未確認之稅項虧損548萬2千港元(二零二二年：191萬5千港元)將於二零二七年到期(二零二二年：二零二六年)。其他稅項虧損可能無限期結轉。

根據中國企業所得稅法例，及由國務院發布的實施條例，從二零零八年一月一日開始，由中國附屬公司所得的利潤而派發之股息，以5%的預扣稅稅率徵收。有關中國附屬公司保留溢利的暫時性差異所得的遞延稅項已於綜合財務報表內充分提供。

### 26. 股本

		Number of shares 股份數量	HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised: At 1 April 2021, 31 March 2022 and 31 March 2023	法定： 於二零二一年四月一日， 二零二二年三月三十一日 及二零二三年三月三十一日	600,000,000	60,000
Issued and fully paid: At 1 April 2021	已發行及繳足： 於二零二一年四月一日	335,432,520	33,543
Share repurchased and cancelled	股份回購及註銷	(2,278,000)	(228)
At 31 March 2022 Share cancelled	於二零二二年三月三十一日 股份註銷	333,154,520 (100,000)	33,315 (10)
At 31 March 2023	於二零二三年三月三十一日	333,054,520	33,305

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### 26. Share Capital (Continued)

During the year, the Company repurchased its own ordinary shares through The Stock Exchange of Hong Kong Limited as follows:

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.10 each 每股面值 0.10港元 之普通股數目	Price per share 每股代價		Aggregate consideration paid
			Highest	Lowest	
			最高 HK\$ 港元	最低 HK\$ 港元	已付總代價 HK\$'000 千港元
Jul 2021	二零二一年七月	180,000	1.82	1.78	327
Aug 2021	二零二一年八月	652,000	1.93	1.70	1,182
Sep 2021	二零二一年九月	252,000	1.89	1.85	473
Oct 2021	二零二一年十月	402,000	1.75	1.68	701
Nov 2021	二零二一年十一月	480,000	1.67	1.60	800
Dec 2021	二零二一年十二月	120,000	1.67	1.67	201
Jan 2022	二零二二年一月	122,000	1.66	1.64	202
Feb 2022	二零二二年二月	70,000	1.71	1.67	119
Mar 2022	二零二二年三月	100,000	1.61	1.57	161

The above ordinary shares were cancelled upon repurchase, except the shares repurchased in March 2022 were cancelled in May 2022.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### 27. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net cash, which includes secured bank loan disclosed in Note 24, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, other reserves and retained profits.

### 26. 股本 (續)

於年內，本公司於香港聯合交易所有限公司購回自己的股普通股，詳情如下：

上述普通股已在回購時註銷，除二零二二年三月份回購的股份於二零二二年五月份已註銷。

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 27. 資本風險管理

本集團管理資本，旨在確保本集團實體可按持續基準經營，並透過優化債務及權益平衡為股東帶來最大回報。本集團之整體策略自去年以來一直維持不變。

本集團之資本架構包括淨現金，含有抵押銀行貸款(於附註24披露)，淨現金及現金等值及本公司擁有人應佔權益，當中包括已發行股本、其他儲備及保留溢利。

**27. Capital Risk Management** (Continued)

The directors of the Company review the capital structure on a quarterly basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

**28. Financial Instruments****a. Categories of financial instruments**

	金融資產		
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	<b>628,657</b>	670,831
Financial assets at FVTPL	透過損益按公平值計算之 金融資產	<b>7,349</b>	20,284
Debt instruments at FVTOCI	按公平值計入其他全面收益 的債務工具	<b>9,191</b>	8,659
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	<b>72,021</b>	109,603

**b. Financial risk management objectives and policies**

The Group's major financial instruments include debt instruments at FVTOCI, financial assets at FVTPL, trade receivables, other receivables, short-term deposits, bank balances and cash, trade payables, other payables and secured bank loan. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**27. 資本風險管理** (續)

本公司董事按季度檢討資本架構。董事考慮資本成本及各類資本相關風險作為審閱之一部分。根據本公司董事的建議，本集團將透過支付股息、發行新股、發行新債券或贖回現有債項，以平衡其整體資本架構。

**28. 金融工具****a. 金融工具類別**

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	<b>628,657</b>	670,831
	<b>7,349</b>	20,284
	<b>9,191</b>	8,659
	<b>72,021</b>	109,603

**b. 財務風險管理目標及政策**

本集團之主要金融工具包括按公平值計入其他全面收益的債務工具、透過損益按公平值計算之金融資產、應收貿易賬款、其他應收賬款、短期存款、銀行結餘及現金、應付貿易賬款、其他應付賬款及有抵押銀行貸款。該等金融工具詳情於各附註披露。該等金融工具相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文為如何降低該等風險之政策。管理層管理及監控該等風險以確保及時和有效地採取適當之措施。



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### 28. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk

##### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases and bank balance which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

United States dollar ("USD")	美元
Renminbi ("RMB") HK\$	人民幣 港元

##### Sensitivity analysis

The Group is mainly exposed to exchange rate fluctuations of USD, HK\$ and RMB against the functional currency of respective group entities, which is either HK\$ or RMB. As the HK\$ is pegged to USD, the management of the Company are of the opinion that the Group's exposure to USD relative to HK\$ is minimal and accordingly, no foreign currency sensitivity analysis on USD is presented.

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險

##### 貨幣風險

本公司有數間附屬公司以外幣進行買賣及銀行結存，使集團承受外幣風險。

於報告期結束日，本集團以外幣計算之貨幣資產及貨幣負債之賬面值如下：

		Liabilities 負債		Assets 資產	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
United States dollar ("USD")	1,148	1,206	409,152	426,032	
Renminbi ("RMB") HK\$	-	-	17,406	18,755	
	143,485	92,360	534,607	480,581	

##### 敏感度分析

本集團主要承受美元、港元及人民幣滙兌各集團實體功能貨幣，即港元或人民幣之匯率波動風險。由於港元與美元掛鉤，本公司管理層認為本集團美元風險相對於港元很低，故此沒有為美元作外幣敏感度分析。

## 28. Financial Instruments (Continued)

## b. Financial risk management objectives and policies (Continued)

**Market risk** (Continued)*Sensitivity analysis* (Continued)

The following table details the Group's sensitivity to a 3% (2022: 3%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies. 3% (2022:3%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 3% (2022: 3%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where the functional currencies of respective group entities weaken 3% against the foreign currencies. A 3% (2022: 3%) strengthening of the functional currencies of respective group entities against the relevant currencies, there would be an equal and opposite impact on the loss.

## 28. 金融工具 (續)

## b. 財務風險管理目標及政策 (續)

**市場風險** (續)*敏感度分析* (續)

下表詳列因應本集團對於各集團實體功能貨幣滙兌相關外幣匯率上下波動3%的敏感度(二零二二年: 3%)。3%(二零二二年: 3%)為向內部主要管理人員匯報外幣風險所用之敏感率, 並為管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚結存的貨幣項目, 並於年終調整其換算3%(二零二二年: 3%)以反映外幣匯率之變動。下列正數表示減少稅後虧損, 其中各集團實體功能貨幣滙兌相關外幣轉弱3%。倘各集團實體功能貨幣滙兌相關外幣或假如外幣轉強3%(二零二二年: 3%), 將會對虧損造成相等及相反之影響。

		Impact of HK\$ 港元沖擊		Impact of RMB 人民幣沖擊	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year	本年虧損	8,800	8,735	436	470

The above is mainly attributable to the exposure to short-term deposits, outstanding receivables and payables at the year end.

上述主要來自年度期末所面對的短期存款, 應收賬款及應付賬款的風險。

### 28. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate short-term deposits, debt instruments at FVTPL and debt instruments at FVTOCI.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate debt instruments at FVTPL, secured bank loan (see Note 24 for details of the loan) and bank balances.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate secured bank loan at the end of the reporting period. The analysis is prepared assuming the secured bank loan outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis point (2022: 10 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Variable-rate debt instruments at FVTPL and bank balances are excluded from sensitivity analysis as the directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate is insignificant. The management also considers the exposure of the fair value interest rate risk of fixed-rate short-term deposits, debt instruments at FVTPL and FVTOCI is insignificant.

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 利率風險

本集團的定息短期存款、透過損益按公平值計算之債務工具及按公平值計入其他全面收益的債務工具承受公平值利率風險。

本集團的透過損益按公平值計算的浮息債務工具、有抵押銀行貸款 (此貸款詳情見附註24) 及銀行結餘亦承受現金流量利率風險。

##### 敏感度分析

下述的敏感度分析根據於報告期末有抵押銀行貸款所承受浮動利息利率風險釐定。分析乃假設於報告期末仍未償還之有抵押銀行貸款為全年未償還貸款而製定。向內部主要管理人員匯報利率風險時用增或減10基點(二零二二年: 10基點)，並代表管理層對利率可能合理變動之評估。透過損益按公平值計算的浮息債務工具及銀行結餘被排除在敏感度分析之外，因為本公司董事認為浮動利率帶來的現金流量利率風險較小。管理層亦考慮到定息短期存款、透過損益按公平值計算之債務工具及按公平值計入其他全面收益的債務工具承受公平值利率的風險較少。

### 28. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Market risk** (Continued)

##### Sensitivity analysis (Continued)

If interest rates had been 10 basis point (2022: 10 basis point) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2023 would decrease/increase by HK\$13,000 (2022: post-tax loss decrease/increase by HK\$17,000). This is attributable to the Group's exposure to interest rates on its secured bank loan.

##### *Other price risk*

The Group is exposed to price risk through its investments in unit-linked funds and other listed debt instruments. The management considers these risks are insignificant and therefore no sensitivity analysis on such risks has been prepared. However, the management will closely monitor such exposures and consider hedging such exposures should the need arise.

##### **Credit risk and impairment assessment**

##### *Trade receivables*

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 March 2023 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### **市場風險** (續)

##### 敏感度分析 (續)

倘利率高/低10基點(二零二二年: 10基點)及所有其他可變動因素維持不變, 則本集團截至二零二三年三月三十一日止年度之除稅後虧損將增加/減少1萬3千港元(二零二二年: 除稅後虧損減少/增加1萬7千港元)。此乃來自本集團有抵押銀行貸款所承受的利率風險。

##### *其他價格風險*

本集團因投資單位連結式基金及其他上市債務工具而面臨價格風險。管理層考慮到此等風險並不嚴重, 因此, 沒有對此等風險作敏感度分析。然而, 管理層會密切監察此等風險和在有需要時會考慮對沖此等風險。

##### **信貸風險及減值評估**

##### *應收貿易賬款*

倘交易方於二零二三年三月三十一日未能履行彼等就各類已確認金融資產之承擔, 則本集團須承受之最高信貸風險為於綜合財務狀況表所載該資產之賬面金額。本集團並無持有任何抵押品或其他信貸增強措施以彌補其金融資產相關的信貸風險。

### 28. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment (Continued)**

###### *Trade receivables (Continued)*

The Group's credit risk is primarily attributable to its trade receivables and the Group has been largely dependent on a small number of customers for a substantial portion of its business. The top three customers represent over 79% (2022: 81%) of the trade receivables as at 31 March 2023. The failure of these customers to make required payment could have a substantial negative impact on the Group's profits and liquidity.

In order to minimise the credit risk, the management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade receivables with significant balances and credit-impaired individually and/or collectively which are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings and aging of outstanding balances.

In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

###### *Other receivables*

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 March 2023 and 2022, the Group assessed the ECL for other receivables were insignificant and thus no loss allowance was recognised.

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### **信貸風險及減值評估 (續)**

###### *應收貿易賬款 (續)*

本集團主要的信貸風險為其貿易應收賬款，本集團大部份之業務乃依靠少數的客戶。於二零二三年三月三十一日，最大三個客戶所佔的應收貿易款項超過79% (二零二二年：81%)。此等客戶如未能付款，將對集團的溢利和流動資金有重大的負面影響。

為將信貸風險降至最低，本集團管理層已有信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，本集團根據共同信用風險特徵分組，並參考本集團內部信用評級和余額賬齡，對單項和/或組合金額重大並已發生信用減值的應收賬款，採用預期信用損失模型進行減值評估。

就此而言，本公司董事認為本集團的信用風險已大幅降低。

###### *其他應收賬款*

本公司董事根據歷史結算記錄，以往經驗以及合理的定量和定性信息及具有支持性的前瞻性信息，對其他應收賬款的可收回性進行定期評估。公司董事認為，自初始確認以來，這些金額的信貸風險沒有顯著增加，而且本集團根據12個月預期信貸虧損作了減值準備。截至二零二三年及二零二二年三月三十一日止年度，本集團評估了其他應收賬款金額並無重大的預期信貸虧損，因此未確認損失準備。



### 28. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment** (Continued)

###### *Bank balances and short-term deposits*

The credit risk on bank balances and short term deposits are limited because the counterparties are reputable banks in Hong Kong or financial institutions with high credit ratings assigned by international credit-rating agencies. Based on the average loss rate, the 12m ECL on bank balances and short-term deposits are considered to be insignificant and therefore no loss allowance was recognised.

###### *Debt instruments at FVTOCI*

The Group only invests in debt securities with low credit risk. The Group's debt instruments at FVTOCI mainly comprise listed bonds and notes that are graded in the investment grade as per globally understood definitions and therefore are considered to be low credit risk investment. The ECL on debt instruments at FVTOCI is considered to be insignificant and therefore no loss allowance was recognised.

Other than concentration of credit risk on trade receivables set out above, bank balances and short-term deposits which are deposited with several banks or financial institutions with high credit ratings, the Group does not have any other significant concentration of credit risk.

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### **信貸風險及減值評估 (續)**

###### *銀行結餘及短期存款*

銀行結餘及短期存款存在之信貸風險是有限的，因為交易方為經國際信用評級機構評定為有高信用評級之香港有信譽銀行或財務機構。按平均損失率，銀行結餘及短期存款的12個月預期信貸虧損被評估為不重要，因此未確認損失準備。

###### *按公平值計入其他全面收益的債務工具*

本集團僅投資低信貸風險的債務證券。本集團按公平值計入其他全面收益的債務工具主要包括根據全球理解定義在投資評級的上市債券及票據，因此被視為低信貸風險投資。按公平值計入其他全面收益的債務工具的預期信貸虧損被評估為不重要，因此未確認損失準備。

除上述信貸風險集中於應收貿易賬款，銀行結餘及存於若干銀行或信貸評級較高的金融機構的短期存款外，本集團並無任何其他重大信貸集中風險。

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### 28. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk 低風險	Reputable counterparty with low probability of default, long and stable business relationship and well established repayment pattern 信譽良好的交易對手保持長期穩定的業務關係和完善的還款模式，違約概率較低	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12-month ECL 12個月預期信貸虧損
Normal risk 一般風險	The counterparty sometimes repays after due dates but settle in full 交易對手有時會在到期日後還款，並全數償還	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	The counterparty has lower default risk and usually settle after due date 交易對手的違約風險較低並且通常會於到期日後償還	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 懷疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部或外部資料信息獲知信用風險較初始確認顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有憑證顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有憑證顯示債務人處於嚴重財務困難及本集團實際上已無法再收回款項	Amount is written off 撇銷金額	Amount is written off 撇銷金額

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團的內部信貸風險等級評估包括以下類別：

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### 28. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount 2023	Gross carrying amount 2022
		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	總賬面值 2023	總賬面值 2022
						二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
<b>Debt instruments at FVTOCI</b>	<b>按公平值計入其他全面收益的債務工具</b>						
Investment of listed debt instruments	投資上市債務工具	20	A2 to Baa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	9,191	8,659
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>						
Trade receivables	應收貿易賬款	18	N/A 不適用	Note 附註	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值)	73,266	165,973
Other receivables	其他應收賬款	18	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	1,430	613
Short-term deposits	短期存款	21(a)	Aa	N/A 不適用	12-month ECL 12個月預期信貸虧損	367,684	93,254
Bank balances	銀行結餘	21(b)	Aa	N/A 不適用	12-month ECL 12個月預期信貸虧損	185,016	409,865
						<b>627,396</b>	<b>669,705</b>

Note: The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on a collective basis, grouped by internal credit rating and past due status.

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

就金融資產面對的信貸風險，下表詳述本集團根據預期信貸虧損評估：

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount 2023	Gross carrying amount 2022
		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	總賬面值 2023	總賬面值 2022
						二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
<b>Debt instruments at FVTOCI</b>	<b>按公平值計入其他全面收益的債務工具</b>						
Investment of listed debt instruments	投資上市債務工具	20	A2 to Baa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	9,191	8,659
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>						
Trade receivables	應收貿易賬款	18	N/A 不適用	Note 附註	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值)	73,266	165,973
Other receivables	其他應收賬款	18	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	1,430	613
Short-term deposits	短期存款	21(a)	Aa	N/A 不適用	12-month ECL 12個月預期信貸虧損	367,684	93,254
Bank balances	銀行結餘	21(b)	Aa	N/A 不適用	12-month ECL 12個月預期信貸虧損	185,016	409,865
						<b>627,396</b>	<b>669,705</b>

註：本集團採用香港財務報告準則第9號中的簡化方法計量整個存續期預期信貸損失準備的損失準備。除具有重大未償餘額或已發生信用減值的債務人外，本集團按照內部信用評級和逾期狀況分組，以集體方式確定預期信用損失。

## 28. Financial Instruments (Continued)

## b. Financial risk management objectives and policies (Continued)

**Credit risk and impairment assessment (Continued)**

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on a collective basis as at 31 March 2022 and 2023 within lifetime ECL (not credit-impaired).

Internal credit rating	內部信用評級	2023 二零二三年		2022 二零二二年	
		Average loss rates 平均損失率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Average loss rates 平均損失率 %	Gross carrying amount 賬面總值 HK\$'000 千港元
Grade 1: Low risk	第一級：低風險	0.14	63,583	0.10	155,454
Grade 2: Normal risk	第二級：普通風險	2.17	9,671	2.15	10,510
Grade 3: Watch list	第三級：觀察名單	N/A	-	6.39	5
Grade 4: Doubtful	第四級：懷疑	22.10	12	22.67	4
			<b>73,266</b>		<b>165,973</b>

The estimated loss rates are estimated based on expected default rates over the expected life of the debtors with reference to published information from credit agencies and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2023, the Group provided HK\$298,000 (2022: HK\$386,000) impairment allowance for newly originated trade receivables that are assessed collectively and reversed HK\$386,000 (2022: HK\$1,141,000) impairment allowance due to full settlement of trade receivables.

## 28. 金融工具 (續)

## b. 財務風險管理目標及政策 (續)

**信貸風險及減值評估 (續)**

作為本集團信貸風險管理的一部分，本集團對其客戶進行與其經營相關的內部信用評級。下表提供了有關在整個存續期預期信貸虧損（非信貸減值）內截至二零二二年及二零二三年三月三十一日基於集體基礎評估的應收賬款信貸風險暴露的信息。

估計損失率是根據債務人預期壽命內的預期違約率並參考信貸機構公佈的信息估計的，並根據無需過度成本或努力即可獲得的前瞻性信息進行調整。管理層會定期審查該分組，以確保更新有關特定債務人的相關信息。

截至二零二三年三月三十一日止年度，本集團分別為新產生的應收貿易賬款提供29萬8千港元（二零二二年：38萬6千港元）的減值撥備，並分別進行綜合評估。並撥回因全額結算貿易應收款項而產生的減值準備38萬6千港元（二零二二年：114萬1千港元）。

## 28. Financial Instruments (Continued)

## b. Financial risk management objectives and policies (Continued)

**Credit risk and impairment assessment**  
(Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

## 28. 金融工具 (續)

## b. 財務風險管理目標及政策 (續)

**信貸風險及減值評估 (續)**

下表顯示已用簡單方法確認應收貿易賬款的全期預期信貸虧損變動：

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (非信貸減值) HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	1,141
Changes due to financial instruments recognised as at 1 April 2021:	於二零二一年四月一日已確認之金融工具變動：	
– Impairment losses reversed	– 撥回減值虧損	(1,141)
New financial assets originated	產生的新金融資產	386
At 31 March 2022	於二零二二年三月三十一日	386
Changes due to financial instruments recognised as at 1 April 2022:	於二零二二年四月一日已確認之金融工具變動：	
– Impairment losses reversed	– 撥回減值虧損	(386)
New financial assets originated	產生的新金融資產	298
At 31 March 2023	於二零二三年三月三十一日	298



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### 28. Financial Instruments (Continued)

b. **Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

Changes in the loss allowance for trade receivables are mainly due to:

New trade receivable with gross carrying amount of HK\$73,266,000 (2022: HK\$165,973,000)	新應收貿易賬款總賬面值為7,326萬6千港元 (二零二二年： 1億6,597萬3千港元)
Reversal from settlement in full of trade receivables with a gross carrying amount of HK\$165,973,000 (2022: HK\$241,738,000)	撥回應收貿易賬款悉數結算總賬面值為1億6,597萬3千港元 (二零二二年： 2億4,173萬8千港元)

**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings.

### 28. 金融工具 (續)

b. **財務風險管理目標及政策 (續)**

**信貸風險及減值評估 (續)**

應收貿易賬款的虧損撥備變動主要是由於：

**Increase (decrease) in lifetime ECL (not credit-impaired)**  
**全期預期信貸虧損增加(減少)**  
**(非信貸減值)**

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
298	386
(386)	(1,141)

**流動資金風險**

在管理流動資金風險時，本集團監控及維持現金及現金等值於管理層認為足夠之水平，為本集團的業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借貸之使用情況。

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### 28. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

##### Liquidity tables

2023	二零二三年
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債
Trade payables	應付貿易賬款
Other payables	其他應付賬款
Secured bank loan – variable rate	有抵押銀行貸款 – 浮息

Weighted average interest rate	3 months				Total undiscounted cash flows	Carrying amount at 31 March 2023
	Less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years		
加權平均利率 %	少於三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至二年 HK\$'000 千港元	二年至五年 HK\$'000 千港元	未折現值現金流量總額 HK\$'000 千港元	三月三十一日之賬面值 HK\$'000 千港元
-	50,378	862	-	-	51,240	51,240
-	4,992	-	-	-	4,992	4,992
4.05	1,438	4,232	5,461	5,672	16,803	15,789
	56,808	5,094	5,461	5,672	73,035	72,021

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表詳列本集團非衍生金融負債之餘下合約到期日。此表乃根據本集團於可被要求償還金融負債之最早日期之未折現值現金流量編製。此表包括利息及本金現金流量。利息流量為浮動利率，就此而言，未折現值金額按報告期末時之利率計算。

##### 流動資金表

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### 28. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Liquidity tables (Continued)

		Weighted average interest rate	Less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2022
		加權 平均利率 %	少於三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至二年 HK\$'000 千港元	二年至五年 HK\$'000 千港元	未折現值現金 流量總額 HK\$'000 千港元	二零二二年 三月三十一日 之賬面值 HK\$'000 千港元
2022	二零二二年							
Financial liabilities at amortised cost	按攤銷成本列賬之 金融負債							
Trade payables	應付貿易賬款	-	80,333	2,197	-	-	82,530	82,530
Other payables	其他應付賬款	-	6,160	-	-	-	6,160	6,160
Secured bank loan - variable rate	有抵押銀行貸款-浮息	1.04	1,335	3,983	5,264	10,786	21,368	20,913
			87,828	6,180	5,264	10,786	110,058	109,603

The amounts included above for variable interest rate bank loan are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

#### c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

##### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

流動資金表 (續)

		Weighted average interest rate	Less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2022
		加權 平均利率 %	少於三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至二年 HK\$'000 千港元	二年至五年 HK\$'000 千港元	未折現值現金 流量總額 HK\$'000 千港元	二零二二年 三月三十一日 之賬面值 HK\$'000 千港元
2022	二零二二年							
Financial liabilities at amortised cost	按攤銷成本列賬之 金融負債							
Trade payables	應付貿易賬款	-	80,333	2,197	-	-	82,530	82,530
Other payables	其他應付賬款	-	6,160	-	-	-	6,160	6,160
Secured bank loan - variable rate	有抵押銀行貸款-浮息	1.04	1,335	3,983	5,264	10,786	21,368	20,913
			87,828	6,180	5,264	10,786	110,058	109,603

倘浮息與該等於報告期末釐定之估計利率出現差異，計入上述銀行貸款之浮息工具之金額將會變動。

#### c. 按公平值計量之金融工具

此附註提供本集團如何釐定各種金融資產的公平值之資料。

##### (i) 本集團的金融資產公平值及金融負債根據經常性基準按公平值計量

於各報告期末，本集團部分金融資產乃按公平值計量。下表提供如何釐定該等金融資產公平值的資料(特別是所用估值技術)，以及按公平值計量輸入數據的可觀察程度，將公平值計量分為公平值等級第1級至第3級。

## 28. Financial Instruments (Continued)

c. Fair value measurements of financial instruments  
(Continued)(i) Fair value of the Group's financial assets  
and financial liabilities that are measured at  
fair value on a recurring basis (Continued)

Financial assets 金融資產	Fair value as at 公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及關鍵輸入數據
	31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元		
Unit-linked funds			Level 2	Redemption value quoted by the relevant investment funds with reference to the underlying assets of the funds
單位連結式基金			第二級	有關基金投資的贖回價值乃根據基金的相關資產
- classified as financial assets at FVTPL - 分類為透過損益按公平值計算之金融資產	5,876	14,010		
Listed debt securities			Level 1	Quoted bid prices in an active market
上市債務證券			第一級	於活躍市場所報買賣價
- classified as debt instruments at FVTOCI - 分類為按公平值計入其他全面收益的債務工具	9,191	8,659		
- classified as financial assets at FVTPL - 分類為透過損益按公平值計算之金融資產	1,473	6,274		

There were no transfers between Level 1 and 2 during the both years.

這兩年內第一級與第二級並沒有轉入或轉出。

## 28. 金融工具 (續)

## c. 按公平值計量之金融工具 (續)

(i) 本集團的金融資產公平值及  
金融負債根據經常性基準按  
公平值計量 (續)

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### 28. Financial Instruments (Continued)

#### c. Fair value measurements of financial instruments (Continued)

##### (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of financial assets and financial liabilities, carried at amortised cost, are determined in accordance with generally accepted pricing models which is based on discounted cash flows analysis using the relevant prevailing market rates as input.

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recognised at amortised cost in the consolidated financial statements approximate their fair values.

### 28. 金融工具 (續)

#### c. 按公平值計量之金融工具(續)

##### (ii) 本集團並非根據經常性基準按公平值計量的金融資產及金融負債之公平值

金融資產及金融負債之公平值，按攤銷成本列賬，乃根據通用定價模式，按折現現金流量分析以目前市場交易價格作為投入數據計算。

本公司董事認為，於綜合財務報表內按攤銷成本確認之金融資產及金融負債之賬面值與其公平值相若。

### 29. Share Option Scheme

Pursuant to the Company's share option scheme (the "Scheme") adopted on 8 August 2012 for the primary purpose of providing incentives to directors of the Company and eligible employees, the directors and employees of the Company may, at the discretion of the directors of the Company, be granted options (the "Options") to subscribe for shares in the Company (the "Shares") at a price determined by its directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

### 29. 購股權計劃

根據本公司於二零一二年八月八日採納之購股權計劃(「購股權計劃」)主要目的為向本公司董事及合資格僱員提供獎勵，本公司董事可酌情授出購股權予本公司之董事及僱員以認購本公司之股份，認購價由董事釐定，惟不得低於下列三者中之最高者：(i)股份於要約授出購股權當日(須為交易日)之收市價(以聯交所日報表所載者為準)；(ii)股份於緊接要約授出購股權當日前五個交易日之平均收市價(以聯交所日報表所載者為準)；及(iii)股份面值。



### 29. Share Option Scheme *(Continued)*

Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

The Scheme will remain in force for a period of ten years from the date of its adoption. Options granted must be taken up not later than 28 days after the date of grant. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An option is exercisable on the date when the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the options.

No options have been granted under the Scheme since its adoption.

No share option scheme was adopted by the Company subsequent to the expiration of the above share option scheme.

### 29. 購股權計劃 *(續)*

如沒有本公司股東預先批准，行使根據購股權計劃發行之股份總數不得超過本公司於任何期間已發行股份之10%，及於任何一年發行股份總數予個別人士，不得超過本公司於任何期間已發行股份之1%。

購股權計劃的維持有效期為自有關購股權生效當日起計10年。已授予之購股權必須於授予後28天內認購，須付1港元作接受此購股權之代價。在該期間內可隨時行使，從授出購股權要約當日起計，惟在任何情況下不得遲於授出購股權日期起計10年。

購股權計劃自採納以來並無授予認購股權。

本公司於上述購股權計劃屆滿後並無採納任何購股權計劃。

### 30. Reconciliation of Liabilities Arising From Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 30. 融資活動產生之負債對賬

下表詳列本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債為該等現金流曾經或未來現金流將於本集團之綜合現金流量表中分類為融資活動所得現金流。

		Interest payable included in other payable 應付利息 (已計入其他應付賬款) HK\$'000 千港元	Dividends payable included in other payable 應付股息 (已計入其他應付賬款) HK\$'000 千港元	Secured bank loan 有抵押 銀行貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	-	-	26,037	26,037
Financing cash flows	融資現金流	(214)	(83,758)	(5,124)	(89,096)
Dividend declared	已宣派股息	-	83,758	-	83,758
Finance costs	財務費用	214	-	-	214
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	-	-	20,913	20,913
Financing cash flows	融資現金流	(491)	(6,661)	(5,124)	(12,276)
Dividend declared	已宣派股息	-	6,661	-	6,661
Finance costs	財務費用	491	-	-	491
At 31 March 2023	於二零二三年三月三十一日	-	-	15,789	15,789

### 31. Related Party Disclosures

Expense relating to short-term or low-value leases paid or payable by the Group to its related parties are as follows:

<b>Immediate holding company</b>	<b>直接控股公司</b>
Allan Investment Company Limited	亞倫投資有限公司
<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>
Income Village Limited	儲鎮有限公司
Fair Pacific Limited	海暉有限公司
Ardent Investment Limited	雅隆投資有限公司

Certain directors of the Company have controls in Allan Investment Company Limited, Income Village Limited, Fair Pacific Limited and Ardent Investment Limited.

The compensation of key management personnel consists of directors' remuneration as set out in Note 8.

The remuneration of directors of the Company is recommended by the remuneration committee having regard to the performance of individuals, market trends and conditions with a view to retain and motivate executives.

### 31. 關連人士披露

本集團已付或應付的短期或低值租賃費用予有關連人士如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
900	900
-	119
984	984
<b>1,569</b>	<b>1,577</b>

部份公司董事於亞倫投資有限公司、儲鎮有限公司、海暉有限公司及雅隆投資有限公司有控制權。

主要管理人員之補償包括附註8所列之董事酬金。

本公司董事之酬金乃按個別人士的表現、市場趨勢及情況，由薪酬委員會提交建議，務求挽留及推動行政人員繼續為集團效力。

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### 32. Operating Leasing Arrangements

#### The Group as lessor

All of the properties held by the Group for rental purposes have committed leases for the next 1 to 3 years (2022: 1 to 4 years). Property rental income earned during the year was HK\$19,584,000 (2022: HK\$20,451,000).

Undiscounted lease payments receivable on leases are as follows:

Within one year	一年內
In the second year	第二年
In the third year	第三年
In the fourth year	第四年

### 32. 營運租賃安排

#### 本集團作為出租人

集團持有的所有收租物業與租戶們已承諾未來一至三年租約(二零二二年：一至四年)。年內物業租金收入為1,958萬4千港元(二零二二年：2,045萬1千港元)。

無折扣的租賃應收的租賃付款如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
18,018	21,076
12,718	17,778
7,841	12,941
-	8,387
<b>38,577</b>	<b>60,182</b>

### 33. Capital Commitments

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

已簽訂購買物業、廠房及設備之資本承擔但並未於綜合財務報告書內撥備

### 33. 資本承擔

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
-	1,666

### 34. Retirement Benefits Schemes

The subsidiaries operating in Hong Kong participates in both an ORSO Scheme and a MPF Scheme. The assets of the schemes are held separately from those of the Group, but in funds under the control of independent trustees.

The ORSO Scheme is funded by contributions from employees of 5% of their salaries. The employers will contribute based on the monthly salaries of employees according to the following schedule:

Number of completed years of service	完成服務年期	Rate of contribution 供款率
Not more than 5 years	少於五年	5%
More than 5 years but not more than 10 years	多於五年但不多於十年	7.5%
More than 10 years	多於十年	10%

The employees are entitled to the full benefit of the subsidiaries' contributions and accrued returns after participating in the ORSO Scheme for 10 years or more, or at an increased scale of 30% to 90% after participating in the ORSO Scheme from 3 to 9 years respectively. Where an employee leaves the employment prior to becoming fully entitled to the employer's contributions, the excess contributions are forfeited and the employer may utilise the forfeited contributions to reduce its future contributions. As at 31 March 2022 and 2023, the Group had no material unutilised forfeited contributions in the ORSO Scheme which may be used to reduce the Group's future contributions.

### 34. 退休福利計劃

香港附屬公司參與兩項定額供款計劃：公積金計劃及強積金計劃。該等計劃資產與本集團資產為分開持有，有關資產由各託管人所控制之獨立基金持有。

參加公積金計劃之僱員，每月供款為入息之5%。僱主將根據以下基制來訂定每月替僱員供款之供款額：

參加公積金計劃滿十年之僱員，可全部享有附屬公司為僱員供之供款額及其供款利息，若參加年數為3至9年，僱員將享有30%至90%僱主之供款額。倘僱員於未能領取全部僱主供款前離職，則多出供款將予沒收，而僱主可運用所沒收之供款扣減日後應付之供款。於二零二二年及二零二三年三月三十一日，本集團沒有重大沒收供款可作扣減日後應付供款運用。



### 34. Retirement Benefits Schemes

*(Continued)*

The MPF Scheme is available to all employees aged 18 to 65 and with at least 59 days of service under the employment in Hong Kong. The Group contributes at the lower of 5% of relevant payroll costs monthly to the MPF Scheme, subject to a maximum amount of HK\$1,500 per month for each employee, which contribution is matched by employees.

The employees of the subsidiaries operating in the PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions for the scheme in the PRC are made based on a percentage of the average salary as advised by the relevant authority in the PRC. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme. The subsidiaries operating in the PRC also contributed to a local municipal government retirement scheme for all qualified employees in the PRC. The employer and its employees are each required to make contributions to the scheme at the rates specified in the rules.

The only obligation of the Group with respect to the retirement schemes in the PRC is to make the retired contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in the future years.

### 34. 退休福利計劃 (續)

強積金計劃可供所有18至65歲受僱於香港最少59日之僱員參加。本集團每月均按強積金計劃之最低5%相關工資成本供款，而每名員工每月最高可達1,500港元，該供款與員工供款數額相同。

中國附屬公司之僱員需要參加由地方政府運作之中央退休福利計劃。於中國之供款計劃乃根據中國有關當局所建議之平均工資百分比計算供款。供款已在綜合損益及其他全面收益表內扣除，根據中央退休金計劃之條例，此款項為應付。於中國經營的附屬公司亦為中國所有合資格僱員向當地市政府退休計劃作出供款。僱主及僱員均須按特定條例的比率向該計劃供款。

此為本集團於國內唯一需要承擔之退休供款。沒有沒收之供款可作減低將來應付供款。

## 35. Particulars of Subsidiaries

Particulars of the Company's subsidiaries as at 31 March 2023 and 2022, all of which are wholly-owned subsidiaries of the Company, are as follows:

## 35. 附屬公司詳情

於二零二三年及二零二二年三月三十一日，本公司之附屬公司，全部均為本公司之全資附屬公司，詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment operations 註冊或成立／營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Allan Electric Mfg., Limited 亞倫電業製造有限公司	Hong Kong 香港	100 ordinary shares and 50,000 non-voting deferred shares 100股普通股及50,000股無投票權遞延股份	Investment holding 投資控股
Allan International Limited *	British Virgin Islands/ Hong Kong 英屬處女群島／香港	55,000 ordinary shares of HK\$1 each 55,000股每股面值1港元之普通股	Investment holding 投資控股
Allan Mould Manufacturing Limited 亞倫工模製造有限公司	Hong Kong/the PRC 香港／中國	100 ordinary shares 100股普通股	Manufacturing of plastic injection moulds 生產塑膠注塑模具
Allan Plastic Mfg., Limited 亞倫塑膠廠有限公司	Hong Kong 香港	3,005 ordinary shares 3,005股普通股	Property holding and trading of household electrical appliances 持有物業及銷售家庭電器
Allan Trading (HK) Company Limited 亞倫貿易(香港)有限公司	Hong Kong 香港	270,000 ordinary shares 270,000股普通股	Investment holding 投資控股
亞倫工業科技(惠州)有限公司	The PRC # 中國	Registered capital of USD49,600,000 註冊資本49,600,000美元	Property holding and manufacturing of household electrical appliances and plastic parts 持有物業及生產家庭電器及塑膠零件
雅美工業(惠陽)有限公司	The PRC # 中國	Registered capital of HK\$75,000,000 註冊資本75,000,000港元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
深圳市唯物森林科技有限公司 (Note a) (附註a)	The PRC # 中國	Registered capital of RMB30,000,000 (2022: RMB25,000,000) 註冊資本人民幣30,000,000元(二零二二年： 人民幣25,000,000元)	Trading of household electrical appliances 銷售家庭電器

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### 35. Particulars of Subsidiaries (Continued)

### 35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment operations 註冊或成立／營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Artreal Manufactory Limited 雅美工業有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	Trading of household electrical appliances 銷售家庭電器
Conan Electric Manufacturing Limited 康倫電業製造有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	Trading of household electrical appliances 銷售家庭電器
Ever Sources Investment Limited (Note b) 卓茂投資有限公司(附註b)	Hong Kong 香港	100 ordinary shares 100股普通股	Inactive 暫無業務
Good Eagle Investment Limited 佳鷹投資有限公司	Hong Kong 香港	1 ordinary share 1股普通股	Investment holding 投資控股
Great Yield Limited 長怡有限公司	Hong Kong 香港	1 ordinary share 1股普通股	Trading of household electrical appliances 銷售家庭電器
惠陽亞倫塑膠電器實業有限公司	The PRC # 中國	Registered capital of HK\$100,000,000 註冊資本100,000,000港元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
雅進工業科技(惠州)有限公司(Note c) 雅進工業科技(惠州)有限公司(附註c)	The PRC # 中國	Registered capital of USD3,500,000 註冊資本3,500,000美元	Manufacturing and trading of household electrical appliances and plastic parts 生產及銷售家庭電器及塑膠零件
Karan Electric Manufacturing Limited 嘉倫電業製造有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	Trading of household electrical appliances 銷售家庭電器

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### 35. Particulars of Subsidiaries (Continued)

### 35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment operations 註冊或成立/營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
New Prestige Investments Limited *	Hong Kong 香港	1 ordinary share 1股普通股	Property investment 持有物業
Ngai Shing (Far East) Plastic & Metalwares Factory Limited 藝成(遠東)塑膠五金廠有限公司	Hong Kong 香港	100 ordinary shares and 54,000 non-voting deferred shares 100股普通股及54,000股無投票權遞延股份	Property holding 持有物業
Progress Associates Limited *	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of USD1 1股面值1美元之普通股	Investment in securities 證券投資
Total Profits Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	2 ordinary shares of USD1 each 2股面值1美元之普通股	Investment holding 投資控股
Warran Electric Manufacturing Limited (Note d) 華倫電業製造有限公司(附註d)	Hong Kong 香港	100 ordinary shares 100股普通股	Inactive 暫無業務
Well Sincere Investment Limited * 有誠投資有限公司*	Hong Kong 香港	2 ordinary shares 2股普通股	Investment holding 投資控股

\* Direct subsidiaries

# Wholly foreign-owned enterprises established in the PRC

Notes:

- (a) The subsidiary was formerly known as 惠州市富進貿易有限公司.
- (b) The subsidiary was deregistered on 1 April 2021.
- (c) The subsidiary was deregistered on 30 December 2021.
- (d) The subsidiary was disposed on 29 September 2021.

None of the subsidiaries had issued any debt securities at the end of the year.

\* 直接附屬公司

# 全資外商獨資企業

附註：

- (a) 該子公司之前的名稱為惠州市富進貿易有限公司。
- (b) 該子公司於二零二一年四月一日註銷註冊。
- (c) 該子公司於二零二一年十二月三十日註銷註冊。
- (d) 該子公司於二零二一年九月二十九日出售。

於年終，附屬公司概無發行任何債務證券。

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### 36. Statement of Financial Position and Reserves of the Company

### 36. 本公司財務狀況表及儲備

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property and equipment	物業及設備	538	4,106
Interests in subsidiaries	附屬公司權益	75,319	75,319
Amounts due from subsidiaries	應收附屬公司款項	121,068	133,085
Deferred tax asset	遞延稅項資產	340	344
Club debenture	會所債券	10,030	10,030
		<b>207,295</b>	<b>222,884</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收賬款	2,372	2,098
Amounts due from subsidiaries	應收附屬公司款項	-	218
Tax recoverable	應退稅項	322	-
Short-term deposits	短期存款	245,808	9,047
Bank balances and cash	銀行結餘及現金	5,898	176,984
		<b>254,400</b>	<b>188,347</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應付未付	5,009	6,688
Amounts due to subsidiaries	應付附屬公司款項	15,056	3,828
Tax liabilities	稅項負債	-	69
		<b>20,065</b>	<b>10,585</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	<b>234,335</b>	<b>177,762</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>441,630</b>	<b>400,646</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	33,305	33,315
Reserves	儲備	408,325	367,331
		<b>441,630</b>	<b>400,646</b>



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### 36. Statement of Financial Position and Reserves of the Company

(Continued)

### 36. 本公司財務狀況表及儲備

(續)

#### Movement in the Company's reserves

#### 公司儲備變動

		Share premium	Capital redemption reserve	Capital contributed surplus	Retained profits	Total
		股份溢價	股本回購儲備	股本繳入盈餘	保留溢利	總額
		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
At 1 April 2021	於二零二一年四月一日	109,884	793	28,230	312,377	451,284
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	3,743	3,743
Dividends recognised as distribution	確認作分派之股息	-	-	-	(83,758)	(83,758)
Shares repurchased and cancelled	股份回購及註銷	(3,761)	-	-	-	(3,761)
Shares repurchased but not yet cancelled	股份回購但尚未註銷	-	(155)	-	-	(155)
Transaction costs attributed to repurchase of shares	股份回購的交易成本	(16)	(6)	-	-	(22)
At 31 March 2022	於二零二二年三月三十一日	106,107	632	28,230	232,362	367,331
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	47,645	47,645
Dividends recognised as distribution	確認作分派之股息	-	-	-	(6,661)	(6,661)
Shares cancelled	股份回購但尚未註銷	(151)	161	-	-	10
At 31 March 2023	於二零二三年三月三十一日	105,956	793	28,230	273,346	408,325

## Financial Summary

## 財務概要

The following table summarises the results, assets and liabilities of the Group for the five years ended 31 March 2023.

下表總結了本集團截至二零二三年三月三十一日止五個年度的業績、資產及負債。

		For the year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	營業額	413,332	783,192	909,466	982,835	1,209,200
(Loss) profit before tax	除稅前(虧損)溢利	(60,705)	(21,344)	54,541	(12,787)	33,852
Taxation	稅項	(1,348)	(5,651)	(8,139)	(5,377)	(5,733)
(Loss) profit for the year	本年度(虧損)溢利	(62,053)	(26,995)	46,402	(18,164)	28,119

  

		At 31 March 於三月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	資產總值	1,248,881	1,412,550	1,583,924	1,474,772	1,496,758
Total liabilities	負債總值	241,542	310,003	378,930	308,413	362,888
Net assets	資產淨值	1,007,339	1,102,547	1,204,994	1,166,359	1,133,870

