

Veeko®

VEEKO INTERNATIONAL HOLDINGS LIMITED

威高國際控股有限公司

Stock Code 股份代號 : 1173

Kayan Yau 游嘉欣
Veeko Image Girl 代言人



Rebecca Zhu 朱晨麗
Wanko Image Girl 代言人



ANNUAL REPORT 年報 2021

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

Veeko®

wanko

colourmix

MORIMOR



臻奢精華 亮澤活肌



目錄

Contents

		頁次 Page
公司資料	Corporate Information	2-4
主席報告書	Chairman's Statement	5-11
董事會報告書	Directors' Report	12-24
企業管治報告書	Corporate Governance Report	25-44
獨立核數師報告書	Independent Auditor's Report	45-52
綜合損益及其他 全面收入表	Consolidated Statement of Profit or Loss and Other Comprehensive Income	53
綜合財務狀況表	Consolidated Statement of Financial Position	54-55
綜合權益變動表	Consolidated Statement of Changes in Equity	56-57
綜合現金流量表	Consolidated Statement of Cash Flows	58-59
綜合財務報表附註	Notes to the Consolidated Financial Statements	60-159
財務摘要	Financial Summary	160



公司資料

Corporate Information

董事

Directors

執行董事

Executive directors

鄭鐘文先生(主席)
林玉森女士(行政總裁)

Mr. CHENG Chung Man, Johnny (*Chairman*)
Ms. LAM Yuk Sum (*Chief Executive Officer*)

非執行董事

Non-executive director

林文鈿先生

Mr. LAM Man Tin

獨立非執行董事

Independent non-executive directors

歐陽厚昌先生
鄭文龍先生
楊永基先生

Mr. AU-YEUNG Hau Cheong
Mr. CHENG Man Loong, Monty
Mr. YEUNG Wing Kay

審核委員會成員

Audit Committee Members

楊永基先生(主席)
歐陽厚昌先生
鄭文龍先生

Mr. YEUNG Wing Kay (*Chairman*)
Mr. AU-YEUNG Hau Cheong
Mr. CHENG Man Loong, Monty

提名委員會成員

Nomination Committee Members

鄭鐘文先生(主席)
歐陽厚昌先生
鄭文龍先生
林玉森女士
楊永基先生

Mr. CHENG Chung Man, Johnny (*Chairman*)
Mr. AU-YEUNG Hau Cheong
Mr. CHENG Man Loong, Monty
Ms. LAM Yuk Sum
Mr. YEUNG Wing Kay

薪酬委員會成員

Remuneration Committee Members

楊永基先生(主席)
歐陽厚昌先生
鄭鐘文先生
鄭文龍先生
林玉森女士

Mr. YEUNG Wing Kay (*Chairman*)
Mr. AU-YEUNG Hau Cheong
Mr. CHENG Chung Man, Johnny
Mr. CHENG Man Loong, Monty
Ms. LAM Yuk Sum

授權代表

Authorised Representatives

鄭鐘文先生
林玉森女士

Mr. CHENG Chung Man, Johnny
Ms. LAM Yuk Sum

公司秘書

Company Secretary

黃智英女士

Ms. WONG Chi Ying

公司資料

Corporate Information

法律顧問：開曼群島法律

Conyers Dill & Pearman, Cayman
Zephyr House
George Town
Grand Cayman
British West Indies

Legal Adviser as to Cayman Islands Law

Conyers Dill & Pearman, Cayman
Zephyr House
George Town
Grand Cayman
British West Indies

法律顧問：香港法律

趙不渝 • 馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

Legal Adviser as to Hong Kong Law

Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Hong Kong

核數師

德勤 • 關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一期35樓

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35th Floor, One Pacific Place
88 Queensway
Hong Kong

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港
新界葵涌
大連排道192-200號
偉倫中心二期十樓

Head Office and Principal Place of Business

10th Floor, Wyler Centre Phase II
192-200 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands



公司資料

Corporate Information

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

Hong Kong Branch Share Registrar and Transfer Office

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

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

Principal Bankers

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

網址

www.veeko.com.hk
www.irasia.com/listco/hk/veeko/index.htm

Website Addresses

www.veeko.com.hk
www.irasia.com/listco/hk/veeko/index.htm

股份代號

1173

Stock Code

1173

主席報告書

Chairman's Statement

管理層論述與分析

業務回顧

截至二零二一年三月三十一日止，本集團錄得營業額517,246,000港元(二零二零年：1,042,397,000港元)，較去年同期下跌50.4%。營業額中有351,570,000港元(二零二零年：836,040,000港元)是來自化妝品業務，較去年同期下跌57.9%，佔集團總營業額68.0%(二零二零年：80.2%)。時裝業務之營業額達165,676,000港元(二零二零年：206,357,000港元)，較去年同期下跌19.7%。

於年內，新型冠狀病毒疫情(「疫情」)於全球爆發，持續影響到零售店舖之經營，訪港旅客人數亦因各地政府實施出入境檢疫管制措施而大幅下跌，而本地銷售亦因社交隔離措施而見疲弱，導致本集團化妝品及時裝分類業務之營業額均錄得下跌。集團於年內錄得184,882,000港元之虧損(二零二零年：258,448,000港元虧損)，虧損較去年減少28.5%。

本年度化妝品之分類業績錄得104,898,000港元之虧損(二零二零年：173,718,000港元虧損)，而時裝業務分類業績錄得34,318,000港元之虧損(二零二零年：57,202,000港元虧損)。本年度就有關錄得虧損店舖的產業、廠房及設備、使用權資產以及租賃之虧損性合約進行減值撥備，連同存貨及其他撥備，截至二零二一年三月三十一日止年度內合共撥備了約61,798,000港元(二零二零年：61,643,000港元)。此外，本年度之虧損中亦包括了28,929,000港元之投資物業公平價值下跌(二零二零年：11,707,000港元公平價值下跌)。倘若撇除上述非現金減值撥備之影響，本財政年度的虧損約為94,155,000港元(二零二零年：185,098,000港元虧損)，虧損較去年同期收窄了49.1%。於年內，本集團在損益表中確認了43,066,000港元之政府有關抗疫補貼及資助。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

As at 31st March, 2021, the Group recorded revenue of HK\$517,246,000 (2020: HK\$1,042,397,000), representing a decrease of 50.4% as compared with the same period last year. Included in the amount of revenue, HK\$351,570,000 (2020: HK\$836,040,000) was derived from the cosmetics business, representing a decrease of 57.9% over the same period last year and 68.0% of the Group's total revenue (2020: 80.2%). The revenue of the fashion business amounted to HK\$165,676,000 (2020: HK\$206,357,000), representing a decrease of 19.7% as compared with the same period last year.

During the year, the global outbreak of the epidemic of the novel coronavirus (the "Pandemic") continued to affect the operations of retail stores, with the number of visitors to Hong Kong dropping significantly due to the immigration control and quarantine measures imposed by governments around the world. Local sales were also weak due to social distancing measures, which led to decreases in the turnover of both the cosmetics and fashion business segments of the Group. During the year, the Group recorded a loss of HK\$184,882,000 (2020: loss of HK\$258,448,000), representing a decrease of 28.5% as compared with the same period last year.

During the year, the cosmetics business recorded a segment loss of HK\$104,898,000 (2020: a loss of HK\$173,718,000), and the fashion business recorded a segment loss of HK\$34,318,000 (2020: a loss of HK\$57,202,000). During the year, the Group recognised impairment for property, plant and equipment and right-of-use assets and has made provision for onerous lease contracts of relevant loss-making stores together with provisions for inventories and others. During the year ended 31st March, 2021, the said provisions amounted to approximately HK\$61,798,000 (2020: HK\$61,643,000) in aggregate. In addition, the loss for the year included a decrease in fair value of investment properties of HK\$28,929,000 (2020: a decrease in fair value of HK\$11,707,000). Excluding the effect of the said non-cash impairment and provisions, the Group would record a loss of approximately HK\$94,155,000 in the financial year (2020: a loss of HK\$185,098,000), representing a decrease of 49.1% in losses as compared with the same period last year. During the year, the Group recognised HK\$43,066,000 in the statement of profit or loss in respect of government anti-epidemic allowances and subsidies.

主席報告書

Chairman's Statement

化妝品業務

截至二零二一年三月三十一日止，集團共設立有69間 *Colourmix* 及 *MORIMOR* 化妝品店舖（二零二零年三月三十一日：78間），當中有63間位於香港及6間位於澳門。自二零二零年初爆發疫情，影響香港及澳門地區的入境旅遊，對消費意欲帶來下行壓力，零售業首當其衝，而集團位於關口之若干化妝品店舖亦一直暫停營運。於年內，集團化妝品業務之營業額為351,570,000港元（二零二零年：836,040,000港元），較去年同期下跌57.9%，化妝品之分類業績錄得104,898,000港元之虧損（二零二零年：173,718,000港元虧損）。本年度集團為虧損化妝品店舖的產業、廠房及設備、使用權資產進行減值，並為租賃之虧損性合約及存貨作出撥備合共47,166,000港元（二零二零年：49,516,000港元）。倘若撇除上述非現金減值撥備之影響，本財政年度化妝品業務之虧損約為57,732,000港元（二零二零年：124,202,000港元虧損），虧損較去年同期收窄了53.5%。

Cosmetics Business

As at 31st March, 2021, the Group had 69 *Colourmix* and *MORIMOR* cosmetics stores (31st March, 2020: 78 stores) in total, of which 63 stores were located in Hong Kong and 6 stores were located in Macau. Since the outbreak of the Pandemic in early 2020, the inbound tourism of Hong Kong and Macau was hit and the consumption sentiment was dampened, and in particular the retail industry was the first to bear the brunt and the Group has suspended the operation of certain cosmetics stores located at the border gateways. During the year, the turnover of the Group's cosmetics business amounted to HK\$351,570,000 (2020: HK\$836,040,000), representing a decrease of 57.9% as compared with the same period last year. The cosmetics business recorded a segment loss of HK\$104,898,000 (2020: a loss of HK\$173,718,000). During the year, the Group recognised impairment for property, plant and equipment and right-of-use assets of the loss-making cosmetics stores, and has made provision for onerous lease contracts and inventories totalling HK\$47,166,000 (2020: HK\$49,516,000). Excluding the effect of the said non-cash impairment and provisions, the cosmetics business would have recorded a loss of approximately HK\$57,732,000 for this financial year (2020: a loss of HK\$124,202,000), representing a decrease of 53.5% as compared with the same period last year.



主席報告書

Chairman's Statement

時裝業務

截至二零二一年三月三十一日止，集團旗下之 **Veeko** 及 **Wanko** 專門店於香港、澳門及中國時裝店舖數目合共83間（二零二零年三月三十一日：78間），分別有63間位於香港，5間位於澳門及15間位於中國。於年內，集團時裝業務之營業額為165,676,000港元（二零二零年：206,357,000港元），較去年同期下跌19.7%，時裝業務之分類業績錄得34,318,000港元之虧損（二零二零年：57,202,000港元虧損）。本年度就虧損之時裝店舖的產業、廠房及設備、使用權資產進行減值，並為租賃之虧損性合約作出撥備，連同存貨及其他撥備，截至二零二一年三月三十一日止年度內合共減值撥備了約14,632,000港元（二零二零年：12,127,000港元）。倘若撇除上述非現金減值撥備之影響，本財政年度時裝業務之虧損約為19,686,000港元（二零二零年：45,075,000港元虧損）。虧損較去年同期收窄了56.3%。

Fashion Business

As at 31st March, 2021, the Group had a total of 83 fashion stores (31st March, 2020: 78 stores) under the brands **Veeko** and **Wanko** across Hong Kong, Macau and the PRC, with 63 stores located in Hong Kong, 5 stores located in Macau and 15 stores located in the PRC. During the year, the turnover of the Group's fashion business was HK\$165,676,000 (2020: HK\$206,357,000), representing a decrease of 19.7% as compared with the same period last year. The Group has recorded a segment loss of HK\$34,318,000 (2020: a loss of HK\$57,202,000) for the fashion business segment. During the year, the Group recognised the impairment for property, plant and equipment and right-of-use assets and has made provision for onerous lease contracts of the loss-making fashion stores. Together with inventories and other provisions, the Group has made provision of HK\$14,632,000 (2020: HK\$12,127,000) in aggregate for the year ended 31st March, 2021. Excluding the effect of the said non-cash impairment and provisions, the fashion business would have recorded a loss of approximately HK\$19,686,000 for the financial year (2020: a loss of HK\$45,075,000), representing a decrease of 56.3% as compared with the same period last year.



主席報告書

Chairman's Statement

展望

自二零二零年初疫情爆發至今已發展成為一場大規模跨國疫情，對各行各業及整個社會帶來挑戰。本集團已評估有關狀況對其業務的整體影響，並採取了可行且有效的防疫措施以保障員工及顧客。面對異常艱難的經營環境，管理層已即時採取多項應變措施減低成本以保留營運資金，包括積極減低存貨水平，嚴緊控制成本支出，與業主磋商為大部份零售店舖申請租金減免。此外，總計截至二零二一年三月三十一日止的137間香港及澳門的零售店舖中，超過七成的店舖於二零二一／二零二二年財政年度內租約到期，令集團更有主導權於本年度約滿時與業主重新磋商租約，以較大的減租幅度短期續租，或是退出若干減租未如理想虧損之零售點，以加強集團之流動資金狀況。

由於本集團時裝業務之生產資源集中在集團之國內自置廠房，故此能靈活控制成本，面對嚴峻的經營環境，集團已即時安排減少生產，積極減低存貨水平，保持現金流，亦同時將部份樓層陸續出租，賺取租金收入。有別於化妝品業務，時裝業務以本地消費客群為主，故此受到因疫情而致使旅客減少之影響相對較化妝品業務為少，恢復亦較快，事實上時裝業務於年內之銷售額跌幅，以致虧損金額亦較化妝品業務少。香港及澳門區二零二一年四至五月份時裝業務之同店銷售額較去年同期錄得約15%之升幅，而中國區更錄得超過55%之升幅。至於化妝品業務方面，香港及澳門區二零二一年四至五月份之同店銷售額亦較去年同期錄得約65%之升幅。

Prospects

The outbreak of the epidemic in early 2020 has since developed into a massive transnational pandemic that has brought challenges to different industries and the society as a whole. The Group has assessed the overall impact of the situation on its business and has taken feasible and effective anti-epidemic measures to safeguard the employees and customers. In the face of an exceptionally difficult operating environment, the management has immediately taken a number of contingency measures to reduce costs in order to preserve working capital, including proactively lowering inventory levels, stringently controlling costs and expenditures, as well as negotiating with landlords for rent concessions for most retail stores. In addition, among a total of 137 retail stores in Hong Kong and Macau as of 31st March, 2021, the leases of over 70% of the stores will expire within the financial year 2021/2022. The Group will have more bargaining power to renegotiate with the landlords in relation to the leases when they expire during the year. The Group will thus be able to renew its leases on a short-term basis with a greater reduction in rent, or close down certain loss-making retail stores where the reduction in rent are not satisfactory. This will help to strengthen the Group's liquidity position.

As the production resources of the Group's fashion business are concentrated in self-owned plant in China, we are able to control costs with flexibility. In face of the tough operating environment, the Group has immediately arranged for a reduction in production, proactively lowered inventory levels and maintained cash flows, and at the same time leased out some of the floors to earn rental income. Unlike the cosmetics business, the customers of the fashion business are primarily local consumers, hence, our fashion business was less affected by the drop in the number of visitors caused by the Pandemic than the cosmetics business, and it also recovered more quickly. In fact, the sales of the fashion business dropped less during the year, so its loss amount was also less than that of the cosmetics business. In April and May, 2021, the same-store sales of fashion business in Hong Kong and Macau recorded an increase of approximately 15% as compared with the same period last year, while the sales in China recorded an increase of more than 55%. In respect of the cosmetics business, the same-store sales in Hong Kong and Macau in April and May, 2021 also recorded an increase of approximately 65% as compared with the same period last year.

主席報告書

Chairman's Statement

展望(續)

展望未來，儘管近期各國加快批准疫苗的使用，疫情的反覆爆發及病毒株變種帶來了不確定因素。鑑於疫情尚未穩定，預算零售市場在二零二一／二零二二年度仍以本地消費為主，訪港旅客數目於短期內難以恢復。而疫情期間，消費模式亦從線下轉移至線上，由於消費者花更多時間使用網購平台，電子商務的角色變得愈發重要，故此除了實體零售店舖外，集團未來亦會繼續積極透過與知名電子商貿平台合作，例如天貓國際、考拉、京東、微信小程序等，同時專注於線上及線下業務，推動化妝品及時裝業務的增長、提升品牌知名度、拓展客戶群及增加營業額。除上文所提及將國內自置廠房部份樓層出租外，集團亦已將部份位於香港的自置物業出租，以進一步增加租金收入的來源。目前本集團手頭現金，連同可供動用之銀行融資設施，足以應付業務需要。再者，本集團以經營化妝品及時裝零售為主要業務，但同時亦持有投資及自用物業，此等物業於二零二一年三月三十一日根據獨立合資格專業估值師仲量聯行有限公司及仲量聯行企業評估及諮詢有限公司進行之估值合共約為677,474,000港元，作為集團財政上的支持，集團會繼續審慎管理財務及現金狀況。儘管未來充滿挑戰，集團將繼續專注業務，採取多項應變措施，包括但不限於繼續與業主磋商減免租金，積極減低存貨水平，嚴緊控制成本支出等以應對前面之挑戰，並期望可盡快達致收支平衡。

Prospects (Continued)

Looking ahead, despite the recent acceleration in the approval of use of vaccines in countries, the repeated outbreaks and the mutated virus strains have created uncertainties. As the Pandemic has not yet stabilized, the retail market is projected to remain dominated by local consumption in year 2021/2022, and the number of visitors to Hong Kong is unlikely to recover in the short term. During the Pandemic, consumption patterns have also shifted from offline to online. Since consumers spend more time using online shopping platforms, the role of e-commerce has become increasingly important. Therefore, in addition to physical retail stores, the Group will continue to collaborate with well-known e-commerce platforms in the future, such as Tmall Global, Kaola, JD, WeChat Mini Program, etc., and focus on both online and offline businesses to drive the growth of the cosmetics and fashion businesses, enhance brand awareness, expand customer base and increase turnover. Apart from leasing out some of the floors in its self-owned plant as referred to above, the Group also leased out some of its self-owned properties located in Hong Kong to further increase source of rental income. Currently, the Group has sufficient cash on hand, together with available banking facilities, to meet its business needs. Furthermore, the Group is principally engaged in cosmetics and fashion retail operations, but also holds investment properties and self-occupied properties at the same time. Based on the valuation conducted by Jones Lang LaSalle Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified professional valuers, the valuation of such properties amounted to approximately HK\$677,474,000 in aggregate as at 31st March, 2021. These properties also serve as financial support for the Group. The Group will continue to manage its financial and cash position prudently. Despite all the challenges ahead, the Group will continue to focus on its business and take a number of contingency measures, which include but are not limited to negotiating rent reduction with landlords, proactively lowering inventory levels, and stringently controlling costs and expenditures, in order to cope with the challenges ahead, and hope to reach breakeven as soon as possible.

主席報告書

Chairman's Statement

流動資金及財務資源

於本報告期末，本集團之現金及銀行結餘（主要為港元及人民幣）為47,114,000港元（二零二零年三月三十一日：26,476,000港元）。未償還銀行借貸（主要為港元）為389,494,000港元（二零二零年三月三十一日：420,059,000港元）。

於本報告期末，本集團之流動比率為0.54（二零二零年三月三十一日：0.72），而負債比率為1.98（二零二零年三月三十一日：1.19），乃按本集團借貸總額389,494,000港元（二零二零年三月三十一日：420,059,000港元）以及總權益196,416,000港元（二零二零年三月三十一日：354,364,000港元）計算。

於二零二一年三月三十一日，本集團之銀行融資設施為479,571,000港元（二零二零年三月三十一日：515,015,000港元），當中本集團已動用之融資金額為395,166,000港元（二零二零年三月三十一日：428,624,000港元）。

有關本集團就現金流管理之詳情已於「管理層論述與分析」內「展望」項下提述。

外匯風險

本公司數家附屬公司均有外幣採購（主要為美元及歐元），導致本集團須承受外幣風險。本年度約57%（二零二零年：39%）之採購成本為外幣。管理層密切監察外匯風險，並會於有需要時考慮通過訂立遠期合約對沖重大外幣風險。

Liquidity & Financial Resources

At the end of the reporting period, the Group's cash and bank balances (mainly in Hong Kong dollar and Renminbi) amounted to HK\$47,114,000 (31st March, 2020: HK\$26,476,000). The outstanding bank borrowings (mainly in Hong Kong Dollar) amounted to HK\$389,494,000 (31st March, 2020: HK\$420,059,000).

At the end of the reporting period, the current ratio was 0.54 (31st March, 2020: 0.72) and the gearing ratio of the Group was 1.98 (31st March, 2020: 1.19) which was calculated based on the Group's total borrowings of HK\$389,494,000 (31st March, 2020: HK\$420,059,000) and the total equity of HK\$196,416,000 (31st March, 2020: HK\$354,364,000).

At 31st March, 2021, the Group had banking facilities amounting to HK\$479,571,000 (31st March, 2020: HK\$515,015,000), of which HK\$395,166,000 (31st March, 2020: HK\$428,624,000) was utilised by the Group.

For the details of the cash flow management of the Group, please refer to the "Prospects" section of the "Management Discussion and Analysis".

Foreign Exchange Exposure

Several subsidiaries of the Company have foreign currency purchases (mainly in United States Dollar and Euro), which expose the Group to foreign currency risk. Approximately 57% (2020: 39%) of purchases costs are in foreign currencies for the year. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency risk by entering into forward contracts should the need arises.

主席報告書

Chairman's Statement

資產抵押

於本報告期末，就本集團獲授一般銀行融資設施而向若干銀行作抵押之資產為429,439,000港元(二零二零年三月三十一日：439,360,000港元)。

或然負債

於二零二一年三月三十一日，本公司就本公司若干附屬公司獲授之銀行融資設施向若干銀行提供737,388,000港元(二零二零年三月三十一日：729,582,000港元)之擔保。

員工及薪酬政策

於二零二一年三月三十一日，本集團僱有約1,100名員工(二零二零年三月三十一日：約1,300名)。本集團主要根據業內慣例釐定員工薪酬，包括保險及醫療福利。本集團亦已根據個人表現採取一套獎勵計劃予員工。除基本薪酬福利外，部份主要員工更獲分配購股權，以作為獎勵及鞏固員工對集團的歸屬感。

致謝

本人謹代表董事會同仁，衷心感謝全體員工之忠誠服務、貢獻及努力，對一直支持本集團之各位股東、客戶、供應商及業務夥伴亦深表感謝。

主席

鄭鐘文

香港，二零二一年七月十一日

Pledge of Assets

At the end of the reporting period, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$429,439,000 (31st March, 2020: HK\$439,360,000).

Contingent Liabilities

At 31st March, 2021, the Company had provided guarantees of HK\$737,388,000 (31st March, 2020: HK\$729,582,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company.

Staff & Remuneration Policies

At 31st March, 2021, the Group had approximately 1,100 employees (31st March, 2020: approximately 1,300). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performance. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

Appreciation

On behalf of the Board, I would like to extend my heartfelt thanks to all the employees for their devotion, contribution and diligence and my deepest gratitude to all the shareholders, customers, suppliers and business partners for their continuous support.

Cheng Chung Man, Johnny

Chairman

Hong Kong, 11th July, 2021

董事會報告書

Directors' Report

董事謹提呈截至二零二一年三月三十一日止年度本公司的年報及經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司。本公司之主要附屬公司的主要業務載於綜合財務報表附註33。

業務回顧

本年度回顧與表現及主要風險與不明朗因素
本集團業務回顧與其未來發展、以財務關鍵表現指標就本集團表現進行之分析和本集團所面對之主要風險與不明朗因素的描述，均在本年報第5至第11頁之主席報告書內提供，亦構成本董事會報告書一部份。本集團的資本風險管理及財務風險管理目標及政策載於綜合財務報表附註34及35。

環境政策及表現

本公司力求實現環境及社會的可持續發展。本集團致力遵守有關環保的法律法規，並採用有效的環保政策，確保其項目符合環保方面的所需標準及操守。

遵守相關法律及法規

於回顧年度內，據董事會及管理層所知，本集團並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

與持份者的重要關係

本公司認同員工、客戶及供應商以及業務夥伴為本公司成功的主要持份者。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供高質素及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

The directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31st March, 2021.

Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

Business Review

Review and Performance of the Year and Principal Risks and Uncertainties

A review of the business of the Group during the year and its future development, an analysis of the Group's performance using financial key performance indicators and a description of the principal risks and uncertainties facing the Group are provided in the "Chairman's Statement" section on pages 5 to 11 of this annual report, which constitute part of this directors' report. The capital risk management and financial risk management objectives and policies of the Group are shown in notes 34 and 35 to the consolidated financial statements.

Environmental Policies and Performance

The Company is committed to the sustainable development of the environment and our society. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental policies to ensure its projects meet the required standards and ethics.

Compliance with Relevant Laws and Regulations

During the year under review, as far as the Board of Directors (the "Board") and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

Key Relationships with Stakeholders

The Company recognises that our employees, customers and suppliers and business associates are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners (including suppliers and contractors) to deliver quality sustainable products and services and supporting our community.

董事會報告書

Directors' Report

業績及分派

截至二零二一年三月三十一日止年度本集團的業績，載於本年報第53頁之綜合損益及其他全面收入表。

於本年度內，並無宣派中期股息。董事會已議決不派付截至二零二一年三月三十一日止年度末期股息。

股本

本公司之股本於本年度內之變動詳情載於綜合財務報表附註26。

本公司之可供分派儲備

董事認為，本公司於二零二一年三月三十一日可供分派予股東之儲備包括繳入盈餘53,135,000港元及淨累積虧損133,508,000港元(二零二零年：繳入盈餘53,135,000港元及滾存溢利1,478,000港元)，惟於分派後，本公司將有能力在日常業務中於債務到期時予以償還。

Results and Appropriations

The results of the Group for the year ended 31st March, 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 53 of the annual report.

No interim dividend was declared for the year. The Board has decided not to declare a final dividend for the year ended 31st March, 2021.

Share Capital

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

Distributable Reserves of the Company

In the opinion of the directors, the Company's reserves available for distribution to its shareholders as at 31st March, 2021 comprise of contributed surplus amounting to HK\$53,135,000 and net of accumulated loss amounting to HK\$133,508,000 (2020: contributed surplus amounting to HK\$53,135,000 and retained profits of HK\$1,478,000) provided that, after the distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.



董事會報告書

Directors' Report

董事

本公司於本年度內及截至本報告日期的董事為：

執行董事

鄭鐘文先生(主席)
林玉森女士(行政總裁)

非執行董事

林文鈿先生

獨立非執行董事

歐陽厚昌先生
鄭文龍先生
楊永基先生

根據本公司組織章程細則第108條，林玉森女士及歐陽厚昌先生將於本公司應屆股東週年大會(「股東週年大會」)上輪值告退。上述兩位退任董事均符合資格並願膺選連任。

董事的服務合約

各執行董事均已和本公司訂立服務協議，為期三年，需每三年重續一次，直至由其中一方方向另一方發出三個月的事先書面通知予以終止為止。非執行董事及各獨立非執行董事均已和本公司簽署委任函，為期兩年。

除上文所披露者外，擬於股東週年大會上重選連任的董事，概無與本公司或其任何附屬公司訂立不可由本集團於一年內不付賠償(法定賠償除外)而終止的任何服務合約。

Directors

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

Executive directors

Mr. CHENG Chung Man, Johnny (*Chairman*)
Ms. LAM Yuk Sum (*Chief Executive Officer*)

Non-executive director

Mr. LAM Man Tin

Independent non-executive directors

Mr. AU-YEUNG Hau Cheong
Mr. CHENG Man Loong, Monty
Mr. YEUNG Wing Kay

In accordance with article 108 of the Company's Articles of Association, Ms. Lam Yuk Sum and Mr. Au-Yeung Hau Cheong shall retire by rotation at the forthcoming annual general meeting of the Company ("AGM"). Both of the above retiring directors, being eligible, will offer themselves for re-election.

Directors' Service Contracts

Each of the executive directors has entered into a service agreement with the Company for a term of three years which should be renewable for each term of three years until terminated by either party by three months' prior written notice. The non-executive director and each of the independent non-executive directors has signed an appointment letter with the Company for a term of two years.

Save as disclosed above, none of the directors being proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事會報告書

Directors' Report

管理合約

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

獲准許之彌償條文

於本年度及截至本董事會報告書日期，以本公司董事為受益人之獲准許彌償條文（定義見香港法例第622章公司條例（「公司條例」）第469條）經已並仍然生效。

董事及高級管理人員簡歷

執行董事

鄭鐘文先生（前名：鄭增文），64歲，為本集團主席。彼亦為董事會提名委員會之主席以及薪酬委員會之成員。彼於一九八四年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在生產及零售業務方面擁有逾37年經驗。鄭先生於二零零一年十一月獲頒發香港青年工業家獎，並於二零一二年十一月獲頒發安永企業家獎2012中國。彼為林玉森女士之丈夫。

林玉森女士，61歲，為本集團行政總裁及董事會薪酬委員會與提名委員會之成員。彼負責本集團之日常管理，特別是採購管理以及設計與產品發展的工作。彼於一九八七年加入本集團，於時裝設計及零售業務方面擁有逾34年經驗。彼為鄭鐘文先生之妻子。

Management Contracts

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

Permitted Indemnity Provision

During the year and up to the date of this directors' report, a permitted indemnity provision (as defined under section 469 of the Companies Ordinance Cap. 622 of Laws of Hong Kong ("Companies Ordinance")), for the benefit of the directors of the Company has been and is still in force.

Biographies of Directors and Senior Management

Executive directors

Mr. CHENG Chung Man, Johnny (former name: Cheng Tsang Man), aged 64, is the chairman of the Group. He is also the chairman of the nomination committee and a member of the remuneration committee of the Board. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 37 years of experience in the manufacturing and retail business. Mr. Cheng was awarded the Young Industrialist Awards of Hongkong in November 2001 and the Ernst & Young Entrepreneur Award of the Year 2012 China in November 2012. He is the husband of Ms. Lam Yuk Sum.

Ms. LAM Yuk Sum, aged 61, is the chief executive officer of the Group and a member of each of the remuneration committee and nomination committee of the Board. She is responsible for the day-to-day management of the Group, specifically the merchandising management and design and product development. She joined the Group in 1987 and has over 34 years of experience in fashion design and retail business. She is the wife of Mr. Cheng Chung Man, Johnny.

董事會報告書

Directors' Report

非執行董事

林文鈿先生，62歲，自二零一六年二月二日起為本公司獨立非執行董事並於二零一八年七月十三日起獲調任為非執行董事。彼於二零一六年二月二日至二零一八年七月十二日期間為董事會審核委員會、薪酬委員會及提名委員會之成員。彼於一九九六年七月畢業於赫爾大學，獲頒授策略營銷學碩士學位(遙距課程)。林先生於一九九二年加入Aeon Stores Co., Ltd.，於零售及服務行業擁有逾25年經驗。彼於一九九九年五月至二零一二年五月擔任永旺(香港)百貨有限公司(「永旺(香港)百貨」，於香港聯合交易所有限公司(「聯交所」)主板上市的公司，股份代號：984)的執行董事。林先生於二零零六年五月至二零一二年五月擔任永旺(香港)百貨的董事總經理。彼辭去永旺(香港)百貨的董事會職位後獲委聘為永旺(香港)百貨的顧問，直至二零一二年九月為止。林先生於二零一三年五月至二零一七年七月擔任港大零售國際控股有限公司(於聯交所主板上市的公司，股份代號：1255)之獨立非執行董事、審核委員會及薪酬委員會成員以及提名委員會主席。彼於二零一三年九月至二零二零年七月擔任歲寶百貨控股(中國)有限公司(於聯交所主板上市的公司，股份代號：312)的行政總裁策略師。彼亦為香港又一村獅子會的創會會員。

Non-executive director

Mr. LAM Man Tin, aged 62, has been an independent non-executive director of the Company since 2nd February, 2016 and re-designated as a non-executive director with effect from 13th July, 2018. He was a member of each of the audit committee, remuneration committee and nomination committee of the Board from 2nd February, 2016 to 12th July, 2018. He graduated from the University of Hull with a master degree in strategic marketing (distance learning) in July 1996. Mr. Lam joined Aeon Stores Co., Ltd. in 1992 and has over 25 years of experience in retail and service industries. He was an executive director of Aeon Stores (Hong Kong) Co., Limited ("Aeon Stores HK"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 984) from May 1999 to May 2012. Mr. Lam served as the managing director of Aeon Stores HK from May 2006 to May 2012. Following his resignation from the board of directors of Aeon Stores HK, he was engaged as a consultant of Aeon Stores HK until September 2012. Mr. Lam was an independent non-executive director, a member of each of the audit committee and the remuneration committee and the chairman of the nomination committee of S. Culture International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1255) from May 2013 to July 2017. He has been the chief executive officer strategiest of Shirble Department Store Holdings (China) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 312) from September 2013 to July 2020. He is also the founding member of the Hong Kong Yau Yat Chuen Lions Club.

董事會報告書

Directors' Report

獨立非執行董事

歐陽厚昌先生，72歲，自二零一八年七月十三日起為本公司獨立非執行董事。彼亦為董事會審核委員會、提名委員會及薪酬委員會之成員。彼自一九七零年起在地產租賃行業取得豐富經驗。於一九七零年三月至二零零四年十二月，歐陽先生任職於新鴻基地產代理有限公司，離開前職位為租賃部門總經理。歐陽先生於二零零四年十二月至二零零八年十月任職於領匯管理有限公司，離開前職位為項目租賃部門之項目租賃主管。於二零一五年八月至二零一六年四月，歐陽先生曾出任壹家壹品（香港）控股有限公司（前稱家夢控股有限公司）（於聯交所創業板上市之公司，股份代號：8101）之獨立非執行董事、提名委員會主席、以及薪酬委員會及審核委員會成員。

鄭文龍先生，74歲，自二零一九年九月二十六日起為本公司獨立非執行董事。彼亦為董事會審核委員會、薪酬委員會及提名委員會之成員。鄭先生在玩具產品的貿易、銷售及製造行業擁有豐富經驗。彼自一九六八年起從事相關業務。於一九六八年至二零一二年，鄭先生任職於不同公司，包括Nasta (Hong Kong) Limited，主要從事玩具產品的貿易、銷售及製造業務。

楊永基先生，68歲，自二零零四年九月十七日起為本公司獨立非執行董事。彼亦為董事會審核委員會及薪酬委員會之主席以及提名委員會之成員。彼為執業會計師，並為楊卓會計師行（一家香港會計師行）之合夥人，已有逾24年時間。彼畢業於香港中文大學，持有社會科學學士學位。

Independent non-executive directors

Mr. AU-YEUNG Hau Cheong, aged 72, has been as an independent non-executive director of the Company since 13th July, 2018. He is also a member of each of the audit committee, the nomination committee and the remuneration committee of the Board. He has obtained extensive experience in property leasing industry since 1970. From March 1970 to December 2004, Mr. Au-Yeung worked at Sun Hung Kai Real Estate Agency Limited and his last position was general manager at the leasing department. Mr. Au-Yeung worked at The Link Management Limited from December 2004 to October 2008 and his last position was head of project leasing at the project leasing department. Mr. Au-Yeung was an independent non-executive director, the chairman of the nomination committee, a member of each of the remuneration committee and the audit committee of EJE (Hong Kong) Holdings Limited (formerly known as Jia Meng Holdings Limited), a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8101), from August 2015 to April 2016.

Mr. CHENG Man Loong, Monty, aged 74, has been an independent non-executive director of the Company since 26th September, 2019. He is also a member of each of the audit committee, remuneration committee and nomination committee of the Board. Mr. Cheng has extensive experience in trading, sale and manufacturing of toy products. He has been engaged in relevant business since 1968. Mr. Cheng worked at various companies, including Nasta (Hong Kong) Limited, that were principally engaged in trading, sale and manufacturing of toy products between 1968 and 2012.

Mr. YEUNG Wing Kay, aged 68, has been an independent non-executive director of the Company since 17th September, 2004. He is also the chairman of each of the audit committee and remuneration committee and a member of the nomination committee of the Board. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for over 24 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

董事會報告書

Directors' Report

高級管理人員

黃智英女士，52歲，本集團財務總監，亦為本公司的公司秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會資深會員及香港會計師公會會員。

股票掛鈎協議

除下文所載之購股權計劃外，於截至二零二一年三月三十一日止年度，本公司並無新訂立或現有股票掛鈎協議。

購股權計劃

根據本公司於二零一三年八月三十日召開之股東週年大會，本公司批核並採納一項購股權計劃。於二零二一年三月三十一日，購股權計劃餘下年期為兩年零五個月。

本集團採納之購股權計劃之詳情載於綜合財務報表附註29。

於本年度內，本公司概無向董事或主要股東授出購股權，購股權計劃項下亦無尚未行使之購股權。

Senior management

Ms. WONG Chi Ying, aged 52, is the financial controller of the Group and also the company secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants.

Equity-Linked Agreements

Save as the Share Option Scheme set out below, during the year ended 31st March, 2021, the Company did not have newly entered or existing equity-linked agreements.

Share Option Scheme

Pursuant to the AGM of the Company held on 30th August, 2013, the Company approved and adopted a share option scheme. The remaining life of the share option scheme is two years and five months as at 31st March, 2021.

Particulars of the share option scheme adopted by the Group are set out in note 29 to the consolidated financial statements.

No options were granted to the directors or substantial shareholders of the Company during the year or outstanding under the share option scheme.

董事會報告書

Directors' Report

下表披露截至二零二一年三月三十一日止年度，本集團僱員持有之購股權及該等購股權之變動詳情：

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2021:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercise period	每股行使價 Exercise price per share	於二零二零年 四月一日 之結餘 Balance at 1.4.2020	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 註銷 Cancelled during the year	於年度內 失效 Lapsed during the year	於二零二一年 三月三十一日 尚未行使 Outstanding at 31.3.2021
二零一三年 十月七日 7th October, 2013	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.2250港元 HK\$0.2250	12,160,000	-	-	-	(12,160,000)	-
二零一四年 四月二十五日 25th April, 2014	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.3000港元 HK\$0.3000	1,920,000	-	-	-	(300,000)	1,620,000
二零一七年 一月九日 9th January, 2017	二零一七年一月九日至 二零二零年一月八日 9th January, 2017 to 8th January, 2020	二零二零年一月九日至 二零二二年一月八日 9th January, 2020 to 8th January, 2022	0.1832港元 HK\$0.1832	2,500,000	-	-	-	-	2,500,000
二零一七年 一月九日 9th January, 2017	二零一七年一月九日至 二零二二年一月八日 9th January, 2017 to 8th January, 2022	二零二二年一月九日至 二零二四年一月八日 9th January, 2022 to 8th January, 2024	0.1832港元 HK\$0.1832	2,500,000	-	-	-	-	2,500,000
二零二一年 一月二十九日 29th January, 2021	二零二一年一月二十九日至 二零二四年一月二十八日 29th January, 2021 to 28th January, 2024	二零二四年一月二十九日至 二零二六年一月二十八日 29th January, 2024 to 28th January, 2026	0.0534港元 HK\$0.0534	-	19,300,000	-	-	-	19,300,000
二零二一年 一月二十九日 29th January, 2021	二零二一年一月二十九日至 二零二六年一月二十八日 29th January, 2021 to 28th January, 2026	二零二六年一月二十九日至 二零二八年一月二十八日 29th January, 2026 to 28th January, 2028	0.0534港元 HK\$0.0534	-	19,300,000	-	-	-	19,300,000
				<u>19,080,000</u>	<u>38,600,000</u>	<u>-</u>	<u>-</u>	<u>(12,460,000)</u>	<u>45,220,000</u>

本公司股份於緊接購股權授出日期二零二一年一月二十九日前的收市價為0.052港元。

The closing price of the shares of the Company immediately before 29th January 2021, the date of grant of share options, was HK\$0.052.

購股權計劃下可予發行之股份總數為145,534,764股，佔於本報告日本公司已發行股本約5.78%。

The total number of shares available for issue under the share option scheme is 145,534,764, represent approximately 5.78% of the issued share capital of the Company as at the date of this report.

董事會報告書

Directors' Report

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零二一年三月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所紀錄，或根據聯交所證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易之標準守則》（「標準守則」）而須知會本公司及聯交所之規定，董事及行政總裁於本公司及其相聯法團（見證券及期貨條例第XV部之定義）的股份、相關股份及債券中擁有的權益如下：

Directors' and Chief Executive Officer's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st March, 2021, the interests of the directors and the chief executive officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事姓名	Name of director	身份／權益性質 Capacity/ Nature of interest	所持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	創辦人及信託受益人 Founder and Beneficiary of Trust	1,393,347,737 (附註) (Note)	
		實益擁有人 Beneficial owner	185,219,227	
			<u>1,578,566,964</u>	<u>62.69%</u>
林玉森女士 (行政總裁)	Ms. Lam Yuk Sum (Chief Executive Officer)	信託受益人 Beneficiary of Trust	1,393,347,737 (附註) (Note)	
		實益擁有人 Beneficial owner	272,916,013	
			<u>1,666,263,750</u>	<u>66.17%</u>

附註：該等 1,393,347,737 股份由 Silver Crown Profits Limited（「Silver Crown」）實益擁有。Silver Crown 的股份乃由全權信託 The J Cheng Family Trust 的信託人所持有，該全權信託的受益人包括鄭鐘文先生及林玉森女士的家族成員。

Note: These 1,393,347,737 shares are beneficially owned by Silver Crown Profits Limited ("Silver Crown"). The shares in Silver Crown are in turn held by the trustee of The J Cheng Family Trust, a discretionary trust, the discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.

董事會報告書

Directors' Report

除上文所披露者及若干董事以信託形式代本集團持有附屬公司中的若干代名人股份外，於二零二一年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所紀錄，或根據標準守則而須知會本公司及聯交所之規定，董事及行政總裁概無於本公司及其任何相聯法團（見證券及期貨條例第XV部之定義）的股份、相關股份及債券中擁有權益或淡倉。

董事購入股份或債券的權利

除本公司購股權計劃外，在本年度任何時間內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他公司的股份或債券而獲得利益。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

董事於重大交易、協議或合約之權益

概無本公司董事或與董事有關連的實體（定義見公司條例第486條）於年底或本年度內任何時間存續而以本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方之重大交易、協議或合約中直接或間接擁有重大權益。

關連交易

本公司確認，綜合財務報表附註31所披露的關聯方交易為上市規則第14A.76條的符合最低豁免水平的交易之關連交易，獲全面豁免。

除上文所披露者外，概無其他關連交易／持續關連交易須根據上市規則第14A章的規定於本年報內披露。

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors and the chief executive officer had 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) as at 31st March, 2021, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Other than the share option scheme of the Company, at no time during the year was the Company, its holding company or any of its subsidiaries or fellow 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.

Independence 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 Listing Rules. The Company considers that all of the independent non-executive directors are independent.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

No transactions, arrangements or contracts of significance, to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director (as defined under Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Connected Transaction

The Company confirms that the related party transaction as disclosed in note 31 to the consolidated financial statements is connected transaction that falls under the *de minimis* transactions exemption and is fully exempt under Rule 14A.76 of the Listing Rules.

Save as disclosed above, there were no other connected transactions/continuing connected transactions which are required to be disclosed in this annual report in accordance with the requirements of Chapter 14A of the Listing Rules.

董事會報告書

Directors' Report

主要股東於股份、相關股份及債券之權益或淡倉

除上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節中所披露之權益及下表所披露其他主要股東之權益外，於二零二一年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲任何人（董事及行政總裁以外）知會於本公司的股份、相關股份及債券中之任何其他有關權益或淡倉。

Substantial Shareholders' Interests or Short Positions in Shares, Underlying Shares and Debentures

Other than disclosed above under the section headed "Directors' and Chief Executive Officer's Interests and Short Positions in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2021, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified by any persons (other than the directors and the chief executive officer) of any other relevant interests or short positions in the shares, underlying shares and debentures of the Company.

股東名稱 Name of shareholder	身份／權益性質 Capacity/Nature of interest	所持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
Silver Crown	實益擁有人 Beneficial owner	1,393,347,737	55.34%
Well Feel Group Limited ("Well Feel")	控制企業之權益(附註) Interest of a controlled corporation (Note)	1,393,347,737	55.34%
HSBC International Trustee Limited ("HSBC International")	信託人(附註) Trustee (Note)	1,393,347,737	55.34%

附註：

Silver Crown之全部已發行股本由Well Feel持有，而Well Feel乃HSBC International之全資附屬公司。根據證券及期貨條例第XV部條文之規定，Well Feel及HSBC International各自被視作於該等由Silver Crown擁有權益之所有本公司股份中擁有權益。

Note:

The entire issued share capital of Silver Crown was held by Well Feel which in turn was a wholly-owned subsidiary of HSBC International. By virtue of the provisions of Part XV of the SFO, each of Well Feel and HSBC International was deemed to be interested in all the shares of the Company in which Silver Crown was interested.

董事會報告書

Directors' Report

主要客戶及供應商

於本年度內，本集團五大供應商所佔的總採購額及本集團五大客戶所佔的總銷售額，分別少於本集團全年總採購額及總銷售額的50%。

各董事、彼等的緊密聯繫人士或據董事所知，擁有本公司已發行股份5%以上的任何股東，概無在本集團任何五大客戶或供應商擁有任何權益。

優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立之司法權區)適用法例，均無規定本公司必須按比例向本公司現有股東優先發售新股。

購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

酬金政策

本集團高級管理人員之酬金政策由薪酬委員會根據僱員之表現、資歷及能力制訂。

本公司董事之酬金乃經薪酬委員會參照本公司之經營業績、個別表現及可供比較之市場統計數據後向董事會提出建議。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之鼓勵措施，而有關計劃之詳情載於綜合財務報表附註29。

Major Customers and Suppliers

During the year, the aggregate purchases attributable to the Group's five largest suppliers and the aggregate sales attributable to the Group's five largest customers were less than 50% of the Group's total purchases and total sales for the year, respectively.

None of the directors, their close associates or any shareholders of the Company (which to the knowledge of the directors own more than 5% of the Company's issued shares) had an interest in any of the Group's five largest customers or suppliers.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the applicable laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

Purchase, Sale or Redemption of the Company's Listed Securities

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

Emolument Policy

The emolument policy of the senior management of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are recommended to the Board by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees and details of the scheme are set out in note 29 to the consolidated financial statements.



董事會報告書

Directors' Report

足夠公眾持股量

按本公司可公開取得之資料，且就董事所知，本公司於截至二零二一年三月三十一日止整個年度及直至本年報刊發前的最後實際可行日期止按上市規則要求一直保持足夠公眾持股量。

報告期後事項

本公司或本集團於二零二一年三月三十一日後及截至本年報日期並無進行任何重大期後事項。

核數師

截至二零二一年三月三十一日止年度綜合財務報表已由德勤•關黃陳方會計師行審核，彼將於股東週年大會告退，並願膺選連任。本公司將於股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之議案。

代表董事會

主席

鄭鐘文

香港，二零二一年七月十一日

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31st March, 2021 and up to the latest practicable date prior to the issue of this annual report as required under the Listing Rules.

Events after the Reporting Period

There is no material subsequent event undertaken by the Company or by the Group after 31st March, 2021 and up to the date of this annual report.

Auditor

The consolidated financial statements for the year ended 31st March, 2021 have been audited by Messrs. Deloitte Touche Tohmatsu, who will retire at the conclusion of the AGM and offer themselves for re-appointment. A resolution will be submitted to the AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Cheng Chung Man, Johnny

Chairman

Hong Kong, 11th July, 2021

企業管治報告書

Corporate Governance Report

本公司董事會(「董事會」)謹此提呈載於本集團截至二零二一年三月三十一日止年度之年報內之企業管治報告書。

企業管治常規

本公司深明公眾上市公司有責任提高其透明度及問責性，故本公司一直致力維持高水平之企業管治，以符合股東的利益。董事會相信高水平的企業管治標準對本公司提供以保障股東利益及提升企業價值和問責性至關重要。

本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之原則及守則條文。

董事會認為，於截至二零二一年三月三十一日止年度，本公司一直遵守企業管治守則所列全部守則條文。

本公司將繼續不時檢討其企業管治常規，以提升企業管治水平，符合日益嚴格之監管要求，並達致股東及投資者之更高期望。

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」(「標準守則」)，作為其有關董事進行證券交易之操守守則。經具體查詢後，所有董事確認彼等於截至二零二一年三月三十一日止年度內一直遵守標準守則所載的準則。

本公司亦已就可能擁有本公司內幕消息之僱員買賣本公司證券制定書面指引(「僱員書面指引」)，且有關指引之條款並不比標準守則寬鬆。本公司並無察覺有任何有關僱員不遵守僱員書面指引之事件。

The board of directors (the “Board”) of the Company hereby presents this Corporate Governance Report in the Group’s annual report for the year ended 31st March, 2021.

CORPORATE GOVERNANCE PRACTICES

Recognising the importance of a publicly listed company’s responsibilities to enhance its transparency and accountability, the Company is committed to maintain a high standard of corporate governance in the interests of its shareholders. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Board is of the view that the Company has complied with all the code provisions as set out in the CG Code throughout the year ended 31st March, 2021.

The Company continues to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

MODEL CODE FOR 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 as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries, all of the directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31st March, 2021.

The Company has also established written guidelines on terms no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to possess inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

企業管治報告書

Corporate Governance Report

董事會

董事會監督本集團之業務、戰略決策及表現，並作出符合本公司最佳利益的客觀決定。

董事會定期檢討董事於本公司履行職責時需作出之貢獻，以及董事是否為履行其職責投入足夠時間。

董事會的組成

董事會現時由六位成員組成，包括兩位執行董事、一位非執行董事及三位獨立非執行董事。

下表顯示董事會於二零二一年三月三十一日之多元化狀況：

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

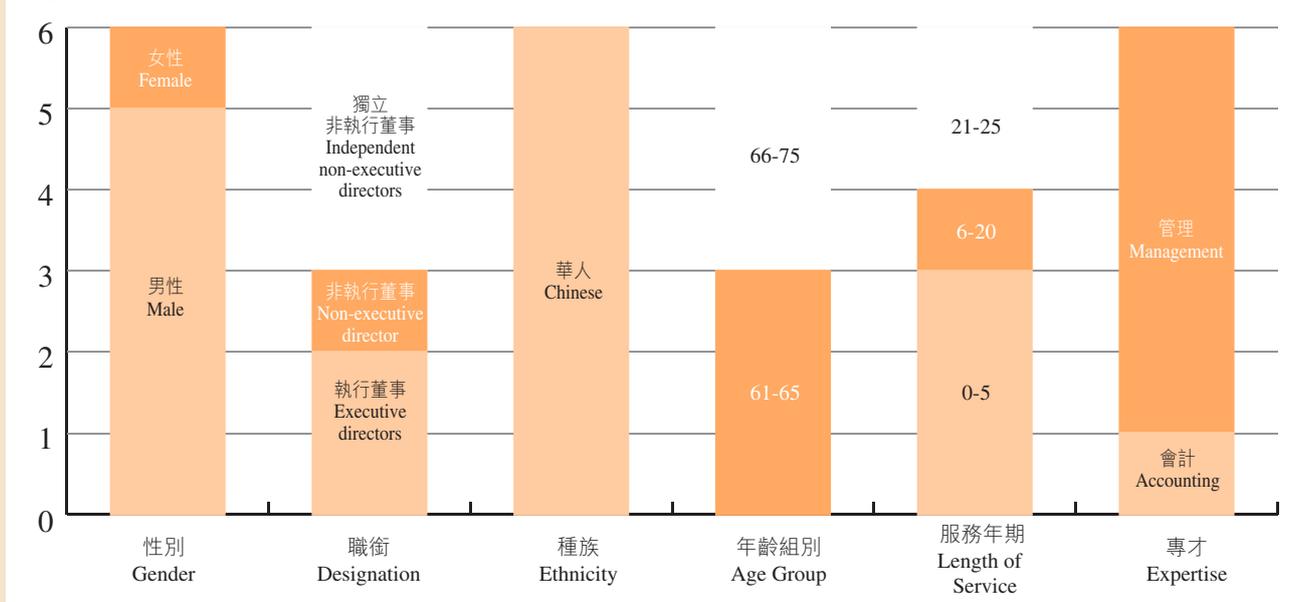
The Board regularly reviews the contribution required from a director to perform his/her responsibilities to the Company, and whether the director is spending sufficient time performing them.

Board Composition

The Board currently comprises six members, consisting of two executive directors, one non-executive director and three independent non-executive directors.

The following chart shows the diversity profile of the Board as at 31st March, 2021:

董事人數 Number of Directors



董事之簡歷資料載於本年報第15至第17頁「董事會報告書」項下。

除鄭鐘文先生及林玉森女士為夫婦關係外，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。

The biographical information of the directors are set out in the section headed "Directors' Report" on pages 15 to 17 of this annual report.

Save that Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum are husband and wife, there are no financial, business, family or other material/relevant relationships among members of the Board.

企業管治報告書

Corporate Governance Report

主席及行政總裁

主席及行政總裁之間職責分明，並由不同個別人士擔任，以確保權力及職權獲得平衡分配。

董事會主席鄭鐘文先生負責領導及管理董事會、確保有效執行董事會之功能及鼓勵董事全心全意、積極參與董事會之事務，以及確保所有重大及主要事項均已作出討論及有需要時由董事會及時議決。

本公司之行政總裁林玉森女士，負責本公司之日常管理。彼在高級管理人員協助下，負責執行經董事會批准及委派之本公司的策略、目標及政策。

由於鄭鐘文先生及林玉森女士之職務及責任已清楚界定，並以書面列載，故其夫婦關係並不會損害董事會及管理層之權力平衡。

獨立非執行董事

於截至二零二一年三月三十一日止年度，本公司一直遵守上市規則之規定，委任最少三名獨立非執行董事而其中最最少一名擁有合適之專業資格、或會計或相關之財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載有關獨立性之指引就其獨立性作出之年度確認書。本公司認為所有獨立非執行董事均屬獨立人士。

Chairman and Chief Executive Officer

There is a clear division in the roles of Chairman and Chief Executive Officer which are performed by different individuals. This ensures a balanced distribution of power and authority.

Mr. Cheng Chung Man, Johnny, the Chairman of the Board, is responsible for the leadership for and management of the Board, ensuring the effective functioning of the Board and encouraging directors to make full and active contribution to the Board's affairs as well as ensuring that all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

Ms. Lam Yuk Sum, the Chief Executive Officer of the Company, is responsible for the day-to-day management of the Company. She is responsible for implementing the Company's strategy, objectives and policies approved and delegated by the Board with the assistance of the senior management.

The husband and wife relationship between Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum does not impair the balance of power between the Board and the management as their duties and responsibilities are clearly defined and set out in writing.

Independent Non-executive Directors

During the year ended 31st March, 2021, the Company has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors are independent.

企業管治報告書

Corporate Governance Report

非執行董事及董事遴選

本公司各董事均以服務協議(就執行董事而言)或委任函(就非執行董事及獨立非執行董事而言)獲聘用,任期分別為三年及兩年。執行董事之委任可由任何一方發出三個月事先書面通知予以終止。

根據本公司組織章程細則(「細則」),本公司所有董事均須最少每三年於本公司之股東週年大會輪值告退一次,而任何為填補臨時空缺或作為董事會新增成員而獲委任之新董事,其任期至獲委任後本公司之下次股東大會或下屆股東週年大會(視情況而定)為止,並須於該會上接受重選。

董事會及管理層之職責、問責及貢獻

董事會負責透過設立企業及策略目標及政策,並監察及檢討本公司之經營活動及財務表現,從而領導及監控本公司,促使本公司邁向成功。

全體董事均時刻本著真誠態度並遵守適用法律及法規履行職責,並客觀地作出決策及以本公司及股東之利益為依歸。

本公司已制訂及採納董事會所承擔及授予管理層之書面職權範圍書。董事會負責就本公司重大事項作出決策,包括批准及監督所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能涉及利益衝突者)、財務資料、董事任命及其他重大財務及營運事宜。

本公司之日常管理、行政及營運委派予本公司之行政總裁及高級管理人員。董事會向該等管理人員授予部份執行董事會決策的責任。董事會定期檢討所委派之職能及工作任務。上述管理人員在訂立任何重要交易前須事先取得董事會批准。

Non-executive Directors and Directors' Election

Each of the directors of the Company is engaged on a service agreement (for executive director) or an appointment letter (for non-executive director and independent non-executive director) for a term of 3 and 2 years respectively. The appointment of executive director may be terminated by either party by giving three months' prior written notice.

Pursuant to the Company's Articles of Association ("Articles"), all directors of the Company are subject to retirement by rotation at least once every three years at the Company's annual general meeting and any director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the next following general meeting or the next following annual general meeting, as the case may be, of the Company after his/her appointment and be subject to re-election at such meeting.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for the leadership and control of, and promoting the success of the Company. This is achieved by the setting up of corporate and strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Company.

All the directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

The Company has formalised and adopted written terms on the division of functions reserved to the Board and those delegated to the management. The Board reserves for its decision all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The day-to-day management, administration and operations of the Company are delegated to the Chief Executive Officer and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for the implementation of Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain Board approval.

企業管治報告書

Corporate Governance Report

全體董事均可全面及適時地取得所有相關資料以及公司秘書及高級管理人員之意見及服務，以確保符合董事會議事程序及所有適用法律和法規。在適合情況下，任何董事均可向董事會提出合理要求後，尋求諮詢獨立專業意見，費用概由本公司承擔。

會議常規及守則

董事會每年至少舉行四次董事會定期會議，如需討論重要事項，將安排額外會議（不論親身出席或透過電子或其他通訊設備方式參與）。年度會議時間表及各會議之議程初稿通常預早供董事查閱，使其有機會將事項載入議程。董事會常規會議召開前最少給予十四日通知。就其他董事會及委員會會議而言，通知一般於合理時間內發出。

董事會文件連同所有適當、完整及可靠之資料最少於各董事會常規會議前三天寄發予各位董事以確保董事有足夠時間審閱相關文件，為會議作充份準備。董事會及各董事於有需要時亦可各自及獨立地接觸高級管理人員。

公司秘書負責保存所有董事會會議及委員會會議之會議紀錄。會議紀錄草稿於會議後一段合理時間內供全體董事傳閱以就紀錄提出意見，而最終定稿則公開供董事查閱。

公司細則載有條文規定，董事須在有關會議上就批准彼等或任何彼等之聯繫人士擁有重大權益之交易放棄投票權且不計入會議之法定人數內。

董事之持續專業發展

董事應及時了解規管發展及變更，以有效履行職責及確保彼等對董事會之貢獻仍然是知情及相關的。

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board.

Practices and Conduct of Meetings

The Board conducts at least four regular Board meetings a year and additional meetings are arranged as and when required to discuss significant issues, either in person or by means of electronic or other communication facilities. Schedules for annual meeting and draft agenda of each meeting are sent to all directors in advance to enable them to have an opportunity to include matters in the agenda. Notice of at least 14 days is given of a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are despatched to all directors at least 3 days before each regular Board meeting to ensure that the directors have sufficient time to review the related documents and be adequately prepared for the meeting. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible to keep minutes of all Board meetings and committee meetings. Draft minutes are circulated to all directors for comments within a reasonable time after each meeting and the final versions are open for directors' inspection.

The Company's Articles contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

企業管治報告書

Corporate Governance Report

每名新委任的董事在首次接受委任時會獲得本公司正式、全面及特別為彼而設之就任須知，以確保彼對本公司的業務及營運有適當認識，並且對上市規則及相關法定規定下董事之職責及義務有充分的認識。

董事應參與適當之持續專業發展，以發展及更新彼等之知識及技能。在適當情況下，本公司會為董事安排內部促成之簡報，並會就相關主題向董事提供閱讀資料。

根據本公司紀錄，於截至二零二一年三月三十一日止年度內，董事已參與下列培訓，培訓重點在於彼等作為上市公司董事之角色、職能與責任：

Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of directors' responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for directors would be arranged and reading materials on relevant topics would be provided to directors where appropriate.

According to the records maintained by the Company, the directors received the following trainings during the year ended 31st March, 2021 with emphasis on their roles, functions and duties as directors of a listed company:

董事姓名	Name of Directors	培訓類型 (附註) Type of Training (Note)
執行董事	<i>Executive Directors</i>	
鄭鐘文先生	Mr. CHENG Chung Man, Johnny	A, B
林玉森女士	Ms. LAM Yuk Sum	A, B
非執行董事	<i>Non-executive Director</i>	
林文鈿先生	Mr. LAM Man Tin	A, B
獨立非執行董事	<i>Independent Non-executive Directors</i>	
歐陽厚昌先生	Mr. AU-YEUNG Hau Cheong	B
鄭文龍先生	Mr. CHENG Man Loong, Monty	A, B
楊永基先生	Mr. YEUNG Wing Kay	A, B
附註： 培訓類型	Note: Types of Training	
A： 出席培訓課程，包括但不限於簡報、研討會、學術會議及工作坊	A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	
B： 閱讀相關新聞發佈、報章、期刊、雜誌及相關刊物	B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	

企業管治報告書

Corporate Governance Report

全體董事明白持續專業發展之重要性，並致力參與任何合適之培訓，以增進及更新彼等之知識及技能。

All the directors understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

董事委員會

董事會已成立三個委員會，分別為薪酬委員會、提名委員會及審核委員會，以監察本公司特定方面之事務。本公司所有董事委員會均已訂明書面職權範圍。三個委員會之職權範圍刊載於本公司網站及香港交易及結算有限公司之網站，亦可應股東要求提供。

BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of all three committees are posted on the Company's website and Hong Kong Exchanges and Clearing Limited's website and are available to shareholders upon request.

審核委員會之所有成員及薪酬委員會和提名委員會之大多數成員為獨立非執行董事，而各董事委員會之主席及成員名單載於本年報第2至第4頁之「公司資料」。

All members of the Audit Committee while the majority of the members of each of the Remuneration Committee and Nomination Committee are independent non-executive directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 2 to 4 of this annual report.

董事委員會均獲提供充裕資源履行職務，在適當情況下經提出合理要求後，亦可尋求獨立專業意見，費用由本公司承擔。

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

薪酬委員會

薪酬委員會包括本公司全體董事(除林文鈿先生外)，大部份為獨立非執行董事。

Remuneration Committee

The Remuneration Committee consists of all directors of the Company except Mr. Lam Man Tin, the majority of them are independent non-executive directors.

薪酬委員會之主要職能包括就檢討本公司對全體董事及高級管理人員之薪酬政策及架構以及所有董事及高級管理人員之薪酬待遇，向董事會提出建議。薪酬委員會亦負責建立正規而具透明度之程序以制定該等薪酬政策與架構，確保概無董事或其任何聯繫人士參與決定其個人薪酬，而薪酬將參照個人及公司表現與市場慣例及情況而釐定。

The principal functions of the Remuneration Committee include reviewing and making recommendations to the Board on the Company's policy and structure of all directors and senior management remuneration and on the remuneration packages of all directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

企業管治報告書

Corporate Governance Report

截至二零二一年三月三十一日止年度，薪酬委員會舉行了三次會議。會議期間，薪酬委員會已履行下列工作：(i) 審閱及批核不向董事及高級管理人員支付二零二零年花紅；(ii) 檢討所有董事及高級管理人員之薪酬待遇；(iii) 審閱及向董事會建議一名非執行董事及一名獨立非執行董事的薪酬待遇（於其委聘書續期時）；及(iv) 審閱及向董事會建議向高級管理人員授予購股權。

高級管理層酬金

根據企業管治守則條文第B.1.5條，截至二零二一年三月三十一日止年度，高級管理層成員（董事除外）的薪酬按範圍分類載列如下：

不超過1,000,000港元

各董事於截至二零二一年三月三十一日止年度之薪酬詳情載於綜合財務報表附註11。

提名委員會

提名委員會包括本公司全體董事（除林文鈿先生外），大部份為獨立非執行董事。

提名委員會之主要職責包括檢討董事會之架構、規模及組成、物色具備合適資格成為董事會成員之人選、就委任董事及董事接任計劃向董事會作出推薦建議，以及評核獨立非執行董事之獨立性。

The Remuneration Committee held three meetings during the year ended 31st March, 2021. During the meetings, the Remuneration Committee has performed the following work: (i) reviewing and approving no bonus payment to directors and senior management for the year 2020; (ii) reviewing the salary packages of all directors and senior management; (iii) reviewing and recommending to the Board regarding the remuneration package of a non-executive director and an independent non-executive director upon renewal of their respective appointment letters; and (iv) reviewing and recommending to the Board the granting of share options to senior management.

Senior Management's Emoluments

Pursuant to code provision B.1.5 of the CG Code, details of the remuneration of the members of the senior management (other than directors) by band for the year ended 31st March, 2021 are as follows:

Not exceeding HK\$1,000,000

Details of the remuneration of each of the directors for the year ended 31st March, 2021 are set out in note 11 to the consolidated financial statements.

Nomination Committee

The Nomination Committee consists of all directors of the Company except Mr. Lam Man Tin, the majority of them are independent non-executive directors.

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, making recommendations to the Board on the appointment and succession planning for directors, and assessing the independence of independent non-executive directors.

僱員人數
Number of
employees

3

企業管治報告書

Corporate Governance Report

提名委員會每年檢討董事會的架構、人數及組成，並在適當情況下向董事會就變動提出相關建議，以配合本公司的企業策略。於評估董事會的組成及物色與遴選合適的董事人選時，提名委員會考慮董事會成員多元化政策所載的各個範疇以推行本公司的企業策略。提名委員會於需要時會就達致董事會成員多元化而商議及協定可計量的目標，並向董事會提出建議以供採納。

於截至二零二一年三月三十一日止年度，提名委員會舉行了兩次會議以向董事會就有關續聘一名非執行董事及一名獨立非執行董事、檢討董事會的架構、人數及組成、評核獨立非執行董事的獨立性，以及考慮退任董事於股東週年大會上重選的資格。

董事會多元化政策

本公司已採納一項董事會成員多元化政策，當中載有達致董事會多元化的方法。本公司認同並深信多元化的董事會裨益良多，並視董事會層面日益多元化是維持本公司競爭優勢的關鍵元素。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並在適當情況下向董事會就變動提出建議，以配合本公司的企業策略，並確保董事會維持平衡及多元化的組合。就檢討及評估董事會的組成，提名委員會致力於所有層面達致多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及區域及行業經驗。

本公司力求將與本公司業務增長有關的多元化觀點維持適當平衡，亦致力確保妥善安排各級（董事會以下）的招聘及遴選工作，以將各類候選人納入考慮範圍。

The Nomination Committee reviews annually the structure, size and composition of the Board and where appropriate, make relevant recommendations on changes to the Board to complement the Company's corporate strategy. In assessing the Board composition and identifying and selecting suitable candidates for directorships, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy to implement the corporate strategy of the Company. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

During the year ended 31st March, 2021, the Nomination Committee held two meetings to recommend to the Board on the renewal of appointment of a non-executive director and an independent non-executive director, to review the structure, size and composition of the Board, to 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.

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

企業管治報告書

Corporate Governance Report

董事會將考慮設定可計量目標，以推行董事會多元化政策並不時檢討該等目標，確保其合適度及確定達致該等目標之進展。

目前，提名委員會認為董事會已有充分的多元性及有效性以配合本公司的企業策略。

提名委員會將檢討董事會多元化政策，以在適當情況下確保其有效性。

提名政策

董事會已授予本公司提名委員會其職責及權限以遴選及委任董事。

本公司已採納提名政策，當中載有有關本公司董事提名及委任之遴選標準及程序以及董事會繼任計劃之考慮因素，旨在確保董事會擁有本公司所需及董事會可延續運作的各項技能、經驗及多元化觀點，且於董事會層面上具備適當的領導力。

提名政策載有評估建議候選人的適合性及可能對董事會帶來貢獻之因素，包括但不限於以下各項：

- 候選人的年齡、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質；
- 對董事會的組成及成員多元化之影響；
- 候選人投入充足的時間且有效地履行其職責的承諾。就此而言，應考慮候選人於公眾公司或組織所任職位的數量及性質，其他行政委任或其他重要的工作承擔；

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

At present, the Nomination Committee considered that the Board is sufficiently diverse and effective to complement the Company's corporate strategy.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- age, skills, knowledge, experience, expertise, professional and educational qualifications, background, and other personal qualities of the candidates;
- effect on the Board's composition and diversity;
- commitment of the candidate to devote sufficient time to effectively carry out his/her duties. In this regard, the number and nature of offices held by the candidate in public companies or organisations, and other executive appointments or significant commitments will be considered;

企業管治報告書

Corporate Governance Report

- 候選人因獲選而引發潛在／實際的利益衝突；
- 候選人的獨立性；
- 就建議續任獨立非執行董事而言，彼已在任之服務年期；及
- 提名委員會按照個別情況而認為有關係的其他因素。
- potential/actual conflicts of interest that may arise if the candidate is selected;
- independence of the candidate;
- in the case of a proposed re-appointment of an independent non-executive director, the number of years he/she has already served; and
- other factors considered to be relevant by the Nomination Committee on a case by case.

提名政策亦載有於股東大會上遴選及委任新董事及重選董事的程序。於截至二零二一年三月三十一日止年度，董事會組成並無出現變動。

審核委員會

審核委員會包括所有三名獨立非執行董事，其中主席具備適當專業資格及會計專長。委員會中並無任何成員為本公司外聘核數師之前度合夥人。

審核委員會之主要職責有：監督本公司與外聘核數師之關係；審閱財務資料；監督本公司之財務匯報制度、風險管理及內部監控系統；以及檢討內部審核功能的效能和相應安排，使僱員可就本公司於財務匯報、內部監控或其他事宜上可能出現之不當行為提出關注。

截至二零二一年三月三十一日止年度，審核委員會舉行了五次會議，董事會主席及行政總裁出席其中四次會議。審核委員會於本年度內已完成之工作概要如下：

- (i) 分別就截至二零二零年三月三十一日止年度之經審核年度業績及截至二零二零年九月三十日止六個月之未經審核中期業績進行審閱及提出意見；

The Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the year ended 31st March, 2021, there was no change in the composition of the Board.

Audit Committee

The Audit Committee comprises all the three independent non-executive directors with the chairman of which possesses the appropriate professional qualifications and accounting expertise. None of the committee members is a former partner of the Company's external auditor.

The main duties of the Audit Committee are: to oversee the Company's relationship with the external auditor; to review the financial information; to oversee the Company's financial reporting system, risk management and internal control systems; and to review the effectiveness of the internal audit function, arrangements to enable employees to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31st March, 2021, the Audit Committee held five meetings of which the Chairman of the Board and the Chief Executive Officer attended four of these meetings. A summary of work performed by the Audit Committee during the year was as follows:

- (i) reviewed and commented on audited annual results for the year ended 31st March, 2020 and unaudited interim results for the six months ended 30th September, 2020 respectively;

企業管治報告書

Corporate Governance Report

- | | |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) 審閱截至二零二零年六月三十日止三個月及截至二零二零年十二月三十一日止九個月之業務表現； | (ii) reviewed the business performance for the three months ended 30th June, 2020 and nine months ended 31st December, 2020; |
| (iii) 檢討審核工作範圍、核數師酬金及聘用條款，並就續聘核數師提供推薦意見； | (iii) reviewed the scope of audit work, auditors' remuneration and terms of engagement and recommending re-appointment of auditor; |
| (iv) 檢討財務匯報及內部監控系統(包括本集團之財務、營運及合規監控及風險管理職能)之效能； | (iv) reviewed the effectiveness of the systems of financial reporting and internal control including financial, operational and compliance controls and risk management functions of the Group; |
| (v) 審閱及批核二零二零／二零二一年內部審計計劃； | (v) reviewed and approved the internal audit plan for year 2020/2021; |
| (vi) 審閱由審核委員會發出並由執行董事填寫之問卷；及 | (vi) reviewed the questionnaires issued by the Audit Committee and answered by the executive directors; and |
| (vii) 審閱有關位於香港新界北新康街84號地下及閣樓之租賃延期之關連交易。 | (vii) reviewed the connected transaction in respect of the extension of lease of premises situated at Ground Floor and Cockloft, No. 84 San Hong Street North New Territories, Hong Kong. |

審核委員會亦檢討內部審計項目和企業風險管理項目最新進展。

The Audit Committee also reviewed the reports on the latest progress of internal audit assignments and enterprise risk management project.

審核委員會亦在執行董事及管理層避席之情況下，與外聘核數師舉行了一次會議。

The Audit Committee also met the external auditor once without the presence of the executive directors and the management.

本公司截至二零二一年三月三十一日止年度之全年業績已經審核委員會審閱。

The Company's annual results for the year ended 31st March, 2021 have been reviewed by the Audit Committee.

董事會與審核委員會之間並無就外聘核數師之委任及重選出現意見分歧。

There is no disagreement between the Board and the Audit Committee regarding the appointment and re-election of the external auditor.

企業管治職能

CORPORATE GOVERNANCE FUNCTIONS

董事會負責履行企業管治守則內守則條文第D.3.1條所載之職能。

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

董事會已審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司在遵守法律及監管規定方面之政策及常規、標準守則及僱員書面指引之遵守情況，以及本公司遵守企業管治守則之情況以及於本企業管治報告中所作出之披露。

The Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治報告書

Corporate Governance Report

董事及委員會成員之出席記錄

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

各董事出席本公司於截至二零二一年三月三十一日止年度舉行之董事會及董事委員會會議以及股東大會之出席記錄列於下表：

The attendance records of each director at the Board and Board Committee meetings and the general meeting of the Company held during the year ended 31st March, 2021 are set out in the table below:

董事姓名	Name of Directors	出席次數／會議次數				股東週年大會
		董事會	薪酬委員會	提名委員會	審核委員會	
		Board	Remuneration Committee	Nomination Committee	Audit Committee	Annual General Meeting
執行董事						
<i>Executive Directors</i>						
鄭鐘文先生	Mr. CHENG Chung Man, Johnny	9/9	3/3	2/2	不適用 N/A	1/1
林玉森女士	Ms. LAM Yuk Sum	9/9	3/3	2/2	不適用 N/A	1/1
非執行董事						
<i>Non-executive Director</i>						
林文鈿先生	Mr. LAM Man Tin	5/9	不適用 N/A	不適用 N/A	不適用 N/A	1/1
獨立非執行董事						
<i>Independent Non-executive Directors</i>						
歐陽厚昌先生	Mr. AU-YEUNG Hau Cheong	6/9	3/3	2/2	5/5	1/1
鄭文龍先生	Mr. CHENG Man Loong, Monty	6/9	3/3	2/2	5/5	1/1
楊永基先生	Mr. YEUNG Wing Kay	6/9	3/3	2/2	5/5	1/1

除上述董事會會議外，主席亦於年內在執行董事及非執行董事避席之情況下與獨立非執行董事舉行了一次會議。

Besides the above-mentioned Board meetings, the Chairman also held a meeting with the independent non-executive directors without the presence of executive director and non-executive director during the year.

企業管治報告書

Corporate Governance Report

董事於綜合財務報表中之責任

董事確認其編製本公司截至二零二一年三月三十一日止年度綜合財務報表之責任，以確保該綜合財務報表真實及公平地反映本集團之財務狀況，並已按法例規定及適用之會計準則編製。

誠如本年報內綜合財務報表附註2所披露，鑑於本集團於截至二零二一年三月三十一日止年度之淨虧損為184,882,000港元及於二零二一年三月三十一日之淨流動負債狀況為256,022,000港元，未償還銀行借貸以及到期償還的租賃負債與經營所得之預期未來淨現金流入、現金及現金等值項目以及本集團的現有銀行融資設施相比，本公司董事於編製該等綜合財務報表時已審慎考慮本公司及其附屬公司（「本集團」）的未來流動資金。本公司董事認為，經考慮現金及現金等值項目、現有銀行融資設施及經營活動所產生的現金流量，本集團將有足夠資金以於自該等綜合財務報表獲批准日期起計未來至少十二個月內履行其財務責任。因此，該等綜合財務報表乃按持續經營基準編製。

本公司之外聘核數師德勤•關黃陳方會計師行已於「獨立核數師報告書」中「有關持續經營之重大不確定性」一欄發出無修訂的意見。有關詳情請參照本年報內「獨立核數師報告書」第45頁。

本公司獨立核數師有關其於綜合財務報表之呈報責任聲明載於本年報第45頁至第52頁之「獨立核數師報告書」中。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31st March, 2021 and ensure that the consolidated financial statements give a true and fair view of the state of affairs of the Group and are prepared in accordance with statutory requirements and applicable accounting standards.

As disclosed in note 2 to the consolidated financial statements in this Annual Report, in preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Company and its subsidiaries (the "Group") in light of the Group's net loss of HK\$184,882,000 during the year ended 31st March, 2021 and net current liabilities position of HK\$256,022,000 as at 31st March, 2021, the outstanding bank borrowings and lease liabilities due for repayment against the expected future net cash inflows from operations, cash and cash equivalents and the existing banking facilities of the Group. The directors of the Company consider that, after taking into account the cash and cash equivalents, existing banking facilities and cash flows to be generated from operations, that the Group will have sufficient funds to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

The Company's external auditor, Messrs. Deloitte Touche Tohmatsu, has issued an unmodified opinion with a "Material Uncertainty related to Going Concern" section in the "Independent Auditor's Report". Please refer to the "Independent Auditor's Report" on page 45 of this annual report for details.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Section headed "Independent Auditor's Report" on pages 45 to 52 of this annual report.

企業管治報告書

Corporate Governance Report

核數師酬金

有關本公司於截至二零二一年三月三十一日止年度就核數服務及非核數服務而已付或應付外聘核數師德勤·關黃陳方會計師行的酬金分析如下：

AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the Company's external auditors, Messrs. Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31st March, 2021 is set out below:

服務類別	Category of Services	已付／應付費用 Fee Paid/Payable 千港元 HK\$'000
核數服務	Audit Service	2,425
非核數服務	Non-audit Services	
– 稅務服務	– Tax service	133
– 其他專業服務	– Other professional services	215
合計	TOTAL	<u>2,773</u>

風險管理及內部監控

目標及目的

企業風險管理對於實現集團戰略目標至關重要。董事會和管理層負責識別和分析實現業務目標所隱含之風險，並釐定如何管理和緩解風險。董事會負責監督本集團之潛在風險及其相應之緩解策略，並確保風險管理之有效性。董事會確保本集團已設立及維持適當及有效之風險管理及內部監控系統，及審閱其有效性。該系統旨在就重大錯誤陳述或損失提供合理而非絕對防範保證，因其設計乃為管理而非消除於本集團業務經營期間未能達至業務目標之風險。

RISK MANAGEMENT AND INTERNAL CONTROL

Objective and Purpose

Enterprise risk management is fundamental and essential to the achievement of the Group's strategic objectives. The Board of Directors and the management are responsible for identifying and analyzing the risks underlying the achievement of business objectives, and for determining how such risks should be managed and mitigated. The Board oversees the Group's potential risks and their respective mitigation strategies and ensures risk management effectiveness. The Board ensures that the Group has established and maintained a proper and effective risk management and internal control systems, as well as reviewing the effectiveness of the systems. The systems can only provide reasonable but not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives during the Group's business operation.

企業管治報告書

Corporate Governance Report

風險管理及內部監控系統的主要特點

透過審核委員會，董事會每年評估本集團所有涵蓋重要監控之風險管理及內部監控系統的有效性，包括財務、營運及合規監控，亦考慮在資源、員工能力及經驗、培訓課程及本集團的會計及財務匯報職能於預算上的充份性。有關內部審核部、外聘專業顧問及外聘核數師所送呈管理層函件內之重要事項知會審核委員會，確保迅速採取補救措施。所有建議將妥善跟進，以確保於合理期間內推行有關建議。

本公司設有內部審核部，處理內部審核職能。內部審核部負責就風險管理及內部監控系統是否充足及有效進行獨立檢討。董事會已檢討內部審核功能之有效性且檢討結果屬滿意。

風險管理框架及主要工作

本公司的業務部門的日常營運均按本公司的企業風險管理框架管理。企業風險管理框架列出四個風險類別包括戰略、財務、營運及合規風險。

風險工作小組（「風險工作小組」）旨在監察本集團之風險。風險工作小組由高級管理層成員組成，向董事會報告出現之重要事項。風險工作小組通過審核委員會向董事會報告。風險工作小組負責監督風險責任人（負責庫存管理、信息技術、市場營銷和營運等）。風險責任人向風險工作小組報告其涉及之風險和計劃緩解該等風險的措施。

- 於本年度，風險工作小組曾舉行兩次會議。

Main Features of the Risk Management and Internal Control Systems

The Board, through the Audit Committee, assesses on an annual basis the effectiveness of the risk management and internal control systems of the Group, which covers all material controls, including financial, operational, compliance, as well as considers the sufficiency of budget with respect to resources, employees' capabilities and experience, training courses and the Group's accounting and financial reporting function. Significant issues from internal audit department, external professional consultants and management letters from external auditor are brought to the attention of the Audit Committee to ensure that prompt remedial action is taken. All recommendations will be properly followed up to ensure they are implemented within a reasonable period of time.

The Company has an Internal Audit Department to handle the internal audit function. The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Board has reviewed the effectiveness of the internal audit function and the review result is satisfactory.

Risk Management Framework and Major Tasks

The management of daily operations of the Company's business departments is based on the Company's corporate risk management framework. The corporate risk management framework addresses four risk categories, including strategic, financial, operation and compliance risks.

There is Risk Management Taskforce ("RMT") which seek to monitor the risks of the Group. The RMT was made up of members of senior management, who reports to the Board of Directors on matters of significance that arise. The RMT reports via the Audit Committee to the Board. The RMT oversees the risk owners, who are responsible for inventory management, information technology, marketing and operation, etc. The risk owners reported to the RMT their involved risks and the planned measures to mitigate those risks.

- During the current year, the RMT held two meetings.

企業管治報告書

Corporate Governance Report

- 該等會議涉及有關現有風險和緩解該等風險的措施之討論，而風險工作小組已重新評估本集團截至二零二一年三月三十一日止年度之十大重點風險。

管理層已向董事會及審核委員會確認截至二零二一年三月三十一日止年度風險管理及內部監控系統的有效性。董事會於審核委員會及管理人員報告以及內部審核結果之支援下，審閱本集團截至二零二一年三月三十一日止年度的風險管理及內部監控系統，包括財務、營運及合規監控，並認為該等系統屬有效及充分。年度檢討亦覆蓋財務匯報及員工資格、經驗及相關資源。

已有安排以方便本公司僱員以保密方式提出對本集團財務匯報、內部監控或其他事宜可能有不恰當情況之關注。

就處理及發佈內幕消息而言，董事會自二零一三年八月起已採納披露政策，旨在向本公司董事、管理人員、高級管理人員及有相關僱員提供一般指引，以按適用法律及規則處理機密資料及／或監察信息披露。

監控程序已於披露政策中列明及確認。本公司設有資料保密及管理實際或潛在利益衝突之程序。本公司設有內部審核部門，以就處理內部審核職能而直接向審核委員會及本公司行政總裁報告，並於定期會議上向審核委員會報告本公司截至二零二一年三月三十一日止年度有關內部監控之事宜。

- The meetings involved the discussion of the existing risks and measures to mitigate those risks and the RMT have re-assessed the top 10 priority risks of the Group for the year ended 31st March, 2021.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31st March, 2021. The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls, for the year ended 31st March, 2021, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experience and relevant resources.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about the possible improprieties in financial reporting, internal control or other matters of the Group.

For the handling and dissemination of inside information, a Disclosure Policy has been adopted by the Board since August 2013 with an aim to provide a general guide to the directors, officers, senior management and relevant employees of the Company in handling of confidential information and/ or monitoring of information disclosure pursuant to applicable laws and regulations.

The control procedures were stated and identified in the Disclosure Policy. The Company has procedures in place to keep information confidential and manage actual or potential conflicts of interest. The Company has an Internal Audit Department to handle the internal audit functions, which reports directly to the Audit Committee and the Chief Executive Officer of the Company, and also reports the matters concerning internal control of the Company for the year ended 31st March, 2021 to the Audit Committee during its regular meetings.

企業管治報告書

Corporate Governance Report

公司秘書

本集團財務總監黃智英女士自一九九九年
起一直為本公司之公司秘書。截至二零
二一年三月三十一日止年度，黃女士已遵
守上市規則對其資格及培訓之規定。

股東權利

為保障股東權益及權利，本公司於股東大
會就各重大個別事宜(包括選舉個別董事)
提呈獨立決議案，以供股東考慮及投票。
所有於股東大會上提呈之決議案將根據上
市規則以按股數投票方式表決，投票結果
於各股東大會結束後刊載於本公司及香港
交易及結算有限公司網站。詳細投票程
序亦於大會上作出解釋。

股東召開股東特別大會

根據公司細則第64條，股東特別大會可
應一位或以上股東(持有有權於股東大會
上投票之本公司已繳足股本不少於十分之
一)要求予以召開。有關要求須以書面形
式向公司秘書提出，當中列明擬處理之事
項，並由請求者簽署。股東須跟隨公司細
則所載之規定及程序行事。

於股東大會上提出建議

公司細則或開曼群島公司法並無載列有關
股東於股東大會上提呈新決議案之條文。
有意提出決議案之股東可根據上述段落所
述之程序向本公司要求召開股東大會。

有關提名人選參選為本公司董事，請參閱
本公司網站所載之「股東提名人選參選董
事的程序」。

COMPANY SECRETARY

Ms. Wong Chi Ying, the financial controller of the Group, has been the Company Secretary of the Company since 1999. Ms. Wong complied with the qualification and training requirements under the Listing Rules for the year ended 31st March, 2021.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue in general meetings, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward in general meetings are taken by poll pursuant to the Listing Rules and the poll results are posted on the websites of the Company and of Hong Kong Exchanges and Clearing Limited after each general meeting. Detailed procedures for conducting a poll are also explained during the proceedings of meetings.

Convening an Extraordinary General Meeting by Shareholders

Extraordinary general meetings may be convened on the requisition of one or more shareholders holding not less than one tenth of the paid up capital of the Company having the right of voting at general meetings pursuant to article 64 of the Company's Articles. Such requisition shall be made in writing to the Company Secretary, stating the business to be transacted, and signed by the requisitioner(s). Shareholders should follow the requirements and procedures as set out in the Company's Articles.

Putting Forward Proposals at General Meetings

There are no provisions in the Company's Articles or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

As regards proposing a person for election as a director of the Company, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" which is posted on the Company's website.

企業管治報告書

Corporate Governance Report

向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司一般不會處理口頭或匿名的查詢。

聯絡詳情

股東可將上述查詢或要求發送至下列：

地址：香港新界葵涌大連排道192-200號
偉倫中心二期十樓
(註明公司秘書收啟)
傳真：(852) 2310 9017
電郵：contact@veeko.com.hk

本公司鼓勵股東提供(其中包括，尤其是)彼等之電郵地址以令溝通更有效適時。

為免生疑，股東須將經正式簽署的書面請求、通知或聲明或查詢(視情況而定)之正本送交及發出至上述地址，並提供彼等之全名、聯絡詳情及身份，以使之生效。股東資料或會根據法律規定予以披露。

投資者關係

與股東及投資者之溝通

本公司與股東及投資者溝通時，一直盡量保持高透明度。本公司致力繼續維持開放有效之溝通政策，並在相關監管規定下，透過年報、中期報告書、公告及其他企業通訊，及時向股東、投資者及公眾提供與業務有關之最新資料。

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company normally will not deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 10/F., Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong
(For the attention of the Company Secretary)
Fax: (852) 2310 9017
Email: contact@veeko.com.hk

Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communication.

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

INVESTOR RELATIONSHIP

Communications with shareholders and investors

The Company endeavors to maintain a high level of transparency in communicating with shareholders and the investment community at large. The Company is committed to continue to maintain an open and effective communication policy and to update shareholders, investors and general public on relevant information on its business in a timely manner, subject to relevant regulatory requirements, through the annual reports, interim reports, announcements and other corporate communications.

企業管治報告書

Corporate Governance Report

董事會歡迎股東就影響本集團之事宜發表意見，並鼓勵彼等出席股東大會，就彼等之任何疑慮與董事會或管理層直接溝通。本公司之股東周年大會為特別重要的平台。為鼓勵及便利股東出席股東周年大會，本公司會發出至少足二十個營業日通知，並提供詳盡議程。董事會主席及各董事委員會之主席（或其委派代表）會於股東大會上解答問題。

作為促進有效溝通之渠道，本公司設立網站（網址：www.irasia.com/listco/hk/veeko/index.htm）刊發有關最新資料及關於本公司之架構、董事會、公告、財務資料及其他資料之更新。

憲章文件

於回顧年度內，本公司之細則並無變動。本公司最新的細則可於本公司網站及香港交易及結算所有限公司網站查閱。

有關股東之政策

本公司設有股東通訊政策，以確保股東的意見及關注能獲妥善處理。本公司定期審閱有關政策以確保其有效性。

本公司已就派付股息採納股息政策。本公司並無任何預定派息率。取決於本公司及本集團之財務狀況以及股息政策內所載條件及因素，董事會於財政年度期間可建議派付及／或宣派股息，而財政年度之任何末期股息須經股東批准。

The Board welcomes shareholders' views on matters affecting the Group, and encourages their attendance at general meetings to communicate any concerns they may have with the Board or management directly. The Company's annual general meeting is an especially important forum. In order to encourage and facilitate shareholders' attendance at its annual general meeting, the Company gives at least 20 clear business days' prior notice together with a detailed agenda. The Chairman of the Board and the chairman of each Board committees (or their delegates) are available to answer questions at general meetings.

As a channel to promote effective communication, the Company maintains a website at www.irasia.com/listco/hk/veeko/index.htm, where up-to-date information and updates on the Company's structure, board of directors, announcements, financial information and other information are posted.

Constitutional document

During the year under review, there was no change in the Company's Articles. An up-to-date version of the Company's Articles is also available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

Policies relating to Shareholders

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a Dividend Policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

獨立核數師報告書

Independent Auditor's Report

Deloitte.

德勤

致威高國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF VEEKO INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

意見

本核數師行已完成審核威高國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第53頁至第159頁之綜合財務報表，此綜合財務報表包括於二零二一年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本行認為上述的綜合財務報表已根據由香港會計師公會頒佈之香港財務報告準則真實及公平地反映 貴集團於二零二一年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現和綜合現金流量，並已遵照香港公司條例之披露要求而妥善編製。

意見之基礎

本行已根據香港會計師公會頒佈之香港審計準則進行審計。本行在該等準則下承擔之責任已在本報告之核數師就審計綜合財務報表須承擔之責任部份中作進一步闡述。根據香港會計師公會之專業會計師道德守則(「守則」)，本行獨立於 貴集團，並已履行守則中之其他道德責任。本行相信，本行所獲得之審計憑證能充足及適當地為本行之審計意見提供基礎。

Opinion

We have audited the consolidated financial statements of Veeko International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 53 to 159, which comprise the consolidated statement of financial position as at 31st March, 2021, 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.

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HSAs”) 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.

獨立核數師報告書

Independent Auditor's Report

有關持續經營之重大不確定因素

吾等謹此提請注意綜合財務報表附註2，當中顯示 貴集團於截至二零二一年三月三十一日止年度產生淨虧損184,882,000港元，而截至該日期為止，貴集團之流動負債超過其流動資產256,022,000港元。誠於綜合財務報表附註2所引述，本公司董事認為，根據管理層對主要輸入數據及市場狀況(包括業務的營業額及支出增長、營運資金需要及銀行融資設施的持續續期)的判斷及估計，本集團將有足夠資金以於自該等綜合財務報表獲批准日期起計未來至少十二個月內履行其財務責任。該等情況連同綜合財務報表附註2所載的其他事項，顯示存在重大不確定因素，可能會對 貴集團持續經營能力產生重大疑問。吾等就此事宜的意見並無修訂。

關鍵審計事項

關鍵審計事項是根據本行之專業判斷，對本期綜合財務報表之審計最為重要之事項。該等事項是在本行審計整體綜合財務報表及出具意見時進行處理。本行不會對該等事項提供單獨之意見。除有關持續經營之重大不確定因素一節所述的事項外，吾等已將以下所述事項確定為將於吾等之報告論述之關鍵審計事項。

Material Uncertainty related to Going Concern

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$184,882,000 during the year ended 31st March, 2021 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$256,022,000. As set out in note 2 to the consolidated financial statements, the directors of the Company consider that the Group will have sufficient funds to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements, based on management's judgements and estimations of key inputs and market conditions, including revenue and expenditure growth of the business, working capital needs and, the continuing renewal of the banking facilities. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

獨立核數師報告書

Independent Auditor's Report

關鍵審計事項

Key audit matter

本行之審計工作如何處理關鍵審計事項

How our audit addressed the key audit matter

已識別之產業、廠房及設備以及已識別之使用權資產(定義見下文)之減值評估

Impairment assessment of the Identified PPE and the Identified ROU assets (as defined below)

本行已識別除租賃土地及樓宇以及汽車以外之產業、廠房及設備(「已識別之產業、廠房及設備」)及除香港境外之租賃土地之使用權資產(「已識別之使用權資產」)為關鍵審計事項，原因為就評估該等資產的可收回金額或該等資產所屬的現金生產單位或現金生產單位之最小組別須使用的假設及估計乃涉及固有估計不確定因素。

We identified the impairment assessment of the property, plant and equipment other than leasehold land and buildings and motor vehicles (the "Identified PPE") and right-of-use assets other than leasehold land outside Hong Kong (the "Identified ROU assets") as a key audit matter due to inherent estimation uncertainty pertaining to the assumptions and estimations required to assess the recoverable amounts of these assets or the cash-generating unit or the smallest group of cash generating units to which these assets belong.

誠如綜合財務報表附註5、16及17所披露，於二零二一年三月三十一日已識別之產業、廠房及設備以及已識別之使用權資產之賬面值分別為8,218,000港元及54,134,000港元。就評估該等資產的減值而言，貴集團之管理層已通過使用折現現金流預測(基於管理層對市場發展的預期以及過往表現)對該等資產所屬的個別零售店舖進行使用價值計算，從而釐定該等資產的可收回金額，當中的主要輸入參數包括預測營業額、毛利率及折現率。

As disclosed in notes 5, 16 and 17 to the consolidated financial statements, the carrying amounts of the Identified PPE and the Identified ROU assets as at 31st March, 2021 are HK\$8,218,000 and HK\$54,134,000 respectively. For the purpose of assessing impairment of these assets, the recoverable amounts of these assets have been determined by the management of the Group by value in use calculations of individual retail stores to which these assets belong using the discounted cash flow forecasts based on management's expectations of the market development and the past performance, where the key input parameters include forecasted revenue, gross profit margins and discount rates.

根據管理層的評估，於截至二零二一年三月三十一日止年度，已就識別之產業、廠房及設備以及已識別之使用權資產進一步於損益中分別確認3,873,000港元及53,619,000港元。

Based on management's assessment, further impairment losses on the Identified PPE and the Identified ROU assets of HK\$3,873,000 and HK\$53,619,000, respectively, have been recognised in profit or loss during the year ended 31st March, 2021.

本行就已識別之產業、廠房及設備以及已識別之使用權資產之減值評估相關之程序包括：

Our procedures in relation to the impairment assessment of the Identified PPE and the Identified ROU assets included:

- 了解管理層就已識別之產業、廠房及設備以及已識別之使用權資產之減值評估採用的程序及基準；
- Obtaining an understanding of the management's process and basis adopted in the impairment assessment of the Identified PPE and the Identified ROU assets;
- 在本行內部估值專家的參與下，參考當前市場零風險利率及行業特定風險因素，評估使用價值計算所用稅前折現率的合理性；
- Evaluating the reasonableness of the pre-tax discount rates used in the value in use calculations with reference to the current market risk-free rate of interest and the industry specific risk factor with the involvement of our internal valuation specialists;
- 評估對使用價值計算(包括管理層對預測營業額及毛利率的估計及經參考相關零售店舖之過往表現、管理層對市場發展的預期及貴集團的未來營運計劃)當中管理層所作出的假設及估計的合理性；及
- Evaluating the reasonableness of management's assumptions and estimates used in the value in use calculation including management's estimates of forecasted revenue and gross profit margins with reference to the past performance of the relevant retail stores, management's expectations on the market development and the future operating plans of the Group; and
- 根據本集團管理層所應用預測營業額、毛利率及折現率的合理可能變化，評估對使用價值計算的潛在影響。
- Evaluating the potential impact on the value in use calculations based on the reasonably possible changes of the forecasted revenue, gross profit margins and discount rates applied by the management of the Group.

獨立核數師報告書

Independent Auditor's Report

關鍵審計事項

Key audit matter

投資物業之估值

Valuation of investment properties

本行識別投資物業估值為關鍵審計事項，因為其結餘對綜合財務狀況表整體之重要性，加上釐定投資物業公平價值時所需之假設及估計的固有估計之不確定性。

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated statement of financial position as a whole, combined with the inherent estimation uncertainty pertaining to the assumptions and estimations required when determining the fair value of the investment properties.

誠如綜合財務報表附註15所披露，貴集團投資物業於二零二一年三月三十一日之公平價值達338,349,000港元，而公平價值淨下降28,929,000港元已於截至該日止年度之損益中確認。

As disclosed in note 15 to the consolidated financial statements, the fair value of the Group's investment properties amounted to HK\$338,349,000 as at 31st March, 2021 with a net decrease in fair value of HK\$28,929,000 recognised in the profit or loss for the year then ended.

誠如綜合財務報表附註5及15所披露，貴集團投資物業於二零二一年三月三十一日之公平價值乃由獨立合資格專業估值師（「估值師」）於該日進行之估值為基準。估值乃取決於估值方法及模式之主要輸入數據（包括管理層作出之判斷）。估值師以收入資本化法釐定位於香港的商用物業及位於中國的工業物業之公平價值，考慮之主要輸入數據包括資本化比率及每平方呎／米之市值月租。估值師以直接比較法釐定位於香港的泊車位及工業物業之公平價值，考慮之主要輸入數據包括該等位於香港的泊車位及工業物業的類似物業於市場上可觀察價格。

As disclosed in notes 5 and 15 to the consolidated financial statements, the fair value of the Group's investment properties as at 31st March, 2021 is determined based on valuations carried out on that date by independent qualified professional valuers (the "Valuers"). The valuations are dependent on the valuation method and key inputs to the model that includes judgements made by the management. In determining the fair value of the commercial properties located in Hong Kong and industrial properties located in the PRC, the Valuers consider the key inputs including capitalisation rates and monthly market rent per square foot/meter under income capitalisation approach. In determining the fair value of parking spaces and an industrial property based in Hong Kong, the Valuers consider the key inputs including market observable price of similar properties of the parking spaces and an industrial property located in Hong Kong under direct comparison approach.

本行之審計工作如何處理關鍵審計事項

How our audit addressed the key audit matter

本行就投資物業估值相關之程序包括：

Our procedures in relation to valuation of investment properties included:

- 了解估值之程序，包括估值師及管理層所用之估值方法及用於估值模式之主要輸入數據；
- Obtaining an understanding of the valuation process including the valuation method used and the key inputs used in the valuation model by the Valuers and management;
- 評估估值師之資質、能力及客觀性；
- Evaluating the competence, capabilities and objectivity of the Valuers;
- 評價所用之估值方法之恰當性和用以釐定公平價值的主要輸入數據之合理程度；
- Evaluating the appropriateness of the valuation methods used and the reasonableness of the key inputs used to determine the fair value;
- 透過與從獨立公開來源獲得的可比資料進行比較，評估獨立專業估值師所採用資本化比率及每平方呎／米之市值月租的適當性及合理性；
- Assessing the appropriateness and reasonableness of the capitalisation rates and monthly market rent per square foot/meter used by the independent professional valuers, by comparing to comparable information obtained from independent and publicly available sources; and
- 透過與從獨立公開來源獲得的可比資料進行比較，評估獨立專業估值師所採用類似物業於市場上可觀察價格的適當性及合理性。
- Assessing the appropriateness and reasonableness of market observable prices of similar properties used by the independent professional valuer, by comparing them to comparable information obtained from independent and publicly available sources.

獨立核數師報告書

Independent Auditor's Report

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及本行之核數師報告。

本行對綜合財務報表之意見並不涵蓋其他資料。本行亦不對該等其他資料發表任何形式之鑒證結論。

就本行對綜合財務報表之審計而言，本行之責任乃閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或本行在審計過程中了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於本行已執行之工作，倘本行認為其他資料出現重大錯誤陳述，本行需要報告該事實。本行就對此並無任何事項須報告。

貴公司董事及負責管治人員就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，貴公司董事認為所需之內部監控足以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

負責管治人員須負責監督貴集團之財務報告過程。

Other Information

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

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

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

Responsibilities of Directors of the Company 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

獨立核數師報告書

Independent Auditor's Report

核數師就審計綜合財務報表須承擔之責任

本行之目標乃對綜合財務報表整體是否存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括本行意見之核數師報告，並按照經協定之聘用條款僅向閣下(作為整體)報告，除此之外別無其他目的。本行概不就本報告之內容對任何其他人士負責或承擔責任。合理保證為高水平之保證，但不能保證按照香港審計準則進行之審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行於整個審計過程中行使專業判斷並保持專業懷疑態度，本行亦：

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

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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional 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.

獨立核數師報告書

Independent Auditor's Report

核數師就審計綜合財務報表須承擔之責任(續)

- 對 貴公司董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，並確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，假若有關之披露不足，則本行應當修改意見。本行之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表之整體呈列、架構及內容(包括披露資料)，以及綜合財務報表有否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲得充足、適當之審計憑證，以便對綜合財務報表發表意見。本行負責 貴集團審計之方向、監督和執行。本行為審計意見承擔全部責任。

本行與負責管治人員溝通審計之計劃範圍及時間以及重大審計發現等，包括本行在審計中識別出內部監控之任何重大缺陷。

本行亦向負責管治人員提交聲明，說明本行已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為會影響本行獨立性之所有關係和其他事項，在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors of the Company's 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.



獨立核數師報告書

Independent Auditor's Report

核數師就審計綜合財務報表須承擔之責任(續)

從與負責管治人員溝通之事項中，本行確定該等對本期綜合財務報表之審計最為重要之事項，因而構成關鍵審計事項。本行在核數師報告中描述該等事項，除非法律或法規不允許公開披露這些事項，或在極端罕見之情況下，倘合理預期在本行報告中溝通某事項造成之負面後果超過產生之公眾利益，本行決定不應在報告中溝通該事項。

出具本獨立核數師報告書之審計項目合夥人為胡景華。

德勤•關黃陳方會計師行
執業會計師

香港，二零二一年七月十一日

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 Woo King Wa.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 11th July, 2021

綜合損益及其他全面收入表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

		附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
營業額	Revenue	6	517,246	1,042,397
銷售成本	Cost of goods sold		(321,356)	(645,047)
毛利	Gross profit		195,890	397,350
銷售及分銷成本	Selling and distribution costs		(254,390)	(463,688)
行政費用	Administrative expenses		(77,278)	(103,189)
其他收入、收益及虧損	Other income, gains and losses	7	59,784	15,643
預期信貸虧損模式下之減值虧損	Impairment loss under expected credit loss model		(1,466)	(3,995)
投資物業公平價值下跌	Decrease in fair value of investment properties		(28,929)	(11,707)
產業、廠房及設備之減值	Impairment of property, plant and equipment		(3,873)	(6,790)
使用權資產之減值	Impairment of right-of-use assets		(53,619)	(53,717)
融資成本	Finance costs	8	(15,438)	(25,585)
除稅前虧損	Loss before tax		(179,319)	(255,678)
利得稅開支	Income tax expense	9	(5,563)	(2,770)
本年度虧損	Loss for the year	10	(184,882)	(258,448)
本年度其他全面收入(開支)	Other comprehensive income (expense) for the year			
其後將無法重新分類至損益之項目	<i>Item that will not be reclassified subsequently to profit or loss</i>			
物業重估之收益(扣除遞延稅項)	Gain on revaluation of properties, net of deferred tax		17,622	3,245
其後可能重新分類至損益之項目	<i>Item that may be reclassified subsequently to profit or loss</i>			
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations		9,253	(4,123)
本年度其他全面收入(開支)	Other comprehensive income (expense) for the year		26,875	(878)
本年度總全面開支	Total comprehensive expense for the year		(158,007)	(259,326)
			港仙 HK cents	港仙 HK cents
每股虧損	Loss per share	14		
— 基本	— basic		(7.342)	(10.264)
— 攤薄	— diluted		(7.342)	(10.264)

綜合財務狀況表

Consolidated Statement of Financial Position

二零二一年三月三十一日

At 31st March, 2021

		附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
非流動資產	Non-current Assets			
投資物業	Investment properties	15	338,349	306,113
產業、廠房及設備	Property, plant and equipment	16	95,889	144,432
使用權資產	Right-of-use assets	17	58,046	180,278
已付租金按金	Rental deposits paid		16,991	29,504
遞延稅項資產	Deferred tax assets	19	—	4,745
			509,275	665,072
流動資產	Current Assets			
存貨	Inventories	20	195,156	356,014
應收貿易款項及其他應收款項	Trade and other receivables	21	16,976	25,527
已付租金及水電按金	Rental and utility deposits paid		43,381	46,635
可收回之稅項	Tax recoverable		123	9,806
銀行結餘、存款及現金	Bank balances, deposits and cash	22	47,114	26,476
			302,750	464,458
流動負債	Current Liabilities			
應付貿易款項及其他應付款項	Trade and other payables	23	52,736	61,415
已收租金按金	Rental deposits received		124	700
有抵押銀行借貸	Secured bank borrowings	24	389,494	420,059
租賃負債	Lease liabilities	25	114,939	158,974
撥備	Provision	18	1,209	4,481
應付稅項	Tax payable		270	893
			558,772	646,522
流動負債淨值	Net Current Liabilities		(256,022)	(182,064)
			253,253	483,008

綜合財務狀況表

Consolidated Statement of Financial Position

二零二一年三月三十一日

At 31st March, 2021

		附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
資本及儲備	Capital and Reserves			
股本	Share capital	26	25,180	25,180
儲備	Reserves		171,236	329,184
			196,416	354,364
非流動負債	Non-current Liabilities			
其他應付款項	Other payables	23	2,542	–
已收租金按金	Rental deposits received		1,194	577
遞延稅項負債	Deferred tax liabilities	19	12,724	11,608
租賃負債	Lease liabilities	25	40,377	116,459
			56,837	128,644
			253,253	483,008

董事會已於二零二一年七月十一日批准及授權發放第53至第159頁的綜合財務報表，並由下列人士代表簽署：

主席
鄭鐘文

董事
林玉森

The consolidated financial statements on pages 53 to 159 were approved and authorised for issue by the board of directors on 11th July, 2021 and are signed on its behalf by:

Cheng Chung Man, Johnny
Chairman

Lam Yuk Sum
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	物業重估 儲備 Property revaluation reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	購股權 儲備 Share option reserve 千港元 HK\$'000	滾存溢利 (累積虧損) Retained profits (accumulated loss) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一九年四月一日	At 1st April, 2019	25,180	223,654	14,726	(1,099)	2,266	24	1,254	350,152	616,157
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(258,448)	(258,448)
本年度其他全面 收入(開支)	Other comprehensive income (expense) for the year	-	-	3,245	(4,123)	-	-	-	-	(878)
本年度總全面 收入(開支)	Total comprehensive income (expense) for the year	-	-	3,245	(4,123)	-	-	-	(258,448)	(259,326)
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share- based payments	-	-	-	-	-	-	51	-	51
已失效之購股權	Share options lapsed	-	-	-	-	-	-	(152)	152	-
確認為分派之股息(附註13)	Dividends recognised as distribution (Note 13)	-	-	-	-	-	-	-	(2,518)	(2,518)
- 現金	- cash	-	-	-	-	-	-	-	(2,518)	(2,518)
小計	Sub-total	-	-	-	-	-	-	(101)	(2,366)	(2,467)
於二零二零年三月三十一日	At 31st March, 2020	25,180	223,654	17,971	(5,222)	2,266	24	1,153	89,338	354,364
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(184,882)	(184,882)
本年度其他全面收入	Other comprehensive income for the year	-	-	17,622	9,253	-	-	-	-	26,875
本年度總全面 收入(開支)	Total comprehensive income (expense) for the year	-	-	17,622	9,253	-	-	-	(184,882)	(158,007)
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	-	59	-	59
已失效之購股權	Share options lapsed	-	-	-	-	-	-	(829)	829	-
註銷一間附屬公司時發放之 特別儲備	Release of special reserve upon deregistration of a subsidiary	-	-	-	-	(598)	-	-	598	-
小計	Sub-total	-	-	-	-	(598)	-	(770)	1,427	59
於二零二一年三月三十一日	At 31st March, 2021	25,180	223,654	35,593	4,031	1,668	24	383	(94,117)	196,416

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二一年三月三十一日止年度

集團的特別儲備乃指下列兩者之總和：

- (a) 由於一九九九年集團重組，Veeko Holdings Limited的股本面值與本公司發行作為收購代價的股本面值的差額；及
- (b) Veeko Holdings Limited 於集團重組前購入附屬公司時，該等附屬公司股本的總面值與Veeko Holdings Limited發行作為收購代價的股本面值的差額。

For the year ended 31st March, 2021

The special reserve of the Group represents the aggregate of:

- (a) the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from the group reorganisation in 1999; and
- (b) the difference between the aggregate nominal value of the share capital of the subsidiaries when they were acquired by Veeko Holdings Limited prior to the group reorganisation and the nominal value of the share capital issued by Veeko Holdings Limited as consideration for the acquisition.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

	2021 千港元 HK\$'000	2020 千港元 HK\$'000
經營業務		
除稅前虧損	(179,319)	(255,678)
就下列項目作出調整：		
存貨報廢、損耗及慢流存貨之撥備	14,839	10,371
產業、廠房及設備之折舊	13,138	23,542
使用權資產之折舊	100,941	189,598
融資成本	15,438	25,585
投資物業公平價值下跌	28,929	11,707
利息收入	(1,467)	(1,976)
出售產業、廠房及設備之(收益)虧損	(85)	901
終止租賃之收益	(2,795)	-
虧損性合約撥備之撥回	(3,272)	(4,630)
有關產業、廠房及設備所確認之減值虧損	3,873	6,790
有關使用權資產所確認之減值虧損	53,619	53,717
有關預期信貸虧損模式下之應收貿易款項所確認之減值虧損	1,466	3,995
以股份為基礎之償付開支	59	51
	45,364	63,973
營運資金變動前之經營業務現金流量	146,019	66,407
存貨減少	7,848	5,857
應收貿易款項及其他應收款項減少	15,529	18,008
已付租金及水電按金減少	(9,207)	(19,975)
應付貿易款項及其他應付款項減少	(25)	(270)
已收租金按金減少	205,528	134,000
經營業務所產生之現金淨額	8,845	(1,745)
退回(已付)香港利得稅	(670)	(2,685)
於其他司法權區之已付稅項	213,703	129,570
來自經營業務的現金淨額	213,703	129,570
投資業務		
購買產業、廠房及設備	(5,118)	(9,385)
租金按金之付款	(552)	(3,871)
租金按金之退款	2,530	1,038
來自出售產業、廠房及設備之收益	85	30
已收利息	31	59
收購投資物業之付款	-	(106,719)
用於投資業務的現金淨額	(3,024)	(118,848)
NET CASH FROM OPERATING ACTIVITIES	213,703	129,570
NET CASH USED IN INVESTING ACTIVITIES	(3,024)	(118,848)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
償還進口貸款	Repayment of import loans	(153,690)	(315,799)
償還租賃負債	Repayment of lease liabilities	(152,657)	(179,356)
償還銀行貸款	Repayment of bank loans	(100,403)	(272,005)
銀行借貸的已付利息	Interest paid on bank borrowings	(9,947)	(13,968)
新增進口貸款	New import loans raised	119,568	328,523
新增銀行貸款	New bank loans raised	103,960	413,750
已付股息	Dividends paid	-	(2,518)
		<hr/>	<hr/>
用於融資業務的 現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(193,169)	(41,373)
		<hr/>	<hr/>
現金及現金等值項目 增加(減少)淨值	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	17,510	(30,651)
		<hr/>	<hr/>
年初的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	26,476	56,064
		<hr/>	<hr/>
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	3,128	1,063
		<hr/>	<hr/>
年終的現金及現金等值項目 即銀行結餘、存款及現金	CASH AND CASH EQUIVALENTS AT END OF THE YEAR, Represented by bank balances, deposits and cash	47,114	26,476
		<hr/> <hr/>	<hr/> <hr/>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

1. 一般資料

威高國際控股有限公司(「本公司」)於開曼群島註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司董事認為其直接控股公司為 Silver Crown Profits Limited，該公司為於英屬處女群島註冊成立的公司，其最終由 HSBC International Trustee Limited 代表 The J Cheng Family Trust 持有。本公司之註冊辦事處及主要營業地點於本年報「公司資料」中披露。

本公司為一家投資控股公司，其主要附屬公司之主要業務載於附註33。

綜合財務報表以本公司之功能貨幣港元列值。

2. 編製基準

鑑於本集團於截至二零二一年三月三十一日止年度之淨虧損為184,882,000港元及於二零二一年三月三十一日之淨流動負債狀況為256,022,000港元，未償還銀行借貸以及到期償還的租賃負債與經營所得之預期未來淨現金流入、現金及現金等值項目以及本集團的現有銀行融資設施相比，本公司董事於編製該等綜合財務報表時已審慎考慮本公司及其附屬公司(「本集團」)的未來流動資金。

本集團已根據管理層對主要輸入數據及市場狀況(包括業務的營業額及支出增長、營運資金需要及銀行融資設施的持續續期(披露於附註24))的判斷和估計編製現金流量預測。管理層之評估包括考慮潛在下行風險因素，營運資金敏感度，並已識別可予採取之緩減行動以於有需要時進一步減少現金支出或增加銀行融資設施(如需要)。

本公司董事認為，經考慮現金及現金等值項目、現有銀行融資設施及經營活動所產生的現金流量，本集團將有足夠資金以於自該等綜合財務報表獲批准日期起計未來至少十二個月內履行其財務責任。因此，該等綜合財務報表乃按持續經營基準編製。

1. General

Veeko International Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The directors of the Company consider the direct holding company is Silver Crown Profits Limited, a company incorporated in the British Virgin Islands, which is ultimately owned by HSBC International Trustee Limited for The J Cheng Family Trust. The addresses of the registered office and the principal place of business of the Company are disclosed in “Corporate Information” of the annual report.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 33.

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

2. Basis of Preparation

In preparing these consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Company and its subsidiaries (the “Group”) in light of the Group’s net loss of HK\$184,882,000 during the year ended 31st March, 2021 and net current liabilities position of HK\$256,022,000 as at 31st March, 2021, the outstanding bank borrowings and lease liabilities due for repayment against the expected future net cash inflows from operations, cash and cash equivalents and the existing banking facilities of the Group.

The Group has prepared a cash flow projection based on management’s judgments and estimations of key inputs and market conditions, including revenue and expenditure growth of the business, working capital needs and, the continuing renewal of the banking facilities as disclosed in note 24. The management’s assessment included consideration of potential downside risk factors, working capital sensitivities and have identified mitigating actions that could be taken to further reduce cash expenditure or increase banking facilities if necessary.

The directors of the Company consider that, after taking into account the cash and cash equivalents, existing banking facilities and cash flows to be generated from operations, that the Group will have sufficient funds to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

3. 應用新訂及經修訂之香港財務報告準則

3. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

於本年度強制生效之經修訂香港財務報告準則

Amendments to HKFRSs that are mandatorily effective for the current year

於本年度，本集團首次採用以下於二零二零年四月一日當日或之後的年度期間強制生效，由香港會計師公會所頒佈的「香港財務報告準則中對概念框架的提述之修訂本」以及下列經修訂香港財務報告準則，以編製該等綜合財務報表：

In the current year, the Group has applied the “Amendments to References to the Conceptual Framework in HKFRS Standards” and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatory effective for the annual period beginning on or after 1st April, 2020 for the preparation of these consolidated financial statements:

香港會計準則第1號及 香港會計準則第8號 修訂本	重大之定義
香港財務報告準則第3號 修訂本	業務之定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則 第7號修訂本	利率基準改革

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

除下文所述者外，於本年度應用「香港財務報告準則中對概念框架的提述之修訂本」以及此等新訂及經修訂之香港財務報告準則並無對本年度及過往年度本集團之財務狀況和表現及／或該等綜合財務報表所載之披露資料構成重大影響。

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

應用香港會計準則第1號及香港會計準則第8號修訂本「重大之定義」的影響

Impacts on application of Amendments to HKAS 1 and HKAS 8 “Definition of Material”

本集團於本年度首次應用香港會計準則第1號及香港會計準則第8號修訂本。該等修訂本就重大提供新的定義，其中列明：「倘遺漏、錯列或模糊化資料可合理預期會影響一般用途財務報表之主要使用者根據該等財務報表（提供有關一間特定報告實體之財務資料）作出之決策，則有關資料屬重大」。該等修訂本亦澄清，就財務報表整體而言，重要性取決於資料之性質或程度（單獨或與其他資料結合而論）。

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

於本年度應用該等修訂本對該等綜合財務報表並無影響。

The application of the amendments in the current year had no impact to these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

3. 應用新訂及經修訂之香港財務報告準則(續)

3. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

New and amendments to HKFRSs in issue but not yet effective

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

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

香港財務報告準則第17號 香港財務報告準則第3號 修訂本	保險合約及相關修訂 ¹ 概念框架之提述 ²	HKFRS 17 Amendments to HKFRS 3	Insurance Contracts and the related Amendments ¹ Reference to the Conceptual Framework ²
香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7 號、香港財務報告 準則第4號及香港財務報告 準則第16號修訂本	利率基準改革 – 第二階段 ³	Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ³
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資 企業之間銷售或捐贈資產 ³	Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
香港財務報告準則第16號 修訂本	2019冠狀病毒病相關的租金 優惠 ⁴	Amendment to HKFRS 16	COVID-19 – Related Rent Concessions ⁴
香港財務報告準則第16號 修訂本	二零二一年六月三十日後2019 冠狀病毒病相關的租金優惠 ⁶	Amendment to HKFRS 16	COVID-19 – Related Rent Concessions beyond 30th June, 2021 ⁶
香港會計準則第1號修訂本	負債分類為流動或非流動及 相關香港詮釋第5號的修訂 (二零二零年) ¹	Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
香港會計準則第1號修訂本 及香港財務報告準則慣例 聲明二	會計政策的披露 ¹	Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
香港會計準則第8號修訂本	會計估算的定義 ¹	Amendments to HKAS 8	Definition of Accounting Estimates ¹
香港會計準則第12號修訂本	來自單一交易有關資產及 負債之遞延稅項 ¹	Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
香港會計準則第16號修訂本	產業、廠房及設備 – 於作擬定 用途前之收益 ²	Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
香港會計準則第37號修訂本	虧損性合約 – 履行合約之 成本 ²	Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
香港財務報告準則修訂本	香港財務報告準則二零一八年 至二零二零年之年度改進 ²	Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²

¹ 於二零二三年一月一日或之後開始之年度期間生效。

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

² 於二零二二年一月一日或之後開始之年度期間生效。

² Effective for annual periods beginning on or after 1st January, 2022.

³ 於一個待定期或之後開始之年度期間生效。

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

⁴ 於二零二零年六月一日或之後開始之年度期間生效。

⁴ Effective for annual periods beginning on or after 1st June, 2020.

⁵ 於二零二一年一月一日或之後開始之年度期間生效。

⁵ Effective for annual periods beginning on or after 1st January, 2021.

⁶ 於二零二一年四月一日或之後開始之年度期間生效。

⁶ Effective for annual periods beginning on or after 1st April, 2021.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

3. 應用新訂及經修訂之香港財務報告準則(續)

3. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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

除下述新訂及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將不會於可預見未來對該等綜合財務報表造成任何重大影響。

Except for the new and 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 these consolidated financial statements in the foreseeable future.

香港財務報告準則第16號修訂本「2019冠狀病毒病相關的租金優惠」

Amendment to HKFRS 16 “COVID-19-Related Rent Concessions”

該修訂本於自二零二零年六月一日或之後開始的年度報告期間生效。

The amendment is effective for annual reporting periods beginning on or after 1st June, 2020.

該修訂本引入一個新的可行權宜方法，以供承租人選擇不就2019冠狀病毒病相關的租金優惠是否為租賃修訂進行評估。該可行權宜方法僅適用於2019冠狀病毒病直接後果產生的租金優惠，且須符合以下全部條件：

The amendment introduces a new practical expedient for lessees to elect not to assess whether a COVID-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 that meets all of the following conditions:

- 租賃付款變動導致租賃的經修訂代價與緊接變動前的租賃代價基本相同或較其為少；
- 租賃付款的任何減少僅影響原於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質變動。
- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30th June, 2021; and
- there is no substantive change to other terms and conditions of the lease.

應用該可行權宜方法的承租人就租金優惠產生的租賃款項變動所用的入賬方式，與其應用香港財務報告準則第16號「租賃」時就變動所用的入賬方式相同(倘有關變動並非租賃修訂)。放棄或豁免租賃款項乃入賬作為可變租賃付款。相關租賃負債會予以調整，以反映放棄或豁免之金額，並會於該事件發生的期間內於損益中確認相應調整。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

3. 應用新訂及經修訂之香港財務報告準則(續)

3. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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

香港財務報告準則第16號修訂本「2019冠狀病毒病相關的租金優惠」(續)

Amendment to HKFRS 16 “COVID-19-Related Rent Concessions” (Continued)

預期有關應用不會對本集團的財務狀況及表現產生影響，原因為本集團不擬應用該可行權宜方法。

The application is not expected to have impact on the Group’s financial position and performance as the Group does not intend to apply the practical expedient.

香港財務報告準則第16號修訂本「二零二一年六月三十日後2019冠狀病毒病相關的租金優惠」

Amendment to HKFRS 16 “COVID-19-Related Rent Concessions beyond 30th June 2021”

該修訂本將香港財務報告準則第16號第46A段的可行權宜方法的可用性延長一年，以便可行權宜方法應用於任何租賃付款減免僅影響原本於二零二一年六月三十日或之前到期支付款項的租金優惠，前提是須符合可行權宜方法的其他條件。

The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 by one year so that the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30th June, 2022, provided the other conditions for applying the practical expedient are met.

預期有關應用不會對本集團的財務狀況及表現產生影響，原因為本集團不擬應用該可行權宜方法。

The application is not expected to have impact on the Group’s financial position and performance as the Group does not intend to apply the practical expedient.

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

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

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本「利率基準改革－第二階段」涉及金融資產、金融負債及租賃負債之修訂、特定對沖會計規定及應用香港財務報告準則第7號「金融工具：披露」之披露要求，以符合有關修訂及對沖會計之該等修訂。

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest rate Benchmark Reform – Phase 2” relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying HKFRS 7 “Financial Instruments: Disclosures” to accompany the amendments regarding modifications and hedge accounting.

- **對金融資產、金融負債及租賃負債之修訂：**就改革所需的修訂(因利率基準改革直接導致並按經濟上相當基準作出之所需修訂)引入可行權宜方法。該等修訂透過更新實際利率入賬。所有其他修訂乃使用現行國際財務報告準則入賬。就應用香港財務報告準則第16號之承租人會計建議相似可行權宜方法；

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current IFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

3. 應用新訂及經修訂之香港財務報告準則(續)

3. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本「利率基準改革－第二階段」(續)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform - Phase 2” (Continued)

- 對沖會計規定：**根據該等修訂，對沖會計不僅是因利率基準改革而終止。對沖關係(及相關文件)須予以修訂以反映對沖項目、對沖工具及對沖風險之修訂。經修訂的對沖關係應符合應用對沖會計之所有資格標準，包括有效性規定；及
- Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedge risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and
- 披露：**該等修訂要求作出披露，以允許使用者了解本集團所面臨因利率基準改革產生之風險性質及程度，及實體如何管理該等風險以及實體由銀行同業拆息利率過渡至替代基準利率的進展，以及實體如何管理該過渡。
- Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

於二零二一年三月三十一日，本集團有若干香港銀行同業拆息及倫敦銀行同業拆息之銀行貸款，可能受利率基準改革影響。本集團預期倘該貸款之利率基準因應用該等修訂變革有所變動，將不會產生任何重大收益或虧損。

As at 31st March, 2021, the Group has several Hong Kong Interbank Offered Rate (“HIBOR”) and London Interbank Offered Rate (“LIBOR”) bank loans, which will be subject to interest rate benchmark reform. The Group expects no significant gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

香港會計準則第1號修訂本及香港財務報告準則慣例聲明二「會計政策的披露」

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

香港會計準則第1號修訂為「重大會計政策資料」以取代「主要會計政策」條款下的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

3. 應用新訂及經修訂之香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號修訂本及香港財務報告準則慣例聲明二「會計政策的披露」(續)

該修訂本亦闡明，儘管有關款項並不重大，但由於相關交易、其他事項或狀況的性質，故會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則慣例聲明二作出重要性判斷(「慣例聲明」)亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及可判斷有關會計政策的資料對其財務報表而言是否屬重大。慣例聲明已附加指引及實例為實體提供協助。

應用修訂本預期不會對本集團財務狀況或表現造成重大影響，但可能影響本集團主要會計政策的披露。應用的影響(如有)將於本集團日後的綜合財務報表披露。

香港會計準則第8號修訂本「會計估算的定義」

該修訂定義會計估算為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式進行計量—即會計政策可能要求有關項目以不能直接觀察到的貨幣金額進行計量，且必須進行估算。於此情況下，實體應制定會計估算，以實現會計政策載列的目標。制定的會計估算涉及使用基於最新可得可靠的資料的判斷或假設。

此外，香港會計準則第8號的會計估算變更的概念予以保留，惟有進一步澄清。

應用修訂本預期不會對本集團綜合財務報表造成重大影響。

For the year ended 31st March, 2021

3. Application of New and 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” (Continued)

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 to help entities.

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.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

3. 應用新訂及經修訂之香港財務報告準則(續)

3. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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

香港會計準則第12號修訂本「來自單一交易有關資產及負債之遞延稅項」

Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

該修訂縮窄香港會計準則第12號第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

誠如綜合財務報表附註4所披露，就稅項減免歸屬於租賃負債的租賃交易及對關閉及重置撥備以確認為相關資產成本的一部分的相關金額確認的交易而言，本集團對相關資產及負債整體應用香港會計準則第12號之規定。與相關資產及負債有關之暫時性差額以淨額估算。

As disclosed in note 4 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities and for transactions in which provisions for decommissioning and restoration are recognised with the corresponding amounts recognised as part of the cost of the related assets, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時性差額確認延稅項資產（倘應課稅溢利很可能被用作抵銷且可扣減暫時性差異可被動用時）及遞延稅項負債。

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

此外，本集團將就與關閉及重置撥備以及確認為部分相關資產成本的對應金額相關的所有可扣減及應課稅暫時性差額確認一項遞延稅項資產（倘應課稅溢利很可能被用作抵銷且可扣減暫時性差額可被動用時）及遞延稅項負債。

In addition, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the provisions for decommissioning and restoration and the corresponding amounts recognised as part of the cost of the related assets.

該等修訂於二零二三年四月一日或之後開始的年度報告期間生效，且允許提早採用。於二零二一年三月三十一日，須遵守該等修訂的使用權資產及租賃負債之賬面值分別為16,371,000港元及19,624,000港元，而須遵守該等修訂的關閉及重置撥備以及確認為部分相關資產成本的對應金額之賬面值分別為810,000港元及306,000港元。本集團仍在評估應用該等修訂的全面影響。

The amendments are effective for annual reporting periods beginning on or after 1st April 2023, with early application permitted. As at 31st March, 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$16,371,000 and HK\$19,624,000, respectively, and the carrying amounts of provisions for decommissioning and restoration and the corresponding amounts recognised as part of the cost of the related assets which are subject to the amendments amounted to HK\$810,000 and HK\$306,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策

4. Significant Accounting Policies

綜合財務報表乃依據香港會計師公會頒佈之香港財務報告準則所編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重要。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

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 (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance.

綜合財務報表按歷史成本基準編製，惟投資物業於每個報告期末按公平價值計量除外，詳情於下列會計政策闡述。

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

歷史成本一般根據交換貨品之代價之公平價值而計算。

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

公平價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接可觀察還是採用其他估值技術作出的估計。在對資產或負債的公平價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。在本綜合財務報表中以計量及／或披露為目的之公平價值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎之償付」範圍內的以股份為基礎之償付之交易、根據香港財務報告準則第16號入賬的租賃交易以及與公平價值類似但並非公平價值之計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

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, 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”.

非金融資產之公平價值計量乃計入市場參與者以其最高和最佳用法使用該資產或將之售予應可以其最高和最佳用法使用該資產之另一市場參與者以產生經濟利益之能力。

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.

就按公平價值交易之投資物業以及不可觀察數據乃用於計量其後期間的公平價值之估值技術而言，估值技術會作校準，以使於初始確認時估值技術的結果與交易價相同。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

此外，公平價值計量乃根據公平價值計量之輸入數據的可觀察程度及其對整體公平價值計量之重要性分為第一、第二或第三層，以作財務報告之用，敘述如下：

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:

- 第一層的輸入值指實體能於計量日在活躍市場上得到相同的資產或負債的標價(未予調整)；
 - 第二層的輸入值指除包含在第一層的標價以外，可直接或間接觀察得到的資產或負債的輸入數據；及
 - 第三層的輸入值指資產或負債不可觀察得到的輸入數據。
- 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.

主要會計政策載列如下。

The principal accounting policies are set out below.

綜合賬目之基準

Basis of consolidation

綜合財務報表包括本公司及本公司所控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司取得控制權：

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:

- 對投資對象行使權力；
 - 因藉參與投資對象的業務而可或有權獲得可變回報；及
 - 有能力行使其權力而影響其回報。
- 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.

倘事實及情況顯示以上所列控制權之三個元素中的一個或多個有所變動時，本集團重估其是否控制投資對象。

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.

附屬公司於本集團取得該附屬公司之控制權時開始綜合賬目，並於本集團失去該附屬公司之控制權時不再綜合賬目。具體而言，年內收購或出售之附屬公司之收入及開支由本集團取得控制權當日起計入綜合損益及其他全面收入表內，直至本集團失去該附屬公司之控制權當日為止。

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

4. 主要會計政策(續)

綜合賬目之基準(續)

如有需要，附屬公司之財務報表將予調整，以使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收入、開支及與集團成員之間交易相關的現金流量均於綜合賬目時全面抵銷。

來自客戶合約之收入

本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關的貨品的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品(或一批貨品)或一系列大致相同的可區分貨品。

倘符合下列其中一項標準，控制權隨時間轉移，而收入會按隨時間就已完成相關履約責任的進度而確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；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的付款具有可強制執行的權利。

否則，收入會在客戶獲得可區分的貨品的控制權時在某一時點確認。

For the year ended 31st March, 2021

4. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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 underlying the particular performance obligation is transferred to the customer.

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

投資物業

Investment properties

投資物業乃指持有作出租用途及/或作資本增值的物業。

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

投資物業亦包括確認為使用權資產及由本集團根據經營租賃分租的租賃物業。

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

投資物業乃按成本初始計算，包括任何直接應計開支。於初始確認後，投資物業乃按公平價值計值，經調整以排除任何預付或應計經營租賃收入。

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

投資物業公平價值變動所產生之收益或虧損均計入其產生期間之損益。

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

投資物業於出售後或當該投資物業永久停用及預期其出售將不會帶來未來經濟利益時，將被解除確認。產業被解除確認後產生之任何收益或虧損(按出售之所得款項淨額與該項資產賬面值之差額計算)將計入其被解除確認之期間之損益。

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and 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.

產業、廠房及設備

Property, plant and equipment

產業、廠房及設備包括持作生產或供應貨品及服務或作行政用途之租賃土地及樓宇乃按成本或視作成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods and services, or for administrative purposes are stated in the consolidated statement of financial position at cost or deemed cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

當本集團就產業的所有權權益(包括租賃土地及樓宇部分)付款時，全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平價值的比例進行分配。在相關付款能可靠分配的情況下，於租賃土地的權益於綜合財務狀況表中呈列為「使用權資產」，惟根據公平價值模式分類及入賬為投資物業者除外。倘代價不能在非租賃樓宇部分和相關租賃土地的未分割權益之間可靠分配時，整項產業會分類為產業、廠房及設備。

When the Group makes payments for ownership interests of property 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

產業、廠房及設備(續)

Property, plant and equipment (Continued)

若產業、廠房及設備項目因用途改變(以擁有人不再佔用為憑據)成為投資物業，該項目之賬面值與於轉移當日之公平價值之間的差額乃於其他全面收入中確認並於「物業重估儲備」中累計。其後出售或棄用該資產時，相關物業重估儲備將直接轉撥至滾存溢利。

If an item of property, plant and equipment 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 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 asset, the relevant property revaluation reserve will be transferred directly to retained profits.

資產按其估計可使用年期以直線法撇除成本並扣除其剩餘價值確認折舊。於各報告期末將審視估計可使用年期、剩餘價值及折舊方法，以提前反映任何估計變動之影響。

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.

產業、廠房及設備項目於出售後或預期持續使用該資產將不會帶來未來經濟利益時，將被解除確認。出售或棄用某項產業、廠房及設備所產生之任何收益或虧損乃按出售之所得款項與該項資產賬面值之差額釐定，並將於損益中確認。

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.

產業、廠房及設備和使用權資產的減值

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

於報告期末，本集團審閱其產業、廠房及設備和使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計有關資產之可收回金額以釐定減值虧損(如有)的程度。

At the end of the 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 these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

產業、廠房及設備和使用權資產的可收回金額會個別進行估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

The recoverable amount of property, plant and equipment and right-of-use 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.

於對現金產生單位進行減值測試時，倘能建立合理及一致的分配基準，企業資產會分配至相關現金產生單位，否則會按能建立的合理及一致分配基準分配至最小的現金產生單位組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

4. 主要會計政策(續)

產業、廠房及設備和使用權資產的減值(續)

可收回金額指公平價值減出售成本及使用價值(以較高者為準)。評估使用價值時，會將估計未來現金流量按稅前折現率折現為現值，該稅前折現率反映當前市場對金錢時間價值的評估及有關資產(或現金產生單位)(其未來現金流量的估計並未作出調整)的特有風險。

若估計一項資產(或現金產生單位)的可收回金額低於其賬面值時，該資產(或現金產生單位)之賬面值將減少至其可收回金額。對於無法以合理及一致的基準分配給現金產生單位的公司資產或公司資產的一部分，本集團比較一組現金產生單位的賬面值，包括公司資產或部分公司資產的賬面值，分配給該組現金產生單位的公司資產，以及該組現金產生單位的可收回金額。在分配減值虧損時，減值虧損會根據一個或一組現金產生單位內各項資產之賬面值按比例予以分配。資產的賬面值不得減少至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。原本應另行分配至資產的減值虧損數額按比例分配至該單位或該組現金產生單位的資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)的賬面值將上調至其可收回金額的經修訂估計，惟增加的賬面值不得超過假設有相關資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損原應釐定的賬面值。減值虧損撥回即時於損益中確認。

For the year ended 31st March, 2021

4. Significant Accounting Policies (Continued)

Impairment on property, plant and equipment and right-of-use 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 a 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 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 assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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 a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

4. 主要會計政策(續)

租賃

租賃的定義

如果合約傳達了在一段時間內控制已識別資產使用的權利以換取代價，則該合約為租賃或包含租賃。

對於初始應用日期或之後訂立或修訂的合約，或因企業合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合約是否為租賃或包含租賃。除非合約條款及條件隨後發生變動，否則不會對該合約進行重新評估。

本集團作為承租人

將代價分配至合約的組成部分

對於包含租賃部分和一個或多個額外租賃或非租賃部分的合約，本集團按租賃部分的相對獨立價格和非租賃部分的總獨立價格的基準，將合約中的代價分配給每個租賃部分，包括收購物業(包括租賃土地及非租賃樓宇部分)擁有權權益的合約，除非有關分配無法可靠作出。

非租賃組成部分會與租賃組成部分分開，並應用其他適用準則入賬。

短期租賃

對於租期自開始日期起計為十二個月或以內且並無包含購買選擇權的零售店舖及辦公室物業的租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準或另一系統性基準於租期內確認為開支。

For the year ended 31st March, 2021

4. 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.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

租賃(續)

Leases (Continued)

本集團作為承租人(續)

The Group as a lessee (Continued)

使用權資產

Right-of-use assets

使用權資產的成本包括：

The cost of right-of-use asset includes:

- 租賃負債的初始計量金額；
 - 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
 - 本集團產生的任何初始直接成本；及
 - 本集團於清拆及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。
- the amount of the initial measurement of the lease liability;
 - any lease payments made at or before the commencement date, less any lease incentives received;
 - any initial direct costs incurred by the Group; and
 - an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

除分類為投資物業及按公平價值模式計量者外，使用權資產按成本計量，減任何累計折舊及減值虧損，並會就租賃負債任何重新計量作出調整。

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, and adjusted for any remeasurement of lease liabilities.

就本集團於租期結束時合理地確定可獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內予以折舊。

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.

本集團於綜合財務狀況表內將不符合投資物業定義之使用權資產呈列為單獨項目。符合投資物業定義之使用權資產乃與「投資物業」一併呈列。

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 with “investment properties”.

可退還租賃按金

Refundable rental deposits

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並按公平價值初始計量。於初始確認時對公平價值之調整被視為額外租賃付款並計入使用權資產成本。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

租賃(續)

Leases (Continued)

本集團作為承租人(續)

The Group as a lessee (Continued)

租賃負債

Lease liabilities

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，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貸利率計算。

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.

租賃付款包括：

The lease payments include:

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
 - 視乎指數或利率而定的可變租賃付款(使用開始日期的指數或利率初始計量)；
 - 根據剩餘價值擔保預期本集團應付的金額；
 - 購買選擇權的行使價(倘本集團合理地確定會行使該選擇權)；及
 - 終止租賃的罰款付款(倘租期反映本集團會行使選擇權終止租賃)。
- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
 - variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
 - amounts expected to be payable by the Group under residual value guarantees;
 - the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
 - payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

反映市場租金率變動的可變租賃付款使用於開始日期的市場租金率初始計量。不會依賴指數或利率的可變租賃付款不計入租賃負債及使用權資產計量，並在觸發付款的事件或條件出現的期間內確認為開支。

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

於開始日期後，租賃負債按累計利息及租賃付款作出調整。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

租賃(續)

Leases (Continued)

本集團作為承租人(續)

The Group as a lessee (Continued)

租賃負債(續)

Lease liabilities (Continued)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

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

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂折現率折現經修訂租賃付款而重新計量。
- 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.
- 因進行市場租金調查後市場租金率變動而導致租賃付款變動，在此情況下，相關租賃負債透過使用初始折現率折現經修訂租賃付款而重新計量。
- 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.

本集團在綜合財務狀況表中將租賃負債呈列為單獨項目。

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

租賃修訂

Lease modifications

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

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

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- 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，以及為反映特定合約情況對單獨價格所作任何適當調整。
- 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.

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂折現率折現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債扣減任何租賃優惠應收款項。

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability less any lease incentives receivable, 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修訂合約包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，本集團會按租賃組成部分的相對單獨價格及非租賃組成部分的總單獨價格的基準，將經修訂合約中的代價分配至各租賃組成部分。

本集團作為出租人

租賃的分類和計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。倘租賃條款將與相關資產所有權有關的絕大部分風險和回報轉移給承租人，合約則被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入於有關租賃期內按直線法在損益中確認。商討及安排經營租賃產生之初始直接成本會加入所租賃資產的賬面值，且該等成本於租賃期內按直線法確認為開支，惟以公平價值模式計量之投資物業除外。取決於指數或利率的經營租賃可變租賃付款已予估計並計入將於租賃期內以直線法確認的租賃付款總額。並非取決於指數或利率的可變租賃付款於其產生時確認為收入。

分配代價至合約組成部分

當合約同時包含租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號「來自客戶合約之收入」(「香港財務報告準則第15號」)將合約代價分配至租賃及非租賃部分。非租賃組成部分基於其相對單獨售價與租賃組成部分分開。

For the year ended 31st March, 2021

4. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

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.

The Group as a 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. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Allocation of consideration to components of a contract

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

租賃(續)

Leases (Continued)

本集團作為出租人(續)

The Group as a lessor (Continued)

可退還租賃按金

Refundable rental deposits

已收可退還租賃按金乃根據香港財務報告準則第9號入賬及初始按公平價值計量。初始確認時對公平價值作出的調整被視作承租人的額外租賃付款。

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.

租賃修訂

Lease modification

並非原本條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃優惠。

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

鑒於與原租約相關的任何預付或累計租賃付款為新租約租賃付款的一部分，本集團自修訂生效日期起將經營租賃修訂入賬列作新租賃。

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

存貨

Inventories

存貨乃按成本及可變現淨值兩者中的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指估計存貨銷售價減所有估計存貨之完成成本及銷售所需成本。

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

政府補貼

Government grants

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

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.

與收入相關之政府補貼為用作已產生的開支或虧損之補償或旨在給予本集團即時財務支援(而無未來相關成本)的應收款項，於有關補貼成為應收款項的期間在損益中確認。此等補貼列於「其他收入、收益及虧損」項下。

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. Such grants are presented under “other income, gains and losses”.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

撥備

當本集團因過往事件而產生現有法律或推定責任，本集團很可能須償付該責任且可對責任金額作出可靠估計時，則確認撥備。

確認為撥備的金額為於報告期末經計及有關責任的風險及不確定因素後，對償付現有責任所需代價的最佳估計。倘撥備使用償付現有責任的估計現金流量計量，則其賬面值為該等現金流量的現值(倘其貨幣時間值的影響屬重大)。

虧損性合約

虧損性合約項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免地產生的成本超出預期自該合約收取的經濟利益時，則被視為存在虧損性合約。

重置撥備

將租賃資產按照租賃條款及條件的規定恢復至其原狀的成本撥備，乃於租賃開始日期按董事最佳估計的恢復資產所需支出確認。估計乃定期審閱及就新情況作出適當調整。

借貸成本

借貸成本直接因收購、興建或生產合資格資產而產生，有關資產需要一段長時間準備作擬議用途或銷售，會計入為該資產之成本，直至資產大致上準備就緒作擬議用途或銷售。

所有其他借貸成本在產生期間於損益中確認。

金融工具

當集團公司成為金融工具合約條文的參與者，金融資產及金融負債即被確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及解除確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

Provisions

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

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

Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for the intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

金融工具(續)

Financial instruments (Continued)

金融資產及金融負債初始按公平價值計量(根據香港財務報告準則第15號初始計量的客戶合約產生的應收貿易款項除外)。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平價值,或從中扣除(視乎情況而定)。

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

實際利率法乃計算金融資產或金融負債之攤銷成本及按相關期間攤分利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預期使用年期或較短期間(倘適用)準確將估計未來現金收入及付款(包括所有已支付或已收取能構成整體實際利率之費用及點數、交易成本及其他溢價或折扣),折現至初始確認時之賬面淨值之利率。

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.

金融資產

Financial assets

金融資產之分類及其後計量

Classification and subsequent measurement of financial assets

符合以下條件的金融資產其後按攤銷成本計量:

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

- 目的是收取合約現金流量的業務模式內持有的金融資產;及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。
- 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

金融工具(續)

Financial instruments (Continued)

金融資產(續)

Financial assets (Continued)

金融資產之分類及其後計量(續)

Classification and subsequent measurement of financial assets (Continued)

攤銷成本及利息收入

Amortised cost and interest income

其後按攤銷成本計量的金融資產的利息收入運用實際利率法確認。利息收入透過應用實際利率於金融資產的總賬面值計算，其後已信貸減值的金融資產除外(見下文)。就其後已信貸減值的金融資產而言，利息收入自下一報告期間起透過應用實際利率於金融資產的攤銷成本確認。倘已信貸減值的金融工具的信貸風險有所改善，繼而令金融資產不再信貸減值，利息收入則自釐定該資產並無信貸減值後的報告期間初起透過應用實際利率於金融資產的總賬面值確認。

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (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.

金融資產減值

Impairment of financial assets

本集團根據預期信貸虧損模式對根據香港財務報告準則第9號須予減值評估之金融資產(包括應收貿易款項及其他應收款項、銀行結餘及存款、已付租金及水電按金)進行減值評估。預期信貸虧損之金額乃於各報告日期更新，以反映自初始確認以來信貸風險之變動。

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, bank balances and deposits, and rental and utility deposits paid) 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.

全期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，十二個月預期信貸虧損指預期自可能於報告日期後十二個月內出現的違約事件所產生的全期預期信貸虧損的部分。有關評估乃根據本集團過往的信貸虧損經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is 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.

本集團一直就貿易應收款項確認全期預期信貸虧損。應收貿易款項的預期信貸虧損乃就每位債務人作個別評估。

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed individually for each debtor.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

金融工具(續)

Financial instruments (Continued)

金融資產(續)

Financial assets (Continued)

金融資產減值(續)

Impairment of financial assets (Continued)

至於所有其他工具，本集團計算的虧損撥備與十二個月預期信貸虧損相同，除非自初始確認以來信貸風險大幅增加，則本集團會確認全期預期信貸虧損。評估是否需要確認全期預期信貸虧損乃以自初始確認以來出現違約的可能性或風險是否顯著上升而定。

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 increase in the likelihood or risk of a default occurring since initial recognition.

(i) 信貸風險顯著上升

(i) Significant increase in credit risk

於評估自初始確認以來信貸風險是否顯著上升時，本集團將於報告日期金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理和可靠的定量及定性資料，包括過往經驗及無需付出額外成本或努力而可得之前瞻性資料。

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.

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

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

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 商業、金融或經濟情況的目前或預期不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境的實際或預計重大不利變動，導致債務人償還債項的能力顯著下降。
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

金融工具(續)

Financial instruments (Continued)

金融資產(續)

Financial assets (Continued)

金融資產減值(續)

Impairment of financial assets (Continued)

(i) 信貸風險顯著上升(續)

(i) Significant increase in credit risk (Continued)

不論上述評估結果如何，本集團均假設合約付款逾期超過三十日後信貸風險自初始確認以來顯著上升，除非本集團有合理可靠的資料說明其他情況。

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.

儘管有上述規定，倘債務工具於報告日期被釐定為低信貸風險，則本集團假設該項債務工具的信貸風險自初始確認以來並無顯著上升。在下列情況下，一項債務工具被釐定為具有低信貸風險：(i)其違約風險低；(ii)借款人近期具充分履行合約現金流量責任的能力；及(iii)較長遠經濟及業務狀況的不利變動或會(但非必然)降低借款人履行其合約現金流量責任的能力。倘一項債務工具的內部或外部信貸評級為國際通用的「投資級別」，則本集團認為該債務工具具有低信貸風險。

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.

本集團定期監察用以確定信貸風險曾否顯著增加的標準之有效性，並適時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著上升。

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) 違約的定義

(ii) Definition of default

就內部信貸風險管理而言，本集團認為，倘內部產生或自外來資源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

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).

儘管以上所述，本集團認為，倘金融工具逾期超過九十日時則發生違約，除非本集團有合理和可靠的資料證明較寬鬆的違約標準屬更合適則作別論。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

金融工具(續)

Financial instruments (Continued)

金融資產(續)

Financial assets (Continued)

金融資產減值(續)

Impairment of financial assets (Continued)

(iii) 信貸減值的金融資產

(iii) Credit-impaired financial assets

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

A financial asset is credit-impaired when one or more events of default 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) 發行人或借款人出現重大財政困難；

(a) significant financial difficulty of the issuer or the borrower;

(b) 違約，例如拖欠或逾期事項；

(b) a breach of contract, such as a default or past due event;

(c) 借款人的放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下放款人不予考慮之優惠條件；或

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) 借款人有可能破產或進行其他財務重組。

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) 撇銷政策

(iv) Write-off policy

倘有資料顯示交易對約方陷入嚴重財務困難且無實際可收回之期望(如交易對約方已進行清盤或進入破產程序)，本集團則撇銷金融資產。經考慮法律意見(倘適用)後，已撇銷之金融資產仍可能受制於本集團收回程序下之執法活動。撇銷構成解除確認事件。其後的任何收回均在損益中確認。

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

(v) 計量及確認預期信貸虧損

(v) Measurement and recognition of ECL

預期信貸虧損之計量為違約概率、違約虧損(即如有違約其虧損程度)及違約風險。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸風險的估計反映不偏不倚及概率加權金額，以各自發生違約的風險為權重釐定。

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

金融工具(續)

Financial instruments (Continued)

金融資產(續)

Financial assets (Continued)

金融資產減值(續)

Impairment of financial assets (Continued)

(v) 計量及確認預期信貸虧損(續)

(v) Measurement and recognition of ECL (Continued)

一般而言，預期信貸虧損乃根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之實際利率折現)。

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

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

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.

解除確認金融資產

Derecognition of financial assets

僅當資產之現金流量的合約權利屆滿時，或轉讓該金融資產及轉移其所有權的絕大部分風險及回報至其他實體時，本集團方會解除確認金融資產。

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.

於解除確認按攤銷成本計量的金融資產時，有關資產的賬面值與已收及應收代價的總和之間的差額乃於損益中確認。

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.

金融負債及權益工具

Financial liabilities and equity instruments

債務或權益之分類

Classification of debt or equity

債務及權益工具乃根據所訂合約安排之內容及金融負債與權益工具之定義分類為金融負債或權益。

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.

權益工具

Equity instruments

權益工具乃證明公司資產扣減其所有負債後之剩餘權益之任何合約。由本公司發行之權益工具以扣除直接發行成本後之已收所得款項確認入賬。

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.

按攤銷成本計值之金融負債

Financial liabilities at amortised cost

金融負債(包括應付貿易款項及其他應付款項、已收租金按金及有抵押銀行借貸)其後以實際利率法按攤銷成本計值。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

金融工具(續)

Financial instruments (Continued)

金融負債及權益工具(續)

Financial liabilities and equity instruments (Continued)

解除確認金融負債

Derecognition of financial liabilities

倘，及僅倘本集團之責任獲解除、取消或已到期，則本集團解除確認金融負債。解除確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

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

外幣

Foreign currencies

在編製各個別集團實體之財務報表時，有關實體之功能貨幣以外之貨幣(外幣)交易乃以交易日期適用之匯率換算入賬。於本報告期末，以外幣列值之貨幣項目按該日適用之匯率重新換算。以外幣歷史成本計值之非貨幣項目則不會重新換算。

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 exchange 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額乃於產生期間內於損益中確認。

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.

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期末適用之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按期內平均匯率換算。所產生之匯兌差額(如有)於其他全面收入中確認並於權益中匯兌儲備項下累計。

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. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

稅項

Taxation

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

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

目前應付之稅項乃根據本年度之應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表所載「除稅前虧損」有所不同，是由於其他年度之應課稅或可予扣減之收入或開支項目和該等永遠毋須課稅或扣減之項目。本集團之即期稅項負債乃按本報告期末已頒佈或實際頒佈之稅率計算。

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss and other comprehensive income 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

4. 主要會計政策(續)

稅項(續)

遞延稅項乃按綜合財務報表內資產及負債之賬面值與計算應課稅溢利之相應稅基之暫時差額確認，遞延稅項負債一般就所有應課稅暫時差額作出確認，遞延稅項資產於應課稅溢利可用以抵銷可扣稅暫時差額時，將全部可扣稅暫時差額全數確認。如暫時差額乃由於一宗交易之資產及負債初始確認而產生，且對應課稅溢利或會計溢利均無影響，則不會確認該等遞延資產及負債。

遞延稅項負債乃按與於附屬公司之投資相關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回，而暫時差額於可見將來撥回之機會不大則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可予撥回時方予確認。

遞延稅項資產之賬面值於本報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。

遞延稅項資產及負債乃依據於本報告期末已頒佈或實際頒佈之稅率(及稅法)，按預期於償還負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團於本報告期末預期按其收回或償還其資產及負債賬面值之方式行事所帶來之稅務後果。

就計量遞延稅項而言，使用公平價值模式計量的投資物業之賬面值乃假設通過出售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間消耗投資物業所包含的絕大部份經濟利益(而非透過出售))內持有時，有關假設會被推翻。

For the year ended 31st March, 2021

4. Significant Accounting Policies (Continued)

Taxation (Continued)

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 assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

For the purposes of measuring deferred taxes 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

稅項(續)

Taxation (Continued)

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

就其減稅歸屬於租賃負債的租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號「所得稅」的規定。使用權資產與租賃負債之暫時差額以淨額評估。由於使用權資產折舊超過租賃負債主要部分的租賃付款，而導致可扣除暫時淨差額。

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

遞延稅項資產及負債可依法以即期稅項資產與即期稅項負債予以抵銷，及當該等遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關時予以抵銷。

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.

即期及遞延稅項於損益中確認，惟若與其他全面收入中確認或直接在權益中確認之項目有關，則其即期及遞延稅項亦會分別於其他全面收入中確認或直接於權益中確認。

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

僱員福利

Employee benefits

退休福利成本

Retirement benefits costs

定額供款退休福利計劃包括國家管理之退休金計劃及強制性公積金計劃之付款在僱員提供令其有權獲取供款之服務時確認為開支。

Payments to the defined contribution retirement benefit plans, including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

終止福利

Termination benefits

終止福利之負債於集團公司不再有權撤銷終止福利要約時及於其確認任何相關重組成本時(以較早者為準)確認。

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

短期僱員福利

Short-term employee benefits

短期僱員福利於僱員提供服務時，按預期須予支付之福利之未折現金額予以確認。除非有另一條香港財務報告準則規定或允許將福利計入資產成本當中，否則短期僱員福利將全數確認為開支。

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

4. 主要會計政策(續)

4. Significant Accounting Policies (Continued)

僱員福利(續)

Employee benefits (Continued)

短期僱員福利(續)

Short-term employee benefits (Continued)

負債乃就應計僱員福利(如工資及薪金、年假及病假)扣除已付金額後予以確認。

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

股本結算之以股份為基礎之償付之交易

Equity-settled share-based payment transactions

授予集團公司僱員之購股權

Share options granted to employees of the group entities

股本結算之以股份為基礎之償付於授出日期以權益工具之公平價值計量。有關釐定股本結算之以股份為基礎之償付之交易之公平價值之詳情載於附註29。

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 29.

股本結算之以股份為基礎之償付於授出日期不考慮所有非市場歸屬條件而釐定之公平價值，乃於歸屬期間基於本集團對將會最終歸屬之權益工具之估計以直線法支銷，並相應增加權益(購股權儲備)。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估修訂對預期將歸屬之權益工具數目之估計，並將原有估計之修訂之影響(如有)於損益中確認，以使累計開支反映修訂估計，而購股權儲備亦作相應之調整。

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

購股權獲行使時，先前在購股權儲備確認之金額將轉撥至股份溢價。如購股權在歸屬期後被沒收/註銷或於屆滿日期尚未被行使，先前在購股權儲備確認之金額將轉撥至滾存溢利。

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited/cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

5. 關鍵會計判斷及估計不確定因素之主要來源

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

於應用本集團之會計政策時(已於附註4詳述)，本公司董事需就不能與其他來源明顯區分之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃按照過往經驗及其他被認為有關之因素而作出。確實結果可能與此等估計有別。

In the application of the Group's accounting policies, which are described in note 4, 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

估計及相關假設均會持續檢討。如該檢討僅影響該期間，會計估計之修訂會於該期間確認，或如該修訂影響現在及將來期間，則於修訂期間及將來期間確認。

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

應用會計政策時之關鍵判斷

Critical judgements in applying accounting policies

下文為董事於應用本集團會計政策之過程中所作出，且對綜合財務報表所確認之金額具有最重大影響之關鍵判斷（涉及估計（見下文）以外）。

The following are the critical judgements, apart from those involving estimations (see below), that the directors 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.

投資物業之遞延稅項

Deferred taxation on investment properties

為計算使用公平價值模式計量的投資物業而產生的遞延稅項負債，本公司董事已審閱本集團之投資物業組合並認為：

For the purposes of measuring deferred tax liabilities 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 and concluded that:

- (i) 本集團位於香港之投資物業並非透過隨時間消耗該等物業所包含的絕大部份經濟利益之商業模式持有。因此，於計量本集團位於香港之投資物業之遞延稅項時，本公司董事已決定按公平價值模式計量之投資物業之賬面值可透過出售全數收回之假定並無被駁回。由於本集團無須就出售其投資物業繳納任何所得稅，故此本集團並無按位於香港之投資物業公平價值變動確認任何遞延稅項。
- (ii) 本集團位於中國之投資物業乃以透過隨時間消耗該等物業所包含的絕大部份經濟利益之商業模式持有。因此，於計量本集團位於中國之投資物業之遞延稅項時，本公司董事已決定按公平價值模式計量之投資物業之賬面值可透過出售全數收回之假定已被駁回。本集團按投資物業公平價值變動確認遞延稅項，基準為遞延稅項將跟隨本集團預期於報告期末收回投資物業賬面值之方式反映稅務影響。
- (i) the Group's investment properties located 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 located 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. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of its investment properties.
- (ii) the Group's investment properties located in the PRC are 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 located in the PRC, the directors of the Company have determined whether the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted and the Group has recognised deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

估計不確定因素之主要來源

Key sources of estimation uncertainty

下述為就未來作出之主要假設及於本報告期末之估計不確定因素之其他主要來源對下一個財政年度資產及負債之賬面值造成須作出重大調整之重大風險。

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.

已識別之產業、廠房及設備及已識別之使用權資產(定義見下文)之減值

Impairment on the Identified PPE and the Identified ROU assets (as defined below)

除租賃土地及樓宇以及汽車外的產業、廠房及設備(「已識別之產業、廠房及設備」)以及除香港境外的租賃土地外的使用權資產(「已識別之使用權資產」)乃按成本減累計折舊及累計減值虧損(如有)列賬。於釐定資產是否發生減值時，本集團管理層須行使判斷並作出假設，特別是當評估：(1) 是否有事件已發生或有任何指標可能影響資產價值；(2) 資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3) 將應用於包括在現金流量預測中的估計使用價值的適當關鍵假設。倘不可能估計個別資產的可收回金額，本集團會估計資產所屬現金產生單位的可收回金額，包括當可確立合理及一致的分配基準時分配企業資產，否則按獲分配相關企業資產之現金產生單位之最小組別釐定可收回金額。變更基本假設及主要輸入數據(包括但不限於現金流量預測中的預測營業額、毛利率及折現率)可能會對預估可收回金額造成重大影響。此等淨折現現金流預測，因本集團的零售業務受到2019冠狀病毒病疫情影響而導致香港繼續實行旅遊限制所干擾，存在較大的不確定性。

Property, plant and equipment other than leasehold land and buildings and motor vehicles (the “Identified PPE”) and right-of-use assets other than leasehold land outside Hong Kong (the “Identified ROU assets”) are carried at cost less accumulated depreciation and accumulated impairment losses, if any. In determining whether an asset is impaired, the management of the Group has to exercise judgement and make assumptions, particularly when 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 value in use included in the cash flow projections. 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 belong, 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 underlying assumptions and key inputs, including but not limited to the forecasted revenue, gross profit margins and discount rates, in the cash flow projections, could materially affect the estimated recoverable amounts. These net discounted cash flows projections, are subject to greater uncertainties with the continued travel restrictions into Hong Kong due to the COVID-19 pandemic disrupting the Group’s retail operations.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

已識別之產業、廠房及設備及已識別之使用權資產(定義見下文)之減值(續)

於二零二一年三月三十一日，已識別之產業、廠房及設備及已識別之使用權資產之賬面值分別為8,218,000港元及54,134,000港元(二零二零年：已識別之產業、廠房及設備為14,401,000港元及已識別之使用權資產為176,384,000港元)。已識別之產業、廠房及設備及已識別之使用權資產之可收回金額已由本集團管理層通過對該等資產所屬個別零售店舖進行使用價值計算釐定。使用價值計算使用基於管理層對市場發展的預期以及過去表現的貼現現金流預測(「預測」)，當中的主要輸入參數包括預測營業額、毛利率及折現率。本集團估計零售店舖的可收回金額，因為無法個別估計各已識別之產業、廠房及設備及已識別之使用權資產的可收回金額。截至二零二一年三月三十一日止年度，就已識別之產業、廠房及設備以及已識別之使用權資產分別於損益中確認減值虧損3,873,000港元及53,619,000港元(二零二零年：已識別之產業、廠房及設備及已識別之使用權資產之減值虧損6,790,000港元及53,717,000港元)。

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Impairment on the Identified PPE and the Identified ROU assets (as defined below) (Continued)

As at 31st March, 2021, the carrying amounts of the Identified PPE and the Identified ROU assets are HK\$8,218,000 and HK\$54,134,000, respectively (2020: Identified PPE of HK\$14,401,000 and Identified ROU assets of HK\$176,384,000 respectively). The recoverable amounts of the Identified PPE and the Identified ROU assets have been determined by the management of the Group using value in use calculations of the individual retail stores to which these assets belong. The value in use calculations are based on the discounted cash flow projections (“Forecasts”) based on management’s expectations on the market development and the past performance, where the key input parameters include forecasted revenue, gross profit margins and discount rates. The Group estimates the recoverable amount of the retail stores as it is not possible to estimate the recoverable amount of each of the Identified PPE and the Identified ROU assets individually. During the year ended 31st March, 2021, impairment losses on the Identified PPE and Identified ROU assets of HK\$3,873,000 and HK\$53,619,000 (2020: impairment losses on the Identified PPE and Identified ROU assets of HK\$6,790,000 and HK\$53,717,000), respectively, were recognised in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

估計不確定因素之主要來源 (續)

Key sources of estimation uncertainty (Continued)

投資物業之估值

Valuation of investment properties

投資物業乃根據獨立專業估值師進行的估值按公平價值列賬。釐定公平價值涉及附註15所載的若干市況假設。

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 15.

參照估值報告時，本公司董事已行使其判斷，並信納估值方法已反映當前市況。儘管管理層認為本集團的投資物業之估值屬最佳估計，但持續的2019冠狀病毒病疫情持續造成不確性和市場波動，並且取決於2019冠狀病毒病疫情的發展及演變，導致本年度進行之估值有較大程度之不確定性。該等假設的變動，包括宏觀經濟環境變化、許多國家實施的出行限制、國際貿易糾紛之地緣政治愈趨複雜、政策方向及／或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治和社會變化或其他突發事件的風險，將導致本集團投資物業的公平價值產生變動，並對損益表中報告的收益或虧損金額作出相應調整。

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Whilst the management considers the valuations of the Group's investment properties are the best estimates, the ongoing COVID-19 pandemic continues to create uncertainty and volatility in the market and, depending on how the COVID-19 pandemic may progress and evolve, has led to higher degree of uncertainty in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents 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 profit or loss.

存貨撥備

Allowance for inventories

存貨按成本與可變現淨值兩者間的較低者列賬。管理層已按存貨賬齡分析、預期市況改變(影響需求及價格)，以及將存貨賬面值與其估計可變現淨值(主要按最近期售價估計)作比較，以決定於報告期末之廢棄及慢流存貨項目。估計存貨之可變現淨值時，當中涉及極大程度之管理層判斷、假設及估計。當可變現淨值少於預期，將可能需要進一步撥備。於二零二一年三月三十一日，存貨賬面值(扣除撥備額18,506,000港元(二零二零年：12,394,000港元))為195,156,000港元(二零二零年：356,014,000港元)。

Inventories are stated at lower of cost and net realisable values. Management has determined the allowance for obsolete and slow-moving inventory items at the end of reporting period with reference to the inventory ageing analysis, changes in expected market conditions impacting demand and pricing and by comparing the carrying amount of inventories with their estimated net realisable values, primarily based on the latest selling prices. When estimating the net realisable values of the inventories, significant degree of management judgement, assumptions and estimation are applied. When the net realisable values of the inventories are lower than expectation, further allowance may arise. As at 31st March, 2021, the carrying amount of inventories (net of allowance of HK\$18,506,000 (2020: HK\$12,394,000)) is HK\$195,156,000 (2020: HK\$356,014,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

估計不確定因素之主要來源 (續)

Key sources of estimation uncertainty (Continued)

應收貿易款項的預期信貸虧損撥備

Provision of ECL for trade receivables

本集團根據內部信貸評級個別估計應收貿易款項的全期預期信貸虧損金額。於假設所用的估計虧損率乃經計及毋須過多成本或努力即可獲得之具有前瞻性的合理及可靠資料而就各債務人所得出的本集團歷史違約率。於每個報告日期，歷史可觀察違約率會經考慮前瞻性資料的變動而予以重新評估。

The Group estimates the amount of lifetime ECL for the trade receivables individually based on internal credit rating. Estimated loss rates used in the assessment are based on the Group's historical default rates for each debtor taking into consideration 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.

預期信貸虧損撥備對估計的變動敏感。由於2019冠狀病毒病疫情引發更大的財務不確定性，疫情長期存在可能導致信用違約率上升的風險較高，故本集團提高了本年度的預期虧損率。關於本集團應收貿易款項的預期信貸虧損資料於附註35(b)披露。

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the COVID-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates. The information about the ECL on the Group's trade receivables is disclosed in note 35(b).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

6. 營業額及分類資料

6. Revenue and Segment Information

(a) 營業額

(a) Revenue

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

分拆來自客戶合約之收入

Disaggregation of revenue from contracts with customers

		化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	總計 Total 千港元 HK\$'000
商品類別	Types of goods			
銷售化妝品	Sale of cosmetics	351,570	–	351,570
製造及銷售女仕時裝	Manufacture and sale of ladies fashion	–	165,676	165,676
總計	Total	<u>351,570</u>	<u>165,676</u>	<u>517,246</u>
收入確認的時間	Timing of revenue recognition			
在某一時點	A point in time	<u>351,570</u>	<u>165,676</u>	<u>517,246</u>
地區市場	Geographical markets			
香港及澳門	Hong Kong and Macau	351,570	155,030	506,600
中國之其他地區	Other regions of the PRC	–	10,646	10,646
總計	Total	<u>351,570</u>	<u>165,676</u>	<u>517,246</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

6. 營業額及分類資料(續)

6. Revenue and Segment Information (Continued)

(a) 營業額(續)

(a) Revenue (Continued)

截至二零二零年三月三十一日止年度

For the year ended 31st March, 2020

分拆來自客戶合約之收入

Disaggregation of revenue from contracts with customers

		化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	總計 Total 千港元 HK\$'000
商品類別	Types of goods			
銷售化妝品	Sale of cosmetics	836,040	–	836,040
製造及銷售女仕時裝	Manufacture and sale of ladies fashion	–	206,357	206,357
總計	Total	<u>836,040</u>	<u>206,357</u>	<u>1,042,397</u>
收入確認的時間	Timing of revenue recognition			
在某一時點	A point in time	<u>836,040</u>	<u>206,357</u>	<u>1,042,397</u>
地區市場	Geographical markets			
香港及澳門	Hong Kong and Macau	833,652	193,198	1,026,850
中國之其他地區	Other regions of the PRC	<u>2,388</u>	<u>13,159</u>	<u>15,547</u>
總計	Total	<u>836,040</u>	<u>206,357</u>	<u>1,042,397</u>

就向批發市場銷售女仕時裝而言，收入於貨品控制權轉移時確認，即貨品已付運至批發商的特定地點(交付)。於交付後，批發商可全權酌情決定分銷方式及出售貨品的價格、於出售貨品時承擔主要責任並承擔貨品陳舊過時及損失的風險。正常信貸期為交付後的60天至120天。

For sales of ladies fashion to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler 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. The normal credit term is 60 to 120 days upon delivery.

就向零售客戶出售化妝品及女仕時裝而言，收入於貨品的控制權轉移時(即客戶於零售店購買貨品的時間點)確認。交易價的付款應於緊隨客戶購買貨品的時間點後支付。就向透過百貨公司的銷售櫃位銷售女仕時裝予零售顧客而言，正常信貸期為顧客購買貨品後的30天至60天。

For sales of cosmetics products and ladies fashion to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail shops. Payment of the transaction price is due immediately at the point the customer purchases the goods. For sales of ladies fashion to retail customers through sales counters in department stores, the normal credit term is 30 to 60 days upon the customer purchases the goods.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

6. 營業額及分類資料(續)

6. Revenue and Segment Information (Continued)

(a) 營業額(續)

(a) Revenue (Continued)

於報告期末，概無分配至履約責任的交易價尚未償付(或部分尚未償付)。

There are no transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

(b) 分類資料

(b) Segment information

向本公司執行董事(即主要營運決策人)報告之資料，乃為針對所提供的貨品類別作出資源分配及評核分類表現。向主要營運決策人報告的資料乃進一步分類為香港及澳門境內不同零售店舖，而該等零售店舖各自被主要營運決策人視作獨立營運分類。就分類報告而言，該等個別營運分類已合併為單一報告分類。

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. The information reported to the CODM is further categorised into different retail shops within Hong Kong and Macau, each of which is considered as a separate operating segment by the CODM. For segment reporting, these individual operating segments have been aggregated into a single reportable segment.

根據香港財務報告準則第8號「營運分類」(「香港財務報告準則第8號」)，本集團之報告及營運分類為化妝品及時裝，其主要業務如下：

The Group’s reportable and operating segments under HKFRS 8 “*Operating Segments*” (“HKFRS 8”) are Cosmetics and Fashion, of which principal activities are as follows:

化妝品 – 銷售化妝品
時裝 – 製造及銷售女仕時裝

Cosmetics – Sale of cosmetics
Fashion – Manufacture and sale of ladies fashion

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

6. 營業額及分類資料(續)

6. Revenue and Segment Information (Continued)

(b) 分類資料(續)

(b) Segment information (Continued)

分類收益及業績

Segment revenue and results

以下為按營運及報告分類劃分本集團之收益及業績分析。

The following is an analysis of the Group's revenue and results by operating and reportable segments.

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

	化妝品	時裝	分類總額	抵銷	綜合
	Cosmetics	Fashion	Segment Total	Eliminations	Consolidated
	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	REVENUE				
對外銷售	351,570	165,676	517,246	-	517,246
分類間之銷售	-	28	28	(28)	-
	<u>351,570</u>	<u>165,704</u>	<u>517,274</u>	<u>(28)</u>	<u>517,246</u>
分類虧損	SEGMENT LOSS				
	<u>(104,898)</u>	<u>(34,318)</u>	<u>(139,216)</u>	-	(139,216)
投資物業公平價值下降		Decrease in fair value of investment properties			(28,929)
其他收入、收益及虧損		Other income, gains and losses			5,666
中央行政費用		Central administration costs			(7,093)
融資成本		Finance costs			(9,747)
除稅前虧損		Loss before tax			<u>(179,319)</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

6. 營業額及分類資料(續)

6. Revenue and Segment Information (Continued)

(b) 分類資料(續)

(b) Segment information (Continued)

分類收益及業績(續)

Segment revenue and results (Continued)

截至二零二零年三月三十一日止年度

For the year ended 31st March, 2020

	化妝品	時裝	分類總額	抵銷	綜合
	Cosmetics	Fashion	Segment Total	Eliminations	Consolidated
	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	REVENUE				
對外銷售	836,040	206,357	1,042,397	–	1,042,397
分類間之銷售	–	187	187	(187)	–
	<u>836,040</u>	<u>206,544</u>	<u>1,042,584</u>	<u>(187)</u>	<u>1,042,397</u>
分類虧損	SEGMENT LOSS				
	<u>(173,718)</u>	<u>(57,202)</u>	<u>(230,920)</u>	–	(230,920)
投資物業公平價值下降	Decrease in fair value of investment properties				(11,707)
其他收入、收益及虧損	Other income, gains and losses				8,156
中央行政費用	Central administration costs				(7,069)
融資成本	Finance costs				<u>(14,138)</u>
除稅前虧損	Loss before tax				<u>(255,678)</u>

於兩個年度的分類間之銷售均按現行市場價格計算。

Inter-segment sales are charged at prevailing market rates for both years.

營運分類之會計政策與附註4所列本集團之會計政策相同。分類虧損指各分類所產生之除稅前虧損，當中並無就投資物業公平價值變動、若干其他收入、收益及虧損、中央行政費用及融資成本予以配置。此乃為資源分配及評核表現之目的向主要營運決策人報告之計量方式。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment loss represents the loss before tax incurred by each segment without allocation of change in fair value of investment properties, certain other income, gains and losses, central administration costs and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

6. 營業額及分類資料(續)

6. Revenue and Segment Information (Continued)

(b) 分類資料(續)

(b) Segment information (Continued)

分類收益及業績(續)

Segment revenue and results (Continued)

由於主要營運決策人並無審閱分類資產及負債之資料以分配資源及評估表現，故並無呈列有關之分析。

No analysis of segment assets and liabilities is presented as the CODM do not review such information for the purposes of resource allocation and performance assessment.

其他分類資料

Other segment information

計量分類業績時包括在內或由主要營運決策人定期審閱之金額：

Amounts included in the measure of segment results or regularly reviewed by the CODM:

	2021	化妝品	時裝	分類總額	公司	綜合
		Cosmetics	Fashion	Segment	Corporate	Consolidated
		千港元	千港元	Total	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零二一年	2021					
存貨報廢、損耗及慢流存貨之撥備	Scrap, shrinkage and provision for slow moving inventories	12,747	2,092	14,839	-	14,839
產業、廠房及設備之折舊	Depreciation of property, plant and equipment	6,425	4,840	11,265	1,873	13,138
使用權資產之折舊	Depreciation of right-of-use assets	58,877	42,064	100,941	-	100,941
出售產業、廠房及設備之淨收益	Net gain on disposal of property, plant and equipment	-	85	85	-	85
資本開支	Capital expenditure					
- 產業、廠房及設備	- Property, plant and equipment	1,116	4,002	5,118	-	5,118
- 使用權資產	- Right-of-use assets	9,856	23,189	33,045	-	33,045
虧損性合約撥回	Reversal of onerous contracts	2,710	562	3,272	-	3,272
產業、廠房及設備之減值	Impairment of property, plant and equipment	998	2,875	3,873	-	3,873
使用權資產之減值	Impairment of right-of-use assets	44,348	9,271	53,619	-	53,619
預期信貸虧損模式項下之減值虧損	Impairment loss under expected credit loss model	-	1,466	1,466	-	1,466

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

6. 營業額及分類資料(續)

6. Revenue and Segment Information (Continued)

(b) 分類資料(續)

(b) Segment information (Continued)

其他分類資料(續)

Other segment information (Continued)

	化妝品	時裝	分類總額	公司	綜合	
	Cosmetics	Fashion	Segment Total	Corporate	Consolidated	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
二零二零年	2020					
存貨報廢、損耗及慢流存貨之撥備	Scrap, shrinkage and provision for slow moving inventories	7,641	2,730	10,371	–	10,371
產業、廠房及設備之折舊	Depreciation of property, plant and equipment	13,994	7,043	21,037	2,505	23,542
使用權資產之折舊	Depreciation of right-of-use assets	133,192	56,406	189,598	–	189,598
出售產業、廠房及設備之淨虧損	Net loss on disposal of property, plant and equipment	653	248	901	–	901
資本開支	Capital expenditure					
– 產業、廠房及設備	– Property, plant and equipment	5,775	6,743	12,518	–	12,518
– 使用權資產	– Right-of-use assets	131,382	45,179	176,561	–	176,561
虧損性合約撥回	Reversal of onerous contracts	2,240	2,390	4,630	–	4,630
產業、廠房及設備之減值	Impairment of property, plant and equipment	4,689	2,101	6,790	–	6,790
使用權資產之減值	Impairment of right-of-use assets	47,068	6,649	53,717	–	53,717
預期信貸虧損模式下之減值虧損	Impairment loss under expected credit loss model	–	3,995	3,995	–	3,995

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

6. 營業額及分類資料(續)

6. Revenue and Segment Information (Continued)

(b) 分類資料(續)

(b) Segment information (Continued)

地區資料

Geographical information

本集團之營運主要位於香港及澳門及中國之其他地區。本集團來自外來客戶之收入的資料乃按營運所在地區呈列。

The Group's operations are principally located in Hong Kong and Macau, and other regions of the PRC. Information about the Group's revenue from external customers is presented based on the geographical locations of operations.

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	506,600	1,026,850
中國之其他地區	Other regions of the PRC	<u>10,646</u>	<u>15,547</u>
		<u>517,246</u>	<u>1,042,397</u>

概無來自本集團任何客戶之營業額佔超過本集團相應年度總營業額10%。

No revenue from a customer of the Group contributed over 10% of the total revenue of the Group of the corresponding years.

有關本集團非流動資產(不包括遞延稅項資產及已付租金按金)之資料乃按資產所在地區呈列。

Information about the Group's non-current assets (excluding deferred tax assets and rental deposits paid) is presented based on geographical locations of the assets.

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	411,689	555,833
中國之其他地區	Other regions of the PRC	80,437	74,704
南韓	South Korea	<u>158</u>	<u>286</u>
		<u>492,284</u>	<u>630,823</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

7. 其他收入、收益及虧損

7. Other Income, Gains and Losses

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
來自投資物業之租金收入 (包括可省略之支出)	Rental income from investment properties, with negligible outgoings	5,631	7,471
銀行利息收入	Bank interest income	31	59
淨匯兌虧損	Net exchange loss	(3,065)	(1,011)
出售產業、廠房及設備之 收益(虧損)淨額	Net gain (loss) on disposal of property, plant and equipment	85	(901)
虧損性合約撥備之撥回(附註18)	Reversal of onerous contract provision (note 18)	3,272	4,630
已付租金按金之利息收入	Interest income from rental deposits paid	1,436	1,917
政府補貼(附註)	Government grants (Note)	43,066	-
終止租賃之收益	Gain on termination of leases	2,795	-
其他	Others	6,533	3,478
		59,784	15,643

附註：於本年度，本集團就2019冠狀病毒病相關的已收補貼確認政府補貼約43,066,000港元，其中34,442,000港元補貼涉及香港特別行政區政府所提供之「保就業計劃」。剩餘金額於收款時計入損益中，且該等政府補貼並無未符合附帶條件。

Note: During the current year, the Group recognised government grants of HK\$43,066,000 in respect of received COVID-19-related subsidies, of which HK\$34,442,000 relates to the Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region. The remaining amounts were recognised in profit or loss upon receipt, and there were no unfulfilled conditions attached to these government grants.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

8. 融資成本

8. Finance Costs

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
銀行借貸的利息開支	Interest expense on bank borrowings	9,747	14,138
租賃負債的利息開支	Interest expense on lease liabilities	5,691	11,447
		<u>15,438</u>	<u>25,585</u>

9. 利得稅開支

9. Income Tax Expense

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
稅項開支(抵扣)包括：	The charge (credit) comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	911	1,005
過往年度(超額撥備)撥備不足	(Over)underprovision in prior years	(24)	423
		<u>887</u>	<u>1,428</u>
其他司法權區利得稅	Income tax in other jurisdictions		
本年度	Current year	35	1,384
過往年度超額撥備	Overprovision in prior years	(38)	(77)
		<u>(3)</u>	<u>1,307</u>
遞延稅項(附註19)	Deferred tax (note 19)	4,679	35
		<u>5,563</u>	<u>2,770</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

9. 利得稅開支(續)

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該條例草案」)而其引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。根據兩級制利得稅率制度，合資格企業的首200萬港元應課稅溢利將按8.25%的稅率徵稅，而超過200萬港元的應課稅溢利將按16.5%的稅率徵稅。未合符利得稅兩級制資格的其他集團實體的應課稅溢利將繼續按16.5%的固定稅率徵稅。

因此，香港利得稅乃根據合符資格的集團實體之首200萬港元的估計應課稅溢利按稅率8.25%計提，而超過200萬港元的估計應課稅溢利則須按稅率16.5%計提。

若干於澳門營運之附屬公司須繳付澳門補充稅12%，惟仍有待相關稅務當局敲定稅務負債。此外，於截至二零二一年及二零二零年三月三十一日止年度，特別所得補充稅減免措施予以實行，在有關措施下，應課稅收入的免稅額為600,000澳門幣(相等於582,000港元)，超出600,000澳門幣(相等於582,000港元)的溢利則按固定稅率12%納稅。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率為25%。

For the year ended 31st March, 2021

9. Income Tax Expense (Continued)

On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of other 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.

Certain subsidiaries operating in Macau are subject to Macau complementary tax of 12%, subject to finalisation of the tax liability with the relevant tax authority. In addition, for the years ended 31st March, 2021 and 2020, a special complementary tax incentive was provided to the effect that the tax-free income threshold was Macau Pataca (“MOP”) 600,000 (equivalent to HK\$582,000) with profit above MOP600,000 (equivalent to HK\$582,000) being taxed at a fixed rate of 12%.

Under the Law of the PRC on Enterprise Income Tax (“EIT”) (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of PRC subsidiaries is 25%.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

9. 利得稅開支(續)

9. Income Tax Expense (Continued)

本年度之利得稅開支與綜合損益及其他全面收入表之除稅前虧損調節如下：

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
除稅前虧損	Loss before tax	<u>(179,319)</u>	<u>(255,678)</u>
按香港利得稅稅率16.5%計算的稅項	Tax at Hong Kong Profits Tax rate of 16.5%	(29,588)	(42,187)
適用於其他司法權區的業務之不同稅率之影響	Effect of different tax rates applicable to operations in other jurisdictions	(158)	(519)
就稅項而言不可扣減開支之稅項影響	Tax effect of expenses not deductible for tax purposes	14,587	14,830
就稅項而言無須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	(8,591)	(1,040)
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	-	(61)
尚未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	24,604	31,461
尚未確認之可扣稅暫時差額之稅項影響	Tax effect of deductible temporary difference not recognised	210	590
先前確認之可扣稅暫時差額撥回之稅項影響	Tax effect of reversal of deductible temporary difference previously recognised	4,746	-
過往年度(超額撥備)撥備不足	(Over)underprovision in prior years	(62)	346
利得稅兩級制/免稅之稅項影響	Tax effect of the two-tiered profit tax rates regime/tax exemption	(185)	(650)
本年度的利得稅開支	Income tax expense for the year	<u>5,563</u>	<u>2,770</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

10. 本年度虧損

10. Loss for the Year

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
本年度虧損已扣除下列各項：	Loss for the year has been arrived at after charging:		
員工福利開支(包括董事酬金) (附註11)：	Employee benefits expenses (including directors' emoluments) (note 11):		
薪酬及其他福利	Salaries and other benefits	128,529	189,151
以股份為基礎之償付	Share-based payments	59	51
退休福利計劃供款	Retirement benefits schemes contributions	6,107	9,786
		134,695	198,988
核數師酬金	Auditors' remuneration		
— 核數服務	— audit services	2,513	2,044
— 非核數服務	— non-audit services	365	384
確認為開支之存貨成本(附註)	Cost of inventories recognised as expenses (Note)	321,356	645,047
產業、廠房及設備之折舊	Depreciation of property, plant and equipment	13,138	23,542
使用權資產之折舊	Depreciation of right-of-use assets	100,941	189,598

附註：確認為開支之存貨成本包括存貨報廢、損耗及慢流存貨之撥備14,839,000港元(二零二零年：10,371,000港元)。

Note: Cost of inventories recognised as expenses included scrap, shrinkage and provision for slow moving inventories of HK\$14,839,000 (2020: HK\$10,371,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

11. 董事及行政總裁酬金

11. Directors' and the Chief Executive Officer's Emoluments

已付或應付六位(二零二零年：七位)董事各人之酬金如下：

The emoluments paid or payable to each of the six (2020: seven) directors were as follows:

二零二一年

2021

		執行董事(附註a) Executive director (Note a)		非執行董事(附註b) Non-executive director (Note b)		獨立非執行董事(附註b) Independent non-executive director (Note b)		
		林玉森女士 (行政總裁)* Ms. Lam Yuk Sum	林文鈞先生 Mr. Lam Man Tin	鄭文龍先生 Mr. Cheng Man Loong	楊永基先生 Mr. Yeung Wing Kay	歐陽厚昌先生 Mr. Au-Yeung Hau Cheong		合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
袍金	Fees	-	-	130	130	150	130	540
其他酬金	Other emoluments							
薪金及津貼	Salaries and allowances	1,482	627	-	-	-	-	2,109
退休福利計劃供款	Retirement benefits scheme contributions	18	30	-	-	-	-	48
酬金總額	Total emoluments	1,500	657	130	130	150	130	2,697

二零二零年

2020

		執行董事(附註a) Executive director (Note a)		非執行董事(附註b) Non-executive director (Note b)		獨立非執行董事(附註b) Independent non-executive director (Note b)		
		林玉森女士 (行政總裁)* Ms. Lam Yuk Sum	林文鈞先生 Mr. Lam Man Tin	鄭文龍先生 Mr. Cheng Man Loong	霍錦柱博士 Dr. Fok Kam Chu	楊永基先生 Mr. Yeung Wing Kay	歐陽厚昌先生 Mr. Au-Yeung Hau Cheong	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
袍金	Fees	-	-	130	67	63	150	540
其他酬金	Other emoluments							
薪金及津貼	Salaries and allowances	1,404	594	-	-	-	-	1,998
退休福利計劃供款	Retirement benefits scheme contributions	18	28	-	-	-	-	46
酬金總額	Total emoluments	1,422	622	130	67	63	150	2,584

* 林玉森女士亦為本公司行政總裁，上述披露有關彼之酬金包括彼擔任行政總裁時所提供之服務。

* Ms. Lam Yuk Sum is also the Chief Executive Officer of the Company and her emoluments disclosed above included those services rendered by her as the Chief Executive Officer.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

11. 董事及行政總裁酬金
(續)11. Directors' and the Chief Executive Officer's Emoluments
(Continued)

附註：

Notes:

- (a) 上表所示之執行董事酬金主要就彼等管理本公司及本集團事務之相關服務而發放。
- (b) 上表所示之非執行董事及獨立非執行董事酬金主要就彼等擔任本公司董事之服務而發放。
- (c) 截至二零二一年及二零二零年三月三十一日止年度，本集團並無向董事及行政總裁支付酬金，作為其加入本集團之誘因或離職補償。此外，行政總裁或任何董事概無於截至二零二一年及二零二零年三月三十一日止年度放棄任何酬金。
- (d) 鄭文龍先生於二零一九年九月二十六日獲委任為獨立非執行董事。
- (e) 霍錦柱博士於二零一九年九月二十六日辭任獨立非執行董事。

- (a) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (b) The non-executive director's and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (c) During the years ended 31st March, 2021 and 2020, no emoluments were paid by the Group to the directors and the Chief Executive Officer as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, neither the Chief Executive Officer nor any of the directors waived any emoluments during the years ended 31st March, 2021 and 2020.
- (d) Mr. Cheng Man Loong, Monty was appointed as an independent non-executive director on 26th September, 2019.
- (e) Dr. Fok Kam Chu, John resigned as an independent non-executive director on 26th September, 2019.

12. 僱員酬金

12. Employees' Emoluments

於本年度內，五位最高薪人士包括一位(二零二零年：一位)本公司董事，有關其酬金的詳情載於上文附註11，餘下四位(二零二零年：四位)最高薪人士的酬金如下：

During the year, the five highest paid individuals included one (2020: one) director of the Company, whose emoluments are set out in note 11 above. The emoluments of the remaining four (2020: four) highest paid individuals are as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
薪金、以股份為基礎之 償付及其他福利	Salaries, share-based payments and other benefits	3,072	3,582
與表現相關之獎勵款項	Performance related incentive payments	30	69
退休福利計劃供款	Retirement benefits scheme contributions	71	71
		3,173	3,722

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

12. 僱員酬金(續)

12. Employees' Emoluments (Continued)

		2021 僱員數目 No. of employees	2020 僱員數目 No. of employees
彼等酬金介乎下列範圍：	Their remuneration was within the following bands:		
不超過1,000,000港元	Not exceeding HK\$1,000,000	<u>4</u>	<u>4</u>

截至二零二一年及二零二零年三月三十一日止年度，本集團並無向該五位最高薪人士支付酬金，作為其加入本集團之誘因或離職補償。

During the years ended 31st March, 2021 and 2020, no emoluments were paid by the Group to these five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 股息

13. Dividends

於本年度內確認為分派之股息：

Dividends recognised as distribution during the year:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
二零二零年度末期股息：無 (二零二零年：二零一九年度 末期股息每股0.1港仙)	2020 final dividend of nil (2020: 2019 final dividend of HK0.1 cent per share)	<u>-</u>	<u>2,518</u>

董事會已議決不派付截至二零二一年及二零二零年三月三十一日止年度末期股息。

The board of directors has decided not to declare a final dividend for the years ended 31st March, 2021 and 2020.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

14. 每股虧損

14. Loss Per Share

本公司擁有人應佔每股基本及攤薄虧損乃按本年度虧損184,882,000港元(二零二零年：258,448,000港元)計算。本公司普通股加權平均數如下所列：

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the loss for the year of HK\$184,882,000 (2020: HK\$258,448,000). The weighted average number of ordinary shares of the Company set out below.

		2021	2020
股份數目	<u>Number of shares</u>		
就計算每股基本虧損之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per share	<u>2,518,001,334</u>	<u>2,518,001,334</u>

截至二零二一年及二零二零年三月三十一日止年度之每股攤薄虧損的計算並無假設本公司之購股權獲行使，因為該等假設的行使會使每股虧損減少。

The computation of diluted loss per share for the years ended 31st March, 2021 and 2020 does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

15. 投資物業

15. Investment Properties

千港元
HK\$'000

公平價值

FAIR VALUE

於二零一九年四月一日

At 1st April, 2019

186,095

添置

Addition

128,458

轉自產業、廠房及設備(附註)

Transferred from property, plant and equipment (Note)

1,768

轉自使用權資產(附註)

Transferred from right-of-use assets (Note)

4,140

於損益中確認之公平價值淨下降

Net decrease in fair value recognised in profit or loss

(11,707)

匯兌調整

Exchange realignment

(2,641)

於二零二零年三月三十一日

At 31st March, 2020

306,113

轉自產業、廠房及設備(附註)

Transferred from property, plant and equipment (Note)

55,407

轉自使用權資產(附註)

Transferred from right-of-use assets (Note)

1,396

於損益中確認之公平價值淨下降

Net decrease in fair value recognised in profit or loss

(28,929)

匯兌調整

Exchange realignment

4,362

於二零二一年三月三十一日

At 31st March, 2021

338,349

附註：若干工業物業之用途於與租戶訂立經營租賃時已變更。故此，於截至二零二一年三月三十一日止年度，賬面值分別為38,633,000港元(二零二零年：1,381,000港元)及163,000港元(二零二零年：200,000港元)並於早前列入產業、廠房及設備之工業物業及已列入使用權資產之相關土地使用權已轉移至投資物業。該等物業於轉移當日由仲量聯行有限公司及仲量聯行企業評估及諮詢有限公司根據收入資本化法估值。

Note: The use of certain industrial properties have been changed upon the inception of the operating leases entered into with tenants. As a result, during the year ended 31st March, 2021, the industrial properties previously included in property, plant and equipment and the relevant land use rights included in right-of-use assets with carrying values of HK\$38,633,000 (2020: HK\$1,381,000) and HK\$163,000 (2020: HK\$200,000), respectively, were transferred to investment properties. The properties were valued by Jones Lang LaSalle Limited ("JLL") and Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLLCAA") based on the income capitalisation approach at the date of transfer.

轉移產業、廠房及設備以及使用權資產之公平價值收益分別為16,774,000港元(二零二零年：387,000港元)及1,233,000港元(二零二零年：3,940,000港元)，扣除遞延稅項列支分別為77,000港元(二零二零年：97,000港元)及308,000港元(二零二零年：985,000港元)後，於轉移當日於其他全面收入中確認。

The fair value gains on transfer of property, plant and equipment and right-of-use assets of HK\$16,774,000 (2020: HK\$387,000) and HK\$1,233,000 (2020: HK\$3,940,000), net of the deferred tax charge of HK\$77,000 (2020: HK\$97,000) and HK\$308,000 (2020: HK\$985,000), respectively, were recognised in other comprehensive income on the date of transfer.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

15. 投資物業(續)

15. Investment Properties (Continued)

本集團之投資物業即位於香港的一幢工業大廈內之泊車位、位於香港的商用物業及位於中國及香港的若干工業物業。本集團為賺取租金及／或為資本增值目的而持有之所有物業權益，均利用公平價值模式計值，並分類及列作投資物業。

The investment properties of the Group represents the parking spaces in an industrial building located in Hong Kong, commercial properties located in Hong Kong and certain industrial properties located in the PRC and Hong Kong. All of the Group's properties interests held to earn rental and/or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團投資物業於二零二一年及二零二零年三月三十一日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師仲量聯行有限公司及仲量聯行企業評估及諮詢有限公司進行之估值計算，該等公司於相關地點之物業估值具備適當資格及經驗。仲量聯行有限公司及仲量聯行企業評估及諮詢有限公司為香港測量師學會會員。

The fair value of the Group's investment properties at 31st March, 2021 and 2020 have been arrived at on the basis of valuations carried out on that date by JLL and JLLCAA, independent qualified professional valuers not connected with the Group and possessing the appropriate qualifications and experience in the valuation of properties in the relevant locations. JLL and JLLCAA are members of the Hong Kong Institute of Surveyors.

估值乃採用1)直接比較法(於位於香港的泊車位及工業物業)及2)收入資本化法(於位於香港的商用物業和位於中國的工業物業)釐定。直接比較法反映類似物業於市場上可觀察之交易，主要因應投資物業之位置及狀況之差異而作出調整。收入資本化法反映未到期租約期間之合約租約租金收入撥充資本，以及租約屆滿後之復歸市場租金。於本年度內，估值技術並無變動。

The valuations was determined using 1) the direct comparison approach for parking spaces and an industrial property located in Hong Kong and 2) the income capitalisation approach for the commercial properties located in Hong Kong and industrial properties located in PRC. Direct comparison approach reflects market observable transactions for similar properties, mainly adjusted for differences in the location and condition of the investment properties. Income capitalisation approach reflects the rental income of contractual tenancy capitalised for the unexpired terms of tenancy and the reversionary market rent after expiry of tenancy in capitalisation. There have been no changes to the valuation technique used during the year.

於估計物業公平價值時，物業最高及最佳用途被視為其目前用途。

When estimating the fair value of the properties, the highest and best use of the properties is considered to be their current use.

直接比較法

Direct comparison approach

評估泊車位價值時所用之其中一項主要輸入數據為類似泊車位於市場上可觀察之價格介乎1,540,000港元至3,000,000港元(二零二零年：1,600,000港元至3,000,000港元)不等。評估位於香港的工業物業價值時所用之其中一項主要輸入數據為類似物業於市場上可觀察之每平方呎價格介乎5,057港元至6,152港元不等(二零二零年：不適用)。位於香港的泊車位之市場價格及工業物業之每平方呎價格下跌，將導致位於香港的泊車位及工業物業公平價值下跌，反之亦然。

One of the key inputs used when valuing the parking spaces was the market observable price of similar parking spaces which ranged from HK\$1,540,000 to HK\$3,000,000 (2020: HK\$1,600,000 to HK\$3,000,000). One of the key inputs used in valuing the industrial property located in Hong Kong was the market observable price per square foot of similar properties which ranged from HK\$5,057 to HK\$6,152 (2020: N/A). The decrease in the market prices of the parking spaces and the price per square foot of industry properties located in Hong Kong would result in a decrease in the fair value of the parking spaces and the industrial property located in Hong Kong respectively, and vice versa.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

15. 投資物業(續)

收入資本化法

評估位於香港之商用物業價值所用之其中兩項主要輸入數據為1)資本化比率2.40%(二零二零年:2.40%)及2)每平方呎之市值月租220港元(二零二零年:289港元)。評估位於中國之工業物業價值所用之其中兩項主要輸入數據為1)資本化比率5.00%(二零二零年:5.00%)及2)每平方米之市值月租介乎人民幣22元與人民幣75元(二零二零年:人民幣20元與人民幣91元)。資本化比率的任何上升,將導致該等商用及工業物業之公平價值下降,反之亦然,而每平方呎/米之市值月租的任何上升將會造成該等商用及工業物業之公平價值上升,反之亦然。

於二零二一年及二零二零年三月三十一日,本集團之投資物業已予分類為公平價值層級當中的第三層。

於本年度內,並無第三層之輸入或輸出數據。

本集團已抵押總值338,349,000港元(二零二零年:306,113,000港元)之投資物業,以取得本集團獲授予一般銀行融資設施。

於二零一九年三月二日,本公司全資附屬公司卡萊美化妝品有限公司與有關賣方(為一名獨立第三方)訂立一份臨時買賣協議,以117,500,000港元代價收購位於香港新界北新康街88號地下整層物業(「該物業」)。該物業的總成本連同交易成本如印花稅約128,458,000港元。該物業之收購已於二零一九年六月十八日完成,該物業由於已在收購完成後租予一名個人第三方,所以列作投資物業入賬。

For the year ended 31st March, 2021

15. Investment Properties (Continued)

Income capitalisation approach

Two of the key inputs used in valuing the commercial properties located in Hong Kong were 1) the capitalisation rate of 2.40% (2020: 2.40%) and 2) the monthly market rent of HK\$220 (2020: HK\$289) per square foot. Two of the key inputs used in valuing the industrial properties located in the PRC were 1) the capitalisation rate of 5.00% (2020: 5.00%) and 2) the monthly market rent ranging from RMB22 to RMB75 (2020: RMB20 to RMB91) per square meter. Any increase in the capitalisation rate would result in a decrease in the fair value of the commercial and industrial properties, and vice versa and, any increase in monthly market rent per square foot/meter would result in an increase in the fair value of the commercial and industrial properties, and vice versa.

The Group's investment properties are categorised within level 3 of the fair value hierarchy as at 31st March, 2021 and 2020.

There were no transfers into or out of Level 3 during the year.

The Group has pledged investment properties with a total of HK\$338,349,000 (2020: HK\$306,113,000) to secure general banking facilities granted to the Group.

On 2nd March, 2019, Colourmix Cosmetics Company Limited, a wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement with the vendor, an independent third party, to acquire the whole of ground floor of No. 88 San Hong Street North New Territories, Hong Kong (the "Property") for a consideration of HK\$117,500,000. The total cost of the Property together with transaction costs such as stamp duty was approximately HK\$128,458,000. The acquisition of the Property was completed on 18th June, 2019 and the Property has been accounted for as an investment property since the property has already been leased to an individual third party since the completion of the acquisition.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

16. 產業、廠房及設備

16. Property, Plant and Equipment

		租賃土地 及樓宇	租賃 樓宇裝潢	廠房及機器	傢俬及裝置	辦公室設備	汽車	合計
		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本值	COST							
於二零一九年四月一日	At 1st April, 2019	188,288	118,714	21,852	67,785	22,904	6,028	425,571
匯兌調整	Exchange realignment	(1,763)	(1,621)	(1,293)	(89)	(40)	(30)	(4,836)
添置	Additions	-	8,777	1,552	943	1,246	-	12,518
出售/撇賬	Disposals/write-off	-	(16,048)	(183)	(5,580)	(357)	-	(22,168)
轉至投資物業	Transferred to investment properties	(2,022)	-	-	-	-	-	(2,022)
於二零二零年三月三十一日	At 31st March, 2020	184,503	109,822	21,928	63,059	23,753	5,998	409,063
匯兌調整	Exchange realignment	2,277	2,426	1,962	136	56	42	6,899
添置	Additions	-	3,934	451	299	434	-	5,118
出售/撇賬	Disposals/write-off	-	(5,714)	(1,185)	(1,259)	(37)	-	(8,195)
轉至投資物業	Transferred to investment properties	(48,071)	-	-	-	-	-	(48,071)
於二零二一年三月三十一日	At 31st March, 2021	138,709	110,468	23,156	62,235	24,206	6,040	364,814
折舊及減值	DEPRECIATION AND IMPAIRMENT							
於二零一九年四月一日	At 1st April, 2019	49,801	108,108	20,518	54,819	21,358	4,929	259,533
匯兌調整	Exchange realignment	(539)	(1,475)	(1,221)	(59)	(33)	(29)	(3,356)
年內撥備	Provided for the year	6,529	8,801	466	6,243	1,083	420	23,542
於損益中確認之減值虧損	Impairment loss recognised in profit or loss	-	1,517	892	2,681	1,700	-	6,790
出售/撇賬時抵銷	Eliminated on disposals/write-off	-	(15,544)	(183)	(5,155)	(355)	-	(21,237)
轉至投資物業	Transferred to investment properties	(641)	-	-	-	-	-	(641)
於二零二零年三月三十一日	At 31st March, 2020	55,150	101,407	20,472	58,529	23,753	5,320	264,631
匯兌調整	Exchange realignment	759	2,156	1,814	90	55	42	4,916
年內撥備	Provided for the year	5,060	4,959	483	2,427	24	185	13,138
於損益中確認之減值虧損	Impairment loss recognised in profit or loss	-	2,214	1,390	269	-	-	3,873
出售/撇賬時抵銷	Eliminated on disposals/write-off	-	(5,714)	(1,185)	(1,259)	(37)	-	(8,195)
轉至投資物業	Transferred to investment properties	(9,438)	-	-	-	-	-	(9,438)
於二零二一年三月三十一日	At 31st March, 2021	51,531	105,022	22,974	60,056	23,795	5,547	268,925
賬面值	CARRYING VALUES							
於二零二一年三月三十一日	At 31st March, 2021	87,178	5,446	182	2,179	411	493	95,889
於二零二零年三月三十一日	At 31st March, 2020	129,353	8,415	1,456	4,530	-	678	144,432

本集團之租賃土地及樓宇位於香港及中國。

The Group's leasehold land and buildings are located in Hong Kong and the PRC.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

16. 產業、廠房及設備(續)

16. Property, Plant and Equipment (Continued)

以上產業、廠房及設備項目扣除剩餘價值後均以直線法按以下年折舊率折舊：

The above items of property, plant and equipment, less their residual values, are depreciated on a straight-line basis at the following rates per annum:

租賃土地及樓宇

Leasehold land and buildings

租賃樓宇裝潢

Leasehold improvements

廠房及機器

Plant and machinery

傢俬及裝置

Furniture and fixtures

辦公室設備

Office equipment

汽車

Motor vehicles

按租賃年期

Over the terms of the leases

20%或按租賃年期(以較短者為準)

20% or over the terms of the leases, whichever is shorter

25%

20%

33 $\frac{1}{3}$ %

20%

本集團已抵押賬面值87,178,000港元(二零二零年：129,353,000港元)之租賃土地及樓宇，以取得本集團獲授予一般銀行融資設施。

The Group has pledged leasehold land and buildings with a carrying value of HK\$87,178,000 (2020: HK\$129,353,000) to secure general banking facilities granted to the Group.

截至二零二一年三月三十一日止年度，賬面值38,633,000港元(二零二零年：1,381,000港元)之租賃土地及樓宇已轉移至投資物業，導致重估物業收益16,774,000港元(二零二零年：387,000港元)(經扣除遞延稅項開支77,000港元(二零二零年：97,000港元))於其他全面收入中確認。

During the year ended 31st March, 2021, leasehold land and buildings with a carrying value of HK\$38,633,000 (2020: HK\$1,381,000) was transferred to investment properties resulting in a gain on revaluation of properties of HK\$16,774,000 (2020: HK\$387,000), net of the deferred tax charge of HK\$77,000 (2020: HK\$97,000) recognised in other comprehensive income.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

16. 產業、廠房及設備(續)

16. Property, Plant and Equipment (Continued)

已識別之產業、廠房及設備以及已識別之使用權資產之減值評估

Impairment assessment of the Identified PPE and the Identified ROU assets

鑑於2019冠狀病毒病疫情對本集團零售店舖之表現之潛在不利影響，管理層認為有減值跡象並就香港及澳門之所有零售店舖進行減值評估。倘不可能估計一項個別資產的可收回金額，則本集團會估計該項資產所屬的現金產生單位的可收回金額。現金產生單位的可收回金額已根據使用價值計算釐定。該項計算使用基於經本集團管理層批核之預測之現金流量預測，並涵蓋餘下租賃期，於二零二一年三月三十一日的稅前折現率介乎每年11.7%至12.1%（二零二零年：每年9.3%至11.3%）。預測營業額及毛利率乃經參考預期市場發展及零售店舖之過往表現而釐定。管理層就已識別之產業、廠房及設備以及已識別之使用權資產之可收回金額進行減值評估（如本附註及附註17所披露），賬面值為8,218,000港元及54,134,000港元，經扣除累計折舊及減值虧損分別為211,847,000港元及397,554,000港元（二零二零年：已識別之產業、廠房及設備之賬面值14,401,000港元及已識別之使用權資產之賬面值176,384,000港元，經扣除累計折舊及減值虧損204,161,000港元及243,154,000港元）。

Giving the potential adverse impact on the performance of the Group's retail stores as a result of COVID-19 pandemic, the management concluded there was indication for impairment and performed impairment assessment for all the retail stores in Hong Kong and Macau. The Group estimates the recoverable amount of the cash-generating unit to which the assets belong to when it is not possible to estimate the recoverable amount individually. The recoverable amount of cash-generating unit has been determined based on a value in use calculations using cash flow projections based on forecasts approved by the management of the Group covering the remaining lease terms with a pre-tax discount rate ranging from 11.7% to 12.1% per annum (2020: 9.3% to 11.3% per annum) as at 31st March, 2021. The forecasted revenue and gross profit margin have been determined with reference to the expected market development and the past performance of the retail stores. The management conducted impairment assessment on recoverable amounts of the Identified PPE and the Identified ROU assets as disclosed in this note and note 17, with carrying amounts of HK\$8,218,000 and HK\$54,134,000, net of accumulated depreciation and impairment losses of HK\$211,847,000 and HK\$397,554,000, respectively (2020: carrying amount of the Identified PPE of HK\$14,401,000 and carrying amount of the Identified ROU assets HK\$176,384,000, net of accumulated depreciation and impairment losses of HK\$204,161,000 and HK\$243,154,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

16. 產業、廠房及設備(續)

16. Property, Plant and Equipment (Continued)

已識別之產業、廠房及設備以及已識別之使用權資產之減值評估(續)

Impairment assessment of the Identified PPE and the Identified ROU assets (Continued)

租賃土地及樓宇、汽車及香港境外租賃土地的可收回金額會個別進行估計。

The recoverable amount of leasehold land and buildings, motor vehicles and leasehold land outside Hong Kong are estimated individually.

根據評估結果，本集團管理層認為若干現金產生單位的可收回金額低於其相應賬面值。減值金額已分配至已識別之產業、廠房及設備及已識別之使用權資產之各個類別，以使各資產類別的賬面值不會被減至低於其使用價值、其公平價值減出售成本及零之最高者。根據使用價值計算及分配，已對已識別之產業、廠房及設備及已識別之使用權資產之賬面值分別確認減值虧損3,873,000港元及53,619,000港元(二零二零年：已識別之產業、廠房及設備6,790,000港元及已識別之使用權資產53,717,000港元)。

Based on the result of the assessment, management of the Group determined that the recoverable amounts of certain cash-generating units are lower than the corresponding carrying amounts. The impairment amount has been allocated to each category of the Identified PPE and the Identified ROU assets such that the carrying amount of each category of asset is not reduced below the highest of its value in use, fair value less cost of disposal and zero. Based on the value in use calculations and the allocation, impairment losses of HK\$3,873,000 and HK\$53,619,000 (2020: the Identified PPE of HK\$6,790,000 and the Identified ROU assets of HK\$53,717,000) have been recognised against the carrying amounts of the Identified PPE and the Identified ROU assets, respectively.

租賃土地及樓宇、汽車及香港境外的租賃土地之賬面值並無調減，原因為租賃土地及樓宇、汽車及香港境外的租賃土地之公平價值減出售成本的金額高於其賬面值。

The carrying amount of the leasehold land and buildings, motor vehicles and leasehold land outside Hong Kong has not been reduced since the amounts of fair value less costs of disposal of the leasehold land and buildings, motor vehicles and leasehold land outside Hong Kong are higher than their carrying amounts.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

17. 使用權資產

17. Right-of-use Assets

		香港境外的 租賃土地 Leasehold land outside Hong Kong	零售店舖及 辦公室物業 Retail stores and office properties	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
賬面值	CARRYING VALUES			
於二零一九年四月一日	At 1st April, 2019	4,522	243,004	247,526
匯兌調整	Exchange realignment	(267)	(27)	(294)
添置(包括來自租賃修訂之調整)	Additions (including adjustments arising from lease modification)	–	176,561	176,561
折舊開支	Depreciation charge	(161)	(189,437)	(189,598)
已確認的減值虧損	Impairment loss recognised	–	(53,717)	(53,717)
轉至投資物業	Transferred to investment properties	(200)	–	(200)
		3,894	176,384	180,278
於二零二零年三月三十一日	At 31st March, 2020			
匯兌調整	Exchange realignment	341	15	356
添置(包括來自租賃修訂之調整)	Additions (including adjustments arising from lease modification)	–	33,045	33,045
租賃之終止	Termination of leases	–	(910)	(910)
折舊開支	Depreciation charge	(160)	(100,781)	(100,941)
已確認的減值虧損	Impairment loss recognised	–	(53,619)	(53,619)
轉至投資物業	Transferred to investment properties	(163)	–	(163)
		3,912	54,134	58,046
於二零二一年三月三十一日	At 31st March, 2021			

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
有關短期租賃及自初始應用香港財務報告準則第16號日起計十二個月內的其他租賃之開支	Expenses relating to short-term leases and other leases within 12 months of the date of initial application of HKFRS 16	25,513	86,649
租賃現金流出總額(附註)	Total cash outflow for leases (Note)	178,170	266,005

附註：該金額包括年內償還租賃負債、就租賃負債已付之利息以及支付短期租賃及自初始應用香港財務報告準則第16號日期(二零一九年四月一日)起計十二個月內之其他租賃。

Note: The amount included the repayment of lease liabilities, interest paid on lease liabilities and payment for short-term leases and other leases within 12 months of the date of initial application of HKFRS 16 (1st April, 2019).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

17. 使用權資產(續)

於截至二零二一年三月三十一日止年度，計入使用權資產賬面值為163,000港元(二零二零年：200,000港元)之土地使用權轉撥至投資物業。使用權資產之公平價值收益1,233,000港元(二零二零年：3,940,000港元)(扣除遞延稅項支出308,000港元(二零二零年：985,000港元))於轉撥日期在其他全面收入中確認。

使用權資產以直線法於估計可使用年期或租賃期(介乎一至二十七年)(二零二零年：一至二十七年)(以較短者為準)內折舊。

於兩個年度，本集團租賃零售店舖及辦公室物業用於經營。租賃合約以固定年期介乎一年至五年訂立，惟可能具有續租選擇權(如下文所述)。租賃條款按個別基準協商，且包含不同的條款及條件。於釐定租賃期及評估不可撤回期間的期限時，本集團應用合約的定義並釐定合約可執行的期間。

於二零二一年三月三十一日，本集團已抵押賬面值3,912,000港元(二零二零年：3,894,000港元)的使用權資產，以取得本集團獲授予一般銀行融資設施。

本集團定期就零售店舖訂立短期租賃。於二零二一年及二零二零年三月三十一日，短期租賃組合與上文所披露的短期租賃開支有關的短期租賃組合相似。

For the year ended 31st March, 2021

17. Right-of-use Assets (Continued)

During the year ended 31st March, 2021, the land use rights included in right-of-use assets with a carrying amount of HK\$163,000 (2020: HK\$200,000) was transferred to investment properties. The fair value gain of right-of-use assets of HK\$1,233,000 (2020: HK\$3,940,000), net of the deferred tax charge of HK\$308,000 (2020: HK\$985,000) was recognised in other comprehensive income at the date of transfer.

Right-of-use assets are depreciated on a straight-line basis over the shorter of estimated useful life and lease term, which range from 1 to 27 years (2020: 1 to 27 years).

For both years, the Group leases retail stores and office properties for its operations. Lease contracts are entered into for fixed terms ranging from one year to five years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain 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.

As at 31st March, 2021, the Group has pledged right-of-use assets with a carrying value of HK\$3,912,000 (2020: HK\$3,894,000) to secure general banking facilities granted to the Group.

The Group regularly entered into short-term leases for retail stores. As at 31st March, 2021 and 2020, the portfolio of short-term leases was similar to the portfolio of short-term leases to which the short-term lease expense disclosed in the above.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

17. 使用權資產(續)

17. Right-of-use Assets (Continued)

本集團就零售店舖的多項租賃具有續租選擇權。該等選擇權乃用於令管理本集團營運所用資產方面的營運靈活性達至最大。所持有的大部分續租選擇權僅由本集團行使，相關出租人不得行使。

The Group has extension options in a number of leases for retail stores. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension held are exercisable only at the option of the Group and not by the respective lessors.

本集團於租賃開始日期評估是否合理地確定會行使續租選擇權。就本集團不可合理地確定會行使之續租選擇權的未來租賃付款的潛在風險概述如下：

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposures to these future lease payments for extension options in which the Group is not reasonably certain to exercise is summarised below:

位於香港的零售店舖
位於澳門的零售店舖

Retail stores in Hong Kong
Retail stores in Macau

2021		2020	
已確認的租賃 負債	未計入租賃 負債的潛在 未來租賃 款項(未折現)	已確認的租賃 負債	未計入租賃 負債的潛在 未來租賃 款項(未折現)
Lease liabilities recognised	Potential future lease payments not included in lease liabilities (undiscounted)	Lease liabilities recognised	Potential future lease payments not included in lease liabilities (undiscounted)
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
10,709	26,280	5,169	10,800
—	—	647	2,460

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

17. 使用權資產(續)

17. Right-of-use Assets (Continued)

下表概述由於行使本集團於租賃開始日期時未能合理地確定將予行使的續租選擇權而於截至二零二一年及二零二零年三月三十一日止年度內確認的額外租賃負債：

The following table summarised the additional lease liabilities recognised during the year ended 31st March, 2021 and 2020 as a result of exercising extension option that the Group was not reasonably certain to exercise at lease commencement date:

		2021		2020	
		年度內 可予行使的 續租選擇權 Extension option exercisable during the year 租約數目 No. of leases	已行使的 續租選擇權 Extension option exercised 租約數目 No. of leases	年度內 可予行使的 續租選擇權 Extension option exercisable during the year 租約數目 No. of leases	已行使的 續租選擇權 Extension option exercised 租約數目 No. of leases
位於香港的零售店舖	Retail stores in Hong Kong	2	–	2	1
位於澳門的零售店舖	Retail stores in Macau	<u>1</u>	<u>1</u>	<u>1</u>	<u>–</u>

年度內確認之額外租賃負債

Additional lease liabilities recognised during the year

2021	2020
千港元	千港元
HK\$'000	HK\$'000
<u>1,875</u>	<u>6,290</u>

此外，在發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否合理地確定會行使續租選擇權。截至二零二一年及二零二零年三月三十一日止年度，概無發生此類觸發事件。

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31st March, 2021 and 2020, there was no such triggering event.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

18. 撥備

18. Provision

於本年度及過往年度內，虧損性合約撥備之確認及變動如下：

The following is the provision for onerous contracts recognised and movement during the current and prior years:

		千港元 HK\$'000
於二零一九年四月一日 年內撥回	At 1st April, 2019 Reversed for the year	9,111 (4,630)
於二零二零年三月三十一日 年內撥回	At 31st March, 2020 Reversed for the year	4,481 (3,272)
於二零二一年三月三十一日	At 31st March, 2021	1,209

虧損性合約撥備乃根據就本集團履行附帶短期租賃的租賃協議項下責任之不可避免成本超出預期將自所有化妝品及時裝業務表現欠佳的零售店舖取得之經濟利益之評估而作出。本集團根據本集團的會計政策審閱於不可撤銷租賃期末各租賃協議中附帶不可撤銷條文的所有具有短期租賃之零售店舖的經折現現金流量預測，釐定是否有任何跡象顯示零售店舖表現欠佳。

Provision for onerous contracts is made based on an assessment of the unavoidable costs of meeting the obligations under the lease agreement, with short-term leases, that exceed the economic benefits expected to be received under it from all underperforming retail stores of the cosmetics and fashion businesses. In accordance with the Group's accounting policies, the Group reviews the discounted cash flow forecasts of all of the retail stores with short-term leases under non-cancellable clause in the respective lease agreements to determine whether there is any indication of retail stores underperforming.

虧損性合約撥備乃根據於不可撤銷租賃期末對本集團具短期租賃的所有表現欠佳的零售店舖之折現現金流量預測計算，並按介乎每年11.7%至12.1%（二零二零年：9.3%至11.3%）之稅前折現率進行折現。經折現現金流量的主要假設包括營業額增長、毛利率及餘下不可撤銷租賃期的不可避免成本。金額乃根據過往表現及管理層對市場發展的預期，經考慮業務之營業額及開支增長而釐定。於二零二一年三月三十一日，虧損性合約撥備為1,209,000港元（二零二零年：4,481,000港元）。

The provision for onerous contracts is calculated based on discounted cash flow forecasts of Group's all underperforming retail stores with short-term leases to the end of the non-cancellable lease period and discounted with a pre-tax discount rate ranging from 11.7% to 12.1% (2020: 9.3% to 11.3%) per annum. Key assumptions used when determining the discounted cash flow forecasts include revenue growth, gross profit margins and unavoidable costs that will be incurred during the remaining lease period. Amounts are determined based on past performance and the management's expectations on the market development, after taking into consideration revenue and expenditure growth of the business. As at 31st March, 2021, the provision for onerous contracts was HK\$1,209,000 (2020: HK\$4,481,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

19. 遞延稅項

19. Deferred Taxation

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。下文為就財務報告而言之遞延稅項結餘分析：

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:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	–	4,745
遞延稅項負債	Deferred tax liabilities	(12,724)	(11,608)
		<u>(12,724)</u>	<u>(6,863)</u>

下文為本年度及過往年度確認之主要遞延稅項資產(負債)及有關變動：

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		重估物業 Revaluation of properties 千港元 HK\$'000	稅項折舊所致 之暫時差額 Temporary difference from tax depreciation 千港元 HK\$'000	未實現 存貨溢利 Unrealised profit on inventories 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年四月一日	At 1st April, 2019	(10,761)	1,334	3,205	(6,222)
於損益中(扣除)計入	(Charged) credited to profit or loss	(513)	822	(344)	(35)
於其他全面收入中扣除 (附註15)	Charged to other comprehensive income (note 15)	(1,082)	–	–	(1,082)
匯兌調整	Exchange realignment	476	–	–	476
於二零二零年三月三十一日	At 31st March, 2020	(11,880)	2,156	2,861	(6,863)
於損益中扣除	Charged to profit or loss	(138)	(1,680)	(2,861)	(4,679)
於其他全面收入中扣除 (附註15)	Charged to other comprehensive income (note 15)	(385)	–	–	(385)
匯兌調整	Exchange realignment	(797)	–	–	(797)
於二零二一年三月三十一日	At 31st March, 2021	<u>(13,200)</u>	<u>476</u>	<u>–</u>	<u>(12,724)</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

19. 遞延稅項(續)

19. Deferred Taxation (Continued)

根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息會產生預扣稅。就中國附屬公司未分派及累計溢利所產生之暫時差額達62,312,000港元(二零二零年：59,296,000港元)，由於本集團有能力控制撥回暫時差額之時間及暫時差額不會於可見將來撥回，故並未於綜合財務報表計提遞延稅項撥備。

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1st January, 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed and accumulated profits of the PRC subsidiaries amounting to HK\$62,312,000 (2020: HK\$59,296,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

20. 存貨

20. Inventories

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
原料	Raw materials	3,679	5,816
在製品	Work in progress	8,089	8,014
製成品	Finished goods	183,388	342,184
		195,156	356,014

21. 應收貿易款項及其他應收款項

21. Trade and Other Receivables

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
應收貿易款項	Trade receivables	10,867	14,095
減：預期信貸虧損撥備	Less: allowance for expected credit losses	(5,461)	(3,995)
		5,406	10,100
其他應收款項(附註)	Other receivables (Note)	6,269	5,352
預付款項	Prepayment	5,301	10,075
		16,976	25,527

附註：該金額包括支付予一間關連公司之租賃預付款項及租賃按金400,000港元(二零二零年：718,000港元)，其由本公司主要股東實益擁有。有關結餘為免息，並須按要求償還。

Note: The amount included rental prepayment and rental deposit paid to a related company of HK\$400,000 (2020: HK\$718,000), which is beneficially owned by the substantial shareholder of the Company. The balance is interest-free and repayable on demand.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

21. 應收貿易款項及其他應收款項(續)

21. Trade and Other Receivables (Continued)

本集團就其位於百貨公司的銷售櫃位應收款項給予30日至60日之信貸期；而給予批發客戶之信貸期介乎60日至120日。以下為於本報告期末，按發票日期呈列之應收貿易款項之賬齡分析：

The Group allows 30 to 60 days credit period for receivables from department stores in which sales counters are located and a credit period of 60 to 120 days to its wholesale customers. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

30日內	Within 30 days
31-60日	31 - 60 days
61-90日	61 - 90 days
91-120日	91 - 120 days
逾120日	Over 120 days

2021	2020
千港元	千港元
HK\$'000	HK\$'000
3,223	3,150
85	973
727	3,001
347	204
1,024	2,772
5,406	10,100

本集團於接納任何新批發客戶前，會先調查客戶之過往信貸記錄，以評估潛在客戶之信貸狀況，並訂定客戶之信貸額度。本集團會為信貸記錄良好且可信之客戶提供信貸銷售，並定期審核授予客戶之信貸額度。

Before accepting any new wholesale customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customer. Credit sales are made to customers with a satisfactory and trustworthy credit history. Credit limits attributed to customers are reviewed regularly.

於二零二一年三月三十一日，本集團應收貿易款項餘額中包含賬面值合計為1,024,000港元(二零二零年：2,772,000港元)的債權於報告日已逾期。逾期餘額已超過90日或以上乃不被認為違約。根據歷史經驗及經計及前瞻性資料，本公司董事認為收回該債務的可能性為高。

As at 31st March, 2021, included in the Group's trade receivables balances are debtors with aggregate carrying amount of HK\$1,024,000 (2020: HK\$2,772,000) which are past due as at the reporting date. The balances past due 90 days or more are not considered as in default. The directors of the Company consider that the recoverability of these debts are high based on historical experience and taking into consideration of forward-looking information.

因此，本集團管理層已確認於二零二一年三月三十一日應收貿易款項的預期信貸虧損撥備達5,461,000港元(二零二零年：3,995,000港元)。本集團並無就該等餘額持有任何抵押品。

Accordingly, the management of the Group has recognised an allowance for expected credit losses of trade receivables as at 31st March, 2021 of HK\$5,461,000 (2020: HK\$3,995,000). The Group does not hold any collateral over these balances.

應收貿易款項及其他應收款項的減值評估詳情載於附註35(b)。

Details of impairment assessment of trade and other receivables are set out in note 35(b).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

22. 銀行結餘、存款及現金

22. Bank Balances, Deposits and Cash

本集團之銀行結餘及存款按現行銀行存款年利率介乎0.001%至0.3% (二零二零年：0.001%至0.3%)計息，原訂期限為三個月或以下。

The Group's bank balances and deposits carry interest at prevailing bank deposits rates ranging from 0.001% to 0.3% (2020: 0.001% to 0.3%) per annum and have an original maturity of three months or less.

23. 應付貿易款項及其他應付款項

23. Trade and Other Payables

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
應付貿易款項	Trade payables	7,866	20,257
應計費用	Accrued expenses	29,935	29,136
其他應付款項	Other payables	17,034	11,731
其他應付稅項	Other taxes payables	443	291
		55,278	61,415

以下是為財務報告目的而對應付貿易款項及其他應付款項結餘的分析：

The following is the analysis of the trade and other payables balances for financial reporting purposes:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
流動	Current	52,736	61,415
非流動	Non-current	2,542	-
		55,278	61,415

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

23. 應付貿易款項及其他應付款項(續)

23. Trade and Other Payables (Continued)

於二零二一年三月三十一日，本集團之應付貿易款項及其他應付款項包括應付貿易款項7,866,000港元(二零二零年：20,257,000港元)及合約負債827,000港元(二零二零年：740,000港元)。於本報告期末，按發票日期呈列之應付貿易款項之賬齡分析詳情如下：

At 31st March, 2021, included in the Group's trade and other payables were trade payables of HK\$7,866,000 (2020: HK\$20,257,000) and contract liabilities of HK\$827,000 (2020: HK\$740,000). Details of the aged analysis of trade payables presented based on the invoice date at the end of the reporting period are as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
30日內	Within 30 days	2,421	8,454
31 – 60日	31 – 60 days	2,682	6,800
61 – 90日	61 – 90 days	632	3,178
逾90日	Over 90 days	2,131	1,825
		7,866	20,257

24. 有抵押銀行借貸

24. Secured Bank Borrowings

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
銀行貸款	Bank loans	361,571	358,014
進口貸款	Import loans	27,923	62,045
		389,494	420,059

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

24. 有抵押銀行借貸(續)

24. Secured Bank Borrowings (Continued)

有抵押銀行借貸須按下列償還：

The secured bank borrowings are repayable as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
應償還借貸之賬面值*：	Carrying amounts repayable*:		
一年內	Within one year	325,987	342,416
第二年	In the second year	15,486	14,728
第三至第五年(包括首尾兩年)	In the third to fifth year inclusive	25,715	38,794
五年以上	More than five years	22,306	24,121
		389,494	420,059
賬面值之分析：	Analysis of carrying amounts:		
流動負債項下所示一年內到期 (及含按要求還款之條款)之 金額	Amounts due within one year shown under current liabilities and contain a repayment on demand clause	325,987	342,416
不須於報告期末起計一年內 還款之銀行貸款(但含按要求 還款之條款)之賬面值 (因此顯示為流動負債)	Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause hence shown as current liabilities	63,507	77,643
		389,494	420,059

* 應付金額乃以貸款協議所載既定還款日期為基準。

* The amounts due are based on the scheduled repayment dates set out in the loan agreements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

24. 有抵押銀行借貸(續)

本集團之借貸乃浮動利率借貸，按實際年利率(與訂約利率相同)介乎1.38%至4.04%(二零二零年：1.50%至4.75%)計息。

銀行借貸以本集團若干資產為抵押(附註28)。

於截至二零二零年三月三十一日止年度內，本集團已向一間銀行取得豁免遵守就借款安排中所列之債務契約，該等契約主要關於將本集團的資產淨額維持在一定水平。截至二零二一年三月三十一日及批准該等綜合財務報表日期為止，本集團並無違反任何契約。

For the year ended 31st March, 2021

24. Secured Bank Borrowings (Continued)

The Group's borrowings are floating-rate borrowings which carry interest at effective interest rates (which are also equal to contracted interest rates) ranging from 1.38% to 4.04% (2020: 1.50% to 4.75%) per annum.

The bank borrowings are secured by certain assets of the Group (note 28).

During the year ended 31st March, 2020, the Group has obtained waiver from compliance with the loan covenants as set out in the borrowing arrangements from a bank. Such covenants primarily related to maintaining the net worth of the Group at a certain level. As at 31st March, 2021 and up to the date of approval of these consolidated financial statements, the Group has not breached any covenants.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

25. 租賃負債

25. Lease Liabilities

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	114,939	158,974
超過一年但不超過兩年之 期間內	Within a period of more than one year but not more than two years	36,916	87,320
超過兩年內但不超過五年之 期間內	Within a period of more than two years but not more than five years	3,461	29,139
		155,316	275,433
減：流動負債下所示十二個月內 到期結算的款項	Less: Amount due for settlement with 12 months shown under current liabilities	(114,939)	(158,974)
非流動負債下所示十二個月後到期 結算的款項	Amount due for settlement after 12 months shown under non-current liabilities	40,377	116,459

應用於租賃負債的加權平均增量借款年利率介乎2.18%至4.85%(二零二零年：3.75%至4.85%)。

The weighted average incremental borrowing rates applied to lease liabilities range from 2.18% to 4.85% (2020: 3.75% to 4.85%) per annum.

以相關集團實體之功能貨幣以外之貨幣計值的租賃承擔載列如下：

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
港元	HK\$	18,309	28,172

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

26. 股本

26. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股(每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定：	Authorised:		
於二零一九年四月一日、 二零二零年及二零二一年 三月三十一日	At 1st April, 2019, 31st March, 2020 and 2021	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零一九年四月一日、 二零二零年及二零二一年 三月三十一日	At 1st April, 2019, 31st March, 2020 and 2021	2,518,001,334	25,180

27. 經營租賃安排

27. Operating Leasing Arrangements

本集團作為出租人

The Group as lessor

於本年度內賺取之物業租金收入為5,631,000港元(二零二零年：7,471,000港元)。所持有之物業均已承承諾租賃介乎兩個月至五年期(二零二零年：兩個月至五年)之租戶。

Property rental income earned during the year was HK\$5,631,000 (2020: HK\$7,471,000). All of the properties held have committed tenants with terms that ranged from two months to five years (2020: two months to five years).

就租賃之未折現應收租賃款項如下：

Undiscounted lease payments receivable on leases are as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
一年內	Within one year	4,903	4,994
第二年	In the second year	4,635	1,744
第三年	In the third year	1,562	1,586
第四年	In the fourth year	82	372
第五年	In the fifth year	-	22
		<u>11,182</u>	<u>8,718</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

28. 資產抵押

28. Pledge of Assets

於本報告期末，本集團抵押予若干銀行以獲得授予本集團的一般銀行融資設施的資產如下：

At the end of the reporting period, the following assets were pledged by the Group to certain banks to secure general banking facilities granted to the Group:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
投資物業	Investment properties	338,349	306,113
租賃土地及樓宇	Leasehold land and buildings	87,178	129,353
使用權資產	Right-of-use assets	3,912	3,894
		<u>429,439</u>	<u>439,360</u>

29. 購股權計劃

29. Share Option Scheme

根據本公司於二零一三年八月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項購股權計劃（「計劃」），旨在向合資格參與者提供機會，以取得本公司之獨有權益，並鼓勵參與者為提升本公司及其股份之價值而努力，致使本公司及其股東整體受惠。本公司董事會全權酌情認為曾經或將會對本集團作出貢獻之全體董事、全職僱員及任何其他人士均符合資格參與計劃。

Pursuant to an ordinary resolution passed at the annual general meeting of the Company on 30th August, 2013, a share option scheme (the “Scheme”) was adopted by the Company for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, in the sole discretion of the board of directors of the Company, have contributed or will contribute to the Group are eligible to participate in the Scheme.

根據計劃或本公司採納之任何其他購股權計劃，因行使所授出之所有購股權而發行的股份，不得超過於採納日期本公司已發行股份之10%。

Shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

本公司在股東批准下可更新此10%限制，惟每次更新則不得超過於股東批准之日本公司已發行股份之10%。

The Company may renew this 10% limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

根據計劃或本公司採納之任何其他購股權計劃，因行使及將行使所授出之所有尚未行使購股權而發行的股份總數，不得超過不時已發行股份之30%。

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

29. 購股權計劃(續)

除非取得本公司股東批准，否則在任何十二個月期間內，根據計劃或本公司採納之任何其他購股權計劃，因行使向各參與者所授出之購股權(包括已行使及尚未行使購股權)而發行及將予發行的股份總數，不得超過本公司已發行股份之1%。

購股權之行使期間將由本公司於授出時釐定，該期間不得遲於購股權授出日期起計十年後屆滿。於授出購股權時，本公司可釐定在行使前須持有購股權之最低期限。授出購股權之要約須於向該參與者發出載有該要約函件日期起計的二十一內接納，而於接納購股權時須支付1港元。

行使購股權時將予發行之本公司股份的認購價，不得低於下列三者之較高者：(i)於要約日期，本公司股份於聯交所發出之每日報價表之股份收市價；(ii)緊接要約日期前五個辦公日本公司股份於聯交所發出之每日報價表之股份平均收市價；及(iii)於要約日期之本公司股份面值。本公司董事會向參與者提供購股權時釐定認購價。

在採納計劃十週年之日期後本公司不得根據計劃授出購股權。

於二零二一年三月三十一日，與根據計劃已授出且尚未行使之購股權有關之股份數目合共為45,220,000股(二零二零年：19,080,000股)，佔本公司當日已發行股份之1.8%(二零二零年：0.8%)。

於兩個年度內，本公司概無根據計劃向本公司董事授出購股權。

For the year ended 31st March, 2021

29. Share Option Scheme (Continued)

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 21 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HK\$1.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer. The subscription price will be established by the board of directors of the Company at the time the option is offered to the participants.

No options may be granted under the Scheme after the date of the tenth anniversary of the adoption of the scheme.

At 31st March, 2021, the number of shares in respect of which options had been granted and remained outstanding under the Scheme in aggregate was 45,220,000 (2020: 19,080,000), representing 1.8% (2020: 0.8%) of the shares of the Company in issue at that date.

No options were granted to the directors of the Company during both years under the Scheme.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

29. 購股權計劃(續)

29. Share Option Scheme (Continued)

下表披露本集團僱員所持根據計劃授出之購股權詳情及該等購股權之變動。

The following tables disclose details of options granted under the Scheme held by employees of the Group and movements in such holdings.

於截至二零二一年三月三十一日止年度內：

During the year ended 31st March, 2021:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercise period	每股行使價 Exercise price per share	於二零二零年 四月一日 之結餘 Balance at 1.4.2020	於年度內 授出 Granted during the year	於年度內 失效 Lapsed during the year	於二零二一年 三月三十一日 尚未行使 Outstanding at 31.3.2021
二零一三年十月七日 7th October, 2013	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.2250港元 HK\$0.2250	12,160,000	-	(12,160,000)	-
二零一四年四月二十五日 25th April, 2014	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.3000港元 HK\$0.3000	1,920,000	-	(300,000)	1,620,000
二零一七年一月九日 9th January, 2017	二零一七年一月九日至 二零二零年一月八日 9th January, 2017 to 8th January, 2020	二零二零年一月九日至 二零二二年一月八日 9th January, 2020 to 8th January, 2022	0.1832港元 HK\$0.1832	2,500,000	-	-	2,500,000
二零一七年一月九日 9th January, 2017	二零一七年一月九日至 二零二二年一月八日 9th January, 2017 to 8th January, 2022	二零二二年一月九日至 二零二四年一月八日 9th January, 2022 to 8th January, 2024	0.1832港元 HK\$0.1832	2,500,000	-	-	2,500,000
二零二一年一月二十九日 (附註a) 29th January, 2021 (Note a)	二零二一年一月二十九日至 二零二四年一月二十八日 29th January, 2021 to 28th January, 2024	二零二四年一月二十九日至 二零二六年一月二十八日 29th January, 2024 to 28th January, 2026	0.0534港元 HK\$0.0534	-	19,300,000	-	19,300,000
二零二一年一月二十九日 (附註b) 29th January, 2021 (Note b)	二零二一年一月二十九日至 二零二六年一月二十八日 29th January, 2021 to 28th January, 2026	二零二六年一月二十九日至 二零二八年一月二十八日 29th January, 2026 to 28th January, 2028	0.0534港元 HK\$0.0534	-	19,300,000	-	19,300,000
				19,080,000	38,600,000	(12,460,000)	45,220,000
可於年終行使 Exercisable at the end of the year							4,120,000
加權平均行使價 Weighted average exercise price				0.2216	0.0534	0.2268	0.0766

附註：

Notes:

- (a) 每股購股權的估計公平價值為0.012港元。
- (b) 每股購股權的估計公平價值為0.015港元。

- (a) The estimated fair value per option is HK\$0.012.
- (b) The estimated fair value per option is HK\$0.015.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

29. 購股權計劃(續)

29. Share Option Scheme (Continued)

於截至二零二零年三月三十一日止年度內：

During the year ended 31st March, 2020:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercise period	每股行使價 Exercise price per share	於二零一九年 四月一日 之結餘 Balance at 1.4.2019	於年度內 失效 Lapsed during the year	於二零二零年 三月三十一日 尚未行使 Outstanding at 31.3.2020
二零一三年十月七日 7th October, 2013	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.2250港元 HK\$0.2250	12,160,000	-	12,160,000
二零一四年四月二十五日 25th April, 2014	二零一四年四月二十五日至 二零一七年四月二十四日 25th April, 2014 to 24th April, 2017	二零一七年四月二十五日至 二零一九年四月二十四日 25th April, 2017 to 24th April, 2019	0.3000港元 HK\$0.3000	1,920,000	(1,920,000)	-
二零一四年四月二十五日 25th April, 2014	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.3000港元 HK\$0.3000	1,920,000	-	1,920,000
二零一七年一月九日 9th January, 2017	二零一七年一月九日至 二零二零年一月八日 9th January, 2017 to 8th January, 2020	二零二零年一月九日至 二零二二年一月八日 9th January, 2020 to 8th January, 2022	0.1832港元 HK\$0.1832	2,500,000	-	2,500,000
二零一七年一月九日 9th January, 2017	二零一七年一月九日至 二零二二年一月八日 9th January, 2017 to 8th January, 2022	二零二二年一月九日至 二零二四年一月八日 9th January, 2022 to 8th January, 2024	0.1832港元 HK\$0.1832	2,500,000	-	2,500,000
				<u>21,000,000</u>	<u>(1,920,000)</u>	<u>19,080,000</u>
可於年終行使 Exercisable at the end of the year						<u>16,580,000</u>
加權平均行使價 Weighted average exercise price				<u>0.2288</u>	<u>0.3000</u>	<u>0.2216</u>

截至二零二一年三月三十一日止年度內，並無購股權獲行使(二零二零年：無)。

No share options were exercised during the year ended 31st March, 2021 (2020: Nil).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

29. 購股權計劃(續)

就二零二一年一月二十九日授出之購股權公平價值按柏力克-舒爾斯期權定價模式(「柏力克-舒爾斯模式」)計算，輸入數據如下：

所授出購股權數目
股價
行使價
預期波幅
預期年期
無風險利率
預期股息回報

For the year ended 31st March, 2021

29. Share Option Scheme (Continued)

The fair values of the share options granted on 29th January, 2021 were calculated using the Black-Scholes option pricing model (the “Black-Scholes Model”) with the following inputs:

Number of options granted	38,600,000
Share price	HK\$0.0500港元
Exercise price	HK\$0.0534港元
Expected volatility	37.61% – 42.50%
Expected life	5 – 7 years年
Risk-free rate	0.353%
Expected dividend yield	2.564%

預期波幅按本公司股價於過去五至七年至估值日期止之過往波幅而釐定。

Expected volatility was determined by using the historical volatility of the Company’s share price over past 5 to 7 years up to valuation date.

於計算購股權之公平價值時採用之變數及假設乃根據董事之最佳估計。購股權價值受若干主觀假設之不同變數影響而改變。

The variables and assumptions used in computing the fair value of the share options are based on the directors’ best estimate. The value of an option varies with different variables of certain subjective assumptions.

本集團確認於截至二零二一年三月三十一日止年度與本公司授出之行使前持有購股權有關之總開支為59,000港元(二零二零年：51,000港元)。

The Group recognised the total expense of HK\$59,000 for the year ended 31st March, 2021 (2020: HK\$51,000) in relation to the vesting of share options granted by the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

30. 退休福利計劃

本集團為本公司及其香港附屬公司之合資格僱員設立強制性公積金(「強積金」)計劃。強積金計劃資產與本集團由受託人控制之基金分開持有。本集團按1,500港元或有關薪金成本之5%(以較低者為準)作出強積金計劃供款，而僱員亦須作出同等供款。

本公司於中國經營的附屬公司，亦須對中國的國家管理退休福利計劃作出供款。附屬公司須按僱員每月基本薪金之指定百分比向有關計劃作出供款。本集團對該等退休計劃之責任僅為須作出指定供款。

於損益中確認之總開支6,107,000港元(二零二零年：9,786,000港元)指本集團按計劃規例所訂明比率向計劃應付之供款。

31. 關連人士披露

- (a) 於本年度內，本集團與關連方訂立以下交易：

關係
Relationships

受本公司董事控制的實體*
Entity controlled by a director of the Company*

- * 該實體由本公司執行董事鄭鐘文先生控制。

(b) 主要管理人員之補償

於本年度內，董事及其他主要管理人員之薪酬如下：

短期福利
僱用後福利
以股份為基礎之償付

董事及主要管理人員之其他成員之薪酬乃由薪酬委員會視乎個別表現及市場趨勢而向董事會提出建議。

30. Retirement Benefits Schemes

The Group operates the Mandatory Provident Fund (“MPF”) scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes at the lower of HK\$1,500 or 5% of relevant payroll costs to the MPF scheme, which contribution is matched by employees.

The Company’s subsidiaries operating in the PRC are also required to make contributions to state-managed retirement benefit schemes in the PRC. The subsidiaries are required to contribute a specific percentage of the monthly basic salaries of the employees to the relevant schemes to fund the benefits. The only obligation of the Group with respect to these pension schemes is to make the specified contributions.

The total expense recognised in profit or loss of HK\$6,107,000 (2020: HK\$9,786,000) represents contributions payable to these plans by the Group at rates specified in the rules of plan.

31. Related Party Disclosures

- (a) During the year, the Group entered into the following transaction with a related party:

交易性質
Nature of transactions

有關短期租賃之開支
Expenses relating to short-term leases

- * The entity is controlled by Mr. Cheng Chung Man, Johnny, an executive director of the Company.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

Short-term benefits
Post-employment benefits
Share-based payments

The remuneration of directors and other members of key management is recommended to the board of directors by the remuneration committee having regard to the performance of individuals and market trends.

2021 千港元 HK\$'000	2020 千港元 HK\$'000
2,001	782

2021 千港元 HK\$'000	2020 千港元 HK\$'000
4,232	4,497
100	98
12	16
4,344	4,611

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

32. 本公司財務狀況表

32. Statement of Financial Position of the Company

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
非流動資產	Non-current Asset		
附屬公司權益	Interests in subsidiaries	<u>53,631</u>	<u>132,012</u>
流動資產	Current Assets		
其他應收款項	Other receivables	328	327
附屬公司欠款	Amounts due from subsidiaries	337,468	410,141
銀行結餘及現金	Bank balances and cash	<u>421</u>	<u>218</u>
		<u>338,217</u>	<u>410,686</u>
流動負債	Current Liabilities		
其他應付款項	Other payables	944	883
欠附屬公司之款項	Amounts due to subsidiaries	222,060	224,715
有抵押銀行貸款	Secured bank borrowings	<u>-</u>	<u>12,500</u>
		<u>223,004</u>	<u>238,098</u>
流動資產淨值	Net Current Assets	<u>115,213</u>	<u>172,588</u>
		<u>168,844</u>	<u>304,600</u>
資本及儲備	Capital and Reserves		
股本	Share capital	25,180	25,180
儲備(附註)	Reserves (Note)	<u>143,664</u>	<u>279,420</u>
		<u>168,844</u>	<u>304,600</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

32. 本公司財務狀況表(續)

32. Statement of Financial Position of the Company
(Continued)

附註：

Note:

		股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	滾存溢利 (累積虧損) Retained profits (accumulated loss) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一九年四月一日	At 1st April, 2019	223,654	53,135	1,254	6,663	284,706
本年度虧損及總全面開支	Loss and total comprehensive expense for the year	-	-	-	(2,667)	(2,667)
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	51	-	51
已失效之購股權	Share options lapsed	-	-	(152)	-	(152)
確認為分派之股息(附註13)	Dividends recognised as distribution (note 13)	-	-	-	(2,518)	(2,518)
於二零二零年三月三十一日	At 31st March, 2020	223,654	53,135	1,153	1,478	279,420
本年度虧損及總全面開支	Loss and total comprehensive expense for the year	-	-	-	(134,986)	(134,986)
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	59	-	59
已失效之購股權	Share options lapsed	-	-	(829)	-	(829)
於二零二一年三月三十一日	At 31st March, 2021	223,654	53,135	383	(133,508)	143,664

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

33. 主要附屬公司詳情

33. Particulars of Principal Subsidiaries

本公司於二零二一年及二零二零年三月三十一日的主要附屬公司的詳情如下：

Particulars of the principal subsidiaries of the Company as at 31st March, 2021 and 2020 were as follow:

附屬公司名稱 Name of subsidiary	註冊／成立／營運地點 Place of incorporation/ establishment/ operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有 已發行股本／ 註冊資本面值比例 Proportion of nominal value of issued share capital/registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities
			2021	2020	
卡萊美化妝品有限公司 Colourmix Cosmetics Company Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix Cosmetics Retail Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix International Holdings Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	100%	持有物業 Property holding
汕頭華南迪高時裝有限公司(附註b) Shantou Huanan Digao Fashion Company Limited (Note b)	中國 PRC	20,000,000港元 HK\$20,000,000	100%	100%	成衣製造 Manufacturing of garments
汕頭利高服飾有限公司(附註b)(Note b)	中國 PRC	28,350,000港元 HK\$28,350,000	100%	100%	成衣零售及批發 Retailing and wholesaling of garments
汕頭韻高時裝有限公司(附註b) Shantou Yungao Fashion Company Limited (Note b)	中國 PRC	36,000,000港元 HK\$36,000,000	100%	100%	成衣製造及持有物業 Manufacturing of garments & property holding
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	100%	100%	成衣零售 Retailing of garments

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

33. 主要附屬公司詳情(續)

33. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營運地點 Place of incorporation/ establishment/ operation	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有 已發行股本/ 註冊資本面值比例 Proportion of nominal value of issued share capital/registered capital held by the Company		主要業務 Principal activities
			(附註a) (Note a) 2021	2020	
Veeko Holdings Limited	英屬處女群島/香港 BVI/Hong Kong	618.56美元 US\$618.56	100%	100%	投資控股 Investment holding
Wina Success Limited	香港 Hong Kong	100港元 HK\$100	100%	100%	持有物業 Property holding

附註：

Notes:

- a. 本公司直接持有 Veeko Holdings Limited 的權益，上文所示所有其他權益由本公司間接持有。
- b. 該等公司以全資擁有外商投資企業之形式註冊。

- a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- b. The companies are registered in the form of wholly foreign owned enterprises.

上述附屬公司於年底或年內任何時間概無任何尚未償還的債務證券。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

上表列出董事認為於本年內主要影響本集團業績或於年終時構成本集團大部分資產或負債之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

34. 資本風險管理

本集團管理其資本以確保本集團之公司將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。自過往年度，本集團之整體策略維持不變。

本集團之資本架構包括淨債務，其包括於附註24披露之有抵押銀行借貸、扣減現金及現金等值項目及本公司擁有人應佔權益，其包括已發行股本及儲備。

本公司董事定期審閱資本架構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之建議透過監控銀行借貸的到期情況以及銀行融資設施的增加或贖回現有債務以平衡其整體資本架構。

35. 金融工具

(a). 金融工具類別

34. 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 stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes secured bank borrowings disclosed in note 24, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through monitoring the maturity of bank borrowings as well as the increase of banking facilities or redemption of existing debt.

35. Financial Instruments

(a). Categories of financial instruments

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
金融資產	Financial assets		
攤銷成本	Amortised cost	113,769	113,756
金融負債	Financial liabilities		
攤銷成本	Amortised cost	<u>405,885</u>	<u>453,550</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

35. 金融工具(續)

35. Financial Instruments (Continued)

(b). 財務風險管理目標及政策

(b). Financial risk management objectives and policies

本集團之金融工具包括應收貿易款項及其他應收款項、已付租金及水電按金、銀行結餘、存款及現金、應付貿易款項及其他應付款項、已收租金及水電按金、有抵押銀行借貸及租賃負債。金融工具之詳情於相關附註中披露。與此等金融工具有關之風險包括市場風險(指貨幣風險及利率風險)、信貸風險及流動資金風險。下述為減低以上各風險之政策。管理層管理及監控此等風險，以確保可及時及有效地執行適合的方案。

The Group's financial instruments include trade and other receivables, rental and utility deposits paid, bank balances, deposits and cash, trade and other payables, rental and utility deposits received, secured bank borrowings and lease liabilities. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (represented by currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

市場風險

Market risk

(i) 貨幣風險

(i) Currency risk

本公司若干附屬公司均有外幣採購及有抵押銀行借貸，使本集團承受外幣風險。此外，本集團實體因集團內部應收及應付之款項(該等應收及應付款項並非以相關集團公司之功能貨幣結算)而承受外幣風險。本集團現時並無一套外幣對沖政策。然而，管理層將密切監察外匯風險水平，並在有需要時考慮對重大外匯風險進行對沖。

Several subsidiaries of the Company have foreign currency purchases and secured bank borrowings, which expose the Group to foreign currency risk. In addition, group entities are exposed to foreign currency risk attributable to intra-group receivables and payables where the denomination of the receivables and payables is in currencies other than the functional currency of the relevant group entities. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

本集團之外匯風險主要來自未折算銀行結餘及存款、應收款項、應付款項、銀行借貸及集團之間應收款項及應付款項，該等款項以人民幣、港元、美元及歐元列示。於本報告期末，其賬面值如下：

The Group's currency risk is mainly attributable to the exposure outstanding on bank balances and deposits, receivables, payables, bank borrowings and intra-group receivables and payables denominated in RMB, HK\$, USD and EUR. The carrying amounts at the end of the reporting period are as follows:

		資產 Assets		負債 Liabilities	
		2021 千港元 HK\$'000	2020 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000
人民幣	RMB	278	114	111	249
港元	HK\$	46,763	14,833	18,480	28,182
美元	USD	9,724	3,660	5,063	5,639
歐元	EUR	-	-	3,086	4,804

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

35. 金融工具(續)

35. Financial Instruments (Continued)

(b). 財務風險管理目標及政策(續)

(b). Financial risk management objectives and policies (Continued)

市場風險(續)

Market risk (Continued)

(i) 貨幣風險(續)

(i) Currency risk (Continued)

敏感度分析

Sensitivity analysis

因港元與美元掛鈎，本集團預期美元／港元匯率不會有任何重大變動。就此而言，本集團並無來自美元之重大貨幣風險。

As HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rate. In this regard, the Group does not expose to significant currency risk arising from USD.

下表詳細載列本集團就各集團公司之功能貨幣兌相關外幣匯率上升及下降5%(二零二零年：5%)之敏感度。5%(二零二零年：5%)為管理層對以外幣匯率可能變動進行評估時採用的敏感度比率。敏感度分析包括本集團未折算的外幣結算貨幣項目以及集團內部應收及應付款項(該等應收及應付款項並非以相關集團公司之功能貨幣結算)，並於年末按匯率有5%(二零二零年：5%)上升予以調整其換算。下表之正數(負數)反映在各集團公司之功能貨幣兌相關外幣呈升值5%(二零二零年：5%)之情況下本年度稅後虧損有所減少(增加)。至於各集團公司之功能貨幣兌相關外幣貶值5%(二零二零年：5%)時，將對稅後虧損造成相同程度及相反之影響。

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in the functional currency of each group entity against the relevant foreign currency. 5% (2020: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items, intra-group receivables and payables where the denomination of the receivables and payables is in currencies other than the functional currency of the relevant group entities and adjusts their translation at the year end for a 5% (2020: 5%) increase in foreign currency rates. A positive (negative) number below indicates decrease (increase) in post-tax loss for the year where the functional currency of each group entity strengthens 5% (2020: 5%) against the relevant foreign currency. For a 5% (2020: 5%) weakening of functional currency of each group entity against the relevant currency, there would be an equal and opposite impact on the post-tax loss.

人民幣之影響 RMB impact		港元之影響 HK\$ impact		歐元之影響 EUR impact	
2021 千港元 HK\$'000	2020 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000
(7)	6	(1,181)	581	129	381

對本年度虧損之影響 Impact on loss for the year

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

35. 金融工具(續)

(b). 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就固定利率租賃負債(附註25)面對公平價值利率風險。此外，本集團亦面對有關浮息短期銀行結餘及存款(附註22)及有抵押銀行借貸(附註24)之現金流利率風險。本集團之政策乃將其銀行貸款利率保持浮動，從而減少公平價值利率之風險。所承受之浮息銀行結餘及存款之利率風險並不明顯。

本集團就金融負債之利率所面對之風險乃於本附註流動資金風險管理一節詳述。本集團之現金流利率風險，主要來自本集團銀行借貸產生之香港銀行同業拆息及倫敦銀行同業拆息之波動。

本集團現時並無就公平價值及現金流利率風險實施任何利率對沖政策。然而，管理層持續監察利率之變動，並在有需要時考慮對重大利率變動風險進行對沖。

For the year ended 31st March, 2021

35. Financial Instruments (Continued)

(b). Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities (note 25). In addition, the Group is also exposed to cash flow interest rate risk in relation to variable-rate short-term bank balances and deposits (note 22) and secured bank borrowings (note 24). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The exposure to the interest rate risk for variable-rate bank balances and deposits is insignificant.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LIBOR arising from the Group's bank borrowings.

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. However, management monitors interest rate exposure on ongoing basis and will consider hedging significant interest rate risk should the need arise.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

35. 金融工具(續)

35. Financial Instruments (Continued)

(b). 財務風險管理目標及政策(續)

(b). Financial risk management objectives and policies (Continued)

市場風險(續)

Market risk (Continued)

(ii) 利率風險(續)

(ii) Interest rate risk (Continued)

敏感度分析

Sensitivity analysis

以下敏感度分析乃根據銀行借貸之利率風險而釐定。該分析乃假設於本報告期末之負債金額乃全年之餘額而編製。50個(二零二零年：50個)基點增加或減少乃管理層對利率評估之合理可變動範圍。

The sensitivity analysis below has been determined based on the exposure to interest rates of bank borrowings. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2020: 50) basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

倘利率提高/降低50個(二零二零年：50個)基點及所有其他變量保持不變，本集團截至二零二一年三月三十一日止年度之稅後虧損將增加(減少)1,626,000港元(二零二零年：1,754,000港元)。

If interest rates had been 50 (2020: 50) basis point higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31st March, 2021 would increase (decrease) by HK\$1,626,000 (2020: HK\$1,754,000).

信貸風險及減值評估

Credit risk and impairment assessment

由於對約方未能履行有關各類已確認金融資產之責任，本集團須承擔並引致本集團出現財務虧損之最大信貸風險為綜合財務狀況表內該等資產之賬面值。本集團並無持有任何抵押品或其他信貸提升措施以涵蓋其財務資產相關之信貸風險。

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial 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 risks associated with its financial assets.

本集團就預期信貸虧損模式下之金融資產進行減值評估。有關本集團之信貸風險管理、最大信貸風險敞口及相關減值評估(倘適用)之資料概述如下：

The Group performed impairment assessment for financial assets under the ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised below:

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動追收逾期債項。此外，本集團根據預期信貸虧損模式對債務人的應收貿易款項個別進行減值評估。估計虧損率乃根據債務人的可觀察歷史違約率並結合無需過多成本或努力即可獲得的前瞻性資料(包括但不限於行業預期的增長率)而估計得出。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, 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 individually for debtors. The estimated loss rates are estimated based on historical observed default rates over the expected lives of the debtors and are adjusted for forward-looking information, including but not limited to expected growth rate of the industry that is available without undue cost or effort. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

本集團按地理位置劃分的集中信貸風險主要於中國及香港。

The Group's concentration of credit risk by geographical locations is mainly in the PRC and Hong Kong.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

35. 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)

由於銀行結餘及存款存放於被國際信貸評級機構評定為高信貸評級的銀行，故信貸風險有限。

除存放於若干具有良好信譽和高信貸評級的銀行中的流動資金存在集中信貸風險情況，有關風險分散至若干對約方及客戶，故本集團並無任何其他重大集中信貸風險。

本集團認為其他應收款項、已付租金及水電按金、銀行結餘及存款的信貸風險自初始確認起無顯著增加，並且基於本集團對相關對約方違約風險的評估，按照十二個月預期信貸虧損法評估預期信貸虧損率。

For the year ended 31st March, 2021

35. Financial Instruments (Continued)

(b). Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The credit risks on bank balances and deposits are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than the concentration of credit risk on liquid funds which are deposited with several banks with good reputation and high credit ratings, the Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The Group has considered that credit risk on other receivables, rental and utility deposits paid, bank balances and deposits has not increased significantly since initial recognition and has assessed the ECL rate under 12m ECL method based on the Group's assessment in the risk of default of the respective counterparties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

35. 金融工具(續)

35. Financial Instruments (Continued)

(b). 財務風險管理目標及政策(續)

(b). Financial risk management objectives and policies (Continued)

信貸風險及減值評估(續)

Credit risk and impairment assessment (Continued)

本集團的內部信貸風險評級的評估包括以下類別：

The Group's internal credit risk grading assessment comprises the following categories:

類別 Category	描述 Description	應收貿易款項 Trade receivables	其他金融資產 Other financial assets
低風險 Low risk	對方的違約風險屬低，且並無任何逾期款項 The counterparty has a low risk of default and does not have any past-due amounts	全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired	十二個月預期信貸虧損 12m ECL
觀察名單 Watch list	債務人經常於逾期後悉數償付 Debtor frequently repays after due dates but usually settles in full after due date	全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired	十二個月預期信貸虧損 12m ECL
存疑 Doubtful	信貸風險自透過內部建立的資料或外部資源初始確認起大幅增加 There has been a significant increase in credit risk since initial recognition through information developed internally or external resources	全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired	全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired
虧損 Loss	有證據顯示資產已信貸減值 There is evidence indicating the asset is credit-impaired	全期預期信貸虧損 – 已信貸減值 Lifetime ECL – credit-impaired	全期預期信貸虧損 – 已信貸減值 Lifetime ECL – credit-impaired
撇銷 Write-off	有證據顯示債務人處於嚴峻財務困難，且本集團並無實際收回的可能 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	款項已撇銷 Amount is written off	款項已撇銷 Amount is written off

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

35. 金融工具(續)

35. Financial Instruments (Continued)

(b). 財務風險管理目標及政策(續)

(b). Financial risk management objectives and policies (Continued)

信貸風險及減值評估(續)

Credit risk and impairment assessment (Continued)

下表詳述本集團須接受預期信貸虧損評估的金融資產所暴露之信貸風險：

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

		外部信貸評級	內部信貸評級	十二個月或 全期預期信貸虧損	二零二一年 總賬面值 2021	二零二零年 總賬面值 2020
	附註 Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount 千港元 HK\$'000	Gross carrying amount 千港元 HK\$'000
應收貿易款項	21	不適用	附註i	全期預期信貸虧損 —並無信貸減值	5,406	10,100
Trade receivables		N/A	Note i	Lifetime ECL – not credit-impaired		
應收貿易款項	21	不適用	附註i	全期預期信貸虧損 —已信貸減值	5,461	3,995
Trade receivables		N/A	Note i	Lifetime ECL – credit-impaired		
其他應收款項	21	不適用	附註ii	十二個月預期信貸虧損	877	1,041
Other receivables		N/A	Note ii	12m ECL		
銀行結餘及存款	22	Aa3至A1	附註ii	十二個月預期信貸虧損	45,513	24,847
Bank balances and deposits		Aa3 to A1	Note ii	12m ECL		
已付租金及水電按金	不適用	不適用	附註ii	十二個月預期信貸虧損	60,372	76,139
Rental and utility deposits paid	N/A	N/A	Note ii	12m ECL		

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

35. 金融工具(續)

35. Financial Instruments (Continued)

(b). 財務風險管理目標及政策(續)

(b). Financial risk management objectives and policies (Continued)

信貸風險及減值評估(續)

Credit risk and impairment assessment (Continued)

附註：

Notes:

- i. 就應收貿易款項而言，本集團應用香港財務報告準則第9號簡化方法按全期預期信貸虧損計量虧損撥備。本集團根據按個別評估對貿易債務人釐定預期信貸虧損。於二零二一年三月三十一日，本集團認為就應收貿易款項的預期信貸虧損的撥備達5,461,000港元(二零二零年：3,995,000港元)。
- ii. 就內部信貸風險管理而言，由於信貸風險自確認以來並無大幅上升，本集團已應用香港財務報告準則第9號的一般方法，以十二個月預期信貸虧損計算虧損撥備。本集團透過評估違約率釐定其他應收款項、銀行結餘及存款以及已付租金及水電按金的預期信貸虧損。截至二零二一年及二零二零年三月三十一日止年度，鑒於該等結餘的性質、過往償還記錄及對約方的良好聲譽，本集團認為就其他應收款項、銀行結餘及存款以及已付租金及水電按金減值撥備作出的撥備並不重大。
- i. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL for trade debtors based on individual assessment. As at 31st March, 2021, the Group considers that allowance for ECL for trade receivables is amounted to HK\$5,461,000 (2020: HK\$3,995,000).
- ii. For the purposes of internal credit risk management, the Group has applied the general approach in HKFRS 9 to measure the loss allowance at 12m ECL as there is no significant increase in credit risk since initial recognition. The Group determines the ECL for other receivables, bank balances and deposits, and rental and utility deposits paid by assessment of probability of default. During the year ended 31st March, 2021 and 2020, in view of the nature of these balances, historical settlement record and good reputations of the counterparties, the Group considers the provision of impairment allowance for other receivables, bank balances and deposits, and rental and utility deposits paid is insignificant.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

35. 金融工具(續)

35. Financial Instruments (Continued)

(b). 財務風險管理目標及政策(續)

(b). Financial risk management objectives and policies (Continued)

信貸風險及減值評估(續)

Credit risk and impairment assessment (Continued)

下表提供應收貿易款項(於全期預期信貸虧損(並無信貸減值)內於二零二一年三月三十一日個別進行評估)所面臨之信貸風險資料。於二零二一年三月三十一日賬面總值為5,461,000港元(二零二零年: 3,995,000港元)的出現信貸減值的債務人乃個別進行評估。

The following table provides information about the exposure to credit risk for trade receivables which are assessed individually as at 31st March, 2021 within lifetime ECL (not credit impaired). Debtors with credit-impaired with gross carrying amount of HK\$5,461,000 as at 31st March, 2021 (2020: HK\$3,995,000) were assessed individually.

賬面總值

Gross carrying amount

於二零二一年三月三十一日

At 31st March, 2021

內部信貸評級

Internal credit rating

低風險

Low risk

#

3,041

觀察名單

Watch list

#

2,365

5,406

平均虧損率
Average
loss rate應收貿易款項
Trade
receivables
千港元
HK\$'000

於二零二零年三月三十一日

At 31st March, 2020

內部信貸評級

Internal credit rating

低風險

Low risk

#

6,168

觀察名單

Watch list

#

3,932

10,100

平均虧損率
Average
loss rate應收貿易款項
Trade
receivables
千港元
HK\$'000

百分比少於0.1%

The percentage was lower than 0.1%

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

35. 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)
賬面總值(續)

考慮到債務人的預期後續及歷史還款情況，本公司董事認為，於報告期末已逾期超過90日屬於低風險及觀察名單組別之應收貿易款項並未違約。

於截至二零二一年及二零二零年三月三十一日止年度，本集團就除應收貿易款項以外之金融資產進行減值評估，並認為交易方違約的可能性並不重大，因此並無就預期信貸虧損計提撥備。

下表列示已根據簡化方法就應收貿易款項確認的全期預期信貸虧損的變動。

For the year ended 31st March, 2021

35. Financial Instruments (Continued)

(b). Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)
Gross carrying amount (Continued)

In the opinion of the directors of the Company, the trade receivables within low risk and watch list at the end of the reporting period which have been past due over 90 days are not considered as in default by considering the expected subsequent and historical repayment from trade debtors.

For the year ended 31st March, 2021 and 2020, the Group performed impairment assessment on financial assets other than trade receivables and concluded that the probability of default of the counterparty is insignificant and accordingly, no allowance for ECL is provided.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (已信貸減值) HK\$'000 千港元
於二零一九年四月一日	As at 1st April, 2019	—
已確認之減值虧損	Impairment losses recognised	3,995
於二零二零年三月三十一日	As at 31st March, 2020	3,995
已確認之減值虧損	Impairment losses recognised	1,466
於二零二一年三月三十一日	As at 31st March, 2021	5,461

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

35. 金融工具(續)

(b). 財務風險管理目標及政策(續)

流動資金風險

本集團監控及維持管理層認為充足之現金及現金等值項目水平，為本集團營運提供資金及減低現金流波動之影響，以管理流動資金風險。管理層監察有抵押銀行借貸的使用情況(於附註24詳述)，以確保未使用之銀行融資設施屬足夠，及確保遵守貸款契約或向相關銀行取得豁免(倘本集團未能達成任何契約規定)。於二零二一年三月三十一日，本集團之可得未使用銀行融資設施為84,405,000港元(二零二零年：86,391,000港元)。

於截至二零二一年三月三十一日止年度，本集團自其業務產生淨虧損184,882,000港元(二零二零年：258,448,000港元)，而於二零二一年三月三十一日，本集團的流動負債超過其流動資產256,022,000港元(二零二零年：182,064,000港元)。此外，本集團之現金及現金等值項目為47,114,000港元(二零二零年：26,476,000港元)，而於一年內到期或含須按要求還款條文之借貸總額為389,494,000港元(二零二零年：420,059,000港元)。

For the year ended 31st March, 2021

35. Financial Instruments (Continued)

(b). Financial risk management objectives and policies (Continued)

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 secured bank borrowings (as detailed in note 24) to ensure unutilised banking facilities are adequate and ensures compliance with loan covenants or to obtain waiver from the relevant banks if the Group is not able to satisfy any of the covenant requirements. As at 31st March, 2021, the Group has available unutilised banking facilities of HK\$84,405,000 (2020: HK\$86,391,000).

The Group incurred a net loss of HK\$184,882,000 (2020: HK\$258,448,000) from operations for the year ended 31st March, 2021, and the Group's current liabilities exceeded its current assets by HK\$256,022,000 (2020: HK\$182,064,000) as at 31st March, 2021. Further, the Group had cash and cash equivalents of HK\$47,114,000 (2020: HK\$26,476,000) with total borrowings due within one year or contain a repayable on demand clause amounted to HK\$389,494,000 (2020: HK\$420,059,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

35. 金融工具(續)

35. Financial Instruments (Continued)

(b). 財務風險管理目標及政策(續)

(b). Financial risk management objectives and policies (Continued)

流動資金風險(續)

Liquidity risk (Continued)

本集團於年內成功重續已到期的銀行融資設施。此外，本公司董事已評估本集團目前未提取的銀行融資設施及可重續銀行借貸。管理層就持續遵守貸款契約，監控銀行借貸的到期情況以及銀行融資的增加或贖回現有債務，與本集團的主要銀行進行持續溝通。本公司董事已評估該等可得的所有相關事實及已檢討本集團的銀行借貸及本集團可得之銀行融資設施，並認為銀行貸款及銀行融資設施將於其當前期限屆滿時予以重續。截至該等綜合財務報表獲批准之日，本公司董事並不知悉本集團的主要銀行有意於報告期末後未來十二個月內撤回已授出的銀行融資設施或要求提前償還已使用的融資設施。

The Group successfully renewed banking facilities that were due during the year. In addition, the directors of the Company have evaluated the Group's current undrawn banking facilities and renewable bank borrowings. The management maintains continuous communication with the Group's principal banks on the ongoing loan covenant compliance, monitoring the maturity of bank borrowings as well as the increase of banking facilities or redemption of existing debt. The directors of the Company have evaluated all the relevant facts available to them and reviewed the Group's bank borrowings and banking facilities available to the Group. They are of the opinion that the bank loans and banking facilities would be renewed when their current terms expire. Up to the date of approval of these consolidated financial statements for issuance, the directors of the Company are not aware of any intention of the Group's principal banks to withdraw their banking facilities granted or request early repayment of the utilised facilities within the next twelve months from the end of the reporting period.

儘管存在附註2所述之不確定因素，本公司董事認為，經考慮現金及現金等值項目、現有銀行融資設施及經營活動所產生的現金流量後，本集團將有足夠資金自該等綜合財務報表獲批准之日起計未來最少十二個月內履行其財務責任。

Despite uncertainties mentioned in note 2, the directors of the Company consider that, after taking into account the cash and cash equivalents, existing banking facilities and cash flows to be generated from operations, that the Group will have sufficient funds to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements.

下表載列本集團非衍生金融負債之合約到期日之詳情，其乃按金融負債的未折現現金流量根據本集團最早可被要求付款的日期編製。具體而言，內含須按要求償還條款之銀行借貸乃列入最早的時段內而不論銀行選擇行使其權利之可能性。其他非衍生金融負債之到期日乃以經協定還款日為基準。

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities. The tables have 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. Specifically, bank borrowings containing a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

35. 金融工具(續)

35. Financial Instruments (Continued)

(b). 財務風險管理目標及政策(續)

(b). Financial risk management objectives and policies (Continued)

流動資金風險(續)

Liquidity risk (Continued)

於上列之期限分析中，內含須按要求還款條文之銀行借貸乃列入「按要求或少於一個月」之時段內。於二零二一年三月三十一日，該等銀行借貸之合計賬面值為389,494,000港元(二零二零年：420,059,000港元)。考慮到本集團之財務狀況，本公司董事不相信銀行會行使其酌情權要求即時還款。董事相信，有關銀行借貸將根據貸款協議載列之協定還款日期而於報告期末起計的十四年(二零二零年：十五年)內償還，詳情載列於下表：

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31st March, 2021, the aggregate carrying amounts of these bank borrowings amounted to HK\$389,494,000 (2020: HK\$420,059,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within fourteen years (2020: fifteen years) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

到期日分析－內含須按要求還款條文之銀行借貸(按協定還款日期呈列)

Maturity Analysis – Bank borrowings with a repayment on demand clause based on scheduled repayments

	按要求或					未折現金			
	少於一個月	三個月至一年			五年以上	流量總額	賬面值		
	On demand or					Total	Carrying		
	less than	一至三個月	3 months	一至兩年	兩至五年	More than	undiscounted		
	1 month	1 to 3 months	to 1 year	1 to 2 years	2 to 5 years	5 years	cash outflow		
	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
二零二一年三月三十一日	31st March, 2021	<u>294,399</u>	<u>21,233</u>	<u>12,931</u>	<u>16,997</u>	<u>29,086</u>	<u>27,164</u>	<u>401,810</u>	<u>389,494</u>
二零二零年三月三十一日	31st March, 2020	<u>291,467</u>	<u>26,094</u>	<u>31,152</u>	<u>14,765</u>	<u>42,792</u>	<u>31,628</u>	<u>437,898</u>	<u>420,059</u>

(c). 公平價值

(c). Fair values

金融資產及金融負債之公平價值乃按根據折現現金流量分析普遍採納之定價模式釐定，而大部份重大輸入數據為反映交易方之信貸風險之折現率。

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, with most significant inputs being the discount rate that reflects the credit risk of counterparties.

本公司董事認為，於綜合財務報表列為攤銷成本之金融資產及金融負債之賬面值與其公平價值相若。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度

For the year ended 31st March, 2021

36. 融資活動所產生負債之對賬

下表載列本集團因融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生之負債為就已或將於本集團之綜合現金流量表分類為融資活動所得現金流量之現金流量或未來現金流量而產生之負債。

36. 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.

		有抵押 銀行借貸 Secured bank borrowings 千港元 HK\$'000	應計 利息開支 Accrued interest expenses 千港元 HK\$'000	應付股息 Dividend payable 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一九年四月一日	At 1st April, 2019	(265,590)	(258)	–	(277,892)	(543,740)
融資現金淨流量	Financing cash flows, net	(154,469)	13,968	2,518	179,356	41,373
已訂立的新租賃/已修訂的租賃	New lease entered/lease modified	–	–	–	(165,450)	(165,450)
確認為分派之股息	Dividends recognised as distribution	–	–	(2,518)	–	(2,518)
非現金變動	Non-cash changes					
已確認的融資成本	Finance costs recognised	–	(14,138)	–	(11,447)	(25,585)
於二零二零年三月三十一日	At 31st March, 2020	(420,059)	(428)	–	(275,433)	(695,920)
融資現金淨流量	Financing cash flows, net	30,565	9,947	–	152,657	193,169
訂立的新租賃/已修訂的租賃	New lease entered/lease modified	–	–	–	(26,849)	(26,849)
非現金變動	Non-cash changes					
已確認的融資成本	Finance costs recognised	–	(9,747)	–	(5,691)	(15,438)
於二零二一年三月三十一日	At 31st March, 2021	<u>(389,494)</u>	<u>(228)</u>	<u>–</u>	<u>(155,316)</u>	<u>(545,038)</u>

財務摘要

Financial Summary

業績

RESULTS

		截至三月三十一日止年度 Year ended 31st March,				
		2017	2018	2019	2020	2021
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	REVENUE	2,017,450	1,928,320	1,693,426	1,042,397	517,246
除稅前(虧損)溢利	(LOSS) PROFIT BEFORE TAX	(21,975)	9,280	(71,017)	(255,678)	(179,319)
利得稅開支	INCOME TAX EXPENSE	(3,919)	(4,018)	(8,334)	(2,770)	(5,563)
年度(虧損)溢利	(LOSS) PROFIT FOR THE YEAR	(25,894)	5,262	(79,351)	(258,448)	(184,882)

資產與負債

ASSETS AND LIABILITIES

		於三月三十一日 At 31st March,				
		2017	2018	2019	2020	2021
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總額	TOTAL ASSETS	1,095,091	1,098,561	1,022,851	1,129,530	812,025
負債總額	TOTAL LIABILITIES	(395,644)	(379,656)	(393,021)	(775,166)	(615,609)
股東資金	SHAREHOLDERS' FUNDS	699,447	718,905	629,830	354,364	196,416

i-MIIX

內建亮肌模式

肌膚自帶光澤



水感光

潤澤光

亮白光

Veeko®

VEEKO INTERNATIONAL HOLDINGS LIMITED

威高國際控股有限公司

VEEKO INTERNATIONAL HOLDINGS LIMITED 威高國際控股有限公司

10/F., Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, N.T., Hong Kong. 香港新界葵涌大連排道192-200號偉倫中心二期十樓

Tel 電話:(852)2887 0888 Fax 傳真:(852)2310 9017 Websites 網址: www.veeko.com.hk www.irasia.com/listco/hk/veeko/index.htm

Listed on The Main Board of The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司主板上市公司 Stock Code 股份代號 : 1173