



Hong Kong Food Investment Holdings Limited  
香港食品投資控股有限公司

Stock Code 股份代號 : 60



Annual  
Report  
年報 2022

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## BOARD OF DIRECTORS

### Executive Directors

TAI Chun Kit (*Chairman*)  
TSE Siu Wan

### Non-Executive Director

TAI Tak Fung, Stephen

### Independent Non-executive Directors

LAN Yee Fong, Steve John  
CHEUNG Wing Choi  
WONG, Louis Chung Yin

## COMPANY SECRETARY

NG Ching Mei

## REGISTERED OFFICE

2905-07, 29/F., Manhattan Place  
No. 23 Wang Tai Road  
Kowloon Bay, Kowloon  
Hong Kong

## SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
(17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong,  
with effect from 15 August 2022)

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
Mizuho Bank, Limited  
Hang Seng Bank Limited  
China CITIC Bank International Limited  
Chong Hing Bank Limited

## 董事會

### 執行董事

戴進傑 (*主席*)  
謝少雲

### 非執行董事

戴德豐

### 獨立非執行董事

藍義方  
張榮才  
黃仲賢

## 公司秘書

吳靜薇

## 註冊辦事處

香港  
九龍九龍灣  
宏泰道23號  
Manhattan Place 29樓2905-07

## 股份過戶登記處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心54樓  
(自二零二二年八月十五日起，  
香港  
夏慤道16號  
遠東金融中心17樓)

## 主要往來銀行

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
東亞銀行有限公司  
瑞穗銀行有限公司  
恒生銀行有限公司  
中信銀行(國際)有限公司  
創興銀行有限公司

## AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
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Hong Kong

## WEBSITE

<http://www.hongkongfoodinvestment.com.hk>

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
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<http://www.hongkongfoodinvestment.com.hk>



TAI Chun Kit  
Chairman

戴進傑先生  
主席

## RESULTS

For the financial year ended 31 March 2022, the Group's consolidated revenue was approximately HK\$183,133,000 (2021: approximately HK\$131,120,000). The loss attributable to equity holders of the Company was approximately HK\$17,337,000 (2021: HK\$4,162,000) while loss per share was HK6.68 cents (2021: HK1.6 cents).

## BUSINESS REVIEW

Economic and business environment in 2021-22 became increasingly complex and uncertain against the background of pandemic outbreak, Russian-Ukraine conflict, rising inflation and the quantitative tightening of various central banks. The potential negative effects of these issues on business were multiple: weakening customers' demand, unstable global supply, strengthening of the virus containment measures and rising energy and transportation costs, etc. Under such circumstances, Hong Kong economy has been severely hit by weakened domestic consumption under the outbreak of the fifth wave of Covid-19 and the reinforcement of social distancing measures.

Based on the Group's long standing reputation, the solid foundation of comprehensive customer network and good relationships with our customers, the Group successfully positioned itself to achieve revenue growth by diversifying its products towards the high quality food segment under the unstable economic environment.

## 業績

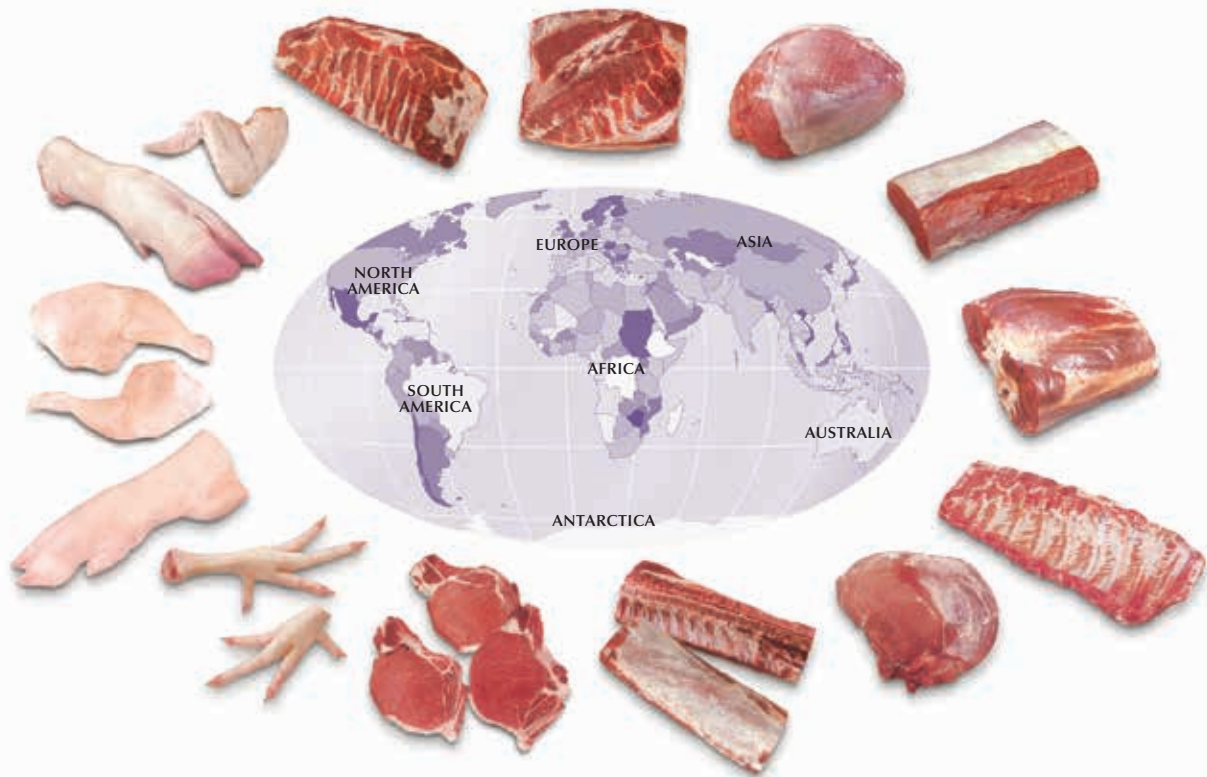
截至二零二二年三月三十一日止年度之全年業績，本集團綜合營業額錄得約183,133,000港元（二零二一年：約131,120,000港元）。本公司權益所有者應佔虧損為17,337,000港元（二零二一年：4,162,000港元），每股虧損為6.68港仙（二零二一年：1.6港仙）。

## 業務回顧

由於疫情爆發、俄烏衝突、通脹升溫和各國央行量化緊縮，二零二一／二二年的經濟和營商環境逐漸變得複雜和不明朗。該等問題對企業造成多重潛在負面影響，包括客戶需求下降、病毒控制措施的加強、全球供應不穩、能源和運輸成本上漲等。加上第五波2019冠狀病毒病（「Covid-19」）爆發和加強社交距離措施，在此情況下，香港經濟受到本地消費疲弱的嚴重打擊。

憑藉本集團悠久的聲譽、全面客戶網絡和與客戶良好關係的堅實基礎，本集團成功在不穩定的經濟環境下透過將產品多元化發展至優質食品市場以滿足客戶的需求，營業額有所提升。





*Always bring you the world's superior quality frozen meats*  
從世界每個角落帶來優質凍肉

### Frozen Meats Trading

While global economy continued its unstable recovery from the last year, several crises occurred in the beginning of 2022 affected the global economy, e.g. the new wave of Omicron variant outbreak, increasing threats of monetary tapering triggered by concerns over inflation, and Russia-Ukraine crisis leading to rising energy and food costs. All these factors negatively affected the Group's core business of frozen meats trading. Firstly, the demand of frozen meats from catering business sector dropped significantly because the number of customers decreased, due to the continuing travel restrictions, quarantine requirements and social distancing policy. Secondly, supply delay frequently occurred since loaded containers were held up on board vessels due to labour shortage under strict anti-pandemic measures. Thirdly, profit margin was further eroded by the rising transportation and warehouse costs caused by the supply chain disruption.

Notwithstanding the negative impacts mentioned above, the frozen meats trading business managed to improve its revenue by adopting a prudent purchase strategy on traditional frozen meats while optimising its product mix through the high quality frozen meat products. The Group's solely distributed Japanese wagyu beef brand "Satsuma" and Korean Lotte's Australian wagyu beef brand "L'Grow" fulfilled the growing needs of premium food. At the same time, high-end Japanese wagyu beef consumers turned to buy wagyu beef locally through retail and on-line channels under travel restrictions.

### 凍肉貿易業務

全球經濟自去年起繼續不穩定的復甦，然而於二零二二年初全球經濟發生多次危機，例如新一波 Omicron 變種病毒爆發、憂慮通脹引發的貨幣緊縮威脅增加及俄烏危機，導致能源和食品成本上漲，所有這些因素均對本集團的凍肉貿易核心業務產生負面影響。第一，由於持續的旅遊限制、嚴格的檢疫要求和社交距離政策，令顧客的數目銳減，導致餐飲業對凍肉的需求大幅下降；第二，由於嚴格的防疫措施導致勞動力短缺，令集裝箱滯留於船上，供應經常出現延誤；第三，在供應鏈中斷的情況下，運輸和倉儲成本的上升進一步侵蝕利潤。

儘管上文所述的負面影響，透過對傳統凍肉採取審慎的採購策略，同時透過優質凍肉產品優化其產品組合，凍肉貿易業務成功提高收益。本集團獨家經銷的「薩摩牛」品牌和牛及韓國樂天「L'Grow」品牌澳洲和牛滿足消費者對優質食品日益增長的需求。與此同時，高端日本和牛客戶在旅遊限制下轉而透過零售和網上渠道在本地購買和牛。

### Catering Business

The catering business operates two restaurant brands, Beefar's and Gyumai, serving various types of premium wagyu beef cuisine in prime locations of Hong Kong.

The restaurant Beefar's, located in Tsim Sha Tsui, is a joint venture between the Group and our Japanese partner, Kamichiku Holdings Co., Ltd., offering the high-quality "Satsuma" brand of Japanese wagyu beef in Japanese BBQ style, which is popular among the Japanese wagyu beef lovers.

The Group's another restaurant brand "Gyumai" opened its first restaurant in Yuen Long in early 2021 delivered outstanding performance. Such success was attributable to the great varieties of supreme beef offered, from three major producing areas - "Satsuma" Japanese wagyu beef from Japan, Korean Lotte's "L'Grow" brand Australian wagyu beef from Australia and Angus premium beef from the United States, in all-you-can-eat Japanese BBQ and Japanese hotpot style, thus further enhancing the Group's presence in the field of catering.

Throughout the year of 2021-22, the operation of the catering industry in Hong Kong has been severely hindered by the outbreak of Covid-19. Subject to social distancing policies of seat restrictions, reduced hours of operations and other restrictive policies, the numbers of customers have dropped significantly. Furthermore, with the fifth wave outbreak of Omicron occurred in the first quarter of 2022, continuing border control measures and suspension of dine-in dinner seriously affected the restaurant business. As a result, both the consumption amount and transaction volume at the Group's restaurants dropped substantially comparing to the corresponding period of previous financial year.

### Other Business

Recognising the importance of brand building and marketing strategies to a leading company in the food industry, the Group also engages in the segment of communication and advertising design, and marketing of meat products. Bringing in modern brand positioning elements from various industries, such as brand attributes, consumer expectations and perceptions, price and competitor attributes, the Group has successfully built widely-accepted brand of "Satsuma" and "L'Grow" in the meats trading sector, whilst "Beefar's" and "Gyumai" in the catering sector through active marketing campaigns and digital media.

### 餐飲業務

餐飲業務經營兩個餐廳品牌：「Beefar's」和「牛舞」，於香港黃金地段提供各種類型的優質和牛菜餚。

本集團與日本公司Kamichiku Holdings Co., Ltd.合資的餐廳Beefar's，位處於尖沙咀區，以日式燒肉為主題，供應優質「薩摩牛」品牌日本和牛，一直深受日本和牛愛好者的追捧。

本集團於二零二一年初在元朗開設的第一間餐廳品牌「牛舞」自助式日式燒肉和日式涮涮鍋形式餐廳，表現出色。這歸功於選料上乘，來自三大主要產區的優質牛肉，計有日本「薩摩牛」品牌日本和牛、韓國樂天「L'Grow」品牌澳洲和牛及美國安格斯優質牛肉，進一步提升本集團在餐飲領域的地位。

於二零二一／二二年全年，因爆發Covid-19而令香港餐飲業受到嚴重的阻礙。由於受到社交距離措施如座位限制、縮減營業時間和其他不時實施的限制政策影響，餐廳的顧客人數大幅下降。隨著於二零二二年第一季度爆發Omicron第五波疫情，政府實施邊境管制措施和暫停晚市堂食服務，嚴重打擊餐廳生意。因此，與上一財政年度同期相比，本集團餐廳的消費額和交易額均大幅下跌。

### 其他業務

體會到品牌建立和營銷策略對食品行業領先公司的重要性，本集團亦從事傳訊及廣告設計和推廣肉類產品的業務。本集團從不同行業引入現代品牌定位元素，例如品牌屬性、消費者期望和認知、價格和競爭對手屬性，透過積極的營銷活動及數碼媒體，於肉類貿易行業成功建立廣受認可的「薩摩牛」及「L'Grow」品牌，及於餐飲行業建立「Beefar's」及「牛舞」品牌。

## Food Business Investment

The Group continues to hold approximately 29.98% equity interest of Four Seas Mercantile Holdings Limited (“FSMHL”) as a strategic investment in the food business.

During the review period, FSMHL was able to expand its business, search for new profit growth points, strengthen its brand, and introduce a new experience for consumers from Mainland China and Hong Kong through diverse food and snack items from its subsidiary, Miyata Holdings Co., Ltd. (“Miyata”). Therefore, FSMHL has maintained stable growth. However, the fifth wave of coronavirus outbreak did impact its retailing and catering business and the lockdowns in various regions in Mainland China also affected the supply chain between Mainland China and Hong Kong. Despite all the obstacles, FSMHL continued to introduce a diverse range of Japanese food and explored more opportunities in the food distribution segment. New products like Japanese ice cream, Japanese eggs, Japanese milk, Japanese tofu and Japanese rice became popular items in the market. FSMHL completed its full acquisition of Miyata during the year. Miyata has a long history in Japan and owns a strong network of retail and distribution with a vast customer base and is believed to bring synergy to FSMHL and the Group.

For the financial year ended 31 March 2022, the Group's share of profit from FSMHL was HK\$3,789,000 (2021: HK\$9,035,000).

## PROSPECTS

The fiscal year 2022-23 will be another challenging year of threats and opportunities for every corporation in the world. The global economic recovery is fragile, with uncertainty under the Covid-19, inflation due to supply-demand imbalances triggered by war, food protectionism risks where export bans of food from around 30 countries, and central banks' monetary policy uncertainties. In addition, attractiveness of Japanese assets and goods sees a corresponding rise with the depreciation of Japanese Yen, which hit a 20-year low against the US dollar in June 2022. In response to the potential impacts, the Group will closely monitor the rapidly changing situation and take measures including strengthening the relationship with overseas suppliers, expanding the range of trading products, deepening the sources of procurement in Japan and increasing the proportion of procurement from other meat producing countries.

On the other hand, food and restaurant industry in Hong Kong is expecting a steady rebound by the gradual easing of social-distancing rules and the lifting of travel restrictions. The Group is cautiously optimistic about the prospects for catering business in a post-pandemic era and will adapt its expansion plan of opening new restaurants to capture the future economic development in Hong Kong. Leveraging on the long term and excellent business relationship with local customers and overseas suppliers, the Group will continue to provide tasty, nutritious and high-quality food to the public.

## 食品業務投資

本集團繼續持有四洲集團有限公司(「四洲集團」)之股份權益約29.98%作為對食品業務的策略性投資。

回顧期內，四洲集團拓展業務，尋找新的利潤增長點，通過其子公司宮田控股有限公司(「宮田公司」)多元化的食品和零食產品強化品牌，為中國內地和香港消費者帶來全新體驗。因此，四洲集團一直保持穩定增長。然而，第五波疫情確實影響了其零售和餐飲業務，而中國內地多個地區的封鎖也影響了中國內地與香港之間的供應鏈。儘管障礙重重，四洲集團繼續推出各種日本食品，並在食品分銷領域探索更多機會。包括日本雪糕、日本雞蛋、日本牛奶、日本豆腐及日本大米等新產品成為市場上的熱門商品。四洲集團於年內完成了對宮田公司的全部收購。宮田公司在日本擁有悠久的歷史，擁有強大的零售和分銷網絡，亦擁有龐大的客戶群，相信能為四洲集團及本集團同時帶來協同效應。

截至二零二二年三月三十一日止財政年度，本集團來自四洲集團的應佔利潤為3,789,000港元(二零二一年：9,035,000港元)。

## 展望

二零二二／二三年財政年度對全球所有企業而言將是另一個充滿威脅和機遇的挑戰年度。於Covid-19變種、因戰爭加劇使供求失衡導致通脹、約三十個國家禁止出口食品的食品保護主義風險以及中央銀行貨幣政策的不確定等潛在風險中，全球經濟復甦脆弱與不確定。此外，日本資產和商品的吸引力隨著日圓貶值而相應上升，日圓兌美元的匯率於二零二二年六月份創下二十年來的新低。為了應對潛在的影響，本集團將密切監察瞬息萬變的形勢並採取措施，包括加強與海外供應商的關係、擴大貿易產品的範圍、深化於日本的採購源頭及增加其他肉類生產國家的採購比例。

另一方面，香港的食品和餐飲業在經歷兩年的疫情，在社交距離規則逐步放寬和旅遊限制解除下，有望穩步回升。本集團對後疫情時期的餐飲業務前景持審慎樂觀態度，並將調整其開設新餐廳的擴張計劃，以把握香港未來的經濟發展。憑藉與本地客戶和海外供應商的長期良好業務關係，本集團將繼續為公眾提供美味、營養和高質素的優質食品。



FSMHL, the strategic investment partner of the Group, with 50 years of successful experience in operating diversified businesses, is confident in its future development. In the coming year, it will continue to adhere to its development strategy of “Based in Hong Kong, Yearning for the Mainland, and Looking around the World”. Based in Hong Kong, while maintaining its leading position in the local market, it will continue to strive to preserve its competitive advantage in Mainland China and also develop new opportunities in Japan and other regions. Looking ahead, FSMHL expects three main positive factors for its business. Firstly, the depreciation of Japanese Yen leads to a decrease in import costs and raw material prices; secondly, the popularity of Japanese food brings high demand for FSMHL's products, which will become a catalyst for its business growth; last but not least, high vaccination rate addresses the supply chain disruptions and will reduce the overall costs of its business. We have no doubt that FSMHL will bring good revenue to the Group continuously.

### APPRECIATION

On behalf of the board of directors, I would like to express my sincere gratitude to our shareholders and our business partners for their support and trust to the management team. My gratitude also extends to our staff for their loyalty and diligence in the developments of the Group.

**TAI Chun Kit**  
*Chairman*

Hong Kong, 29 June 2022

本集團的策略性投資夥伴四洲集團，憑藉50年經營多元化業務的成功經驗，對未來發展充滿信心。來年，四洲集團將繼續堅持「立足香港、面向內地、走出世界」的發展戰略。以香港為基地，在保持本地市場領先地位的同時，繼續努力保持其在中國內地的競爭優勢，並在日本及其他地區開拓新的機遇，促進業務發展。展望未來，四洲集團預期主要有三個利好業務發展的因素：首先，日圓貶值導致進口成本和原材料價格下降；二是消費者對日本食品的喜愛，導致對其產品的高需求，成為四洲集團業務發展的催化劑；最後但並非最不重要的一點是，由於疫苗接種率高，解決了供應鏈中斷問題，並將降低其業務的整體成本。我們堅信四洲集團將會持續為本集團帶來良好的收益。

### 鳴謝

本人謹代表董事會，感謝各位股東及商業夥伴對管理團隊的支持和信任，也感謝全體員工盡守職責，同心協力，為推進本集團業務而努力不懈。

**戴進傑**  
*主席*

香港，二零二二年六月二十九日

For the year ended 31 March 2022, the Group's consolidated revenue recorded at approximately HK\$183,133,000, an increase of 39.7% over approximately HK\$131,120,000 of previous financial year, despite the economic environment in Hong Kong has been severely hit by the pandemic outbreak. Such revenue growth was mainly attributable to the increase in revenue from both trading and catering segments due to strong demand in wagyu beef under rising concerns over food safety standards and due to the full year contribution of revenue from the first "Gyumai" restaurant which newly opened at the end of last financial year, respectively. These two core businesses of the Group were capable to withstand economic headwind amid pandemic and continue to develop steadily on the long standing history and solid foundation of the Group.

### Frozen Meats Trading Business

The revenue generated from frozen meats trading business for the current year was approximately HK\$148,092,000, representing 80.9% of the Group's total revenue and it remains as the core business of the Group. Comparing to approximately HK\$114,020,000 of previous financial year, the increase in revenue of 29.9% was mainly attributable to the significant increase in sales from high quality meat, wagyu beef. Adopting a product diversification strategy towards premium frozen meats, the Japanese wagyu beef from our Japanese joint venture partner, together with the newly introduced Korean Lotte's "L'Grow" brand of Australian wagyu beef, have successfully fulfilling the needs of high-end consumers with rising standards on food taste, nutrition and security over the last few years of pandemic.

The adjustment of product mix towards high-end wagyu beef not only boost sales, but also contribute to the partial mitigation of decrease in profit margin. However, the continuous drop in market prices of traditional frozen meats including pork and chicken items and the rapid increase in shipping costs outweighed the contribution from sales of wagyu beef, though price of various consumer commodities increased at the end of the year due to panic buying fuelled by fears of lockdown during the fifth wave of infections. Furthermore, the already thin profit margin was further eroded by the rising warehousing and transportation costs under the supply chain disruption amid pandemic. As a result, the overall segment result of the frozen meats trading business was a loss of approximately HK\$7,118,000, represented an increase of approximately 290.2% as compared to the loss of approximately HK\$1,824,000 for previous financial year.

截至二零二二年三月三十一日止年度，儘管香港的經濟環境受到疫情的嚴重打擊，本集團的綜合收入仍錄得約183,133,000港元，較上一財政年度約131,120,000港元增加39.7%。收入增加主要由於對食品安全標準日益關注的情況下，對和牛的需求強勁，以及由於在上個財政年度末新開業的第一間「牛舞」餐廳帶來的全年收入貢獻，使貿易和餐飲分部的收入增加所致。本集團的這兩項核心業務，憑藉着本集團的悠久歷史及穩固基礎，能夠抵禦在疫情下的經濟逆境，繼續穩步發展。

### 凍肉貿易業務

於本年度內，凍肉貿易業務的收入約為148,092,000港元，佔本集團總收入的80.9%，是本集團的核心業務。與上一財政年度約114,020,000港元相比，收入增加了29.9%，主要由於優質肉類和牛的銷售大幅增加所致。本集團採取產品多元化戰略，轉向發展優質凍肉，我們的日本合營夥伴生產的日本和牛，和新引進的韓國樂天「L'Grow」品牌的澳洲和牛，在過去幾年的疫情中，成功滿足高端消費者對食品口味、營養和安全標準不斷提升的需求。

調整產品組合以發展高端和牛不僅促進銷售，亦有助部分緩解利潤下降的影響。然而，儘管各種消費商品的價格於年末因第五波疫情期間對封城的恐懼引發的恐慌性購買而上升，傳統凍肉（包括豬肉和雞肉產品）的市場價格均持續下跌，以及運輸成本的快速增長超過和牛銷售的貢獻。此外，由於疫情導致供應鏈中斷，倉儲和運輸成本上升，進一步削弱微薄的利潤。因此，凍肉貿易業務的整體分部業績為虧損約7,118,000港元，與上一財政年度的虧損約1,824,000港元相比，增加約290.2%。

### Catering Business

The revenue from catering business increase 180.9% to approximately HK\$29,988,000 for current year because the first “Gyumai” restaurant which newly opened at the end of previous financial year has contributed a full year of revenue in the current year, but partially offset by the sluggish consumer sentiment under strict social distancing measures. Thousands of Hong Kong restaurants were forced to shut down or suspended operations as Covid-19 cases brought harsh restrictions, according to Hong Kong Federation of Restaurants and Related Trades. The Group adopted flexible counter measures proactively to promote the delivery business through introducing custom takeaway-only dishes, exploring non-peak hours from 2:30 pm to 5:30 pm by new “drunch” menu, and cooperate with online media on promoting and marketing activities, aiming at developing new sales channels. In addition, the government’s anti-epidemic funds and the wage subsidies under the “Employment Support Scheme” program helped partially offset the negative impacts. Despite all these, takeout and delivery sales are failing to make up for lost dine-in customers due to the pandemic and the segment loss for the current year increased by 23.9% to approximately HK\$1,409,000, as compared to a loss of approximately HK\$1,137,000 for previous financial year.

Catering business expects a rebound in business in the second half of 2022 as the epidemic trend stabilised and the Hong Kong Government have announced further relaxation of social distancing measures. Riding on the success of the first and second “Gyumai” restaurants in the market of high-end premium meats under all-you-can eat in Japanese BBQ and Japanese hotpot style, the third restaurant is going to open in the second half of this year.

### Other Businesses

For the year under review, the revenue from the segment of other businesses was approximately HK\$5,053,000, down 21.4% from approximately HK\$6,425,000 of previous financial year. The decrease in revenue was caused by the shutdown of business of Yunica during the year. On the other hand, the revision of marketing budgets up to higher levels with companies stepping up efforts to position their businesses for growth as pandemic-related risks began to recede led to an increase in revenue of the communication and advertising design business. Accordingly, the segment recorded a profit of approximately HK\$481,000 (2021: loss of approximately HK\$2,199,000). As Hong Kong continued its downward trend in Covid-19 cases recently, there is potential rebound in revenue for marketing industry under the expected economic rebound and respective dynamic growth in business activities.

### 餐飲業務

由於在上一財政年度末新開業的第一間「牛舞」餐廳於本年度帶來全年收入，餐飲業務於本年度的收入增加180.9%至約29,988,000港元，惟部份嚴格的社交距離措施下低迷的消費情緒所抵銷。根據香港餐飲聯業協會，由於Covid-19案例帶來嚴厲的限制，數以千計的香港餐廳被迫關閉或暫停營業。本集團積極採取靈活的應對措施，透過推出定制的只供外賣菜式促進送遞業務，透過新的「drunch」菜單開拓下午2:30至5:30的非繁忙時段，及與網絡媒體合作進行宣傳和營銷活動，旨在開發新的銷售渠道。此外，政府的防疫抗疫基金和「保就業計劃」下的工資補貼有助抵銷部分負面影響。儘管如此，外賣和送遞的銷售仍無法彌補因疫情而失去的堂食顧客，於本年度的虧損增加23.9%至約1,409,000港元，而上一財政年度的虧損約為1,137,000港元。

由於疫情趨勢穩定，且香港政府宣佈進一步放寬社交距離措施，餐飲業務預計於二零二二年下半年業務將出現反彈。憑藉第一間和第二間「牛舞」餐廳在自助式日式燒肉和日式涮涮鍋的高端優質肉類市場的成功，第三間餐廳將於本年度下半年開業。

### 其他業務

於回顧年度，其他業務分部的收入約為5,053,000港元，較上一個財政年度約6,425,000港元減少21.4%，收入減少是由於年內裕千家業務關閉所致。另一方面，由於隨著疫情相關風險開始消退，各公司加緊努力為其業務增長定位，從而將營銷預算調整至較高水平，因此傳訊及廣告設計業務的收入有所增加。該分部錄得溢利約481,000港元（二零二一年：虧損約2,199,000港元）。由於香港最近的Covid-19案例持續下跌，在預期經濟反彈和各行各業的業務活動動態增長的情況下，營銷行業之收入有望回升。

### Key Performance Indicators

Management has been provided with the following key performance indicators information to manage its businesses. Appropriate strategies, if necessary, are set to improve the performance after undergoing the processes of evaluating and controlling:

### 主要表現指標

以下的主要表現指標資料，提供給管理層用作公司營運管理，包括用作評估、監控及釐訂策略以改善業務：

|  |                               | Year ended 31 March<br>截至三月三十一日止年度 |               |
|--|-------------------------------|------------------------------------|---------------|
|  |                               | 2022<br>二零二二年                      | 2021<br>二零二一年 |
| Revenue (HK\$'000)                               | 收入(港幣千元)                      | 183,133                            | 131,120       |
| Gross profit margin (%) <sup>(1)</sup>           | 毛利率(百分比) <sup>(1)</sup>       | 13.9                               | 12.2          |
| Trade receivables turnover (days) <sup>(2)</sup> | 應收貿易賬款周轉(天數) <sup>(2)</sup>   | 24                                 | 28            |
| Inventory turnover (days) <sup>(3)</sup>         | 存貨周轉(天數) <sup>(3)</sup>       | 106                                | 103           |
| Operating expenses to sales (%) <sup>(4)</sup>   | 經營費用與銷售比率(百分比) <sup>(4)</sup> | 18.4                               | 16.0          |

- (1) Gross profit margin is calculated as gross profit divided by revenue.
- (2) The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days in the relevant period.
- (3) The calculation of inventory turnover days is based on the average of the opening and closing balances divided by costs of purchase for goods sold and multiplied by number of days in the relevant period.
- (4) Operating expenses to sales is calculated as selling and distribution expenses and administrative expenses (excluding depreciation) divided by revenue.

- (1) 毛利率按毛利除以收入計算。
- (2) 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以收入再乘以期間天數。
- (3) 存貨周轉天數的計算按期初及期末結餘的平均數除以已售貨品成本再乘以期間天數。
- (4) 經營費用與銷售比率的計算按有關貿易及零售的銷售及分銷費用和行政開支(扣除折舊)除以收入。

### Revenue

There was an increase in overall revenue over previous financial year. As disclosed in the Operating Segment Information of note 4 to the financial statements in this annual report, revenue from trading segment increased by approximately 29.9% to approximately HK\$148,092,000 because of the surge in demand of premium high-quality frozen meat from end customers, mainly wagyu beef, due to increasing awareness of food safety and personal health amid pandemic, and rising local demand of imported food during travel restrictions and quarantine requirements. Such increase was partially offset by the decrease in corporate customers' orders on traditional frozen meat amid outbreak of Covid-19 pandemic resulting in a plunge in the number of tourists from Mainland China and overseas. As a result, the percentage of trading segment revenue to overall revenue decreased from 87.0% of previous financial year to 80.9% of current year.

### Gross Profit Margin

The Group's gross profit margin increased to 13.9% from 12.2% of previous financial year, which was primarily driven by the catering business segment with high gross profit margin as its percentage to the Group's total revenue increases. However, the contribution of gross profit margin from catering business was partially offset by the decrease in gross profit margin of trading segment from 5.2% of previous financial year to 2.2% of the current year due to the price drop of traditional frozen meats.

### 收入

整體收入較上一個財政年度上升。誠如本年報財務報告附註4經營分部資料所披露，貿易分部的收入增加約29.9%至約148,092,000港元，原因是最終客戶對優質凍肉的需求激增，主要是和牛，乃由於在疫情下市民對食品安全和個人健康的認識不斷提高、旅遊限制和檢疫要求期間對進口食品的本地需求上升。但爆發Covid-19疫情令中國內地和海外旅客人數驟減，導致公司客戶對傳統凍肉訂單也減少，抵消了部分增長。因此，貿易分部收入佔整體收入的百分比由上一財政年度的87.0%減少至本年度的80.9%。

### 毛利率

本集團的毛利率由上一財政年度的12.2%上升至13.9%，主要由於毛利率較高的餐飲業務分部帶動，其佔本集團總收入的比例增加。然而，由於傳統凍肉價格下跌，貿易分部的毛利率由上一財政年度的5.2%下降至本年度的2.2%，抵銷了部分餐飲業務的毛利率貢獻。



## Management Discussion and Analysis

### 管理層討論及分析

#### *Trade Receivables Turnover*

Trade receivables turnover days was improved to 24 days (2021: 28 days) after impairment allowance to trade receivables, attributable to the relatively higher proportion of sales deriving from customer groups of wet market whose credit payment days are normally shorter.

#### *Inventory Turnover*

Inventory turnover days were 106 days (2021: 103 days) and the closing inventory for the current year increased to approximately HK\$52,894,000 (2021: approximately HK\$32,168,000) due to significant decrease in orders from distributors and restaurants caused by tightening social distancing measures including cessation of mass events and dine-in services at catering businesses under evolving Covid-19 epidemic situation.

#### *Operating Expenses to Sales*

The Group's ratio of operating expenses to sales was 18.4% (2021: 16.0%). The increase in expenses was mainly attributable to the increase in selling and distribution expenses of the trading business driven by supply chain disruption amid pandemic, which was partially off-set by the reduction of impairment loss to the trade receivables and the receipts of Covid-19 related government grants and subsidies.

#### **Food Business Investment**

The Group continues to hold approximately 29.98% equity interest of FSMHL as a strategic investment in the food business.

During the period under review, the business of FSMHL was affected by the Covid-19 and its related containment measures resulted in supply chain disruptions, which led to a significant increase in sales and distribution expenses. The fifth wave of the epidemic also had an impact on FSMHL's retail and catering businesses. During the period, it introduced a large number of Japanese food products from its subsidiary, Miyata Co., Ltd., to develop more food agency business, and at the same time, to expand other food businesses in different areas. New products include Japanese eggs, Japanese milk, Japanese tofu, Japanese food and Japanese rice, etc., were very popular in the market.

For the financial year ended 31 March 2022, the Group's share of profit from FSMHL was HK\$3,789,000 (2021: HK\$9,035,000).

#### *應收貿易賬款周轉*

應收貿易賬款還款周期縮短為24天(二零二一年：28天)，因為非連鎖快餐客戶群的銷售比例較高，而該市場的信用還款天數為較短。

#### *存貨周轉*

存貨周轉周期為106天(二零二一年：103天)，於本年度的期末存貨量增加至約52,894,000港元(二零二一年：約32,168,000港元)，乃由於在不斷變化的Covid-19疫情下社交距離措施收緊，包括餐飲業停止大型活動和堂食服務，分銷商和餐廳的訂單大幅減少。

#### *經營費用與銷售比率*

本集團的經營費用與銷售額的比率為18.4%(二零二一年：16.0%)。開支增加主要由於疫情下供應鏈中斷導致貿易業務的銷售及分銷開支增加，惟部份由應收款之減值虧損減少及收取Covid-19疫情相關政府補助及補貼所抵銷。

#### **食品業務投資**

本集團繼續持有四洲集團之股份權益約29.98%作為對食品業務的策略性投資。

於回顧期內，四洲集團的業務受到Covid-19疫情影響及其相關遏制措施導致供應鏈中斷，令銷售及分銷開支大幅增加；第五波疫情對四洲集團的零售和餐飲業務亦帶來衝擊。於期內引入子公司宮田公司的大量日本食品，開拓更多食品代理業務，同時拓展其他不同範疇的食品業務，新產品包括日本雞蛋、日本牛奶、日本豆腐和日本米等，均廣受市場歡迎。

截至二零二二年三月三十一日止財政年度，本集團來自四洲集團的應佔利潤為3,789,000港元(二零二一年：9,035,000港元)。

#### *Distribution Business*

Food distribution is the core business of FSMHL. It has developed steadily over the years and has a large and diversified distribution network. Customers include department stores, supermarkets, convenience stores, fast food restaurants, wholesalers, retailers, restaurants, bars, hotels and airlines, etc., to meet the different needs of Hong Kong consumers. FSMHL has also cooperated with well-known food manufacturers all over the world from more than ten countries and regions, covering a wide range of products, including ice cream, eggs, tofu, rice, milk, snacks, milk powder, health food, plum wine, soy sauce, ham and sausage, etc. FSMHL will continue to look for more well-known brands to bring new tastes and experiences to consumers, strengthen its own brand and increase business income.

During the period under review, FSMHL completed its full acquisition of Miyata with an aim to further explore the Japanese market and expanded the Group's food agency business. Miyata has a long history in Japan and owns a strong retail and distribution network with a vast customer base. Its products can be found in famous supermarket chains and convenience stores across the country, including national retail group leader AEON, Daiso and Muji, as well as regional retailers, wholesalers, exporters and overseas customers.

#### *Manufacturing Business*

Food hygiene, safety, and quality have always been the priority of FSMHL, whose motto is: "Eating Safely, Eating Happily". It has set up a sound monitoring system to ensure its products are safe, high-quality, and delicious. Through stringent quality control and advanced production monitoring systems, FSMHL takes great pride in the quality of its products. FSMHL has received numerous accreditations such as the "HACCP", "ISO 9001", "ISO 22000" and "GMP" certifications, the Hong Kong Q-Mark License given to participants of the "Hong Kong Q-Mark Scheme" for over 30 years", and the "Hong Kong Cooking Oil Registration Scheme Companion Certification", awarded by the Hong Kong Quality Assurance Agency. The certifications are a testimony to the quality of the Group's food products and the standards it demands of itself. FSMHL has 19 plants in Mainland China, Hong Kong and Japan where it manufactures a wide range of unique food products. With its one-stop production and targeted sales strategies, it is capable of meeting market demand and bolstering its leading status in the industry.

#### *Retailing and Catering Business*

In view of the harsh pandemic prevention measures in Hong Kong and mainland, such as the cessation of dine-in services and lockdowns, the catering business was heavily influenced. Despite the obstacles, FSMHL was still seeking a breakthrough while maintaining stable daily operations. Its Chinese and Japanese restaurants are well known and loved for their appetizing dishes, efficient management, and remarkable services. The Japanese snacks store "Okashi Land" of FSMHL has been dedicated to bringing Japanese on-trend refreshments to consumers in the local market and has recently added special counters for Japanese ice cream.

#### *食品代理業務*

食品代理是四洲集團的核心業務，多年來穩定發展並擁有多樣化的龐大分銷網絡，客戶包括百貨公司、超級市場、便利店、快餐店、批發商、零售商、酒樓、酒吧、酒店及航空公司等，滿足香港消費者的不同需求。四洲集團更與世界各地知名食品生產商合作，合共代理來自十多個國家和地區不同類型的產品，種類應有盡有，涵蓋雪糕、雞蛋、豆腐、米、牛奶、零食、奶粉、健康食品、梅酒、醬油、火腿及香腸等。四洲集團會繼續物色更多知名品牌，為消費者帶來嶄新口味及前所未有的體驗，強化自家品牌，增加業務收入。

四洲集團於回顧期內完成收購宮田公司全部股權，透過宮田公司進一步拓展日本市場，壯大集團的食品代理業務。宮田公司在日本擁有悠久的歷史，坐擁強大的銷售及分銷網絡，並成功吸納廣泛的客戶群，產品遍布全國著名連鎖超級市場及便利店，包括著名零售集團永旺、大創及無印良品，以及地區零售商、批發商、出口商和海外客戶。

#### *食品製造業務*

四洲集團一向秉承「食得放心、食得開心」的宗旨，視食品衛生、安全及品質為首要考慮。為建立消費者信心，一直以嚴謹的態度代理和生產食品，並設立一套完善的監控制度，確保產品安全、優質、美味。全賴一絲不苟的質量控制，以及現代化的生產監控系統，製造的食物品質符合國際標準，廣受稱許，屢獲優質食品認證，包括取得「HACCP」、「ISO9001」、「ISO 22000」和「GMP」系統認證、香港Q唛計劃30年以上認證之「Q唛准用證」及獲「香港品質保證局」頒發的《食油註冊計劃同行者認證》，食品質素毋庸置疑。四洲集團在內地、香港及日本設有19間廠房，製造不同類型的特色食品，配合一站式的生產及銷售策略，針對不同市場的需要，鞏固在業內的領導地位。

#### *零售及餐飲業務*

由於香港及內地於回顧期內採取嚴厲的防疫抗疫措施，例如禁止晚市堂食及採取封區措施等，對四洲集團的餐飲業務構成一定的影響。儘管如此，四洲集團仍緊守經營、尋求突破，旗下的中、日式食肆素以食物美味可口、餐廳管理完善、服務質素優秀見稱，深受中港兩地食客愛戴。四洲集團一直為消費者帶來美味的日本潮流小食，旗下的「零食物語」更在多家商舖加設日本雪糕專櫃。

### Liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 31 March 2022, the Group had banking facilities of approximately HK\$200,753,000 of which 18% had been utilised. The Group had a gearing ratio of 6% as at 31 March 2022. This is expressed as the total interest-bearing bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, mainly denominated in Hong Kong dollars, are mainly trust receipt loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 31 March 2022, the Group held cash and cash equivalents of approximately HK\$92,452,000. There were no significant changes in the Group's contingent liabilities and no charges on the Group's assets as at the end of the reporting period.

### Staff employment

The total number of employees of the Group as at 31 March 2022 was 65. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

### 流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零二二年三月三十一日，本集團擁有銀行信貸額共 200,753,000 港元，其中 18% 經已動用。本集團於二零二二年三月三十一日之資本與負債比率為 6%，亦即須繳付利息之銀行借款總額與權益歸屬於本公司權益所有者之比例。本集團之銀行借款以港元為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款（「須繳付利息之銀行貸款」）。分類為流動負債之須繳付利息之銀行貸款須於一年內償還。於二零二二年三月三十一日，本集團擁有之現金及銀行結存為 92,452,000 港元。於回顧年度內，本集團並無重大或然負債，而本集團之資產並無作任何抵押。

### 員工聘用

本集團於二零二二年三月三十一日之聘用員工總數為 65 人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

The board of directors (the “Board”) of the Company present their report and the audited financial statements for the year ended 31 March 2022.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in notes 1 and 16 to the financial statements, respectively.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties the Group facing and an indication of the likely future development in the Group’s business, can be found in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” set out on pages 4 to 14 of this annual report. In light of the Environmental, Social and Government Reporting Guide as set out in the Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), a separate Environmental, Social and Governance Report will be published in due course.

## RESULTS AND DIVIDEND

The Group’s loss for the year ended 31 March 2022 and the Group’s financial position at that date are set out in the financial statements on pages 51 to 143.

The Board does not recommend the payment of any dividend in respect of the year.

本公司董事會（「董事會」）謹提呈董事會報告以及截至二零二二年三月三十一日止年度之經審核財務報告。

## 主要業務及業務回顧

本公司之主要業務為投資控股。主要附屬公司及聯營公司之主要業務詳情分別載列於財務報告附註1及16。

香港公司條例附表5所規定之該等業務的進一步討論及分析（包括本集團面對之主要風險及不明朗因素及本集團業務相當可能有的未來發展的揭示）載於本年報第4頁至第14頁之「主席報告」以及「管理層討論及分析」章節。鑑於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄27所載之環境、社會及管治報告指引，本集團將於適當時候另行刊發環境、社會及管治報告。

## 業績及股息

本集團截至二零二二年三月三十一日止年度之虧損及本集團於該日之財政狀況載列於第51頁至第143頁之財務報告內。

董事會不建議派發本年度的任何股息。



### SUMMARY FINANCIAL INFORMATION

A summary of the published results and the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below:

### 財務資料概要

本集團過去五個財政年度已公佈之業績及資產、負債及非控股權益之資料概要摘錄自己刊發之經審核財務報告及適當地重列，並載列如下：

|   |                  | Year ended 31 March<br>截至三月三十一日止年度 |                |                 |                |                 |
|---|------------------|------------------------------------|----------------|-----------------|----------------|-----------------|
|   |                  | 2022                               | 2021           | 2020            | 2019           | 2018            |
|   |                  | 二零二二年                              | 二零二一年          | 二零二零年           | 二零一九年          | 二零一八年           |
|   |                  | HK\$'000                           | HK\$'000       | HK\$'000        | HK\$'000       | HK\$'000        |
|   |                  | 港幣千元                               | 港幣千元           | 港幣千元            | 港幣千元           | 港幣千元            |
| <b>RESULTS</b>  | <b>業績</b>        |                                    |                |                 |                |                 |
| <b>CONTINUING OPERATIONS</b>                          | <b>持續經營業務</b>    |                                    |                |                 |                |                 |
| REVENUE   | 收入               | <u>183,133</u>                     | <u>131,120</u> | <u>140,048</u>  | <u>151,102</u> | <u>151,886</u>  |
| PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS | 持續經營業務之年內溢利／(虧損) | <u>(15,760)</u>                    | <u>(3,739)</u> | <u>(24,056)</u> | <u>188,226</u> | <u>78,100</u>   |
| <b>DISCONTINUED OPERATION</b>                         | <b>已終止經營業務</b>   |                                    |                |                 |                |                 |
| LOSS FOR THE YEAR FROM A DISCONTINUED OPERATION       | 已終止經營業務之年內虧損     | <u>-</u>                           | <u>-</u>       | <u>-</u>        | <u>-</u>       | <u>(11,755)</u> |
| PROFIT/(LOSS) FOR THE YEAR                            | 本年度之溢利／(虧損)      | <u>(15,760)</u>                    | <u>(3,739)</u> | <u>(24,056)</u> | <u>188,226</u> | <u>66,345</u>   |
| Attributable to:                                      | 歸屬於：             |                                    |                |                 |                |                 |
| Equity holders of the Company                         | 本公司權益所有者         | <u>(17,337)</u>                    | <u>(4,162)</u> | <u>(24,111)</u> | <u>188,050</u> | <u>66,620</u>   |
| Non-controlling interests                             | 非控股權益            | <u>1,577</u>                       | <u>423</u>     | <u>55</u>       | <u>176</u>     | <u>(275)</u>    |
|   |                  | <u>(15,760)</u>                    | <u>(3,739)</u> | <u>(24,056)</u> | <u>188,226</u> | <u>66,345</u>   |

SUMMARY FINANCIAL INFORMATION (continued)

財務資料概要(續)

As at 31 March

於三月三十一日

|                               |              | 2022            | 2021     | 2020     | 2019     | 2018      |
|-------------------------------|--------------|-----------------|----------|----------|----------|-----------|
|                               |              | 二零二二年           | 二零二一年    | 二零二零年    | 二零一九年    | 二零一八年     |
|                               |              | HK\$'000        | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000  |
|                               |              | 港幣千元            | 港幣千元     | 港幣千元     | 港幣千元     | 港幣千元      |
| <b>ASSETS AND LIABILITIES</b> | <b>資產及負債</b> |                 |          |          |          |           |
| TOTAL ASSETS                  | 總資產          | <b>685,246</b>  | 684,036  | 657,163  | 704,379  | 674,190   |
| TOTAL LIABILITIES             | 總負債          | <b>(80,277)</b> | (59,164) | (52,433) | (52,947) | (192,176) |
|                               |              | <b>604,969</b>  | 624,872  | 604,730  | 651,432  | 482,014   |

The information set out above does not form part of the audited financial statements.

上述概要並不構成已審核財務報告的一部份。

SHARE CAPITAL

There were no movements in the Company's share capital during the year.

股本

於年內本公司股本並無變動。

DISTRIBUTABLE RESERVES

At 31 March 2022, the Company's reserves available for distribution, calculated in accordance with the provisions of Sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to HK\$191,505,000.

可供分派儲備

於二零二二年三月三十一日，根據香港公司條例第291、297及299條計算，本公司可供分派之儲備為191,505,000港元。

BORROWINGS

Details of the Group's bank borrowings at the end of the reporting period are set out in note 24 to the financial statements.

借款

本集團於報告期末之銀行借款詳情載列於財務報告附註24。

### DIRECTORS

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

#### Executive directors:

TAI Chun Kit (*Chairman*)  
 MAN Wing Cheung, Ellis (*Managing Director*) (Retired on 1 April 2022)  
 TSE Siu Wan

#### Non-executive director:

TAI Tak Fung, Stephen

#### Independent non-executive directors:

LAN Yee Fong, Steve John  
 CHEUNG Wing Choi  
 WONG, Louis Chung Yin

Mr. Yip Wai Keung, Mr. Chan Kin Wai, Joseph, Mr. Chan Kwok Leung, Mr. Liu Hiroshi and Mr. Shohei Kamimura serve as directors of the Company's subsidiaries during the year.

In accordance with articles 105(A) of the Company's articles of association, Mr. Tai Chun Kit, Mr. Lan Yee Fong, Steve John and Mr. Cheung Wing Choi shall retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting ("AGM").

The Company has received written annual confirmations of independence from Mr. Lan Yee Fong, Steve John, Mr. Cheung Wing Choi and Mr. Wong, Louis Chung Yin pursuant to Rule 3.13 of the Listing Rules and the Company is of the view that all independent non-executive directors are independent.

### 董事

於年內至本報告日期之本公司董事芳名如下：

#### 執行董事：

戴進傑 (*主席*)  
 文永祥 (*董事總經理*) (於二零二二年四月一日退任)  
 謝少雲

#### 非執行董事：

戴德豐

#### 獨立非執行董事：

藍義方  
 張榮才  
 黃仲賢

年內，本公司附屬公司的董事為葉偉強先生、陳建偉先生、陳國良先生、劉皓先生及Shohei Kamimura先生。

根據本公司之組織章程細則第105(A)條，戴進傑先生、藍義方先生及張榮才先生將會退任，並符合資格及將於應屆股東周年大會（「股東周年大會」）上膺選連任。

本公司已收到藍義方先生、張榮才先生及黃仲賢先生根據上市規則第3.13條就其個人獨立性作出的年度書面確認，而本公司認為全體獨立非執行董事均屬獨立人士。

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' REMUNERATION

The directors' remuneration is determined by the Company's board of directors with reference to directors' involvement in the Company's affairs, experience, responsibilities and the prevailing market level of remuneration of executives of similar positions, and reviewed by the remuneration committee of the Company. Details of remuneration of the directors are set out in note 8 to the financial statements. Particulars of the duties and responsibilities of the remuneration committee are set out in the "Corporate Governance Report" of this annual report.

## PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2022, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for indemnities against liabilities incurred by the directors of the Company to a third party.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 30 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party during the year.

## MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts relating to the management and/or administration of the whole or any substantial part of any business of the Group were entered into or subsisted for the year ended 31 March 2022.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2022, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under 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"), were as follows:

## 董事服務合約

本公司並無與將於股東周年大會上擬重選連任之董事訂立任何不可於一年內終止而無須賠償(法定賠償除外)之服務合約。

## 董事酬金

董事酬金乃由本公司董事會根據各董事在本公司參與之事務、經驗、責任及現時市場相近職位的薪酬水平釐定，以及由本公司薪酬委員會檢閱。有關董事之酬金詳情載於財務報告附註8。薪酬委員會之職責及責任的詳細資料載於本年報「企業管治報告」內。

## 獲准許之彌償條文

截至二零二二年三月三十一日止年度，本公司已執行彌償條文(定義見香港公司條例)以使本公司董事可就因第三方引致之負債獲得彌償。

## 董事於交易、安排或合約之權益

除財務報告附註30所披露者外，各董事或董事之關連人士於本年度內概無於本公司或本公司附屬公司所訂立之任何對本集團業務而言意義屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

## 管理合約

截至二零二二年三月三十一日止年度，除僱傭合約外，本集團概無訂立或訂有任何與本公司全部或任何重大部分業務有關的管理及/或行政合約。

## 董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及/或淡倉

於二零二二年三月三十一日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份及相關股份之權益及淡倉根據證券及期貨條例第352條所規定須予存置之登記冊所記錄或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所，載列如下：



### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉(續)

#### Long positions in ordinary shares of the Company

於本公司普通股股份之好倉

| Name of directors        | 董事名稱 | Number of ordinary shares held, capacity and nature of interests<br>所持普通股股份之數目、身份及權益性質 |   |                         | Approximate percentage of the Company's total issued shares<br>佔本公司已發行股份總數之概約百分比 |
|--------------------------|------|--|---|-------------------------|--|
|                          |      | Personal interests (held as beneficial owner)<br>個人權益 (實益持有)                           | Corporate interests (interests of controlled corporation)<br>公司權益 (控制公司之權益) | Total interests<br>權益總計 |  |
| TAI Tak Fung, Stephen    | 戴德豐  | 6,730,000  | 84,009,177 <sup>(i)</sup>   | 90,739,177              | 34.95%   |
| LAN Yee Fong, Steve John | 藍義方  | 800,000  | –   | 800,000                 | 0.31%  |

Notes:

附註：

(i) Such shares comprise:

(i) 該等股份包括：

- 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are held by Careful Guide Limited ("CGL"), which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 30,914,000 shares held by CGL;
- 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, are held by Special Access Limited ("SAL"), which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 52,907,250 shares held by SAL; and
- 187,927 shares, representing approximately 0.072% of the Company's total issued shares, are beneficially owned by Four Seas Mercantile Holdings Limited ("FSMHL"). CGL and SAL, whose beneficial owners are set out under Notes (i)(a) and (i)(b) above, in aggregate hold more than one-third of the total issued shares of FSMHL. Accordingly, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to be interested in the 187,927 shares held by FSMHL.

- 此等30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由Careful Guide Limited (「CGL」) 持有，CGL則由戴德豐先生全資擁有。因此，其配偶胡美容女士被視為擁有CGL所持有之30,914,000股股份之權益；
- 此等52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由Special Access Limited (「SAL」) 持有，SAL則由戴德豐先生及其配偶胡美容女士全資持有。因此，戴德豐先生及胡美容女士被視為擁有SAL所持有之52,907,250股股份之權益；及
- 此等187,927股股份，佔本公司已發行股份總數約0.072%，乃由四洲集團有限公司 (「四洲集團」) 實益擁有。而CGL及SAL (其實益擁有人載於上文附註(i)(a)及(i)(b)) 合共持有四洲集團逾三分之一之已發行股份總數。因此，戴德豐先生及其配偶胡美容女士被視為擁有四洲集團所持有之187,927股股份之權益。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION** (continued)

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉(續)

**Long positions in ordinary shares of an associated corporation**

於相聯法團普通股股份之好倉

Director's interests in the equity of FSMHL as an associated corporation are as follows:

各董事在相聯法團－四洲集團中持有之股份權益如下：

**Number of ordinary shares held, capacity and nature of interests**  
所持普通股股份之數目、身份及權益性質

| Name of director | 董事名稱 | Personal interests (held as beneficial owner) | Corporate interests (interests of controlled corporation) | Total interests | Approximate percentage of such associated corporation's total issued shares |
|------------------|------|---|---|-----------------|---|
|                  |      |   |   |                 | 個人權益 (實益持有)   |

TAI Tak Fung, Stephen

戴德豐

– 259,478,000<sup>(i)</sup> 259,478,000 67.52%

Notes:

附註：

(i) Such shares comprise:

(i) 該等股份包括：

- (a) 70,000,000 shares, representing approximately 18.22% of the total issued shares of FSMHL, are held by CGL, which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 70,000,000 shares held by CGL;
- (b) 74,250,000 shares, representing approximately 19.32% of the total issued shares of FSMHL, are held by SAL, which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 74,250,000 shares held by SAL; and
- (c) 115,228,000 shares, representing approximately 29.98% of the total issued shares of FSMHL, are held by Capital Season Investments Limited, which is wholly owned by Advance Finance Investments Limited ("AFIL"). Since AFIL is wholly owned by the Company, which in turn Mr. Tai Tak Fung, Stephen, SAL, CGL and FSMHL in aggregate hold more than one-third of the total issued shares of the Company, and therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to have interests in the 115,228,000 shares of FSMHL.

- (a) 此等70,000,000股股份，佔四洲集團已發行股份總數約18.22%，乃由CGL持有，而CGL則由戴德豐先生全資持有。因此，其配偶胡美容女士被視為擁有CGL所持有之70,000,000股股份之權益；
- (b) 此等74,250,000股股份，佔四洲集團已發行股份總數約19.32%，乃由SAL持有，而SAL則由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士被視為擁有SAL所持有之74,250,000股股份之權益；及
- (c) 此等115,228,000股股份，佔四洲集團已發行股份總數約29.98%，乃由Capital Season Investments Limited所持有，而Capital Season Investments Limited則由Advance Finance Investments Limited(「AFIL」)全資擁有。由於AFIL乃本公司全資擁有，而本公司合計逾三分之一已發行股份總數分別由戴德豐先生、SAL、CGL及四洲集團持有。因此，戴德豐先生及其配偶胡美容女士被視為擁有四洲集團之115,228,000股股份之權益。

### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION** (continued)

#### **Long positions in ordinary shares of an associated corporation** (continued)

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

During the year ended 31 March 2022, none of the directors and chief executive of the Company (including their spouses and children under the age of 18) had been granted, or exercised any rights to subscribe for shares of the Company and its associated corporation required to be disclosed pursuant to the SFO.

#### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses and minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### **董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉** (續)

#### **於相聯法團普通股股份之好倉** (續)

除上文所披露者外，於二零二二年三月三十一日，本公司各董事及最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份及相關股份之任何權益及淡倉根據證券及期貨條例第352條所規定須予記錄於本公司存置的登記冊，或須根據標準守則告知本公司及聯交所。

於截至二零二二年三月三十一日止年度，本公司董事及最高行政人員(包括彼等各自之配偶及18歲以下之子女)概未曾獲授或行使須根據證券及期貨條例予以披露之可認購本公司及相聯法團股份之任何權利。

#### **董事購買股份或債券之權利**

年內，本公司並無授予權利給任何董事或彼等各自之配偶及未成年之子女透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司或其任何附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS  
AND/OR SHORT POSITIONS IN THE SHARES AND  
UNDERLYING SHARES OF THE COMPANY**

As at 31 March 2022, the following parties (other than the directors and chief executive of the Company, whose interests are disclosed above) had interests of 5% or more in the issued shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

**Long positions in ordinary shares of the Company**

**主要股東於本公司股份及相關股份之權益及／或淡倉**

本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄，於二零二二年三月三十一日，除上文所披露其權益之本公司董事及最高行政人員外，以下人士擁有本公司已發行股份5%或以上之權益：

**於本公司普通股股份之好倉**

Number of ordinary shares held,  
capacity and nature of interests  
所持普通股股份之數目、身份及權益性質

| Name of substantial shareholders | 主要股東名稱 | Direct/<br>personal<br>interests<br>(held as<br>beneficial<br>owner) | Family<br>interests<br>(interests<br>of spouse) | Corporate<br>interests<br>(interests of<br>controlled<br>corporation) | Total<br>interests | Approximate<br>percentage of<br>the Company's<br>total issued<br>shares |
|----------------------------------|--------|--|---|---|--------------------|---|
|                                  |        | 直接/<br>個人權益<br>(實益持有)  | 家族權益<br>(配偶<br>之權益)                             | 公司權益<br>(控制公司<br>之權益)   | 權益總計               | 佔本公司已發<br>行股份總數之<br>概約百分比   |
| SAL                              |        | 52,907,250 <sup>(i)</sup>  | –   | –   | 52,907,250         | 20.38%  |
| CGL                              |        | 30,914,000 <sup>(ii)</sup>   | –   | –   | 30,914,000         | 11.91%  |
| WU Mei Yung, Quinly              | 胡美容    | –  | 37,644,000 <sup>(iii)</sup>                     | 53,095,177 <sup>(iv)</sup>  | 90,739,177         | 34.95%  |

Notes:

附註：

- (i) SAL is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(b) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (ii) CGL is wholly owned by Mr. Tai Tak Fung, Stephen. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (i) SAL乃由戴德豐先生及其配偶胡美容女士全資擁有。此權益已包括於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」的附註(i)(b)所披露有關戴德豐先生持有之公司權益。
- (ii) CGL乃由戴德豐先生全資擁有。此權益已包括於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」的附註(i)(a)所披露有關戴德豐先生持有之公司權益。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

#### Long positions in the ordinary shares of the Company (continued)

Notes: (continued)

- (iii) Out of the 37,644,000 shares, 6,730,000 shares (representing approximately 2.59% of the Company's total issued shares) are held by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to have an interest therein. This interest is also included as a personal interest of Mr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company". The remaining 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are held by CGL. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (iv) Out of the 53,095,177 shares, 187,927 shares (representing approximately 0.072% of the Company's total issued shares) are beneficially owned by FSMHL. The remaining 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, are held by SAL. These interests are also included as corporate interests of Mr. Tai Tak Fung, Stephen and described in Notes (i)(b) and (i)(c) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2022, no persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation") had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### SHARE OPTION SCHEME

There was no outstanding share option at the beginning and at the end of the year. During the year ended 31 March 2022, no share option had been granted under the share option scheme adopted by the Company on 28 August 2012 (the "Scheme"). Details of the Scheme are set out in note 27 to the financial statements.

### 主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

#### 於本公司普通股股份之好倉 (續)

附註：(續)

- (iii) 此等37,644,000股股份，其中6,730,000股股份（佔本公司已發行股份總數約2.59%）乃由戴德豐先生持有。因此，其配偶胡美容女士被視為擁有此等股份權益。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之個人權益。而其餘之30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由CGL持有。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」的附註(i)(a)所披露有關戴德豐先生持有之公司權益。
- (iv) 此等53,095,177股股份，其中187,927股股份（佔本公司已發行股份總數約0.072%）乃由四洲集團實益擁有。而其餘之52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由SAL持有。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」的附註(i)(b)及(i)(c)所披露有關戴德豐先生持有之公司權益。

除上文所披露者外，就本公司董事所深知，於二零二二年三月三十一日，本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，並無人士在本公司股份及相關股份中擁有任何權益及淡倉，惟本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中披露。

#### 購股權計劃

於年度開始及結束時，並無尚未行使購股權。截至二零二二年三月三十一日止年度，概無根據本公司於二零一二年八月二十八日採納之購股權計劃（「計劃」）授出購股權。該計劃之詳情載於財務報告附註27。



## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

**Mr. TAI Chun Kit**, aged 39, has been an executive director of the Company since May 2013. Mr. Tai is the chairman of the Group. Mr. Tai holds a Bachelor of Business Administration (Hons) degree from City University of Hong Kong. Mr. Tai has contributed to various sectors of the community and currently holds positions as member of Jiangxi Committee of Chinese People's Political Consultative Conference, director of China Overseas Friendship Association, committee member of The Chamber of Hong Kong Listed Companies General Committee, chairman of The 13th Military Summer Camp For Hong Kong Youth, the non-official member of Hong Kong Immigration Department Users' Committee, executive vice chairman of Hong Kong Guangdong Chamber of Foreign Investors, vice chairman of Hong Kong Guangdong Youth Association, member of Friends of Hong Kong Association Limited, committee member of Concerted Efforts Resource Centre, member of the Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees and committee member of Hong Kong Trade Development Council Mainland Business Advisory Committee. Mr. Tai is the managing director and an executive director of Four Seas Mercantile Holdings Limited ("FSMHL"), an associated corporation of the Company and the shares of which are listed on the Main Board of the Stock Exchange. Mr. Tai is currently an independent non-executive director of Niche-Tech Group Limited, the shares of which are listed on GEM of the Stock Exchange. Mr. Tai joined the Group in 2012, he is the son of Dr. Tai Tak Fung, Stephen, a non-executive director of the Company.

**Mr. MAN Wing Cheung, Ellis**, aged 66, has been an executive director of the Company since July 1995. Mr. Man is the managing director of the Group, responsible for the overall management planning and control. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He was also an executive director of FSMHL. Mr. Man retired as an executive director and the managing director of the Company with effect from 1 April 2022 and he ceased acting as an executive director of FSMHL since then.

**Mr. TSE Siu Wan**, aged 61, has been an executive director of the Company since August 1992. Mr. Tse is responsible for the food quality control of the Group. He has extensive experience in food manufacturing and factory production management. Mr. Tse joined the Group in 1980. He is also the managing director of Hong Kong Ham Holdings Limited, a wholly-owned subsidiary of FSMHL.

### 董事及高級管理人員履歷簡介

#### 執行董事

**戴進傑先生**，39歲，自二零一三年五月起出任本公司執行董事。戴先生為本集團之主席。戴先生持有香港城市大學工商管理(榮譽)學士學位。戴先生熱心參與社會服務，現擔任多項社會公職包括：江西省政協委員、中華海外聯誼會理事、香港上市公司商會常務委員會委員、第十三屆香港青少年軍事夏令營主席、香港入境事務處使用服務人士委員會非官方成員、香港廣東外商公會常務副主席、香港廣東青年總會副主席、香港友好協進會當然會員、羣力資源中心委員、香港廣東各級政協委員聯誼會會員及香港貿發局內地商貿諮詢委員會委員。戴先生為四洲集團有限公司(「四洲集團」)之董事總經理及執行董事，該公司為本公司之聯營公司，其股份於聯交所主板上市。戴先生現亦為駿碼科技集團有限公司之獨立非執行董事，該公司之股份於聯交所創業板上市。戴先生於二零一二年加入本集團，彼為本公司非執行董事戴德豐博士之兒子。

**文永祥先生**，66歲，自一九九五年七月起出任本公司之執行董事。文先生為本集團之董事總經理，負責本集團規劃管理及監控。文先生持有澳洲新南威爾斯大學之商科碩士學位，同時為澳洲會計師公會及香港會計師公會會員。彼曾於海外跨國企業服務，對財務及會計方面有廣泛之經驗。文先生於一九九二年加入本集團。彼亦曾為四洲集團之執行董事。文先生於二零二二年四月一日退任本公司之執行董事及董事總經理之職務，彼亦同時不再擔任四洲集團執行董事之職務。

**謝少雲先生**，61歲，自一九九二年八月起出任本公司之執行董事。謝先生負責本集團之食品品質監察。彼於食品製造及生產管理方面具有豐富經驗。謝先生於一九八零年加入本集團。彼同時亦為四洲集團全資附屬公司之香港火腿廠控股有限公司之董事總經理。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Non-executive Director

**Dr. the Honourable TAI Tak Fung, Stephen**, GBM, GBS, SBS, JP, PhD (*honoris causa*), aged 74, has been an executive director of the Company since May 1997 and re-designated as a non-executive director since 23 February 2021. He has been awarded the Grand Bauhinia Medal, Gold Bauhinia Star, Silver Bauhinia Star and Justice of the Peace by the Government of the Hong Kong Special Administrative Region. He served as a member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") from 2003 to 2018, during which period he was a standing committee member of the CPPCC from 2008 to 2018. He is currently a standing committee member of the Guangdong Provincial Committee of the CPPCC. Dr. Tai was awarded the Order of the Rising Sun, Gold and Silver Rays by the Government of Japan in 2017 in recognition of his contributions towards the promotion of Japanese food products in China. He is currently a member of the Board of Trustees of Jinan University and serves several public positions, including the president of the Hong Kong Foodstuffs Association, the honorary president of Friends of Hong Kong Association, the founding chairman of the Hong Kong CPPCC (Provincial) Members Association, the chairman of the Hong Kong Guangdong Chamber of Foreign Investors and a special advisor to China National Food Industry Association. He received a number of awards including Hong Kong Distinguished Brand Leader Award conferred by Hong Kong Brand Development Council and the Chinese Manufacturers' Association of Hong Kong and Industrialist of the Year Award conferred by Federation of Hong Kong Industries. Other accolades include Asia's Leading Food Entrepreneur of the Year 2020, Certificate of Honor for Business Lifetime Achievement for Producing Quality Food Products, the Worldwide Prominent Chiu Chow Business Leader Award 2012-2013, the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, the 30th Food Industry Distinguished Service Award of Japan, the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, "Honourable Citizen of Shantou City", "Honourable Citizen of Guangzhou City" and "Honourable Citizen of Jilin City" in Mainland China. He is also the founder, chairman and executive director of FSMHL, and a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. Dr. Tai is also a non-executive director of The Sincere Company, Limited, the shares of which are listed on Main Board of the Stock Exchange. Dr. Tai is the father of Mr. Tai Chun Kit, chairman of the Group and an executive director of the Company, and the managing director and an executive director of FSMHL.

### 董事及高級管理人員履歷簡介(續)

#### 非執行董事

戴德豐博士，大紫荊勳賢，GBS，SBS，太平紳士，榮譽工商管理博士，74歲，自一九九七年五月起出任為本公司執行董事及自二零二一年二月二十三日起，調任為本公司非執行董事。彼獲香港特別行政區政府授予香港大紫荊勳章、金紫荊星章、銀紫荊星章及太平紳士。戴博士於2003年至2018年擔任全國政協委員，於此期間由2008年至2018年擔任全國政協常委。彼現在擔任廣東省政協常委。戴博士於2017年獲日本政府頒授「旭日雙光章」，表揚他對日本食品在中國普及化作出的貢獻。彼現時為暨南大學校董，並出任多個社會公職，包括香港食品商會會長、香港友好協進會永遠榮譽會長、港區省級政協委員聯誼會創會主席、香港廣東外商公會主席及中國食品工業協會特邀顧問。彼又曾榮獲多項獎項，包括由香港品牌發展局和香港中華廠商聯合會頒發的香港傑出品牌領袖獎、香港工業總會頒發的傑出工業家獎，其他獲得的殊榮包括亞洲領先食品企業家年度獎2020、優質食品終身成就獎、2012-2013全球傑出潮商領袖獎、世界傑出華人獎、2011南方·華人慈善盛典年度「慈善人物」獎、日本第三十屆食品產業功勞賞、日本政府農林水產大臣獎、中國食品工業傑出貢獻獎、中國食品安全年會優秀管理企業家、中國汕頭市榮譽市民、廣州市榮譽市民及吉林市榮譽市民。戴博士同時為四洲集團之創辦人、主席兼執行董事。彼亦為Careful Guide Limited及Special Access Limited之董事，此兩間公司均為本公司之主要股東。戴博士亦為先施有限公司之非執行董事，其股份於聯交所主板上市。戴博士為本集團主席及本公司執行董事，及四洲集團之董事總經理及執行董事戴進傑先生之父親。

**PROFILES OF DIRECTORS AND SENIOR  
MANAGEMENT** (continued)

**Independent Non-executive Directors**

**Mr. LAN Yee Fong, Steve John**, aged 81, has been an independent non-executive director of the Company since January 1998. He was the chairman of Evergreen Consultants Limited, president of Swire Insurance Limited and chairman of Zurich Financial Services Group, Hong Kong. Currently, Mr. Lan is the chairman of The Hong Kong Tuberculosis, Chest and Heart Diseases Association, the chairman of the Hospital Governing Committee of Grantham Hospital, a member of the Hospital Governing Committees of Ruttonjee Hospital and Tang Shiu Kin Hospital, and a member of the management committee of Freni Care and Attention Home. He is a graduate of The University of Hong Kong and a fellow of The Chartered Insurance Institute. Mr. Lan has extensive experience in the insurance industry with intensive involvement in corporate development.

**Mr. CHEUNG Wing Choi**, aged 67, has been an independent non-executive director of the Company since August 2016. Mr. Cheung holds a Bachelor of Commerce degree and a Postgraduate Diploma in Information Processing from University of Queensland in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Chartered Institute of Management Accountants in the United Kingdom and a Chartered Global Management Accountant. He has over 30 years of professional and commercial experience both in Hong Kong and Australia.

**Mr. WONG, Louis Chung Yin**, aged 40, has been an independent non-executive director of the Company since August 2020. Mr. Wong holds a Bachelor of Commerce degree from Macquarie University in Australia. He has numerous years of experience in investment and management of trading, retailing and food and beverage businesses, as well as marketing experience in retailing and wholesaling of high-end products.

**董事及高級管理人員履歷簡介 (續)**

**獨立非執行董事**

**藍義方先生**，81歲，自一九九八年一月起出任本公司之獨立非執行董事。彼曾任Evergreen Consultants Limited之主席、Swire Insurance Limited之總裁及Zurich Financial Services Group, Hong Kong主席。藍先生現為香港防癆心臟及胸病協會主席，葛量洪醫院管治委員會主席、律敦治醫院和鄧肇堅醫院管治委員會委員，以及傅麗儀護理安老院管理委員會委員。彼畢業於香港大學及為英國特許保險學會資深會員。藍先生於保險業具廣泛知識和經驗，並深入參與企業發展。

**張榮才先生**，67歲，自二零一六年八月起出任本公司之獨立非執行董事。張先生持有澳洲昆士蘭大學商科學士學位和資訊處理深造文憑。彼為香港會計師公會之資深會員、英國特許管理會計師公會會員及全球特許管理會計師，於香港及澳洲擁有超過30年之專業和商業經驗。

**黃仲賢先生**，40歲，自二零二零年八月起出任本公司之獨立非執行董事。黃先生持有澳洲麥覺理大學商學士學位。彼於貿易、零售及餐飲業務之投資及管理方面擁有多年經驗，並於零售及批發高端產品方面擁有營銷經驗。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Senior Management

**Ms. YAM Wai Wah, Jenny**, aged 51, is the financial controller and company secretary of the Company for the period from 1 October 2021 to 31 March 2022. Ms. Yam holds a bachelor's degree of Accounting and Financial Analysis from The University of Warwick in the United Kingdom. She is a fellow member of the Association of Chartered Certified Accountants and a Fellow of the Hong Kong Institute of Certified Public Accountants. Ms Yam has extensive experience in finance and accounting and had worked for several publicly listed companies. She resigned from all positions with the Company on 1 April 2022.

**Ms. NG Ching Mei**, aged 47, is the financial controller and company secretary of the Company with effect from 1 April 2022. Ms. Ng holds a bachelor degree of Business Administration in Accounting and Finance from the University of Hong Kong and is a fellow member of the Hong Kong Institute of Certified Public Accountants. She has extensive experience in the field of auditing, accounting and financial management. Prior to joining the Company, she had worked for several publicly listed companies and multinational corporations.

#### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for 78% of the total purchases for the year and purchases from the largest supplier included therein amounted to 40%.

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

#### PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2022.

#### CONTINUING CONNECTED TRANSACTIONS

During the year under review, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The following continuing connected transactions are exempt from the independent shareholders' approval requirement under Rule 14A of the Listing Rules, and the respective amount has not exceeded the relevant annual cap as disclosed in the announcement dated 25 March 2021 and 7 December 2021.

### 董事及高級管理人員履歷簡介(續)

#### 高級管理人員

**任慧華女士**，51歲，於二零二一年十月一日至二零二二年三月三十一日為本公司之財務總監及公司秘書。任女士持有英國華威大學之會計及金融分析學士學位。彼為香港會計師公會資深會計師及英國特許公認會計師公會資深會員。任女士擁有豐富之財務及會計經驗，曾於多間上市公司工作。彼於二零二二年四月一日辭任本公司之所有職務。

**吳靜薇女士**，47歲，於二零二二年四月一日起為本公司之財務總監及公司秘書。吳女士持有香港大學工商管理(會計及財務)學士學位，並為香港會計師公會資深會員。彼在審計、會計及財務管理方面有豐富的工作經驗。加入本公司之前，彼曾於多間上市公司及跨國企業工作。

#### 主要客戶及供應商

於回顧年度內，本集團向五位最大客戶作出的銷售額少於本集團本年度的總銷售額30%。本集團向五位最大供應商進行之採購佔本集團本年度總採購額78%，而對其中最大之供應商進行之採購額達40%。

本公司董事或彼等之任何關聯人士或任何股東(據董事所知擁有本公司已發行股份總數5%以上者)概無於本集團五位最大客戶及供應商中擁有任何實益權益。

#### 本公司上市證券之購買、出售或贖回

本公司及其任何附屬公司於截至二零二二年三月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

#### 持續關連交易

於回顧年度內，本集團曾進行下列持續關連交易，若干交易之詳情已遵守上市規則第14A章之規定披露。

下列持續關連交易獲豁免遵守上市規則第14A條之獨立股東批准規定，根據日期為二零二一年三月二十五日及二零二一年十二月七日之公佈所披露，各金額並無超過相關年度上限。



**CONTINUING CONNECTED TRANSACTIONS (continued)**

**Purchase of premium beef and beef products**

On 21 September 2018, the Company entered into a master supply agreement (the “Master Supply Agreement”) with Kamichiku Holdings Co., Ltd. (the “Supplier”) for the Group’s purchase of premium beef and beef products from the Supplier and/or its subsidiaries. The Master Supply Agreement expired on 31 March 2021, on 25 March 2021, the Company entered into a new master supply agreement with the Supplier for a period of three financial years ending 31 March 2024. A supplemental agreement (the “Supplemental Agreement”) was entered to revise the annual cap to meet the increase in both sales volume and estimate future sales volume.

As the Supplier is interested in 40% of FS-Kamichiku Company Limited, a 60% held non-wholly owned subsidiary of the Group, the Supplier is a connected person at the subsidiary level of the Company and the entering into of the Master Supply Agreement and the Supplemental Agreement constitutes continuing connected transactions for the Company under the Listing Rules. Details of the continuing connected transactions were disclosed in the announcement dated 21 September 2018, 25 March 2021 and 7 December 2021.

For the year ended 31 March 2022, the amount paid by the Group to the Supplier for the purchase of premium beef and beef products was approximately HK\$32,961,000 which did not exceed the annual cap for 2022 of HK\$36 million.

The independent non-executive directors of the Company have reviewed the continuing connected transactions in relation to the purchases of premium beef and beef products set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company’s shareholders as a whole.

Ernst & Young, the Company’s auditors, were engaged to report on the Group’s continuing connected transactions for the year ended 31 March 2022 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors’ letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, other significant related party transactions entered into by the Group during the year ended 31 March 2022 set out in the note 30 to the financial statements included transactions that constitute continuing connected transactions and are fully exempt from shareholders’ approval, annual review and disclosure requirements under Chapter 14A of the Listing Rules.

**持續關連交易 (續)**

**採購優質牛肉及牛肉產品**

於二零一八年九月二十一日，本公司與Kamichiku Holdings Co., Ltd. (「供應商」) 訂立總供應協議 (「總供應協議」)，內容有關本集團向供應商及／或其附屬公司採購優質牛肉及牛肉產品。總供應協議已於二零二一年三月三十一日屆滿，於二零二一年三月二十五日，本公司與供應商訂立新總供應協議，為期三個財政年度至截至二零二四年三月三十一日止，並簽訂補充協議 (「補充協議」) 以修訂年度上限以應付銷量及估計未來銷售之增加。

由於供應商持有一間本集團擁有60%的非全資附屬公司FS-Kamichiku Company Limited之40%權益，因此供應商為本公司附屬公司層面的關連人士，根據上市規則，訂立總供應協議及補充協議構成本公司之持續關連交易。有關持續關連交易之詳情已於日期為二零一八年九月二十一日、二零二一年三月二十五日及二零二一年十二月七日之公告披露。

截至二零二二年三月三十一日止年度，本集團就採購優質牛肉及牛肉產品向供應商已付之金額約為32,961,000港元，並無超過二零二二年之年度上限36,000,000港元。

本公司獨立非執行董事已審閱上述所載有關採購優質牛肉及牛肉產品的持續關連交易，並已確認該等持續關連交易已(i)於本集團之日常及正常業務過程中；(ii)按正常或更佳之商業條款；及(iii)根據監管交易之協議按公平合理並符合本公司股東整體利益之條款訂立。

本公司核數師安永會計師事務所已獲委聘根據香港會計師公會頒佈之香港鑑證業務準則第3000號 (經修訂) 下之非審核或審閱過往財務資料之鑒證工作及參考實務指引第740號關於香港上市規則所述持續關連交易之核數師函件，就本集團截至二零二二年三月三十一日止年度之持續關連交易編製報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載列有關本集團上文所披露的持續關連交易的調查結果及結論。本公司已向聯交所提供核數師函件副本。

除上文披露者外，財務報告附註30所載本集團於截至二零二二年三月三十一日止年度所訂立之其他重大關連人士交易包括構成持續關連交易及獲全面豁免遵守上市規則第14A章項下之股東批准、年度審閱及披露規定之交易。



### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" of this annual report.

### AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting system and internal control procedures. The audit committee comprises the independent non-executive directors of the Company.

The summary of duties and work of the audit committee is set out in the "Corporate Governance Report" of this annual report.

### AUDITOR

Ernst & Young retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting. There has been no change of auditor in the past three years.

ON BEHALF OF THE BOARD

**TAI Chun Kit**  
*Chairman*

Hong Kong  
29 June 2022

### 足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告簽發日期，董事證實公眾人士最少持有本公司已發行股份總數25%。

### 企業管治

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

### 審核委員會

本公司之審核委員會乃按照上市規則第3.21條而設立，以審核並監督本集團之財務報告系統及內部監控程序。審核委員會由本公司之獨立非執行董事組成。

審核委員會之職責及工作之概要載於本年報「企業管治報告」內。

### 核數師

安永會計師事務所任滿告退。本公司將於即將舉行之股東周年大會上提呈決議案，續聘安永會計師事務所為本公司之核數師。本公司於過去三年並無更換核數師。

代表董事會

**戴進傑**  
*主席*

香港  
二零二二年六月二十九日

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31 March 2022 (the “Annual Report”).

The Company’s corporate governance policies and practices are applied and implemented in the manners as stated in the below Corporate Governance Report.

## CORPORATE GOVERNANCE PRACTICES

The Company and the management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders of the Company. The Company believes that good corporate governance is essential to continuous growth and enhancement of shareholders’ value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. Throughout the year under review, the Company has applied the principles of and complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) with the exception of code provisions A.4.1 and A.4.2 of the CG Code, details are set out below.

The CG code and code provisions specified in this Corporate Governance Report refer to the CG code and code provisions prior to their amendments effective on 1 January 2022.

The key corporate governance principles and practices of the Company are summarised as follows:

## BOARD OF DIRECTORS

### Responsibilities, Accountabilities and Contributions of the Board and Management

The role of the Board is to set up strategic goals, performance objectives and operational policies; establish a framework of prudent and effective controls which enables risk (including but not limited to business, operation as well as environmental, social and governance (“ESG”) risks) to be assessed and managed; delegate authorities to the management to manage and supervise the business of the Group; and ensure the management monitor performance against objectives being set.

The Company has formalised a written guideline for the division of responsibilities between the Board and the management. Certain responsibilities or functions have been delegated by the Board to the management which include the day-to-day business operation of the Group, execution of corporate strategies, approval of business and financial plans and budgets and preparation of annual and interim financial statements. The Board has reserved for its decision matters of the Group covering the approval of significant changes in accounting or capital structure; approval of public announcements and the financial statements; approval of major acquisitions, disposals and major capital projects; approval of material borrowings and any issuing or buying back of equity securities; and approval of the annual budget and setting of the dividend policy.

本公司董事會（「董事會」）欣然於本集團截至二零二二年三月三十一日止年度之年報（「年報」）內呈報其企業管治報告。

本公司之企業管治採用及實行之政策及常規載於下列企業管治報告。

## 企業管治常規

本公司及管理層承諾維持良好之企業管治，著重於對本公司全體股東之透明度、問責性及獨立性之原則。本公司相信，良好企業管治對達致持續增長及提高股東回報實為重要。本公司參考企業管治之最新發展定期審閱其企業管治常規。於整個回顧年度內，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄 14 所載之企業管治守則（「企管守則」）之原則，並加以遵守守則條文，惟企管守則之守則條文第A.4.1及A.4.2條除外，詳見下文。

本企業管治報告中指定的企管守則及守則條文指有關修訂本於二零二二年一月一日生效前之企管守則及守則條文。

本公司之主要企業管治原則及常規概述如下：

## 董事會

### 董事會及管理層之責任、問責及貢獻

董事會之角色是制定策略目標、表現目標及營運政策；建立審慎而有效之監控框架，以便評估及管理風險（包括但不限於業務、營運及環境、社會及管治（「環境、社會及管治」）風險）；授權管理人員管理及監督本集團業務；以及確保管理人員按已訂目標監察表現。

本公司已製備一套書面指引，區分董事會及管理層之間之責任。董事會已將若干責任或職能轉授予管理人員，包括本集團之日常業務營運、執行企業策略、審批業務及財務計劃及預算，以及編製全年及中期財務報告。董事會已保留其對本集團事務之決定權，包括審批會計或資本架構上之重大變動；審批公告及財務報告；審批重大收購、出售及主要資本項目；審批重大借貸及股本證券之任何發行或購回；以及審批全年財政預算與訂定股息政策。

### BOARD OF DIRECTORS (continued)

#### Board Composition

The Board of the Company comprises seven directors consisting of three executive directors, one non-executive director and three independent non-executive directors.

The following chart shows the structure and membership of the Board and Board's Committees as at 31 March 2022:

### 董事會(續)

#### 董事會組合

本公司之董事會由七名董事組成，其中三名為執行董事，一名為非執行董事及三名為獨立非執行董事。

於二零二二年三月三十一日，董事會及董事委員會之架構及成員載於下表：



**BOARD OF DIRECTORS (continued)**

**Board Composition (continued)**

1. Mr. Man Wing Cheung, Ellis retired from the positions as an executive director and managing director of the Company, and ceased to be the member of remuneration committee and nomination committee of the Board with effect from 1 April 2022.
2. Ms. Yam Wai Wah, Jenny resigned as the company secretary of the Company with effect from 1 April 2022.

Biographical information of the directors and relevant relationships among the directors are set out in the section headed “Profiles of Directors and Senior Management” in the Report of the Directors of this Annual Report.

**Board Meeting**

*Number of Meetings and Directors’ Attendance*

The Board meets regularly throughout the year to discuss and formulate overall strategies for the Company, monitor financial performance and discuss the interim and annual results, as well as other significant matters.

The Board has convened five regular meetings during the year ended 31 March 2022 and the attendance record of each director at the said Board meetings and the general meetings of the Company is set out below:

| Name of directors                          | 董事名稱        | Number of meetings attended/held<br>出席／舉行會議次數 |                                     |
|--|-------------|---|-------------------------------------|
|  |             | Regular<br>Board Meetings<br>董事會定期會議          | Annual<br>General Meeting<br>股東周年大會 |
| <b>Executive directors</b>                 |             |   |                                     |
| TAI Chun Kit (Chairman)                    | 戴進傑 (主席)    | 5/5   | 1/1                                 |
| MAN Wing Cheung, Ellis (Managing Director) | 文永祥 (董事總經理) | 5/5   | 1/1                                 |
| TSE Siu Wan                                | 謝少雲         | 5/5   | 1/1                                 |
| <b>Non-executive director</b>              |             |   |                                     |
| TAI Tak Fung, Stephen                      | 戴德豐         | 5/5   | 1/1                                 |
| <b>Independent non-executive directors</b> |             |   |                                     |
| LAN Yee Fong, Steve John                   | 藍義方         | 5/5   | 1/1                                 |
| CHEUNG Wing Choi                           | 張榮才         | 5/5   | 1/1                                 |
| WONG, Louis Chung Yin*                     | 黃仲賢*        | 5/5   | 0/1                                 |

\* Mr. Wong, Louis Chung Yin was unable to attend the annual general meeting of the Company held on 31 August 2021 due to the travel restrictions caused by the outbreak of Covid-19 pandemic.

*Practices and Conduct of Meetings*

Notice of regular Board meetings is served to all directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Board papers together with all appropriate, complete and reliable information are sent to all directors or committee members at least 3 days before each Board meeting and each committee meeting to keep the directors or committee members apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All directors are encouraged to take independent professional advice, at the Company’s expense, upon the performance of their duties as and when deemed necessary. The Board and each director have separate and independent access to the senior management where necessary.

**董事會 (續)**

**董事會組合 (續)**

1. 文永祥先生已退任本公司執行董事及董事總經理之職務及不再擔任董事會薪酬委員會及提名委員會之成員，自二零二二年四月一日起生效。
2. 任慧華女士已辭任本公司之公司秘書職務，自二零二二年四月一日起生效。

董事履歷及各董事之間的關係載於本年報董事會報告內「董事及高級管理人員履歷簡介」一節。

**董事會會議**

*會議次數及董事出席率*

董事會於年內定期開會，討論並制訂本公司之整體策略、監察財政表現及討論中期及全年業績，以及其他重大事務。

董事會於截至二零二二年三月三十一日止年度召開五次定期會議，各董事於上述董事會會議及本公司股東大會之出席記錄如下：

| Name of directors                          | 董事名稱        | Number of meetings attended/held<br>出席／舉行會議次數 |                                     |
|--|-------------|---|-------------------------------------|
|  |             | Regular<br>Board Meetings<br>董事會定期會議          | Annual<br>General Meeting<br>股東周年大會 |
| <b>Executive directors</b>                 |             |   |                                     |
| TAI Chun Kit (Chairman)                    | 戴進傑 (主席)    | 5/5   | 1/1                                 |
| MAN Wing Cheung, Ellis (Managing Director) | 文永祥 (董事總經理) | 5/5   | 1/1                                 |
| TSE Siu Wan                                | 謝少雲         | 5/5   | 1/1                                 |
| <b>Non-executive director</b>              |             |   |                                     |
| TAI Tak Fung, Stephen                      | 戴德豐         | 5/5   | 1/1                                 |
| <b>Independent non-executive directors</b> |             |   |                                     |
| LAN Yee Fong, Steve John                   | 藍義方         | 5/5   | 1/1                                 |
| CHEUNG Wing Choi                           | 張榮才         | 5/5   | 1/1                                 |
| WONG, Louis Chung Yin*                     | 黃仲賢*        | 5/5   | 0/1                                 |

\* 由於爆發Covid-19疫情導致旅遊限制，黃仲賢先生未能出席本公司於二零二一年八月三十一日舉行之股東周年大會。

*會議常規及操守*

董事會定期會議通告於會議最少14天前送交全體董事，其他董事會會議一般亦有合理的通知期。至於委員會會議，則根據相關職權範圍所規定之通知期限送交通知。

於各董事會會議或各委員會會議最少3天前，董事會文件連同一切適用、完整及可靠之資料均送交全體董事或委員會成員，以便董事或委員會成員知悉本公司最新發展及財務狀況以作出評估，並能夠作出知情決定。本公司鼓勵全體董事於履行職權期間，在有需要時或被視為有需要時尋求獨立專業意見，費用由本公司承擔。董事會及各董事在有需要時可個別及獨立地與高級管理人員接觸。



### BOARD OF DIRECTORS (continued)

#### Board Meeting (continued)

##### *Practices and Conduct of Meetings (continued)*

Minutes of all Board meetings and committee meetings are kept by the company secretary. Draft minutes are normally circulated to directors or committee members for their comments within a reasonable period of time after each meeting and final version is open for directors' inspection.

If a substantial shareholder or a director has a conflict of interest in a matter to be considered material by the Board, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.

#### Directors' Appointment and Re-election

The Board is empowered under the articles of association of the Company (the "Articles of Association") from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Appointments are first considered by the Nomination Committee and recommendations of the Nomination Committee are then put to the Board for decision. Details in respect of the process and criteria for the Nomination Committee to select and recommend candidates for directorship are provided in the section headed "Nomination Committee" in this Corporate Governance Report.

In accordance with the Articles of Association, one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation and re-election by shareholders at the annual general meeting of the Company, such that every director is subject to retirement by rotation at least once every three years.

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, Mr. Tai Tak Fung, Stephen, a non-executive director of the Company, is appointed for a specific term commencing from 23 February 2021 to 31 March 2022 and is subject to termination by either party by giving not less than three months' written notice. He is also subject to retirement by rotation and re-election at the Company's annual general meetings pursuant to Article 105(A) of the Articles of Association. All independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Under the code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointments. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with the Articles of Association, any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The Board considers that such a deviation is not material as a casual vacancy seldom appears and interval between the appointment made to fill casual vacancy and the immediate following annual general meeting is short.

### 董事會(續)

#### 董事會會議(續)

##### 會議常規及操守(續)

所有董事會會議及委員會會議之會議記錄由公司秘書備存。會議記錄初稿一般於每次會議後之合理時段內供各董事或委員會成員傳閱，以便他們表達意見；最後定稿則公開供董事查閱。

如有主要股東或董事在董事會將予審議之重要事項中存有利益衝突，有關事項將根據適當規則及法規處理，並於有需要時成立獨立董事委員會處理有關事項。

#### 董事之委任及重選

董事會獲本公司之組織章程細則(「組織章程細則」)授權可不時及隨時委任任何人士擔任董事，以填補董事會臨時空缺或增加董事會成員。有關委任首先須經提名委員會考慮，然後提名委員會將建議提交董事會予以決定。提名委員會挑選及建議擔任董事人選之過程及準則載於本企業管治報告「提名委員會」一節。

根據組織章程細則，於本公司股東周年大會，當時三分之一之董事，或倘其數目並非三或三之倍數，則以最接近三分之一但不少於三分之一之人數為準，須輪值告退及由股東膺選連任，而每名董事均須最少每三年輪值告退一次。

根據守則條文第A.4.1條，非執行董事應有指定委任期，並須膺選連任。現時，本公司非執行董事戴德豐先生之指定委任期由二零二一年二月二十三日起至二零二二年三月三十一日止，並可由任何一方給予另一方不少於三個月之書面通知予以終止。彼亦須根據組織章程細則第105(A)條於本公司之股東周年大會上輪值告退及膺選連任。本公司所有獨立非執行董事之委任並無指定任期，惟須根據組織章程細則於本公司股東周年大會上輪值告退及膺選連任。因此，董事會認為已採取足夠措施確保本公司之企業管治常規不低於企管守則有關規定。

根據守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事應由股東於彼等獲委任後首次股東大會上推選。每名董事(包括有指定任期之董事)應至少每三年輪值告退一次。根據組織章程細則，任何獲委任以填補臨時空缺之董事將僅留任直至下屆股東周年大會，其後將合資格膺選連任。董事會認為，由於鮮有出現臨時空缺，加上委任人選填補臨時空缺與緊隨下屆股東周年大會相隔時間甚短，故有關偏離事項不屬重大。



**BOARD OF DIRECTORS (continued)**

**Directors' Continuous Professional Development**

Each newly appointed director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment to ensure proper understanding of the operations and business of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All directors have complied with the code provision A.6.5 in relation to continuous professional development to develop and refresh their knowledge and skills. From time to time during the year under review, relevant reading materials on corporate governance, regulatory developments and changes of accounting standards and other topics relevant to the Company's business and director's duties and responsibilities have been given to the directors of the Company. In addition, some directors have been provided with in-house training and attended seminars and workshops which are relevant to their work and responsibilities so as to update their technical knowledge and professional skills during the year ended 31 March 2022.

Participation by individual directors in continuous professional development during the year under review is summarised below:

**董事會 (續)**

**董事之持續專業發展**

每位新任董事於獲委任後，均可得到全面、正式而度身訂造之迎新介紹，確保彼對本公司之經營及業務有適當了解，並完全知悉其在上市規則及相關監管規定下之責任及義務。

全體董事已遵守有關持續專業發展之守則條文第A.6.5條，以發展及更新彼等之知識及技能。於回顧年度內，本公司董事不時獲提供有關企業管治、法規發展及會計標準之改變及其他與本公司業務與董事職能及職責的相關閱讀資料。此外，於截至二零二二年三月三十一日止年度，若干董事已接受內部培訓及出席與彼等工作及責任相關之座談會及工作坊，以更新他們的知識及專業技能。

於回顧年度內參與持續專業發展之個別董事詳情概述如下：

| Name of directors                                   | 董事名稱                 | Types of training<br>培訓類型 |
|---|----------------------|---------------------------|
| <b>Executive directors</b>                          |                      |                           |
| TAI Chun Kit ( <i>Chairman</i> )                    | 戴進傑 ( <i>主席</i> )    | A, B, C                   |
| MAN Wing Cheung, Ellis ( <i>Managing Director</i> ) | 文永祥 ( <i>董事總經理</i> ) | A, B, C                   |
| TSE Siu Wan   | 謝少雲                  | A, B, C                   |
| <b>Non-executive director</b>                       |                      |                           |
| TAI Tak Fung, Stephen                               | 戴德豐                  | B, C                      |
| <b>Independent non-executive directors</b>          |                      |                           |
| LAN Yee Fong, Steve John                            | 藍義方                  | A, C                      |
| CHEUNG Wing Choi                                    | 張榮才                  | A, C                      |
| WONG, Louis Chung Yin                               | 黃仲賢                  | A, C                      |

- A – Attending briefings/seminars/conferences/forums
- B – Attending in-house training sessions
- C – Reading updates on relevant topics related to corporate governance/regulatory update

- A – 出席簡報會／座談會／會議／論壇
- B – 出席內部培訓課程
- C – 閱覽與企業管治／監管更新相關議題之更新資料

### BOARD OF DIRECTORS (continued)

#### Chairman and Managing Director

Mr. Tai Chun Kit and Mr. Man Wing Cheung, Ellis holds the positions of Chairman and Managing Director respectively during the year under review. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership for the Board and is responsible for the effective functioning of the Board in accordance with good corporate governance practices. With the support of the executive directors and senior management, the Managing Director is responsible for managing the Group's business, including implementation of objectives, policies and major strategies and initiatives adopted by the Board. He is also in charge of the Company's day-to-day operation in accordance with the instructions from the Board.

With the retirement of Mr. Man Wing Cheung, Ellis on 1 April 2022, his work is taken up by the other senior management of the Company to ensure that the authority is not be vested in the same person.

#### Independent Non-executive Directors

During the year ended 31 March 2022, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing one-third of the Board, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(1) and (2), and 3.10A of the Listing Rules. The Company has received a written annual confirmation from each independent non-executive director in respect of his independence and the Company is of the view that all the existing independent non-executive directors are independent under the independence guidelines set out in Rule 3.13 of the Listing Rules up to the date of this Annual Report.

### 董事會(續)

#### 主席及董事總經理

於回顧年度期間，戴進傑先生及文永祥先生分別擔任主席及董事總經理職位。彼等各自之責任已以書面方式清晰界定及載列。

主席領導董事會，並負責根據良好企業管治常規有效經營董事會。在執行董事及高級管理人員支援下，董事總經理負責管理本集團之業務，包括落實董事會所採納之目標、政策及主要策略及措施。彼亦根據董事會之指引，負責本公司之日常營運。

在文永祥先生於二零二二年四月一日退任後，其工作由本公司其他高級管理人員接任，以確保權力不歸屬於同一位人士。

#### 獨立非執行董事

於截至二零二二年三月三十一日止年度，董事會於任何時間均達致上市規則有關最少委任三名獨立非執行董事(代表董事會人數最少之三分之一)，且其中需有最少一名具備上市規則第3.10(1)及(2)，及3.10A條所要求擁有合適之專業資格或在會計或相關財務管理專門知識之規定。本公司已接獲各獨立非執行董事就彼等之獨立性所作出之年度確認書。本公司認為全體現任獨立非執行董事至本年報日期止均為上市規則第3.13條載列之指引所指之獨立人士。

## BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which are available to shareholders upon request. The terms of reference of the Board committees are also available for viewing on the websites of the Company and the Stock Exchange.

### Audit Committee

The Audit Committee was established with specific written terms of reference and all of its members are independent non-executive directors, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee currently comprises three independent non-executive directors, namely Mr. Cheung Wing Choi (*Chairman of Audit Committee*), Mr. Lan Yee Fong, Steve John and Mr. Wong, Louis Chung Yin.

The primary duties of the Audit Committee are to review and supervise the financial reporting system and the risk management and internal control systems of the Group, to monitor the integrity of the Company's financial statements and review significant financial reporting judgements, to maintain an appropriate relationship with the Company's external auditor and to oversee the audit process.

The Audit Committee has held two meetings during the year ended 31 March 2022 to review the accounting principles and practices adopted by the Group and discuss internal controls and financial reporting matters including a review of the interim financial statements for the six months ended 30 September 2021 and the annual financial statements for the year ended 31 March 2021 of the Group. The Audit Committee has also reviewed the annual results for the year ended 31 March 2022 of the Group.

The attendance records of the Audit Committee during the year are set out below:

| Name of Audit Committee members                         | 審核委員會成員名稱     | Number of meetings attended/held<br>出席／舉行會議次數 |
|---|---------------|---|
| CHEUNG Wing Choi ( <i>Chairman of Audit Committee</i> ) | 張榮才 (審核委員會主席) | 2/2   |
| LAN Yee Fong, Steve John                                | 藍義方           | 2/2   |
| WONG, Louis Chung Yin                                   | 黃仲賢           | 2/2   |

## 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，監督本公司特定範疇內之事務。本公司全部董事會轄下委員會在成立時均具備書面職權範圍，並可應股東要求索閱。董事會轄下委員會之職權範圍可於本公司及聯交所網站查閱。

### 審核委員會

審核委員會已經成立並以書面訂明具體的職權範圍，全體成員均為獨立非執行董事，而其中一名具備適當的專業資格或會計或相關財務管理專門知識。審核委員會現時包括三名獨立非執行董事張榮才先生 (審核委員會主席)、藍義方先生及黃仲賢先生。

審核委員會之主要職責為審閱及監督本集團財務匯報系統及風險管理和內部監控系統，以監察本公司財務報告之完整性以及審閱重大財務匯報判斷，與本公司外部核數師維持適當關係，以及監督審核過程。

審核委員會於截至二零二二年三月三十一日止年度舉行兩次會議，審閱本集團所採納之會計原則及實務，以及討論內部監控及財務匯報事宜，包括審閱本集團於截至二零二一年九月三十日止六個月之中期財務報告及於截至二零二一年三月三十一日止年度之年度財務報告。審核委員會亦已審閱本集團截至二零二二年三月三十一日止年度之全年業績。

本年度審核委員會成員之出席記錄如下：

### BOARD COMMITTEES (continued)

#### Remuneration Committee

The Remuneration Committee was established with specific written terms of reference and is constituted by three independent non-executive directors, namely Mr. Lan Yee Fong, Steve John (*Chairman of Remuneration Committee*), Mr. Cheung Wing Choi and Mr. Wong, Louis Chung Yin and two executive directors, namely Mr. Tai Chun Kit and Mr. Man Wing Cheung, Ellis for the year ended 31 March 2022.

The Company has adopted the model where the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure of the Company for the remuneration of all directors and senior management and the remuneration packages of individual directors and senior management of the Company.

The Remuneration Committee has convened one meeting during the year to review, inter alia, the Group's remuneration policy and structure; the remuneration packages of all directors and senior management by reference to the individuals' performance, skills and knowledge, time commitment and responsibilities, and performance and profitability of the Group, and the service contracts of the directors for the year under review. Details of the remuneration of each director of the Company are set out in note 8 to the financial statements.

The attendance records of the Remuneration Committee during the year are set out below:

| Name of Remuneration Committee members                                    | 薪酬委員會成員名稱                 | Number of meeting attended/held<br>出席／舉行會議次數 |
|---|---------------------------|--|
| LAN Yee Fong, Steve John<br>( <i>Chairman of Remuneration Committee</i> ) | 藍義方<br>( <i>薪酬委員會主席</i> ) | 1/1  |
| TAI Chun Kit  | 戴進傑                       | 1/1  |
| MAN Wing Cheung, Ellis  | 文永祥                       | 1/1  |
| CHEUNG Wing Choi  | 張榮才                       | 1/1  |
| WONG, Louis Chung Yin   | 黃仲賢                       | 1/1  |

For the year ended 31 March 2022, the remuneration of individual of the senior management, not being the director of the Company, by band is set out below:

| Remuneration band (HK\$) | 薪酬組別 (港幣)   | Number of Persons<br>人數 |
|--------------------------|-------------|-------------------------|
| Nil to 1,000,000         | 零至1,000,000 | 2                       |

Further particulars regarding the directors' and chief executive's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 8 and 9 to the financial statements.

### 董事委員會 (續)

#### 薪酬委員會

薪酬委員會已經成立並以書面訂明具體的職權範圍，截至二零二二年三月三十一日止年度，成員包括三名獨立非執行董事藍義方先生 (*薪酬委員會主席*)、張榮才先生及黃仲賢先生與兩名執行董事戴進傑先生及文永祥先生組成。

本公司採納薪酬委員會向董事會就個別執行董事及高級管理人員之酬金組合提出建議之運作標準。薪酬委員會之主要職責為就本公司所有董事及高級管理人員之酬金，以及本公司個別董事及高級管理人員之酬金組合，向董事會提出有關本公司之政策及架構建議。

薪酬委員會在回顧年度內曾召開一次會議，審閱 (其中包括) 本集團之薪酬政策及架構，以及參考個別表現、技能及知識、所貢獻時間及責任與及本集團業績表現與盈利能力，審閱全體董事及高級管理人員之酬金，以及於回顧年度內之董事服務合約。本公司各董事之酬金詳情見財務報告附註8。

本年度薪酬委員會成員之出席記錄如下：

截至二零二二年三月三十一日止年度，非任職本公司董事之個別高級管理人員之薪酬組別如下：

根據上市規則附錄16須就董事及最高行政人員之酬金以及五名最高薪酬僱員披露之進一步詳情載於財務報告附註8及9。

## BOARD COMMITTEES (continued)

### Nomination Committee

The Nomination Committee was established with specific written terms of reference and comprises two executive directors, namely Mr. Tai Chun Kit (*Chairman of Nomination Committee*) and Mr. Man Wing Cheung, Ellis, and three independent non-executive directors, namely, Mr. Lan Yee Fong, Steve John, Mr. Cheung Wing Choi and Mr. Wong, Louis Chung Yin for the year ended 31 March 2022.

The primary duties of the Nomination Committee are to review the Board composition, to develop and formulate the relevant procedures for nomination and appointment of directors, to monitor the appointment of directors and succession planning for directors and to assess the independence of independent non-executive directors. The Nomination Committee will also identify individuals suitably qualified to become members of the Board and make recommendations to the Board on the selection of individuals nominated for directorships when there are vacancies on the Board. All appointments will be made based on merits and against objective criteria with due regard to the Board diversity policy of the Company.

The Nomination Committee has convened one meeting during the year to review, inter alia, the Board's structure, size and composition to ensure that it had a balance of expertise, skills and experience appropriate to the requirements of the business of the Company and assess the independence of the independent non-executive directors of the Company.

The attendance records of the Nomination Committee during the year are set out below:

| Name of Nomination Committee members                     | 提名委員會成員名稱              | Number of meeting attended/held<br>出席／舉行會議次數 |
|--|------------------------|--|
| TAI Chun Kit ( <i>Chairman of Nomination Committee</i> ) | 戴進傑 ( <i>提名委員會主席</i> ) | 1/1  |
| MAN Wing Cheung, Ellis                                   | 文永祥                    | 1/1  |
| LAN Yee Fong, Steve John                                 | 藍義方                    | 1/1  |
| CHEUNG Wing Choi   | 張榮才                    | 1/1  |
| WONG, Louis Chung Yin                                    | 黃仲賢                    | 1/1  |

### Nomination Policy

The Board adopted a nomination policy (the "Nomination Policy") which sets out the guidelines and procedures for the Nomination Committee to consider and make recommendations to the Board for the appointment of the Director.

The factors listed below would be used as guidelines in assessing the suitability of a proposed candidate:

- (a) reputation for integrity;
- (b) accomplishment and experience in the industry;

## 董事委員會 (續)

### 提名委員會

本公司已經成立提名委員會，並以書面訂明具體的職權範圍，截至二零二二年三月三十一日止年度，由兩名執行董事戴進傑先生 (*提名委員會主席*) 及文永祥先生與三名獨立非執行董事藍義方先生、張榮才先生及黃仲賢先生組成。

提名委員會之主要職責為檢討董事會之組成、發展及制定提名及委任董事之相關程序、監察董事之委任與更替規劃以及評估獨立非執行董事之獨立性。提名委員會亦會在董事會出現空缺時物色具備合適資格擔任董事會成員的個別人士，並在挑選個別人士提名擔任董事上向董事會作出建議。所有委任將考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會於年內曾召開一次會議，以檢討 (其中包括) 董事會架構、規模及組成，以確保董事會在專業知識、技能及經驗方面維持平衡，適合本公司業務所需並已評估本公司獨立非執行董事之獨立性。

本年度提名委員會之出席記錄如下：

| Name of Nomination Committee members                     | 提名委員會成員名稱              | Number of meeting attended/held<br>出席／舉行會議次數 |
|--|------------------------|--|
| TAI Chun Kit ( <i>Chairman of Nomination Committee</i> ) | 戴進傑 ( <i>提名委員會主席</i> ) | 1/1  |
| MAN Wing Cheung, Ellis                                   | 文永祥                    | 1/1  |
| LAN Yee Fong, Steve John                                 | 藍義方                    | 1/1  |
| CHEUNG Wing Choi   | 張榮才                    | 1/1  |
| WONG, Louis Chung Yin                                    | 黃仲賢                    | 1/1  |

### 提名政策

董事會已採納提名政策 (「提名政策」)，當中載列提名委員會之指引及程序，以考慮委任董事及向董事會提出推薦建議。

下列因素將用作評估建議候選人是否合適之指引：

- (a) 信譽；
- (b) 於行業的成就及經驗；



### BOARD COMMITTEES (continued)

#### Nomination Policy (continued)

- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- (e) other factors that the Nomination Committee may consider appropriate.

Proposed candidates will be asked to submit the necessary personal information together with their written consents to be appointed as Directors. The Nomination Committee may request proposed candidates to provide additional information and documents, if considered necessary. The company secretary of the Company shall call a meeting of the Nomination Committee. The Nomination Committee shall make recommendations for the Board's consideration and approval. The ultimate responsibility for selection and appointment of Directors rests with the entire Board.

The Nomination Committee will review the Nomination Policy, at any time as appropriate or at least annually, to ensure the effectiveness of the Nomination Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

#### Board Diversity Policy

The Company considers increasing diversity at the Board level as an essential element in maintaining a competitive advantage. The Company has adopted a Board diversity policy (the "Diversity Policy") which sets out the approach to achieve diversity in the Board of the Company. Under the Diversity Policy, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service when reviewing and assessing the Board composition. The Nomination Committee has assessed the composition of the Board against these aspects and has come to the conclusion that it is a balanced board of directors.

#### Corporate Governance Functions

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

During the year under review, 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 in compliance with legal and regulatory requirements, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 董事委員會 (續)

#### 提名政策 (續)

- (c) 可投入的時間及相關的利益；
- (d) 各方面之多樣性，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；及
- (e) 提名委員會可能認為合適之其他因素。

建議候選人將被要求提交所需的個人資料及彼等同意被委任為董事的同意書。提名委員會如認為有必要，可要求建議候選人提供額外資料及文件。本公司之公司秘書應召開提名委員會會議。提名委員會應提出推薦建議以供董事會考慮及批准。甄選及委任董事的最終責任在於整個董事會。

提名委員會將於適當時候或至少每年一次審查本提名政策，以確保本政策的成效。提名委員會將討論可能需要的任何修訂，並向董事會推薦任何有關修訂以供審議及批准。

#### 董事會成員多元化政策

本公司認為提高董事會的成員多元化是維持競爭優勢的關鍵元素。本公司已採納董事會成員多元化政策（「多元化政策」），當中載有達致本公司董事會成員多元化的方針。根據多元化政策，提名委員會在檢討及評估董事會組成架構時將作多方面考量，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會在評估董事會組成架構時經已考慮這些方面，得出結論為董事會組成架構均衡。

#### 企業管治功能

董事會負責執行企管守則條文D.3.1條的企業管治功能。

於回顧年度內，董事會已審閱本公司企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司遵守法律及法定規定的政策及常規的情況、上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）之遵守，及本公司遵守企管守則及本企業管治報告內有關披露規定的情況。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the year ended 31 March 2022.

The Company has also established the Code for Securities Transaction by the Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the year ended 31 March 2022.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2022. In preparing the financial statements for the year ended 31 March 2022, appropriate accounting principles and policies are selected and applied consistently; judgments and estimates made are appropriate and reasonable; and these financial statements have been prepared on a going concern basis.

The senior management of the Company provides the Board with such information and explanations as are necessary to enable the Board to carry out an informed assessment of the Company's financial information and position, which are put to the Board for approval.

The Board is also responsible for presenting a balanced, clear and understandable assessment of both annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The responsibilities of the Company's external auditor, Messrs. Ernst & Young ("EY"), are set out in the Independent Auditor's Report of this Annual Report.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### External Auditor's Remuneration

EY have been re-appointed as the Company's external auditor by shareholders at the 2021 annual general meeting until the conclusion of the next annual general meeting. They are primarily responsible for providing audit services in connection with the financial statements of the Company for the year ended 31 March 2022.

For the year ended 31 March 2022, fees paid or payable to EY amounted to approximately HK\$1,625,000 (2021: HK\$1,500,000) for audit and related services and approximately HK\$167,000 (2021: HK\$167,000) for other non-audit services which include the taxation services.

## 證券交易標準守則

本公司已採納標準守則作為本公司董事進行證券交易之本公司操守守則（「操守守則」）。經向本公司全體董事作出特定查詢後，董事確認，彼等於截至二零二二年三月三十一日止年度內一直遵守操守守則所規定之交易標準。

本公司亦按可能擁有本公司內幕消息之僱員進行不遜於證券交易的標準守則之條款訂定有關僱員進行證券交易守則（「僱員守則」）。據本公司所知，於截至二零二二年三月三十一日止年度內，並無僱員未有遵守僱員守則之情況。

## 問責及審核

### 財務報告

董事明悉彼等有責任編製本公司截至二零二二年三月三十一日止年度之財務報告之責任。編製於截至二零二二年三月三十一日止年度之財務報告時，已選擇及貫徹應用適當會計原則及政策；所作之判斷及估計乃屬恰當及合理；而該等財務報告已按持續經營基準編製。

本公司之高級管理人員向董事會提供所須資料及解釋，確保以使彼等對提交董事會以供審批之本公司財務資料及狀況作知情評估。

董事會亦負責對年度報告及中期報告、內幕消息之公告及根據上市規則規定及其他監管規定須予披露之其他資料作出平衡、清晰及可理解的評估。

本公司外聘核數師安永會計師事務所（「安永」）之責任，載於本年報之獨立核數師報告。

董事並不知悉任何有關事件或情況之重大不明朗因素而可能對本公司持續經營之能力構成重大疑問。

### 外聘核數師酬金

安永已於二零二一年股東周年大會上獲續聘為本公司之外聘核數師，任期直至下屆股東周年大會止。彼等主要負責提供有關截至二零二二年三月三十一日止年度財務報告之審計服務。

於截至二零二二年三月三十一日止年度，就安永提供審計及相關服務之已付或應付費用金額約為1,625,000港元（二零二一年：1,500,000港元），而其他非審計服務（包括稅務服務）之已付或應付費用金額約為167,000港元（二零二一年：167,000港元）。

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its overall responsibilities for maintaining adequate risk management and internal control systems to safeguard shareholders' investments and the Group's assets and reviewing their effectiveness. The systems, including the strategies, policies and expectations on the oversight, have been designed to manage rather than to eliminate the risk of failure in achieving the Group's business objectives. Therefore, it can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

Risk management and internal control systems are designed and put in place with a view to safeguard the Group's assets and business operations. In order to successfully implement, support and sustain the risk management process, the Group has taken into account the factors including risk-aware culture, risk prioritisation, as well as allocation of roles and responsibilities. The systems are featured with defined organisational and management structure with authorities properly delegated to qualified personnel from different management levels within the Group.

The regular monitoring of the risk management and internal control systems is mainly conducted by the delegated executive directors and senior management. With the supervision of the Audit Committee, the delegated executive directors lead the senior management in monitoring the setting up and implementation of the risk management and internal control systems.

Executive directors of the Company determine the business strategies and objectives of the Group, and evaluate and determine the nature and extent of risks (including but not limited to business, operation as well as ESG risks) the Group is willing to take in achieving the Group's strategic objectives and therefore are accountable for the effectiveness of the risk management.

Senior management from different departments identifies and evaluates the risks (including but not limited to business, operation as well as ESG risks) which may potentially impact the major business processes, including key operational and financial processes, regulatory compliance and information security, monitors the risks and takes measures to mitigate risks in daily operations.

Periodic meetings are held between the delegated executive directors and senior management. Standing instructions have been provided to management of the Group that if any material issue relating to risk management and internal control systems that may have or have had a material impact on the business of the Group arise, it should be reported on a timely basis.

### 風險管理及內部監控

董事會知悉須整體負責維持妥善的風險管理及內部監控系統，以保障股東投資及本集團資產，並審閱其成效。有關系統（包括監察之策略、政策及預期效果）的設計旨在管理而非消除未能達致本集團商業目標之風險。因此，內部監控只能合理地而非絕對地確保避免重大錯誤陳述、損失或舞弊。

設計及實施風險管理及內部監控系統旨在保障本集團資產及業務營運。為成功實施、支援及維持風險管理程序，本集團已考慮多項因素，包括風險意識文化、風險優先排序以及職能及職責分配等。有關系統具有界定組織及管理架構，本集團內不同管理階層的合資格人員均獲指派合適職權。

風險管理及內部監控系統主要由獲授權執行董事及高級管理人員定期監察。在審核委員會之監管下，獲授權執行董事帶領高級管理人員，監督風險管理及內部監控系統的設定及實施。

本公司執行董事制定本集團之業務策略及目標，評估及釐定於實現本集團策略目標時所願意承擔之風險（包括但不限於業務、營運及環境、社會及管治風險）性質及程度，因此負責風險管理之有效性。

各部門的高級管理人員確定及評估風險（包括但不限於業務、營運及環境、社會及管治風險）可能對主要業務流程的潛在影響，包括關鍵營運及財務流程、監管合規及信息安全、監控風險及採取措施，以將日常營運所承擔之風險減至最低。

獲授權執行董事及高級管理人員會定期進行會議，本集團管理層已獲常行指示，倘若發現任何與風險管理及內部監控系統相關重大事項可能或已對本集團業務造成重大影響，應即時作出匯報。



## RISK MANAGEMENT AND INTERNAL CONTROLS

(continued)

Internal control procedures are designed to protect the Group's assets against misappropriation and disposition; ensure proper maintenance of accounting records for provision of reliable financial information used for business decision or publication; and to provide reasonable assurance against material misstatement. The internal audit function reviews the major operational, financial and compliance controls and risk management function on a continuing basis to cover the major operations of the Group.

The delegated executive directors and senior management have reported to the Board the effectiveness of the risk management and internal control systems for the year under review. The Board has reviewed the effectiveness of the systems including the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting functions and considers that the risk management and internal control systems of the Group are effective and adequate.

The Company has developed its disclosure policy which provides a general guide to the Company's directors, officers, senior management and relevant employees in handling inside information, monitoring information disclosure and responding to enquiries.

## COMPANY SECRETARY

Ms. Cheng Ming Fong resigned as a company secretary of the Company with effect from 1 October 2021. Ms. Yam Wai Wah, Jenny was appointed as the company secretary on the same date. During the year under review, Ms. Cheng and Ms. Yam undertook at least 15 hours of relevant professional training. Ms. Yam resigned as the company secretary with effect from 1 April 2022 and Ms. Ng Ching Mei was appointed as the company secretary of the Company on the same date.

## SHAREHOLDERS' RIGHTS

### Convening a General Meeting/Right to call a General Meeting

General meetings may be convened by the directors on requisition of Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings or by such Shareholder(s) who has made the requisition (as the case may be) pursuant to Sections 566 and 568 respectively of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"). Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening an extraordinary general meeting.

### Proposing a Person for Election as a Director

The procedures for Shareholders to propose a person for election as a director of the Company are available for viewing on the Company's website at <http://www.hongkongfoodinvestment.com.hk>.

## 風險管理及內部監控(續)

內部監控程序乃為保障本集團資產免遭挪用及不當處置；確保會計記錄得以妥善保管以提供可靠的財務資料用作業務決策或刊發；及針對避免作出重大失實陳述提供合理保證而設立。內部審計功能持續檢討涵蓋本集團主要業務營運之主要營運、財務及合規監控以及風險管理職能。

獲授權執行董事及高級管理層已向董事會匯報風險管理及內部監控系統於回顧年度之成效。董事會已檢討系統之成效，包括本集團會計及財務匯報部門資源、員工資歷及經驗之足夠性，並認為本集團之風險管理及內部監控系統有效及足夠。

本公司已制定其披露政策，為本公司董事、高級職員、高級管理人員及相關僱員於處理內幕消息、監控信息披露及回應查詢方面提供整體指引。

## 公司秘書

鄭明芳女士已辭任本公司之公司秘書職務，自二零二一年十月一日起生效。任慧華女士已於同日獲委任為公司秘書。於回顧年度內，鄭女士及任女士已接受不少於15小時之相關專業培訓。任女士已辭任公司秘書職務，自二零二二年四月一日起生效，而吳靜薇女士已於同日獲委任為本公司之公司秘書。

## 股東權利

### 召開股東大會／召開股東大會之權利

根據公司條例(香港法例第622章)(「公司條例」)第566條及第568條，佔全體有權在股東大會上投票之股東之總投票權最少5%之股東可要求董事或由該等呈請股東自行召開股東大會(按情況而定)。股東應遵從公司條例所載之規定及程序召開股東特別大會。

### 提名候選董事

股東提名候選本公司董事之程序可在本公司網站 <http://www.hongkongfoodinvestment.com.hk> 閱覽。



### SHAREHOLDERS' RIGHTS (continued)

#### Putting Forward Proposals at General Meetings/Right to Circulate Resolution at Annual General Meeting

Pursuant to Section 615 of the Companies Ordinance, shareholders representing at least 2.5% of the total voting rights of all shareholders; or at least 50 shareholders (as the case may be) who have a right to vote at the relevant annual general meeting, may request to circulate a resolution to be moved at an annual general meeting. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for circulating a resolution for annual general meeting.

#### Shareholders' Enquiries

Shareholders may at any time send their enquiries to the Company's registered office at 2905-07, 29/F., Manhattan Place, No. 23 Wang Tai Road, Kowloon Bay, Kowloon, Hong Kong for the attention of the Company Secretary.

### COMMUNICATION WITH SHAREHOLDERS

The Board adopted a Shareholders' Communication Policy reflecting mostly current practices of the Company for communication with its shareholders. Such policy aims at disseminating information in relation to the Group to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars, and is reviewed regularly by the Board to ensure its effectiveness.

The Company maintains a website at <http://www.hongkongfoodinvestment.com.hk> as a communication platform with shareholders and investors, where information and updates on the Company's announcements, business developments/operations and other information are available for public access.

The Company's annual general meeting provides a forum for communication between the Board and the Shareholders. The chairmen of the Board and Board committees actively participate in the annual general meeting and answer questions from the Shareholders. Notice of the annual general meeting is sent to the Shareholders at least 21 days before the meeting. All resolutions put forward at Shareholder meetings including the annual general meeting will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange after each Shareholder meeting.

During the year under review, the Company has not made any changes to its Articles of Association. A consolidated version of the Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

### 股東權利(續)

#### 於股東大會上提出建議／於股東周年大會上傳閱決議案的權利

根據公司條例第615條，佔全體有權在有關股東周年大會上投票之股東之總投票權最少2.5%或最少50名之股東(按情況而定)，可要求傳閱擬在該股東大會動議的決議案。股東應遵從公司條例所載有關傳閱股東周年大會決議案之規定及程序。

#### 股東查詢

股東可隨時將其查詢發送至本公司註冊辦事處遞交公司秘書，地址為香港九龍九龍灣宏泰道23號Manhattan Place 29樓2905-07。

### 與股東之溝通

董事會採納股東通訊政策，以反映現時本公司與其股東大部份的通訊常規。有關政策旨在透過正式渠道(包括中期及年度報告、公佈及通函)及時向股東發放有關本集團之資料，並會由董事會定期檢討，確保成效。

本公司已設立網站<http://www.hongkongfoodinvestment.com.hk>，作為與股東及投資者溝通之平台，公眾人士可於網站內取得有關本公司之公告、業務發展／營運之資料及最新消息以及其他資料。

本公司之股東周年大會提供董事會與股東溝通之平台。董事會及董事會轄下委員會之主席積極參與股東周年大會，並解答股東的提問。股東周年大會通告於會議最少21日前送交股東。於股東大會(包括股東周年大會)上所有提呈的決議案將根據上市規則之規定以股數投票方式進行，而投票結果將於個別大會結束後刊登於本公司及聯交所之網站。

於回顧年度內，本公司並無對其組織章程細則作出任何更改。本公司組織章程大綱及章程細則之合併版本可於本公司及聯交所網站查閱。

## DIVIDEND POLICY

The Board adopted a dividend policy (the “Dividend Policy”) with the aims to set out the general principles and guidelines that the Company intends to apply in relation to the payment of dividend to the shareholders of the Company. The Board may propose the payment of dividends, in any financial year, if any, with respect to the shares of the Company on a per share basis, either by way of cash or Shares that the Board considers appropriate. The declaration and payment of interim dividends and final dividends (subject to the approval by the Shareholders in an annual general meeting) shall remain to be determined at the sole discretion of the Board which will take into account of the following factors when considering the payment of dividends:

- (a) the financial results of the Group;
- (b) the Shareholders’ interest;
- (c) general financial condition of the Group;
- (d) current and future operations of the Group;
- (e) liquidity position of the Group;
- (f) capital requirements of the Group;
- (g) compliance with applicable rules and regulations and the articles of association of the Company; and
- (h) any other factors that the Board may deem relevant.

The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and modify the Policy at any time.

## 股息政策

董事會已採納股息政策（「股息政策」），旨在列明本公司擬就向本公司股東派付股息所應用的一般原則及指引。董事會可建議於任何財政年度就本公司股份按每股股份為基準以董事會認為適當的方式以現金或股份派付股息（如有）。中期股息及末期股息的宣派及派付（須於股東周年大會上獲股東批准）仍由董事會全權酌情決定，於考慮派付股息時已考慮下列因素：

- (a) 本集團的財務業績；
- (b) 股東權益；
- (c) 本集團的整體財務狀況；
- (d) 本集團的現時及未來營運；
- (e) 本集團的流動資金狀況；
- (f) 本集團的資金需求；
- (g) 遵守適用的規則及條例以及本公司之章程細則；及
- (h) 董事會認為相關的任何其他因素。

本股息政策絕不會構成本公司有關其未來股息的具法律約束力的承諾及／或絕不構成本公司於任何時候或不時宣派股息的責任。

董事會將繼續檢討股息政策，並保留權利隨時全權決定更新、修改及修訂本政策。

# Independent Auditor's Report

## 獨立核數師報告



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**To the members of**  
**Hong Kong Food Investment Holdings Limited**  
*(Incorporated in Hong Kong with limited liability)*

**致香港食品投資控股有限公司**  
**全體股東**  
*(於香港註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Hong Kong Food Investment Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 51 to 143, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

我們已審計列載於第51頁至第143頁的香港食品投資控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此綜合財務報表包括二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報告附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映了貴集團於二零二二年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

### 意見的基礎

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

## KEY AUDIT MATTER

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

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

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

| Key audit matter<br>關鍵審計事項   | How our audit addressed the key audit matter<br>該事項在審計中是如何應對的   |
|--|---|
| <p><i>Accounting for investments in associates</i><br/>於聯營公司之投資之會計處理</p> <p>As at 31 March 2022, the Group held 29.98% of the issued shares in Four Seas Mercantile Holdings Limited ("FSMHL"), an entity listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 31 March 2022, included in the balance of investments in associates was the investments in FSMHL and its subsidiaries (collectively the "FSMHL Group") amounted to HK\$416,574,000 and the share of net profits of them amounted to HK\$3,789,000 for the year then ended.</p> <p>於二零二二年三月三十一日，貴集團持有於香港聯合交易所有限公司（「聯交所」）上市的四洲集團有限公司（「四洲集團」）已發行股份之29.98%。於二零二二年三月三十一日，於聯營公司之投資之結餘包括於四洲集團及其附屬公司（統稱「FSMHL集團」）之投資416,574,000港元，而截至該日止年度的應佔溢利淨額為3,789,000港元。</p> <p>The investments in FSMHL Group were accounted for under the equity method. At the end of the reporting period, management assessed any impairment required for the investments in FSMHL Group. For the purpose of the impairment test, the recoverable amount of FSMHL Group was determined based on a value-in-use calculation using estimated cash flow projections based on financial budgets applied with suitable growth rate and discount rate.</p> <p>於FSMHL集團之投資乃按權益法入賬。於報告期末，管理層已評估於FSMHL集團之投資所需的任何減值。就減值測試而言，FSMHL集團的可收回金額乃根據使用價值計算，使用根據應用適當增長率及貼現率的財務預算作出的估計現金流量預測釐定。</p> <p>The equity accounting and impairment testing of FSMHL Group were identified as a key audit matter due to their material balance as at 31 March 2022 and contribution to the Group's consolidated financial performance, and significant management judgement and estimates involved in evaluating the financial results and accounting estimates of FSMHL Group and in performing the impairment test.</p> <p>FSMHL集團的權益會計和減值測試被確定為關鍵審計事項，乃由於彼等於二零二二年三月三十一日之重大結餘及對貴集團綜合財務表現之貢獻，以及評估FSMHL集團的財務業績及會計估計以及進行減值測試時涉及重大管理層判斷及估計。</p> <p>Relevant disclosures are included in notes 3 and 16 to the financial statements.<br/>相關披露資料載於財務報告附註3及16。</p> | <p>Our audit procedures included, among other things, instructing the component audit team of FSMHL to perform an audit on the relevant financial information of FSMHL for the purpose of the consolidated financial statements of the Group. We discussed the risk assessment and audit strategy with the component team, reviewed their workpapers and obtained their audit conclusion before issuance of the Group's audited financial statements. Also, we checked to the calculation made by management under the equity method of accounting for investments in associates.</p> <p>我們的審計程序其中包括指示四洲集團之組成部份審計團隊就貴集團之綜合財務報表對四洲集團之相關財務資料進行審計。我們與組成部份審計團隊討論風險評估及審計策略，審閱彼等之工作底稿，及於發出貴集團之經審核財務報表前取得彼等之審計結論。此外，我們已檢查管理層就於聯營公司之投資所採用的權益法所進行會計處理之計算。</p> <p>To evaluate the Group's impairment assessment, we assessed the indication of impairment of FSMHL as at the end of the reporting period. We have obtained the discounted cashflow projection of FSMHL Group and reviewed the discounted cashflow forecast and performed sensitivity analysis. We then compared the recoverable amount from the discounted cashflow projection with the carrying amount. We have involved our internal valuation experts to assist us with our assessment of the methodology and the discount rate used in determining the recoverable amount of the FSMHL Group.</p> <p>為評估本集團之減值評估，我們已評估四洲集團於報告期末之減值跡象。我們已取得FSMHL集團之貼現現金流量預測，並已審閱貼現現金流量預測並進行敏感性分析。我們其後將貼現現金流量預測之可收回金額與賬面金額進行比較。我們已加入我們的內部估值專家協助我們評估用於釐定FSMHL集團可收回金額的方法及貼現率。</p> |



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 刊載於年度報告內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港公司條例第405條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負責或承擔任何責任。

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

(continued)

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

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

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

**核數師就審計綜合財務報表承擔的責任(續)**

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

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

(continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Sai Yu.

**Ernst & Young**  
Certified Public Accountants

Hong Kong  
29 June 2022

### 核數師就審計綜合財務報表承擔的責任(續)

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動消除威脅或應用防範措施。

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

出具本獨立核數師報告的審計項目合夥人是陳世宇。

**安永會計師事務所**  
執業會計師

香港  
二零二二年六月二十九日

## Consolidated Statement of Profit or Loss

## 綜合損益表

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

|  |                         | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-------------------------|-------------|-----------------------------------|-----------------------------------|
| <b>REVENUE</b>   | <b>收入</b>               | 5           | <b>183,133</b>                    | 131,120                           |
| Cost of sales  | 銷售成本                    |             | (157,693)                         | (115,110)                         |
| Gross profit   | 毛利                      |             | <b>25,440</b>                     | 16,010                            |
| Other income and gains, net  | 其他收入及收益，淨額              | 5           | <b>4,510</b>                      | 4,707                             |
| Selling and distribution expenses  | 銷售及分銷費用                 |             | (24,009)                          | (12,601)                          |
| Administrative expenses  | 行政開支                    |             | (22,321)                          | (20,435)                          |
| Other expenses   | 其他開支                    |             | (1,326)                           | –                                 |
| Finance costs  | 融資成本                    | 6           | (776)                             | (872)                             |
| Share of profits and losses of associates                                    | 應佔聯營公司溢利及虧損             |             | <b>2,821</b>                      | 9,003                             |
| <b>LOSS BEFORE TAX</b>   | <b>除稅前虧損</b>            | 7           | <b>(15,661)</b>                   | (4,188)                           |
| Income tax credit/(expense)  | 所得稅抵免／(開支)              | 10          | (99)                              | 449                               |
| <b>LOSS FOR THE YEAR</b>   | <b>本年度虧損</b>            |             | <b>(15,760)</b>                   | (3,739)                           |
| Attributable to:   | 歸屬於：                    |             |                                   |                                   |
| Equity holders of the Company  | 本公司權益所有者                |             | (17,337)                          | (4,162)                           |
| Non-controlling interests  | 非控股權益                   |             | 1,577                             | 423                               |
|  |                         |             | <b>(15,760)</b>                   | (3,739)                           |
|  |                         |             | <b>HK cents</b>                   | <b>HK cents</b>                   |
|  |                         |             | <b>港仙</b>                         | <b>港仙</b>                         |
| <b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b> | <b>本公司普通權益所有者應佔每股虧損</b> |             |                                   |                                   |
| – Basic and diluted  | – 基本及攤薄                 | 11          | <b>(6.68)</b>                     | (1.60)                            |



|  |                                       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|---------------------------------------|-----------------------------------|-----------------------------------|
| <b>LOSS FOR THE YEAR</b>   | <b>本年度虧損</b>                          | <b>(15,760)</b>                   | <b>(3,739)</b>                    |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>   | <b>其他全面收益／(虧損)</b>                    |                                   |                                   |
| <i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>         | <i>將於往後期間可能重新分類至損益之其他全面收益／(虧損)：</i>   |                                   |                                   |
| Share of other comprehensive income of associates, net of tax  | 應佔聯營公司其他全面收益，除稅後                      | 7,862                             | 21,702                            |
| Exchange differences on translation of foreign operations  | 換算海外業務的匯兌差額                           | (2,099)                           | (220)                             |
| Reclassification adjustment for a foreign subsidiary deregistered during the year                                  | 於年內註銷海外附屬公司的重新分類調整                    | 1,219                             | -                                 |
| <i>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>             | <i>將於往後期間可能重新分類至損益之其他全面收益淨額</i>       | <b>6,982</b>                      | 21,482                            |
| <i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>    | <i>將不會於往後期間重新分類至損益之其他全面收益／(虧損)：</i>   |                                   |                                   |
| Share of other comprehensive income/(loss) of associates, net of tax   | 應佔聯營公司其他全面收益／(虧損)，除稅後                 | (1,745)                           | 1,605                             |
| Gain on property revaluation   | 物業重估收益                                | 87                                | -                                 |
| <i>Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</i> | <i>將不會於往後期間重新分類至損益之其他全面收益／(虧損)，淨額</i> | <b>(1,658)</b>                    | 1,605                             |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>   | <b>本年度其他全面收益，除稅後</b>                  | <b>5,324</b>                      | <b>23,087</b>                     |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>  | <b>本年度總全面收益／(虧損)</b>                  | <b>(10,436)</b>                   | <b>19,348</b>                     |
| Attributable to:   | 歸屬於：                                  |                                   |                                   |
| Equity holders of the Company  | 本公司權益所有者                              | (12,013)                          | 18,925                            |
| Non-controlling interests  | 非控股權益                                 | 1,577                             | 423                               |
|  |                                       | <b>(10,436)</b>                   | <b>19,348</b>                     |

## Consolidated Statement of Financial Position

## 綜合財務狀況表

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31 March 2022 二零二二年三月三十一日

|  |             |                     | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-------------|---------------------|-----------------------------------|-----------------------------------|
|  | Notes<br>附註 |                     |                                   |                                   |
| <b>NON-CURRENT ASSETS</b>                                |             | <b>非流動資產</b>        |                                   |                                   |
| Property, plant and equipment                            | 12          | 物業、廠房及設備            | 34,163                            | 29,710                            |
| Right-of-use assets                                      | 13(a)       | 使用權資產               | 27,526                            | 17,495                            |
| Investment properties                                    | 14          | 投資物業                | 10,939                            | -                                 |
| Investments in associates                                | 16          | 於聯營公司之投資            | 416,574                           | 428,050                           |
| Prepayments and deposits                                 | 19          | 預付款項及訂金             | 3,851                             | 2,257                             |
| Goodwill   | 15          | 商譽                  | 2,103                             | 2,103                             |
| Financial assets at fair value<br>through profit or loss | 20          | 按公平值透過損益入賬<br>的金融資產 | 12,821                            | 8,417                             |
| Deferred tax assets                                      | 25          | 遞延稅項資產              | 961                               | 464                               |
| Total non-current assets                                 |             | 非流動資產總值             | <b>508,938</b>                    | 488,496                           |
| <b>CURRENT ASSETS</b>                                    |             | <b>流動資產</b>         |                                   |                                   |
| Inventories  | 17          | 存貨                  | 52,894                            | 32,168                            |
| Trade receivables  | 18          | 應收貿易賬款              | 14,109                            | 10,057                            |
| Prepayments, deposits and other receivables              | 19          | 預付款項、訂金及其他應收款項      | 8,393                             | 1,044                             |
| Due from associates                                      | 16          | 應收聯營公司              | 1,698                             | 184                               |
| Financial assets at fair value<br>through profit or loss | 20          | 按公平值透過損益入賬<br>的金融資產 | 6,762                             | 6,999                             |
| Cash and cash equivalents                                | 21          | 現金及現金等值項目           | 92,452                            | 145,088                           |
| Total current assets                                     |             | 流動資產總值              | <b>176,308</b>                    | 195,540                           |
| <b>CURRENT LIABILITIES</b>                               |             | <b>流動負債</b>         |                                   |                                   |
| Trade and bills payables                                 | 22          | 應付貿易賬款及票據           | 4,241                             | 8,031                             |
| Other payables and accruals                              | 23          | 其他應付款項及應計負債         | 7,164                             | 5,446                             |
| Due to associates  | 16          | 應付聯營公司              | 69                                | 1,249                             |
| Due to a non-controlling shareholder                     | 30(b)       | 應付非控股股東             | 4,311                             | 3,057                             |
| Tax payable  |             | 應付稅項                | 556                               | 12                                |
| Interest-bearing bank borrowings                         | 24          | 須繳付利息之銀行貸款          | 35,235                            | 21,214                            |
| Lease liabilities  | 13(b)       | 租賃負債                | 9,763                             | 6,566                             |
| Total current liabilities                                |             | 流動負債總值              | <b>61,339</b>                     | 45,575                            |
| <b>NET CURRENT ASSETS</b>                                |             | <b>流動資產淨額</b>       | <b>114,969</b>                    | 149,965                           |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>         |             | <b>總資產減流動負債</b>     | <b>623,907</b>                    | 638,461                           |
| <b>NON-CURRENT LIABILITIES</b>                           |             | <b>非流動負債</b>        |                                   |                                   |
| Accruals   | 23          | 應計負債                | 400                               | 200                               |
| Lease liabilities  | 13(b)       | 租賃負債                | 18,538                            | 13,389                            |
| Total non-current liabilities                            |             | 非流動負債總值             | <b>18,938</b>                     | 13,589                            |
| Net assets   |             | 資產淨額                | <b>604,969</b>                    | 624,872                           |

## Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2022 二零二二年三月三十一日

|   |                       | <i>Notes</i><br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-----------------------|--------------------|-----------------------------------|-----------------------------------|
| <b>EQUITY</b>   | <b>權益</b>             |                    |                                   |                                   |
| <b>Equity attributable to equity holders of the Company</b> | <b>歸屬於本公司權益所有者的權益</b> |                    |                                   |                                   |
| Share capital   | 股本                    | 26                 | 117,095                           | 117,095                           |
| Reserves  | 儲備                    | 28                 | 481,623                           | 503,103                           |
|   |                       |                    | <b>598,718</b>                    | 620,198                           |
| <b>Non-controlling interests</b>                            | <b>非控股權益</b>          |                    | <b>6,251</b>                      | 4,674                             |
| <b>Total equity</b>   | <b>權益總值</b>           |                    | <b>604,969</b>                    | 624,872                           |

TAI Chun Kit 戴進傑  
Director 董事

TSE Siu Wan 謝少雲  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Attributable to equity holders of the Company  
本公司權益所有者應佔

|   |                           | Share capital | Exchange fluctuation reserve | Share of other reserves of associates | Retained profits | Total    | Non-controlling interests | Total equity |
|---|---------------------------|---------------|------------------------------|---------------------------------------|------------------|----------|---------------------------|--------------|
|   |                           | 股本            | 匯率波動儲備                       | 聯營公司其他儲備                              | 保留溢利             | 總計       | 非控股權益                     | 權益總計         |
|   |                           | HK\$'000      | HK\$'000                     | HK\$'000                              | HK\$'000         | HK\$'000 | HK\$'000                  | HK\$'000     |
|   |                           | 港幣千元          | 港幣千元                         | 港幣千元                                  | 港幣千元             | 港幣千元     | 港幣千元                      | 港幣千元         |
|   |                           |               |                              | (Note 28)                             |                  |          |                           |              |
|   |                           |               |                              | (附註28)                                |                  |          |                           |              |
| At 1 April 2020   | 二零二零年四月一日                 | 117,095       | (1,322)                      | (6,274)                               | 492,180          | 601,679  | 3,051                     | 604,730      |
| Loss for the year   | 本年度虧損                     | -             | -                            | -                                     | (4,162)          | (4,162)  | 423                       | (3,739)      |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: | 於其後可能重新分類至損益之其他全面收益/(虧損): |               |                              |                                       |                  |          |                           |              |
| Share of other comprehensive income of associates, net of tax                                       | 應佔聯營公司其他全面收益，除稅後          | -             | -                            | 21,702                                | -                | 21,702   | -                         | 21,702       |
| Exchange differences on translation of foreign operations   | 換算海外業務的匯兌差額               | -             | (220)                        | -                                     | -                | (220)    | -                         | (220)        |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:   | 將不會於往後期間重新分類至損益之其他全面收益:   |               |                              |                                       |                  |          |                           |              |
| Share of other comprehensive income of associates, net of tax                                       | 應佔聯營公司其他全面收益，除稅後          | -             | -                            | 1,605                                 | -                | 1,605    | -                         | 1,605        |
| Total comprehensive income for the year   | 本年度總全面收益                  | -             | (220)                        | 23,307                                | (4,162)          | 18,925   | 423                       | 19,348       |
| Acquisition of non-controlling interests of the associates' subsidiaries                            | 收購聯營公司之附屬公司之非控股權益         | -             | -                            | 2                                     | (408)            | (406)    | -                         | (406)        |
| Contribution by a non-controlling interest  | 非控股權益注資                   | -             | -                            | -                                     | -                | -        | 1,200                     | 1,200        |
| Transfer to share of other reserves of associates   | 轉撥至應佔聯營公司之其他儲備            | -             | -                            | 582                                   | (582)            | -        | -                         | -            |
| At 31 March 2021  | 於二零二一年三月三十一日              | 117,095       | (1,542)*                     | 17,617*                               | 487,028*         | 620,198  | 4,674                     | 624,872      |



## Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

|  |                              | Attributable to equity holders of the Company<br>本公司權益所有者應佔 |                              |                                       |                     |                  |          |                           |              |
|--|------------------------------|---|------------------------------|---------------------------------------|---------------------|------------------|----------|---------------------------|--------------|
|  |                              | Share capital   | Exchange fluctuation reserve | Share of other reserves of associates | Revaluation reserve | Retained profits | Total    | Non-Controlling interests | Total equity |
|  |                              | 股本  | 匯率波動儲備                       | 聯營公司其他儲備                              | 重估儲備                | 保留溢利             | 總計       | 非控股權益                     | 權益總計         |
|  |                              | HK\$'000  | HK\$'000                     | HK\$'000                              | HK\$'000            | HK\$'000         | HK\$'000 | HK\$'000                  | HK\$'000     |
|  |                              | 港幣千元  | 港幣千元                         | 港幣千元                                  | 港幣千元                | 港幣千元             | 港幣千元     | 港幣千元                      | 港幣千元         |
|  |                              |   |                              | (Note 28)<br>(附註28)                   | (Note 28)<br>(附註28) |                  |          |                           |              |
| At 31 March 2021 and 1 April 2021  | 於二零二一年三月三十一日<br>及二零二一年四月一日   | 117,095   | (1,542)*                     | 17,617*                               | -                   | 487,028*         | 620,198  | 4,674                     | 624,872      |
| Loss for the year  | 本年度虧損                        | -   | -                            | -                                     | -                   | (17,337)         | (17,337) | 1,577                     | (15,760)     |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods:             | 於其後可能重新分類至損益之其他全面收益：         |   |                              |                                       |                     |                  |          |                           |              |
| Share of other comprehensive income of associates, net of tax  | 應佔聯營公司其他全面收益，除稅後             | -   | -                            | 7,862                                 | -                   | -                | 7,862    | -                         | 7,862        |
| Exchange differences on translation of foreign operations  | 換算海外業務的匯兌差額                  | -   | (2,099)                      | -                                     | -                   | -                | (2,099)  | -                         | (2,099)      |
| Reclassification adjustment for a foreign subsidiary deregistered during the year                        | 年內註銷海外附屬公司之重新分類調整            | -   | 1,219                        | -                                     | -                   | -                | 1,219    | -                         | 1,219        |
| Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods: | 將不會於往後期間重新分類至損益之其他全面收益/(虧損)： |   |                              |                                       |                     |                  |          |                           |              |
| Share of other comprehensive loss of associates, net of tax  | 應佔聯營公司其他全面虧損，除稅後             | -   | -                            | (1,745)                               | -                   | -                | (1,745)  | -                         | (1,745)      |
| Gain on property revaluation   | 物業重估收益                       | -   | -                            | -                                     | 87                  | -                | 87       | -                         | 87           |
| Total comprehensive loss for the year  | 本年度總全面虧損                     | -   | (880)                        | 6,117                                 | 87                  | (17,337)         | (12,013) | 1,577                     | (10,436)     |
| Acquisition of non-controlling interests of the associates' subsidiaries                                 | 收購聯營公司之附屬公司之非控股權益            | -   | -                            | 980                                   | -                   | (10,447)         | (9,467)  | -                         | (9,467)      |
| Transfer to share of other reserve of associates   | 轉撥至應佔聯營公司之其他儲備               | -   | -                            | 190                                   | -                   | (190)            | -        | -                         | -            |
| At 31 March 2022   | 於二零二二年三月三十一日                 | 117,095   | (2,422)*                     | 24,904*                               | 87*                 | 459,054*         | 598,718  | 6,251                     | 604,969      |

\* These reserve accounts comprise the consolidated reserves of HK\$481,623,000 (2021: HK\$503,103,000) in the consolidated statement of financial position.

\* 該等儲備賬為計入綜合財務狀況表中之綜合儲備481,623,000港元(二零二一年: 503,103,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

|  | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                |             |                                   |                                   |
| Loss before tax  |             | (15,661)                          | (4,188)                           |
| Adjustments for:   |             |                                   |                                   |
| Finance costs  | 6           | 776                               | 872                               |
| Share of profits and losses of associates                                  |             | (2,821)                           | (9,003)                           |
| Bank interest income   | 5           | (441)                             | (1,241)                           |
| Dividend income from financial assets at fair value through profit or loss | 5           | (166)                             | (363)                             |
| Write-off of items of property, plant and equipment                        | 7           | 29                                | 2                                 |
| Fair value losses on financial assets at fair value through profit or loss | 5           | 1,803                             | 803                               |
| Covid-19-related rent concessions from lessors                             | 13          | (241)                             | (355)                             |
| Depreciation of items of property, plant and equipment                     | 7           | 3,974                             | 2,632                             |
| Depreciation of right-of-use assets  | 13          | 6,473                             | 5,265                             |
| Impairment of items of property, plant and equipment                       | 7           | -                                 | 864                               |
| Impairment of right-of-use assets  | 7           | -                                 | 917                               |
| Write-down of inventories to net realisable value                          | 7           | 281                               | 106                               |
| Impairment/(reversal of impairment) of trade receivables                   | 7           | (173)                             | 277                               |
| Gain on lease termination  | 7           | (997)                             | -                                 |
| Loss on disposal of items of property, plant and equipment                 | 7           | 845                               | -                                 |
| Impairment of an amount due from an associate                              | 7           | 107                               | -                                 |
|  |             | (6,212)                           | (3,412)                           |
| Increase in inventories  |             | (21,007)                          | (4,824)                           |
| Increase in trade receivables  |             | (3,879)                           | (364)                             |
| Increase in prepayments, deposits and other receivables                    |             | (8,943)                           | (612)                             |
| Movement in balances with associates                                       |             | (2,801)                           | 156                               |
| Movement in balances with a non-controlling shareholder                    |             | 1,254                             | (71)                              |
| Increase/(decrease) in trade and bills payables                            |             | (3,790)                           | 3,337                             |
| Increase in other payables and accruals                                    | 29(a)       | 1,718                             | 1,030                             |
|  |             | (43,660)                          | (4,760)                           |
| Cash used in operations  |             | (43,660)                          | (4,760)                           |
| Interest element of lease payments   |             | (281)                             | (488)                             |
| Hong Kong profit tax refunded/(paid)                                       |             | (52)                              | 38                                |
| Overseas tax paid  |             | -                                 | (5)                               |
|  |             | (43,993)                          | (5,215)                           |
| Net cash flows used in operating activities                                |             | (43,993)                          | (5,215)                           |

## Consolidated Statement of Cash Flows

## 綜合現金流量表

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

|  | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b> 投資業務之現金流量                        |             |                                   |                                   |
| Bank interest received   |             | 441                               | 1,241                             |
| Dividends received from an associate   |             | 10,947                            | 10,947                            |
| Dividends received from listed investments                                   |             | 166                               | 363                               |
| Purchases of items of property, plant and equipment                          |             | (22,100)                          | (5,081)                           |
| Purchases of right-of-use assets   |             | (568)                             | -                                 |
| Purchases of financial assets at fair value through profit or loss           | 20          | (5,888)                           | (8,803)                           |
| Proceeds from disposal of items of property, plant and equipment             |             | 274                               | -                                 |
| Net cash flows used in investing activities                                  |             | <b>(16,728)</b>                   | <b>(1,333)</b>                    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b> 融資活動之現金流量                        |             |                                   |                                   |
| New bank and trust receipt loans   |             | 215,130                           | 85,070                            |
| Repayment of bank and trust receipt loans                                    |             | (201,109)                         | (84,325)                          |
| Principal portion of lease payments  | 29(b)       | (6,152)                           | (4,397)                           |
| Contribution by a non-controlling interest                                   |             | -                                 | 1,200                             |
| Interest paid  |             | (495)                             | (384)                             |
| Net cash flows from/(used in) financing activities                           |             | <b>7,374</b>                      | <b>(2,836)</b>                    |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b> 現金及現金等值項目之減少淨額              |             |                                   |                                   |
| Cash and cash equivalents at beginning of the year                           |             | 145,088                           | 154,389                           |
| Effect of foreign exchange rate changes, net                                 |             | 711                               | 83                                |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                              |             | <b>92,452</b>                     | <b>145,088</b>                    |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b> 現金及現金等值項目結存之分析      |             |                                   |                                   |
| Cash and bank balances   | 21          | 66,212                            | 56,124                            |
| Time deposits with original maturity of less than three months when acquired | 21          | 26,240                            | 88,964                            |
| Cash and cash equivalents  |             | <b>92,452</b>                     | <b>145,088</b>                    |

## 1. CORPORATE AND GROUP INFORMATION

Hong Kong Food Investment Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 2905-07, 29/F., Manhattan Place, No. 23 Wang Tai Road, Kowloon Bay, Kowloon, Hong Kong.

During the year, the Group’s principal activities consisted of the trading of frozen meats, seafood and vegetables, operations of restaurants, marketing of meat products and communication and advertising design. The principal activities of associates are investment holding, the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, noodles, ham and ham-related products, and the operations of restaurants.

### Information about subsidiaries

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

| Name<br>名稱                                      | Place of<br>incorporation/<br>registration<br>and business<br>註冊成立/<br>登記及經營地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行普通股/<br>註冊股本 | Percentage<br>of equity<br>attributable to<br>the Company<br>本公司應佔權益百分比 |                | Principal<br>activities<br>主要業務  |
|---|--|---|---|----------------|--|
|   |  |   | Direct<br>直接  | Indirect<br>間接 |  |
| Capital Season Investments Limited              | British Virgin<br>Islands/ Hong Kong<br>英屬處女群島/香港                              | US\$1<br>1美元  | –   | 100            | Investment holding<br>投資控股   |
| FS-Kamichiku Company Limited                    | Hong Kong<br>香港  | HK\$11,000,000<br>11,000,000港元  | –   | 60             | Restaurant<br>operation and trading<br>of beef products<br>餐廳經營及<br>肉類產品貿易 |
| Great Benefit Investment Limited<br>澤益投資有限公司    | Hong Kong<br>香港  | HK\$8,000,000<br>8,000,000港元  | 100   | –              | Marketing of meat<br>products<br>推廣肉類產品                                    |
| Gyumai Catering Company Limited<br>牛舞餐飲有限公司     | Hong Kong<br>香港  | HK\$8,000,000<br>8,000,000港元  | 100   | –              | Restaurant operation<br>餐廳經營   |
| Spark Communications Limited<br>世策廣告有限公司        | Hong Kong<br>香港  | HK\$10,000<br>10,000港元  | –   | 90             | Communication and<br>advertising design<br>傳訊及廣告設計                         |
| Wealth Creation Company Limited<br>創裕株式会社       | Japan<br>日本  | JPY10,000<br>10,000日圓   | –   | 100            | Property holding<br>物業控股   |
| William Food Company Limited<br>湖記食品有限公司        | Hong Kong<br>香港  | HK\$200,000,000<br>200,000,000港元                                      | 100   | –              | Trading of frozen<br>meats, seafood<br>and vegetables<br>冷凍肉類、海鮮<br>及蔬菜貿易  |
| One Global Catering Company Limited<br>致一餐飲有限公司 | Hong Kong<br>香港  | HK\$2,000,000<br>2,000,000港元  | 100   | –              | Restaurant operation<br>餐廳經營   |

## 1. 公司及集團資料

香港食品投資控股有限公司（「本公司」）為一家於香港註冊成立之有限公司。本公司之註冊辦事處地址位於香港九龍九龍灣宏泰道23號Manhattan Place 29樓2905-07。

年內，本集團之主要業務為從事冷凍肉類、海產及蔬菜貿易、經營餐廳、推廣肉類產品、傳訊及廣告設計，而聯營公司之主要業務為投資控股、製造及銷售零食、糖果、飲料、冷凍食品、麵食、火腿及火腿相關產品，以及經營餐廳。

### 附屬公司之資料

本公司主要附屬公司之詳情如下：



## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

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

## 2.1 BASIS OF PREPARATION

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

### Basis of consolidation

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

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

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

## 1. 公司及集團資料 (續)

### 附屬公司之資料 (續)

上表呈列董事認為影響本集團年度業績或構成淨資產主要部份之附屬公司。董事認為詳列其他附屬公司會使篇幅過份冗長。

## 2.1 編製基準

本財務報表乃根據由香港會計師公會 (「香港會計師公會」) 頒佈之香港財務報告準則 (「香港財務報告準則」) (包括所有香港財務報告準則、香港會計準則 (「香港會計準則」) 及詮釋) 編製，並符合香港公認會計原則及香港公司條例。除按公平值透過損益入賬的金融資產及投資物業已按公平值計量外，本財務報表乃以歷史成本法編製。本財務報表以港幣 (「港幣」) 呈列，除另有註明者外，所有數值均四捨五入至最接近千位數。

### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司 (以下統稱「本集團」) 截至二零二二年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體 (包括結構性實體)。當本集團通過參與投資對象的活動而承受浮動回報之風險或享有獲得浮動回報之權利，並能透過於投資對象之權力 (即賦予本集團現有權力指引投資對象相關活動之既存權利) 影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於大多數的投資對象投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

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

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

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

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

## 2.1 編製基準(續)

### 綜合賬目基準(續)

附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益的各組成部分會歸屬於本公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘有事實及情況顯示上文附屬公司之會計政策所述之三項控制權要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。於附屬公司擁有權益之變動而並無失去控制權，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益或保留溢利。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

|   |  |
|---|--|
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | <i>Interest Rate Benchmark Reform – Phase 2</i>              |
| Amendment to HKFRS 16   | <i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> |

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

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

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and United States dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) as at 31 March 2022. The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group's HIBOR-based borrowings. If the interest rates of these borrowings and interest rate swap are replaced by RFRs in a future period, the Group will apply this the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met.

## 2.2. 會計政策及披露之變動

本集團已於本年度財務報表首次採納以下經修訂香港財務報告準則。

|  |   |
|--|---|
| 香港財務報告準則第9號、<br>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<br>香港財務報告準則第16號(修訂本) | <i>利率基準改革<br/>– 第二階段</i>                    |
| 香港財務報告準則第16號(修訂本)  | <i>二零二一年六月三十<br/>日後之Covid-19相<br/>關租金減免</i> |

經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂本於現行利率基準被可替代無風險利率(「無風險利率」)取代時解決先前修訂本中未處理但影響財務報告的問題。第二階段的修訂本提供一項實際可行權宜方法，允許對釐定金融資產及負債的合約現金流量的基準變動進行會計處理時更新實際利率而無需調整金融資產及負債的賬面值，前提是有關變動為利率基準改革的直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂本亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別的規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別的規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂本要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

於二零二二年三月三十一日，本集團有以港元及美元計值的計息銀行借款，採用香港銀行同業拆息利率(「香港銀行同業拆息」)。本集團預計香港銀行同業拆息將繼續留存及利率基準改革對本集團以香港銀行同業拆息利率計息之銀行借款並無影響。未來期間若以無風險利率及利率互換取代有關借款的利率，當符合「經濟同等」標準時，本集團將於該等工具獲修訂後應用上述可行權宜方法。

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

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

The Group has adopted the amendment on 1 April 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the Covid-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK\$241,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 March 2022. There was no impact on the opening balance of equity as at 1 April 2021.

## 2.2. 會計政策及披露之變動(續)

- (b) 於二零二一年四月頒佈的香港財務報告準則第16號修訂本將承租人選擇不就2019冠狀病毒病(「Covid-19」)疫情直接後果所產生的租金減免應用租賃修訂會計處理的實際可行權宜方法的可供使用期間延長12個月。因此，該實際可行權宜方法適用於租金減免的租賃款項的任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款，惟須符合應用實際可行權宜方法的其他條件。該修訂本對二零二一年四月一日或之後開始的年度期間以追溯方式生效，首次應用該修訂本的任何累計影響應以對當前會計期間開始時保留溢利的期初結餘作出調整的方式予以確認。

本集團已於二零二一年四月一日採納該修訂本，有關租金減免僅影響原定到期日為二零二二年六月三十日或之前因Covid-19疫情直接後果所產生的付款。因租金減免而產生的租賃付款減少241,000港元已透過終止確認部分租賃負債入賬列作可變租賃付款，並計入截至二零二二年三月三十一日止年度的損益。並無對截至二零二一年四月一日的期初權益餘額產生影響。



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

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

|   |   |
|---|---|
| Amendments to HKFRS 3                               | <i>Reference to the Conceptual Framework<sup>1</sup></i>  |
| Amendments to HKFRS 10 and HKAS 28 (2011)           | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>    |
| HKFRS 17  | <i>Insurance Contracts<sup>2</sup></i>  |
| Amendments to HKFRS 17                              | <i>Insurance Contracts<sup>2, 5</sup></i>   |
| Amendments to HKFRS 17                              | <i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information<sup>2</sup></i>                    |
| Amendments to HKAS 1                                | <i>Classification of Liabilities as Current or Non-current<sup>2, 4</sup></i>                               |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies<sup>2</sup></i>  |
| Amendments to HKAS 8                                | <i>Definition of Accounting Estimates<sup>2</sup></i>   |
| Amendments to HKAS 12                               | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup></i>         |
| Amendments to HKAS 16                               | <i>Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup></i>                              |
| Amendments to HKAS 37                               | <i>Onerous Contracts - Cost of Fulfilling a Contract<sup>1</sup></i>  |
| Annual Improvements to HKFRSs 2018-2020             | <i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41<sup>1</sup></i> |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

<sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

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

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團在本財務報表中還沒有採納以下已頒佈但尚未生效之新訂及已修訂之香港財務報告準則。

|                                     |  |
|-------------------------------------|--|
| 香港財務報告準則第3號(修訂本)                    | 概念框架之提述 <sup>1</sup>   |
| 香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>                                  |
| 香港財務報告準則第17號                        | 保險合約 <sup>2</sup>  |
| 香港財務報告準則第17號(修訂本)                   | 保險合約 <sup>2, 5</sup>   |
| 香港財務報告準則第17號(修訂本)                   | 初次應用香港財務報告準則第17號及香港財務報告準則第9號-比較資料 <sup>2</sup>                         |
| 香港會計準則第1號(修訂本)                      | 負債分類為流動或非流動 <sup>2, 4</sup>  |
| 香港會計準則第1號及香港財務報告準則實務準則第2號(修訂本)      | 會計政策披露 <sup>2</sup>  |
| 香港會計準則第8號(修訂本)                      | 會計估計的定義 <sup>2</sup>   |
| 香港會計準則第12號(修訂本)                     | 單一交易產生的資產及負債的相關遞延稅項 <sup>2</sup>                                       |
| 香港會計準則第16號(修訂本)                     | 物業、廠房及設備：投入擬定用途前所得款項 <sup>1</sup>                                      |
| 香港會計準則第37號(修訂本)                     | 虧損性合約-履約成本 <sup>1</sup>  |
| 香港財務報告準則二零一八至二零二零年年度改進              | 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的附例說明及香港會計準則第41號(修訂本) <sup>1</sup> |

<sup>1</sup> 二零二二年一月一日或之後開始的年度期間生效

<sup>2</sup> 二零二三年一月一日或之後開始的年度期間生效

<sup>3</sup> 強制生效日期待定，惟已可應用

<sup>4</sup> 由於香港會計準則第1號(修訂本)，香港詮釋第5號財務報表呈列-借款人對含有即期還款條款有期貨款的分類，於二零二零年十月修訂，統一相應用詞，惟結論未變

<sup>5</sup> 由於香港財務報告準則第17號(修訂本)於二零二零年十月修訂，香港財務報告準則第4號亦予修訂，將允許承保人採用香港會計準則第39號而非香港財務報告準則第9號的暫時性豁免，展期至二零二三年一月一日之前開始的年度期間

預期將適用於本集團之該等香港財務報告準則之進一步資料載於下文。

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

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

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

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第3號(修訂本)旨在以二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年四月一日起前瞻性採納該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間之資產出售或注資兩者規定之不一致性。該修訂規定，當投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須全數確認下游交易產生的收益或虧損。當交易涉及資產不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。於二零一六年一月，香港會計師公會取消了之前香港財務報告準則第10號和香港會計準則第28號(二零一一年)(修訂本)的強制生效日期，並將在完成對聯營公司和合營企業投資的會計準則更廣泛的覆核後決定新的生效日期。然而，該等修訂可供現時採納。

香港會計準則第1號(修訂本)負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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

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

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

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號之修訂本會計政策披露要求實體披露其重大會計政策，而非其主要會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號之修訂本就重要性概念應用於會計政策披露之方式提供非強制性指引。香港會計準則第1號之修訂本於二零二三年一月一日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務報告第2號之修訂本所提供的指引屬非強制性，故毋須列明該等修訂本的生效日期。本集團現正評估該等修訂本對本團會計政策披露的影響。

香港會計準則第8號之修訂本澄清會計估算變動與會計政策變動之間的分別。會計估算界定為受到計量不確定性規限的財務報表所載貨幣金額。該等修訂本亦澄清實體如可運用計量技巧及輸入數據來制定會計估算。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並應用於該期間開始時或之後發生的會計政策變動及會計估算變動。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第12號之修訂本收窄初始確認豁免的範圍，使有關豁免不再適用於導致應課稅項與可扣減暫時差額相同的交易，例如租賃及退役責任。因此，實體須就該等交易所產生的暫時差額確認遞延稅項資產及遞延稅項負債。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並須於所呈報的最早比較期間開始時應用於有關租賃及除役責任的交易，其中任何累計影響確認為於當日的保留溢利或其他權益部分(如適用)期初結餘的調整。此外，該等修訂本須前瞻性應用於租賃及退役責任以外的交易。允許提早應用。



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

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

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

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

在首次應用該等修訂本時，本集團將與使用權資產和租賃負債相關的可抵扣和應納稅暫時性差異確認遞延所得稅資產和遞延所得稅負債，並將首次應用該等修訂本的累計影響確認為調整列報的最早比較期間期初保留溢利的期初餘額。

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表產生任何重大影響。



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

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則二零一八至二零二零年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的附例說明及香港會計準則第41號(修訂本)。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號 *金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的財務報表產生重大影響。
- 香港財務報告準則第16號 *租賃*：於香港財務報告準則第16號附例說明第13項中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

### 2.4 主要會計政策摘要

#### 於聯營公司之投資

聯營公司乃本集團長期持有其權益投票權一般不少於20%及足以對其行使重大影響力之實體。重大影響力指參與投資對象財政及經營決策的權力，但非控制或聯合控制該等政策。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments in associates (continued)

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

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

### Business combinations and goodwill

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

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

## 2.4 主要會計政策摘要(續)

### 於聯營公司之投資(續)

本集團於聯營公司之投資按本集團應佔之資產淨額按權益法計算減去任何減值損失，列入本集團綜合財務狀況表內。本集團於聯營公司之投資根據本集團應佔資產淨值按權益會計法減任何減值虧損於綜合財務狀況表列賬。本集團應佔聯營公司之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當於聯營公司之股權直接確認變動時，本集團於綜合權益變動表確認其應佔之任何變動(倘適用)。本集團與其聯營公司進行之交易產生之未變現收益及虧損，以本集團於聯營公司之投資為限予以撤銷，惟倘未變現虧損提供已轉讓資產之減值證據則除外。收購聯營公司產生之商譽乃計入為本集團於聯營公司之部份投資。

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量保留權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公平值計量及確認保留投資。失去對聯營公司的重大影響力或對合營公司的共同控制權時聯營公司或合營公司的賬面值與保留投資公平值及出售所得款項之間的差額於損益確認。

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇按公平值或按依據比例分佔之被收購方可識別資產淨值，計量於被收購方之非控股權益(其為現時所有權權益及賦予彼等之持有人權利可於清盤時按比例分佔資產淨值)。非控股權益之所有其他部份按公平值計量。收購成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力具重大貢獻，則本集團認為其已收購一項業務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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

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

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

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

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

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

## 2.4 主要會計政策摘要(續)

### 業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過損益重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。歸類為資產或負債的或然代價按公平值計量，公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量。其後結算在權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年須作減值測試，但倘有事件或情況變動而顯示賬面值可能有損，則須更頻密地作減值測試。本集團會於每年三月三十一日進行減值測試。為了進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃透過評估與商譽有關的現金產生單元(或現金產生單元之組別)的可收回金額而確定。倘現金產生單元(或現金產生單元之組別)的可收回金額少於其賬面值，則應確認減值虧損。因商譽而確認的減值損失不應在期後撥回。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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

### Fair value measurement

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

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

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

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

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

## 2.4 主要會計政策摘要 (續)

### 業務合併及商譽 (續)

當商譽構成一個現金產生單元(或現金產生單元之組別)的一部份而該單元的某部份業務被出售,並在決定出售業務的損益時,與出售業務相關的商譽將包括在該業務的賬面值內。在此情況下出售的商譽將以出售業務和現金產生單元的保留部份的相對價值為基礎作計量。

### 公平值計量

本集團於各報告期末按公平值計量其投資物業、權益投資及會所債券。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者,所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法,以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值架構分類:

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值技巧
- 第三級 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值技巧



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

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

### Impairment of non-financial assets

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

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

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

## 2.4 主要會計政策摘要(續)

### 公平值計量(續)

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

### 非金融資產減值

倘有顯示出現減值，或當需要對資產(存貨、金融資產、商譽及投資物業除外)作每年減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或現金產生單元之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬的現金產生單位之可收回金額。

減值虧損只於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關的特定風險的除稅前貼現率貼現出估計未來現金流量之現值。減值虧損按該減值資產之功能所屬開支分類於其產生之期間在損益表中支銷。

於各報告期末，將評估是否有顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關顯示，則須估計可收回之金額。之前確認之資產(商譽除外)減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關於資產於過往年度並未有確認減值虧損而予以釐訂之賬面值(扣除任何折舊／攤銷)。該撥回之減值虧損乃於其產生之期間計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策摘要 (續)

### 關連人士

倘屬以下情況，則該方被視為與本集團有關連：

- (a) 該方為一名人士或該人士之近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團之主要管理層成員；

或

- (b) 該方為實體，而該實體符合下列任何條件：
  - (i) 該實體與本集團屬同一集團之成員；
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體之母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

|  |   |
|--|---|
| Freehold land                                  | Not depreciated   |
| Long term leasehold land                       | Over the lease terms                                    |
| Buildings                                      | 2.5% - 4%   |
| Leasehold improvements, furniture and fixtures | 10% - 33% or over the lease terms, whichever is shorter |
| Motor vehicles                                 | 10% - 20%   |
| Computer systems                               | 15% - 34%   |
| Equipment                                      | 10% - 33% or over the lease terms, whichever is shorter |

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

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

## 2.4 主要會計政策摘要(續)

### 物業、廠房及設備及折舊

物業、廠房及設備乃按成本扣除累計折舊及任何減值虧損列賬。物業、廠房及設備之成本值包括其購入價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如滿足確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部份需要定期更換時，本集團會將這些部份作為具有特定可使用期限之個別資產進行確認，並將彼等相應折舊。

折舊乃以直線法計算，並按各物業、廠房及設備項目之估計可使用期限撇銷其成本值至其餘值。所採用之主要折舊年率如下：

|              |                    |
|--------------|--------------------|
| 永久業權土地       | 無折舊                |
| 長期租賃土地       | 按租期                |
| 樓宇           | 2.5%至4%            |
| 租賃樓宇裝修、傢俬及裝置 | 10%至33%或按租期，以較少者為準 |
| 汽車           | 10%至20%            |
| 電腦系統         | 15%至34%            |
| 設備           | 10%至33%或按租期，以較少者為準 |

倘物業、廠房及設備項目之各部份有不同之可使用年期，此項目各部份成本將按合理之基礎分配，而每部份將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度完結時予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及於初步確認之任何重要部份於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。物業、廠房及設備出售或報廢所產生之收益或損失按售出淨額減去該等資產賬面淨值後之差額確認於本年度損益表中。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties

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

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

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by the ending of owner occupation. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation movement in accordance with the policy stated under “Property, plant and equipment and depreciation” above

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

## 2.4 主要會計政策摘要(續)

### 投資物業

投資物業為持作賺取租金收入及／或用作資本增值的於土地及樓宇的權益(包括持作使用權資產的租賃物業)，而非用作生產或提供商品或服務或作行政用途；或於日常業務過程中銷售。該等物業初步以成本(包括交易成本)計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公平值列賬。

投資物業公平值變動產生的收益或虧損計入產生年度的綜合損益表。

當且僅當用途變動(以終止自用為證)時，則轉撥至投資物業。倘若本集團一項業主自用物業轉換成投資物業，則本集團根據「物業、廠房及設備與折舊」所述政策對該物業入賬直至其用途改變之日，在用途改變之日該項物業的賬面金額與其公平值之間的任何差額採用上文「物業、廠房及設備與折舊」會計政策列作重估處理。

報廢或出售投資物業的任何收益或虧損於報廢或出售年度的綜合損益表確認。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases

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

#### *Group as a lessee*

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

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

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

|           |             |
|-----------|-------------|
| Buildings | 2 - 4 years |
| Equipment | 2 years     |

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

## 2.4 主要會計政策摘要 (續)

### 租賃

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

#### *本集團作為承租人*

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產之權利。

#### (a) 使用權資產

使用權資產於租賃開始日期(其為相關資產可供使用之日期)確認。使用權資產乃按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出之租賃付款減任何已收取之租賃優惠。倘適用，使用權資產的成本亦包括清拆及移除相關資產或復原相關資產或其所處位置的估計成本。使用權資產於租賃期及資產估計可使用年期(以較短者為準)內按直線法折舊，詳情如下：

|    |      |
|----|------|
| 樓宇 | 2至4年 |
| 設備 | 2年   |

倘於租賃期結束時租賃資產之擁有權轉讓至本集團或成本反映購買權之行使，折舊則按資產之估計可使用年期計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (b) Lease liabilities

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

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

#### Group as a lessor

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

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

## 2.4 主要會計政策摘要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值確認。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠、取決於某一指數或比率之浮動租賃付款以及預期根據剩餘價值擔保支付之金額。租賃付款亦包括本集團合理確定將予行使之購買選擇權之行使價, 以及在租賃條款反映了本集團行使選擇權終止租賃之情況下因終止租賃而支付之罰款。並非取決於某一指數或比率之浮動租賃付款於觸發付款之事件或條件發生期間確認為開支。

於計算租賃付款之現值時, 由於租賃中隱含之利率不易確定, 本集團使用其於租賃開始日期之增量借貸利率。於開始日期後, 租賃負債之金額會增加以反映利息之增長, 並就所作出之租賃付款作出扣減。此外, 倘存在修改、租賃期更改、租賃付款更改 (即某一指數或比率發生變化而導致未來租賃付款更改) 或購買相關資產之選擇權評估變更, 則重新計量租賃負債之賬面值。本集團之租賃負債於綜合財務狀況表獨立呈列。

#### 本集團作為出租人

當本集團擔任出租人, 其於租賃開始時 (或當出現租賃修改時) 將其租賃各自分類為經營租賃或融資租賃。

本集團並未轉讓資產擁有權所附帶之絕大部分風險及回報之租賃會分類為經營租賃。倘合約包含租賃及非租賃部分, 本集團根據相對獨立售價基準將合約代價分配至各部分。由於其營運性質使然, 租金收入於租賃期內按直線法入賬並計入於損益表中之其他收入及收益, 淨額內。於磋商及安排經營租賃時產生之初始直接成本會加至租賃資產之賬面值, 並於租賃期內按相同基準確認為租金收入。或然租金乃於其賺取期間內確認為其他收入及收益, 淨額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### *Group as a lessor (continued)*

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

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

### Investments and other financial assets

#### *Initial recognition and measurement*

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

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

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

## 2.4 主要會計政策摘要 (續)

### 租賃 (續)

#### *本集團作為出租人 (續)*

相關資產擁有權所附帶之絕大部分風險及回報會轉移至承租人之租賃乃入賬為融資租賃。

當本集團為中間出租人時，分租會參考主租賃所產生之使用權資產分類為融資租賃或經營租賃。倘主租賃為短期租賃而其中本集團應用資產負債表確認豁免，本集團則會將分租分類為經營租賃。

### 投資及其他金融資產

#### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本、按公平值透過其他全面收益入賬及按公平值透過損益入賬計量。

金融資產於初始確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的應收貿易賬款外，本集團初步按其公平值加(倘並非按公平值入損益的金融資產)交易成本計量金融資產。根據下文「收益確認」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的應收貿易賬款按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值透過其他全面收益入賬分類及計量，需就未償還本金產生僅為支付本金及利息(「SPPI」)的現金流量。現金流量並非SPPI之金融資產按公平值透過損益分類及計量，而不論業務模式。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

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

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

#### Subsequent measurement

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

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

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

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

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

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

## 2.4 主要會計政策摘要 (續)

### 投資及其他金融資產 (續)

#### 初始確認及計量 (續)

本集團管理金融資產的業務模式指為產生現金流量而管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。按攤銷成本分類及計量之金融資產以目的為持有金融資產以收取合約現金流量之業務模式持有，而按公平值透過其他全面收益分類及計量之金融資產以目的為持作收取合約現金流量及出售之業務模式持有。並非按上述業務模式持有之金融資產乃按公平值透過損益分類及計量。

所有定期購買或出售金融資產乃按交易日(即本集團承諾購買或出售資產之日)基準確認。定期購買或出售金融資產乃指於市場上按規則或慣例設定之時間框架內完成資產交易。

#### 後續計量

金融資產之後續計量乃視乎彼等之下列分類：

#### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

#### 按公平值透過損益入賬之金融資產

按公平值透過損益入賬之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值列入其他全面收益進行分類的權益投資。權益投資的股息在支付權確立時亦於損益表中確認為其他收入。與股息相關的經濟利益很可能會流入本集團，而股息金額則可以可靠地計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

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

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

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

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

### Impairment of financial assets

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

## 2.4 主要會計政策摘要(續)

### 不再確認金融資產

金融資產(或倘適用,作為金融資產或類似金融資產組別一部份)主要在下列情況不予確認(即自本集團綜合財務狀況表移除):

- 從資產收取現金流之權利已屆滿;或
- 本集團已轉讓從資產收取現金流之權利,或已承擔根據「過賬」安排而在沒有重大時差下悉數將已收取之現金流支付有關第三者之責任;及(a)本集團已將資產的大致所有風險及回報轉讓,或(b)本集團並無轉讓或保留資產的大致所有風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓其收取從該項資產所得的現金流量之權利或已訂立過賬安排,其評估是否保留該資產之所有權風險及回報及保留至何種程度。倘其並無轉讓或保留該資產之絕大部份風險及回報或轉讓該資產之控制權,則本集團按本集團持續參與該資產之程度繼續確認該轉讓資產。於該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

持續參與指本集團就已轉讓資產作出之保證,已轉讓資產乃以該項資產之原賬面值與本集團或須償還之代價數額上限(以較低者為準)計算。

### 金融資產減值

本集團就所有並非按公平值透過損益入賬持有的債務工具確認預期信用損失(「預期信用損失」)撥備。預期信用損失乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準,按原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量,此乃合約條款不可或缺的部分。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### General approach

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

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

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

## 2.4 主要會計政策摘要(續)

### 金融資產減值(續)

#### 一般方法

預期信用損失於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信用損失就可能於未來12個月內(12個月預期信用損失)出現的違約事件計提撥備。對於自初始確認以來有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信用損失)。

於各報告日期，本集團評估自初始確認以來金融工具的信貸風險是否顯著增加時。於作出評估時，以來本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較，並考慮合理且具支持性的資料，包括無需付出不必要的成本或努力而可得的歷史及前瞻性資料。

當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團可將該金融資產視為違約。倘無法合理預期可收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產在一般方法下可能會減值，且除應用簡化法的應收貿易賬款(如下文詳述)外，有關資產於以下階段分類以計量預期信用損失。

- 第一階段 – 金融工具自初始確認以來信貸風險並未顯著增加，且其虧損撥備相等於12個月預期信用損失
- 第二階段 – 金融工具自初始確認以來信貸風險已顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信用損失
- 第三階段 – 於報告日期為信貸減值的金融資產(惟並非購入或原為信貸減值)，其虧損撥備相等於全期預期信用損失

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Group's financial liabilities include trade and bills payables, other payables and accruals, amounts due to associates, an amount due to a non-controlling shareholder, lease liabilities and interest-bearing bank borrowings.

#### *Subsequent measurement of financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策摘要 (續)

### 金融資產減值 (續)

#### *簡化法*

就不包含重大融資成分的應收貿易賬款及合約資產，或當本集團應用實際權宜方法而不會就重大融資成分的影響調整而言，本集團採用簡化法進行預期信用損失計量。根據簡化法，本集團不會追蹤信貸風險的變化，而是於各報告日期按全期預期信用損失確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

### 金融負債

#### *初步確認與計量*

金融負債被分類為按公平值透過損益入賬之金融負債、貸款及借貸或指定作為有效對沖之對沖工具之衍生工具 (如適用)。

所有金融負債初步按公平值確認及倘為貸款及借貸，則扣除直接應佔交易成本。本集團之金融負債包括應付貿易賬款及票據、其他應付款項及應計負債、應付聯營公司款項、應付非控股股東款項、租賃負債及須繳付利息之銀行借貸。

#### *以攤銷成本列賬之金融負債 (貸款及借貸) 之後續計量*

於初步確認後，計息貸款及借貸其後按實際利率法以攤銷成本計量，惟倘折算之影響並不重大則以成本列賬。盈虧乃當負債不再被確認，並在進行實際利率攤銷程序時在損益表確認。

攤銷成本乃考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部份之費用或成本後計算。實際利率攤銷計入損益表之融資成本內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis or weighted average basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

## 2.4 主要會計政策摘要(續)

### 不再確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債不再確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，例如交換或修訂，則被視為不再確認原負債而確認新負債，而相關之賬面金額之差額則在損益表確認。

### 金融工具的抵銷

只有在現行可予執行之法律權利以抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

### 存貨

存貨按成本值及可變現淨值兩者之較低者入賬。成本以先入先出法或加權平均基準計算，包括購貨之所有成本、轉換成本、將存貨運至現時地點及達致目前狀態所產生之其他成本。可變現淨值乃將估計售價減去估計出售將引致之成本計算。

### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款與短期及高流動性投資，而該等投資可隨時轉換為已知數額之現金。其價值變動風險影響不大，且該等投資於購入時之到期時限不超過三個月，減去須按要求償還並構成本集團現金管理一部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目乃手頭現金及銀行現金，包括並無限制用途之定期存款。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 主要會計政策摘要(續)

### 所得稅

所得稅包括即期稅項及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據已實施或於報告期末已大致實施之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務局收回或將支付予稅務局之金額計量。

遞延稅項就於報告期末資產及負債之稅項基準及其於賬目中之賬面值之所有暫時性差額以負債法作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟以下情況除外：

- 因初次確認一項交易而該交易並非為商業合併之商譽或資產或負債而產生，及於進行交易時，不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債；及
- 有關可控制撥回暫時性差額之時間及暫時性差額於可預見之將來極不可能撥回之附屬公司與聯營公司之投資之應課稅暫時性差額。

所有可被扣減之暫時性差額及未使用之稅項抵免與任何未使用稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產將於很有可能獲得應課稅溢利而就此可動用可扣減暫時差額及未動用稅項抵免及未動用稅項虧損之結轉時予以確認，惟以下情況除外：

- 當可被扣減之暫時性差額相關之遞延稅項資產，因初次確認一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時不會對會計溢利或應課稅溢利或虧損構成影響；及
- 有關於附屬公司與聯營公司之投資所產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見未來可撥回及可能有足夠可動用應課稅溢利抵扣所動用暫時性差額時予以確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right exists to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or the realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

### Revenue recognition

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2.4 主要會計政策摘要 (續)

### 所得稅 (續)

遞延稅項資產之賬面值於每個報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。未被確認之遞延稅項資產會於每個報告期末重新評估，並在已可能有足夠應課稅溢利讓所有或部份遞延稅項資產被收回時才予以確認。

遞延稅項資產及負債以當資產被變現或負債被清還時預期之適用稅率衡量，並根據於報告期末已制定或實際會制定之稅率（及稅務法例）計算。

當及僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期待有大額遞延稅項負債或資產需要清償或收回時，擬按淨額基準清償即期稅務負債及資產或同時變現資產及清償負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 政府補助

政府補助在合理保證可收取有關補助及符合一切附帶條件的情況下按其公平值予以確認。倘有關補助乃與一項開支項目有關，則補助於擬用作補償的成本支銷期間按有系統基準確認為收入。

### 收入確認

#### *客戶合約收益*

客戶合約收益乃於貨品或服務的控制權讓予客戶時確認，該金額能反映本集團預期就交換該等貨品或服務有權獲得的代價。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨品或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不確定性於其後解除時，有關累計已確認收益金額的重大收益撥回極可能不會產生時方可解除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease term.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 主要會計政策摘要(續)

### 收入確認(續)

#### 客戶合約收益(續)

倘合約包含融資部分，就為轉讓貨品或服務予客戶融資向客戶提供重大利益超過一年，則收益按應收款項金額按本集團與客戶在合約訂立時於個別融資交易內反映的貼現率貼現的現值計量。倘合約載有為本集團提供超過一年重大融資利益的融資部分，則收益根據有關合約確認，包括根據實際利息法合約負債附有的利息開支。就付款與轉讓承諾貨品或服務之間的期間為一年或以下的合約而言，本集團使用香港財務報告準則第15號的實際權宜之策，即交易價格不會就重大融資部分的影響作出調整。

銷售貨品的收入於資產控制權轉移予客戶的時間點確認，一般是於貨品交付時。

#### 其他收入

利息收入為採用實際利率法計算，乃按累計基準採用足以將金融工具於其預計年期的估計未來現金收入貼現至金融資產賬面淨值的利率。

租金收入乃按租期以時間比例確認。

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits

#### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

#### *Share-based payments*

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model or the Black-Scholes model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 2.4 主要會計政策摘要(續)

### 僱員福利

#### *退休保障計劃*

本集團根據強制性公積金條例，為若干符合資格的僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據有關僱員之基本薪金百分比計算，根據強積金計劃之規則於應支付時計入損益表。強積金計劃之資產乃與本集團之資產分開，並由獨立管理基金持有。根據強積金計劃之規則，除了本集團之僱主自願性供款部份外，本集團之僱主供款權益於供款時即時歸屬於僱員，倘僱員於有權獲得全數僱主自願性供款前離職，則本集團可收回該供款之未歸屬僱員部份。

#### *以股份為基礎之付款*

本公司設有一項購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括董事)按以股份付款形式收取酬金，而僱員則提供服務作為權益工具之代價(「股本結算交易」)。

股本結算交易之成本，參考購股權授出之日之公平值計算。公平值由外部估值師利用二項模式及柏力克-舒爾斯訂價模式釐訂。

股本結算交易之成本在表現及／或服務條件獲達成期間，連同股本之相應升幅一併於僱員福利開支確認。就股本結算交易於各報告期末至歸屬日期間確認之累計開支，反映過去歸屬期以及本集團就最終歸屬之股本工具之數目之最佳估計。期內在損益表扣除或計入損益表之金額，指於該段期初及期終所確認之累計開支變動。

對於最終因非市場表現及／或並無達成服務條件而並無歸屬之獎勵，不會確認任何開支。倘獎勵包括市場或非歸屬條件，則該等交易不論市場或非歸屬條件是否獲達成，仍被視為歸屬，但必須符合所有其他表現及／或服務條件。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share, if any.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.4 主要會計政策摘要 (續)

### 僱員福利 (續)

#### 以股份為基礎之付款 (續)

當股本結算獎勵的條款修訂時，倘符合獎勵之原始條款，會確認最少的開支，猶如條款並無修訂一般。此外，倘若按修訂日期的計量，任何修訂導致以股份為基礎之付款的總公平值有所增加，或對僱員帶來其他利益，則應就該等修訂確認開支。

當股本結算獎勵註銷時，會視作獎勵已於註銷當日經已歸屬，而獎勵尚未確認的任何支出會即時確認。是項包括非歸屬條件於本集團或僱員控制範圍內未能達成之任何獎勵。然而，倘註銷的獎勵有任何替代的新獎勵，並指定為授出當日的替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵的修訂般處理。

尚未行使購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄 (如有)。

### 外幣

財務報告乃以港元 (即本公司之功能貨幣) 呈列。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報告之項目乃利用該功能貨幣而計量。本集團內各實體錄得之外幣交易初步以交易日期各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債，按報告期末之匯率再換算為功能貨幣。結算或換算貨幣項目產生之差額計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of overseas subsidiaries and certain associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of an overseas subsidiary are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the overseas subsidiary which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策摘要(續)

### 外幣(續)

以外幣歷史成本計算之非幣值項目，利用初步交易之日之匯率換算。以外幣按公平值計算之非幣值項目，利用計量公平值之日之匯率換算。換算以公平值計量之非貨幣項目產生之盈虧予以處理，以與確認該項目公平值變動之盈虧一致(即公平值盈虧於其他全面收益或損益內確認之項目換算差額亦分別於其他全面收益或損益中確認)。

海外附屬公司及若干聯營公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之匯率換算為港幣，其損益表按年內加權平均匯率換算為港元。所產生之匯兌差額於其他全面收入確認及與匯兌波動儲備累計。於出售海外業務時，有關該海外業務之其他全面收入部份須在損益表內確認。

收購一項海外業務產生之商譽及任何由收購所得之資產及負債賬面值之公平值調整均視為海外業務之資產及負債及以收市價換算。

就綜合現金流量表而言，海外附屬公司之現金流動按產生現金流動日期之匯率換算為港元。海外附屬公司全年產生之經常性現金流動按期內之加權平均匯率換算為港元。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Accounting for investments in associates*

The Group applies judgement in evaluating the financial results and accounting estimates of the listed associate and its subsidiaries and assesses whether there are any indicators of impairment for investments in the listed associate and its subsidiaries at the end of each reporting period. An impairment exists when the carrying values of these assets exceed their recoverable amounts, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

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

Impairment testing of property, plant and equipment and right-of-use assets. The Group determines whether property, plant and equipment and right-of-use assets are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying values of these assets exceed their recoverable amounts, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 主要會計判斷及估計

編製本集團財務報告須要管理層對所報告之收入、支出、資產及負債之金額，以及或然負債之披露作出判斷、估計及假設。有關該等假設及估計之不確定因素可能導致日後需要對受影響之資產或負債之賬面值作出重大調整。

#### 判斷

在採用本集團會計政策之過程中，除涉及估計者外，管理層已作出下列對財務報告已確認之金額產生最重大影響之判斷：

##### *於聯營公司之投資之會計處理*

本集團運用判斷評估上市聯營公司及其附屬公司之財務業績及會計估算，並在各報告期末評估於上市聯營公司及其附屬公司之投資是否出現任何減值跡象。當該等資產之賬面值超過其可收回金額，即公平值減銷售成本與其使用價值之較高者，則存在減值。公平值減出售成本乃基於按公平原則所進行具約束力的類似資產銷售交易所得數據或可觀察市場價格扣除出售資產的增量成本計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，選擇合適的貼現率以計算該等現金流量的現值。

##### *物業、廠房及設備以及使用權資產之減值測試*

物業、廠房及設備以及使用權資產之減值測試。倘有跡象顯示賬面值可能無法收回，則本集團會釐定物業、廠房及設備以及使用權資產是否已減值。當該等資產之賬面值超過其可收回金額，即公平值減銷售成本與其使用價值之較高者，則存在減值。公平值減出售成本乃基於按公平原則所進行具約束力的類似資產銷售交易所得數據或可觀察市場價格扣除出售資產的增量成本計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，選擇合適的貼現率以計算該等現金流量的現值。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets recognised for losses available for offsetting against future taxable profits at 31 March 2022 was HK\$832,000 (2021: HK\$772,000). Further details are contained in note 25 to the financial statements.

##### *Significant judgement in determining the lease term of contracts with renewal options*

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

##### *遞延稅項資產*

在很有可能將有足夠的應課稅溢利來抵扣稅務虧損的限度內，應就未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。於二零二二年三月三十一日可用以與將來應課稅溢利抵銷之虧損並確認為遞延稅項資產的賬面值為832,000港元(二零二一年：772,000港元)。有關詳情載於財務報告附註25。

##### *釐定有重續選擇權合約的租期時所用重大判斷*

本集團擁有多個包括延期及終止選擇權的租賃合約。本集團於評估是否行使重續或終止租賃選擇權時運用判斷。其將所有會對行使重續或終止構成經濟激勵的相關因素進行考量。於開始日期後，如在本集團控制範圍內有影響其行使或不行使重續或終止選擇權的重大事件或情況變動(如重大租賃物業裝修或重大租賃資產訂製)，本集團會重新評估租期。

#### 估計之不明朗因素

對下一個財政年度內之資產及負債之賬面值構成重大調整風險之未來及其他主要假設及於報告期末之估計之不明朗因素主要來源討論如下。

##### *應收貿易賬款預期信用損失撥備*

本集團使用撥備矩陣計算應收貿易賬款的預期信用損失。撥備率乃基於具有類似虧損模式的不同客戶分部組合(即按客戶類型及評級劃分)逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

預期信用損失金額對情況及預測經濟環境的變化敏感。本集團過往信貸虧損經驗及預測經濟環境亦可能無法代表客戶日後的實際違約情況。有關本集團應收貿易賬款的預期信用損失已於財務報告附註18披露。



#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments for the year ended 31 March 2022 as follows:

- (a) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong;
- (b) the catering segment is engaged in restaurants operation in Hong Kong; and
- (c) the “others” segment consists of the marketing of meat products and communication and advertising design.

The Group’s operating businesses are structured and managed separately according to the nature of their operations and the products and services they provided. During the year, the Group reviewed the structure and internal organisation and changed the composition of its reportable segments. Accordingly, certain subsidiaries which were previously included in “Others” segment have been reclassified to the “Catering” segment. The relevant comparable figures have been restated to conform with current year’s presentation. Operating segments are reported in a manner consistent with the internal reporting provided to key management personnel.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s loss before tax except that bank interest income, dividend income and unallocated losses, non-lease-related finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude investments in associates, deferred tax assets, certain items of property, plant and equipment and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

#### 4. 經營分部資料

就管理而言，本集團根據其產品及服務而劃分業務單位，截至二零二二年三月三十一日止有以下三個須予報告之經營分部：

- (a) 貿易分部為在香港從事冷凍肉類、海鮮及蔬菜貿易；
- (b) 餐飲分部為在香港經營餐廳；及
- (c) 「其他」分部包括推廣肉類產品及傳訊和廣告設計。

本集團的經營業務是根據其經營性質及其產品和提供的服務個別進行組合和管理。年內，本集團對結構和內部組織進行了檢討，對報告分部的劃分進行了改動。因此，若干附屬公司早前包括在「其他」分部的已重新分類至「餐飲」分部。相關可比數字已重列以符合本年的列報。經營分部的報告方式與向主要管理人員提供的內部報告一致。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利／虧損（即經調整之除稅前虧損之方式計算）評估。經調整之除稅前溢利／虧損與本集團之除稅前虧損之計量一致，惟銀行利息收入、股息收入及其他未分配虧損、非租賃相關之融資成本、應佔聯營公司溢利及虧損，以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括於聯營公司之投資、遞延稅項資產、若干物業、廠房及設備、及公司及其他未分配資產，此乃由於該等資產作為整體資產進行管理。

分部負債不包括應付稅項、遞延稅項負債及公司及其他未分配負債，此乃由於該等負債作為整體負債進行管理。

## 4. OPERATING SEGMENT INFORMATION (continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 4. 經營分部資料(續)

各分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

|  |                 | Trading<br>貿易                     |                                 | Catering<br>餐飲                    |                                 | Others<br>其他                      |                                 | Total<br>總計                       |                                 |
|--|-----------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
|  |                 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK'000<br>港幣千元 |
| <b>Segment revenue</b>                                   | <b>分部收入</b>     |                                   |                                 |                                   |                                 |                                   |                                 |                                   |                                 |
| Sales to external customers                              | 銷售予外界客戶         | 148,092                           | 114,020                         | 29,988                            | 10,675                          | 5,053                             | 6,425                           | 183,133                           | 131,120                         |
| Intersegment sales                                       | 內部銷售            | 2,498                             | 1,530                           | -                                 | -                               | 47                                | 202                             | 2,545                             | 1,732                           |
|  |                 | <b>150,590</b>                    | <b>115,550</b>                  | <b>29,988</b>                     | <b>10,675</b>                   | <b>5,100</b>                      | <b>6,627</b>                    | <b>185,678</b>                    | <b>132,852</b>                  |
| <i>Reconciliation:</i>                                   | <i>對賬:</i>      |                                   |                                 |                                   |                                 |                                   |                                 |                                   |                                 |
| Elimination of intersegment sales                        | 內部銷售抵銷          |                                   |                                 |                                   |                                 |                                   |                                 | (2,545)                           | (1,732)                         |
|  |                 |                                   |                                 |                                   |                                 |                                   |                                 | <b>183,133</b>                    | <b>131,120</b>                  |
| <b>Segment results</b>                                   | <b>分部業績</b>     | <b>(7,118)</b>                    | <b>(1,824)</b>                  | <b>(1,409)</b>                    | <b>(1,137)</b>                  | <b>481</b>                        | <b>(2,199)</b>                  | <b>(8,046)</b>                    | <b>(5,160)</b>                  |
| <i>Reconciliation:</i>                                   | <i>對賬:</i>      |                                   |                                 |                                   |                                 |                                   |                                 |                                   |                                 |
| Bank interest income                                     | 銀行利息收入          |                                   |                                 |                                   |                                 |                                   |                                 | 441                               | 1,241                           |
| Dividend income and unallocated losses                   | 股息收入及其他未分配虧損    |                                   |                                 |                                   |                                 |                                   |                                 | (1,637)                           | (440)                           |
| Finance costs (other than interest on lease liabilities) | 融資成本(租賃負債之利息除外) |                                   |                                 |                                   |                                 |                                   |                                 | (495)                             | (384)                           |
| Share of profits and losses of associates                | 應佔聯營公司溢利及虧損     |                                   |                                 |                                   |                                 |                                   |                                 | 2,821                             | 9,003                           |
| Corporate and other unallocated expenses                 | 公司及其他未分配開支      |                                   |                                 |                                   |                                 |                                   |                                 | (8,745)                           | (8,448)                         |
| Loss before tax  | 除稅前虧損           |                                   |                                 |                                   |                                 |                                   |                                 | <b>(15,661)</b>                   | <b>(4,188)</b>                  |

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分部資料(續)

|   |                 | Trading<br>貿易                     |                                 | Catering<br>餐飲                    |                                 | Others<br>其他                      |                                 | Total<br>總計                       |                                 |
|---|-----------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
|   |                 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK'000<br>港幣千元 |
| Segment assets  | 分部資產            | 149,992                           | 172,953                         | 45,963                            | 28,705                          | 7,595                             | 10,509                          | 203,550                           | 212,167                         |
| <i>Reconciliation:</i>                                  | <i>對賬:</i>      |                                   |                                 |                                   |                                 |                                   |                                 |                                   |                                 |
| Elimination of intersegment receivables                 | 內部應收款項抵銷        |                                   |                                 |                                   |                                 |                                   |                                 | (5)                               | (319)                           |
| Investments in associates                               | 於聯營公司之投資        |                                   |                                 |                                   |                                 |                                   |                                 | 416,574                           | 428,050                         |
| Corporate and other unallocated assets                  | 公司及其他未分配資產      |                                   |                                 |                                   |                                 |                                   |                                 | 65,127                            | 44,138                          |
| Total assets  | 資產總值            |                                   |                                 |                                   |                                 |                                   |                                 | 685,246                           | 684,036                         |
| Segment liabilities                                     | 分部負債            | 47,088                            | 34,548                          | 26,765                            | 12,876                          | 289                               | 3,339                           | 74,142                            | 50,763                          |
| <i>Reconciliation:</i>                                  | <i>對賬:</i>      |                                   |                                 |                                   |                                 |                                   |                                 |                                   |                                 |
| Elimination of intersegment payables                    | 內部應付款項抵銷        |                                   |                                 |                                   |                                 |                                   |                                 | (5)                               | (319)                           |
| Corporate and other unallocated liabilities             | 公司及其他未分配負債      |                                   |                                 |                                   |                                 |                                   |                                 | 6,140                             | 8,720                           |
| Total liabilities                                       | 負債總值            |                                   |                                 |                                   |                                 |                                   |                                 | 80,277                            | 59,164                          |
| <b>Other segment information:</b>                       | <b>其他分部資料:</b>  |                                   |                                 |                                   |                                 |                                   |                                 |                                   |                                 |
| Impairment/(reversal of impairment) of trade receivable | 應收貿易賬款減值/(撥回減值) | (173)                             | 277                             | -                                 | -                               | -                                 | -                               | (173)                             | 277                             |
| Write-down of inventories to net realisable value       | 撇減存貨至可變現淨值      | 281                               | 106                             | -                                 | -                               | -                                 | -                               | 281                               | 106                             |
| Impairment of items of property, plant and equipment    | 物業、廠房及設備項目之減值   | -                                 | -                               | -                                 | -                               | -                                 | 864                             | -                                 | 864                             |
| Impairment of right-of-use assets                       | 使用權資產之減值        | -                                 | -                               | -                                 | -                               | -                                 | 917                             | -                                 | 917                             |
| Capital expenditure*                                    | 資本開支*           | 2,176                             | 8                               | 6,249                             | 5,073                           | 22                                | -                               | 8,447                             | 5,081                           |
| Unallocated capital expenditure*                        | 未分配資本開支*        |                                   |                                 |                                   |                                 |                                   |                                 | 13,653                            | -                               |
|   |                 |                                   |                                 |                                   |                                 |                                   |                                 | 22,100                            | 5,081                           |
| Depreciation  | 折舊              | 1,014                             | 645                             | 6,377                             | 2,685                           | 649                               | 1,749                           | 8,040                             | 5,079                           |
| Unallocated depreciation                                | 未分配折舊           |                                   |                                 |                                   |                                 |                                   |                                 | 2,407                             | 2,818                           |
|   |                 |                                   |                                 |                                   |                                 |                                   |                                 | 10,447                            | 7,897                           |

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

**4. OPERATING SEGMENT INFORMATION (continued)****Geographical information**

The Group's revenue from external customers based on the location of its customers and information about the Group's non-current assets, excluding financial assets and deferred tax assets, analysed by the geographical area in which the assets are located, are as follows:

|           |    | Revenue from external customers<br>收入來自外界客戶 |                                   | Carrying amounts of non-current assets<br>非流動資產之賬面值 |                                   |
|-----------|----|---|-----------------------------------|---|-----------------------------------|
|           |    | 2022<br>二零二二年<br>HK\$'000<br>港幣千元           | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元                   | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| Hong Kong | 香港 | 183,133                                     | 131,120                           | 467,440   | 465,471                           |
| Japan     | 日本 | -   | -                                 | 23,865  | 11,887                            |
|           |    | <b>183,133</b>                              | <b>131,120</b>                    | <b>491,305</b>                                      | <b>477,358</b>                    |

**Information about major customers**

There was no revenue from customers individually contributing to over 10% of the total revenue of the Group.

**4. 經營分部資料(續)****區域資料**

按外界客戶之地區劃分本集團之收入及按資產之所在地區劃分分析本集團之非流動資產(金融資產及遞延稅項資產除外)之資料如下:

**有關主要客戶的資料**

本集團沒有與任何客戶的銷售額超過總收入的10%。



## 5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains/(losses), net is as follows:

**Disaggregation of revenue**

Sales of goods  
Restaurants operation  
Others

**收入之分列**

銷售貨品  
經營餐廳  
其他

**Timing of revenue recognition**

At a point in time

**收入確認時間**

於時間點確認

**Other income**

Bank interest income  
Dividend income from financial assets at fair value through profit or loss  
Gross rental income  
Government subsidies\*  
Gain on lease termination  
Sundry income

**其他收入**

銀行利息收入  
按公平值透過損益入賬的  
金融資產之股息收入  
總租金收入  
政府補貼\*  
租賃終止收益  
雜項收入

**Gains/(losses), net**

Fair value losses on financial assets at fair value through profit or loss, net  
Foreign exchange differences, net

**收益／(虧損)，淨額**

按公平值透過損益入賬的  
金融資產之公平值虧損，淨額  
匯兌差異，淨額

2022  
二零二二年  
HK\$'000  
港幣千元

2021  
二零二一年  
HK\$'000  
港幣千元

|  |  |                |                |
|--|--|----------------|----------------|
|  |  |                |                |
|  |  | 148,092        | 114,020        |
|  |  | 29,988         | 10,675         |
|  |  | 5,053          | 6,425          |
|  |  | <b>183,133</b> | <b>131,120</b> |
|  |  | <b>183,133</b> | <b>131,120</b> |
|  |  |                |                |
|  |  | 441            | 1,241          |
|  |  | 166            | 363            |
|  |  | 1,987          | 1,863          |
|  |  | 1,050          | 450            |
|  |  | 997            | -              |
|  |  | 65             | 25             |
|  |  | <b>4,706</b>   | <b>3,942</b>   |
|  |  |                |                |
|  |  | (1,803)        | (803)          |
|  |  | 1,607          | 1,568          |
|  |  | <b>(196)</b>   | <b>765</b>     |
|  |  | <b>4,510</b>   | <b>4,707</b>   |

\* Government subsidies during the year ended 31 March 2022 and 2021 were Covid-19 relief subsidies received. As at the end of the reporting periods, there were no unfulfilled conditions or other contingencies attaching to the government subsidies that had been recognised by the Group.

**Sale of goods**

The performance obligation is satisfied upon delivery of the goods and payment is generally due within one to three months from delivery.

## 5. 收入、其他收入及收益，淨額

收入指除去退貨及貿易折扣後售出貨品之發票價值。收入、其他收入及收益／(虧損)，淨額之分析如下：

|  |  |                |                |
|--|--|----------------|----------------|
|  |  |                |                |
|  |  | 148,092        | 114,020        |
|  |  | 29,988         | 10,675         |
|  |  | 5,053          | 6,425          |
|  |  | <b>183,133</b> | <b>131,120</b> |
|  |  | <b>183,133</b> | <b>131,120</b> |
|  |  |                |                |
|  |  | 441            | 1,241          |
|  |  | 166            | 363            |
|  |  | 1,987          | 1,863          |
|  |  | 1,050          | 450            |
|  |  | 997            | -              |
|  |  | 65             | 25             |
|  |  | <b>4,706</b>   | <b>3,942</b>   |
|  |  |                |                |
|  |  | (1,803)        | (803)          |
|  |  | 1,607          | 1,568          |
|  |  | <b>(196)</b>   | <b>765</b>     |
|  |  | <b>4,510</b>   | <b>4,707</b>   |

\* 截至二零二二年及二零二一年三月三十一日年度期間已確認的政府補貼包含與Covid-19相關的紓困補貼。於報告期末，本集團並無確認與政府補助有關之未達成條件或其他或然事項。

**銷售貨品**

履約責任於貨品交付時獲履行，付款一般於交付起一至三個月內到期。

**6. FINANCE COSTS**

An analysis of finance costs is as follows:

|  |                  | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Interest on bank and trust receipt loans   | 銀行貸款及信託收據貸款利息    | 495                               | 384                               |
| Interest on lease liabilities (note 13(b)) | 租賃負債之利息(附註13(b)) | 281                               | 488                               |
|  |                  | <b>776</b>                        | <b>872</b>                        |

**6. 融資成本**

融資成本之分析如下：

**7. LOSS BEFORE TAX**

The Group's loss before tax is arrived at after charging/  
(crediting):

|  | Notes<br>附註 | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|
| Cost of inventories sold   |             | 157,412                           | 115,004                           |
| Depreciation of items of property,<br>plant and equipment  |             | 3,974                             | 2,632                             |
| Depreciation of right-of-use assets  | 12          | 6,013                             | 4,805                             |
| Lease payments not included in the<br>measurement of lease liabilities   |             | 11,048                            | 7,737                             |
| Covid-19-related rent concession<br>from lessors   |             | (241)                             | (355)                             |
| Auditors' remuneration   |             | 1,666                             | 1,539                             |
| Employee benefit expense (including<br>directors' remuneration (note 8):<br>Wages, salaries, allowances and<br>benefits in kind* |             | 22,117                            | 14,191                            |
| Depreciation of staff quarter included<br>in right-of-use assets   |             | 460                               | 460                               |
| Pension scheme contributions   |             | 711                               | 460                               |
|  |             | <b>23,288</b>                     | <b>15,111</b>                     |

**7. 除稅前虧損**

本集團之除稅前虧損已扣除／(計入)：

## 7. LOSS BEFORE TAX (continued)

The Group's loss before tax is arrived at after charging/(crediting): (continued)

## 7. 除稅前虧損(續)

本集團之除稅前虧損已扣除/(計入): (續)

|  |             |                   | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-------------|-------------------|-----------------------------------|-----------------------------------|
|  | Notes<br>附註 |                   |                                   |                                   |
| Write-off of items of property, plant and equipment**        |             | 撇銷物業、廠房及設備項目**    | 29                                | 2                                 |
| Gain on lease termination                                    |             | 租賃終止之收益           | (997)                             | -                                 |
| Loss on disposal of items of property, plant and equipment** |             | 出售物業、廠房及設備項目之虧損** | 845                               | -                                 |
| Impairment of items of property, plant and equipment**       |             | 物業、廠房及設備項目之減值**   | -                                 | 864                               |
| Impairment of right-of-use assets**                          |             | 使用權資產之減值**        | -                                 | 917                               |
| Impairment of an amount due from an associate****            |             | 應收聯營公司之減值****     | 107                               | -                                 |
| Loss on deregistration of a foreign subsidiary****           |             | 註銷海外附屬公司之虧損****   | 1,219                             | -                                 |
| Foreign exchange differences, net                            |             | 匯兌差異，淨額           | (1,607)                           | (1,568)                           |
| Net rental income  |             | 租金收入淨額            | (1,629)                           | (1,496)                           |
| Impairment/(reversal of impairment) of trade receivables     |             | 應收貿易賬款減值/(撥回減值)   | (173)                             | 277                               |
| Write-down of inventories to net realisable value***         |             | 撇減存貨至可變現淨值***     | 281                               | 106                               |

\* In the prior year, included in employee benefit expense was the government subsidies mainly represented the grants from the Employment Support Scheme of the Hong Kong Government, totaling HK\$2,267,000, which aims to retain employment and combat Covid-19. There were no unfulfilled conditions or contingencies relating to these subsidies. In the prior year, government subsidies of HK\$794,000 and HK\$1,473,000 were included in the employee benefit expense in "selling and distribution expenses" and "administrative expenses", respectively, in the consolidated statement of profit or loss.

\*\* The loss on disposal of items of property, plant and equipment, write-off of items of property, plant and equipment and impairment of items of property, plant and equipment and right-of-use assets are included in "selling and distribution expenses" in the consolidated statement of profit or loss.

\*\*\* The write-down of inventories to net realisable value is included in "cost of sales" in the consolidated statement of profit or loss.

\*\*\*\* The impairment of an amount due from an associate and the loss on deregistration of a foreign subsidiary were included in "other expenses" in the consolidated statement of profit or loss.

\* 於去年，包括於僱員福利開支中的政府補貼主要是來自香港政府「保就業」計劃下所授出的補助，旨在保留就業並對抗Covid-19，總額為2,267,000港元。該等補貼並無未達成條件或其他或然事項。於上年度內，政府補貼794,000港元及1,473,000港元分別包括於綜合損益表之「銷售及分銷費用」及「行政開支」之僱員福利開支內。

\*\* 出售物業、廠房及設備項目之虧損，撇銷物業、廠房及設備項目，物業、廠房及設備項目及使用權資產之減值已包括於綜合損益表「銷售及分銷費用」內。

\*\*\* 撇減存貨至可變現淨值已包括於綜合損益表「銷售成本」內。

\*\*\*\* 應收聯營公司款項之減值及註銷海外附屬公司之虧損已包括於綜合損益表「其他開支」內。

**8. DIRECTORS' REMUNERATION**

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a) and (b) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

|   |            | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Fees                                      | 袍金         | 540                               | 505                               |
| Other emoluments:                         | 其他酬金：      |                                   |                                   |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 4,364                             | 4,782                             |
| Pension scheme contributions              | 退休金計劃之供款   | 21                                | 26                                |
|   |            | 4,385                             | 4,808                             |
|   |            | 4,925                             | 5,313                             |

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

|                          |       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--------------------------|-------|-----------------------------------|-----------------------------------|
| LAN Yee Fong, Steve John | 藍義方   | 80                                | 60                                |
| CHEUNG Wing Choi         | 張榮才   | 80                                | 60                                |
| WONG, Louis Chung Yin*   | 黃仲賢*  | 80                                | 35                                |
| CHAN Kay Cheung**        | 陳棋昌** | -                                 | 25                                |
|                          |       | 240                               | 180                               |

\* Appointed as an independent non-executive director with effect on 31 August 2020.

\*\* Retired as an independent non-executive director with effect from 31 August 2020.

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

**8. 董事酬金**

年內董事酬金按上市規則、香港公司條例第383(1)(a)及(b)條及公司(披露董事利益資料)規例第2部之披露如下：

|   |            | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Fees                                      | 袍金         | 540                               | 505                               |
| Other emoluments:                         | 其他酬金：      |                                   |                                   |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 4,364                             | 4,782                             |
| Pension scheme contributions              | 退休金計劃之供款   | 21                                | 26                                |
|   |            | 4,385                             | 4,808                             |
|   |            | 4,925                             | 5,313                             |

**(a) 獨立非執行董事**

年內已給予獨立非執行董事之袍金如下：

|                          |       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--------------------------|-------|-----------------------------------|-----------------------------------|
| LAN Yee Fong, Steve John | 藍義方   | 80                                | 60                                |
| CHEUNG Wing Choi         | 張榮才   | 80                                | 60                                |
| WONG, Louis Chung Yin*   | 黃仲賢*  | 80                                | 35                                |
| CHAN Kay Cheung**        | 陳棋昌** | -                                 | 25                                |
|                          |       | 240                               | 180                               |

\* 已獲委任為獨立非執行董事，自二零二零年八月三十一日起生效。

\*\* 已退任獨立非執行董事職務，自二零二零年八月三十一日起生效。

年內並無其他酬金應給予獨立非執行董事(二零二一年：無)。



## Notes to Financial Statements

## 財務報告附註

31 March 2022 二零二二年三月三十一日

## 8. DIRECTORS' REMUNERATION (continued)

## (b) Executive directors and a non-executive director

2022

Executive directors:

MAN Wing Cheung, Ellis\*  
TAI Chun Kit  
TSE Siu Wan

二零二二年

執行董事：

文永祥\*  
戴進傑  
謝少雲

|                         | Fees<br>袍金<br>HK\$'000<br>港幣千元 | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼<br>及實物利益<br>HK\$'000<br>港幣千元 | Pension<br>scheme<br>contributions<br>退休金計劃<br>之供款<br>HK\$'000<br>港幣千元 | Total<br>remuneration<br>酬金總計<br>HK\$'000<br>港幣千元 |
|-------------------------|--------------------------------|--|--|---|
|                         | 60                             | 1,484  | –  | 1,544   |
|                         | 120                            | 2,880  | 18   | 3,018   |
|                         | 60                             | –  | 3  | 63  |
|                         | <u>240</u>                     | <u>4,364</u>   | <u>21</u>  | <u>4,625</u>                                      |
| Non-executive director: |                                |  |  |   |
| TAI Tak Fung, Stephen   | 60                             | –  | –  | 60  |
|                         | <u>300</u>                     | <u>4,364</u>   | <u>21</u>  | <u>4,685</u>                                      |

\* Retired as an executive director with effect from 1 April 2022.

## 8. 董事酬金 (續)

## (b) 執行董事及非執行董事

\* 已退任執行董事職務，由二零二二年四月一日起生效。

## 8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and a non-executive director  
(continued)

|                         |        | Fees     | Salaries,<br>allowances<br>and benefits<br>in kind | Pension<br>scheme<br>contributions | Total<br>remuneration |
|-------------------------|--------|----------|--|------------------------------------|-----------------------|
|                         |        | 袍金       | 薪金、津貼<br>及實物利益                                     | 退休金計劃<br>之供款                       | 酬金總計                  |
|                         |        | HK\$'000 | HK\$'000   | HK\$'000                           | HK\$'000              |
|                         |        | 港幣千元     | 港幣千元   | 港幣千元                               | 港幣千元                  |
| 2021                    | 二零二一年  |          |  |                                    |                       |
| Executive directors:    | 執行董事：  |          |  |                                    |                       |
| TAI Tak Fung, Stephen*  | 戴德豐*   | 108      | 2,597  | –                                  | 2,705                 |
| MAN Wing Cheung, Ellis  | 文永祥    | 60       | 1,336  | 9                                  | 1,405                 |
| TAI Chun Kit            | 戴進傑    | 66       | 291  | 6                                  | 363                   |
| TSE Siu Wan             | 謝少雲    | 60       | –  | 3                                  | 63                    |
| TAI Chun Leung**        | 戴潛良**  | 25       | 558  | 8                                  | 591                   |
|                         |        | 319      | 4,782  | 26                                 | 5,127                 |
| Non-executive director: | 非執行董事： |          |  |                                    |                       |
| TAI Tak Fung, Stephen*  | 戴德豐*   | 6        | –  | –                                  | 6                     |
|                         |        | 325      | 4,782  | 26                                 | 5,133                 |

\* Re-designated from an executive director to a non-executive director on 23 February 2021.

\*\* Retired as a executive director with effect from 31 August 2020.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2021: Nil).

## 8. 董事酬金(續)

## (b) 執行董事及非執行董事(續)

|                         |        | Fees     | Salaries,<br>allowances<br>and benefits<br>in kind | Pension<br>scheme<br>contributions | Total<br>remuneration |
|-------------------------|--------|----------|--|------------------------------------|-----------------------|
|                         |        | 袍金       | 薪金、津貼<br>及實物利益                                     | 退休金計劃<br>之供款                       | 酬金總計                  |
|                         |        | HK\$'000 | HK\$'000   | HK\$'000                           | HK\$'000              |
|                         |        | 港幣千元     | 港幣千元   | 港幣千元                               | 港幣千元                  |
| 2021                    | 二零二一年  |          |  |                                    |                       |
| Executive directors:    | 執行董事：  |          |  |                                    |                       |
| TAI Tak Fung, Stephen*  | 戴德豐*   | 108      | 2,597  | –                                  | 2,705                 |
| MAN Wing Cheung, Ellis  | 文永祥    | 60       | 1,336  | 9                                  | 1,405                 |
| TAI Chun Kit            | 戴進傑    | 66       | 291  | 6                                  | 363                   |
| TSE Siu Wan             | 謝少雲    | 60       | –  | 3                                  | 63                    |
| TAI Chun Leung**        | 戴潛良**  | 25       | 558  | 8                                  | 591                   |
|                         |        | 319      | 4,782  | 26                                 | 5,127                 |
| Non-executive director: | 非執行董事： |          |  |                                    |                       |
| TAI Tak Fung, Stephen*  | 戴德豐*   | 6        | –  | –                                  | 6                     |
|                         |        | 325      | 4,782  | 26                                 | 5,133                 |

\* 於二零二一年二月二十三日由執行董事調任為非執行董事。

\*\* 已退任執行董事職務，由二零二零年八月三十一日起生效。

年內，各董事概無根據任何安排放棄或同意放棄領取酬金(二零二一年：無)。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2021: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2021: two) non-director, highest paid employees for the year are as follows:

|   |            | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 1,800                             | 1,364                             |
| Pension scheme contributions              | 退休金計劃之供款   | 44                                | 36                                |
|   |            | <b>1,844</b>                      | <b>1,400</b>                      |

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

|                      |               | Number of employees<br>僱員人數 |               |
|----------------------|---------------|-----------------------------|---------------|
|                      |               | 2022<br>二零二二年               | 2021<br>二零二一年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | <b>3</b>                    | <b>2</b>      |

## 9. 五位薪酬最高僱員

年內，五位薪酬最高僱員包括兩位董事（二零二一年：三位董事），該等董事之酬金詳載於上文附註8。於本年度其餘三位（二零二一年：兩位）非董事及薪酬最高僱員之酬金詳情如下：

非董事及薪酬最高僱員酬金在下列組別之數目：

## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%).

## 10. 所得稅

香港利得稅乃按照年內於香港產生之估計應課稅溢利按稅率16.5%（二零二一年：16.5%）計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅溢利的首2,000,000港元（二零二一年：2,000,000港元）按8.25%（二零二一年：8.25%）的稅率計算，而餘下應課稅溢利按16.5%（二零二一年：16.5%）計算。

|  |               | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| Current charge for the year            | 本年度即期稅項       |                                   |                                   |
| – Hong Kong                            | – 香港          | 596                               | 50                                |
| Overprovision in the prior year        | 過往年度過度撥備      | –                                 | (35)                              |
| Deferred (note 25)                     | 遞延(附註25)      | (497)                             | (464)                             |
| Total tax charge/(credit) for the year | 年內稅務開支/(抵免)總額 | <b>99</b>                         | <b>(449)</b>                      |

**10. INCOME TAX (continued)**

A reconciliation of the tax credit applicable to loss before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge/(credit) at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rate, are as follows:

**10. 所得稅 (續)**

按採用本公司及其主要附屬公司所在國家／司法管轄區之法定稅率計算且適用於除稅前虧損之稅項抵免及以實際稅率計算之稅項開支／(抵免)對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

|   |                    | 2022<br>二零二二年    |        | 2021<br>二零二一年    |        |
|---|--------------------|------------------|--------|------------------|--------|
|   |                    | HK\$'000<br>港幣千元 | %      | HK\$'000<br>港幣千元 | %      |
| Loss before tax   | 除稅前虧損              | (15,661)         |        | (4,188)          |        |
| Tax at applicable tax rates                               | 按適用稅率計算之稅項         | (2,584)          | 16.5   | (691)            | 16.5   |
| Lower tax rate enacted by local authority                 | 地方當局頒布較低稅率         | (165)            | 1.0    | (50)             | 1.2    |
| Adjustments in respect of current tax of previous periods | 過往期間當期稅項之調整        | -                | -      | (35)             | 0.8    |
| Profits and losses attributable to associates             | 聯營公司應佔溢利及虧損        | (465)            | 3.0    | (1,485)          | 35.5   |
| Income not subject to tax                                 | 毋須課稅收入             | (462)            | 3.0    | (738)            | 17.6   |
| Expenses not deductible for tax                           | 不可用作稅項扣減之支出        | 726              | (4.6)  | 66               | (1.6)  |
| Tax losses utilised from previous periods                 | 動用過往期間之稅項虧損        | -                | -      | (6)              | 0.1    |
| Tax losses not recognised                                 | 未確認之稅項虧損           | 3,120            | (19.9) | 2,312            | (55.2) |
| Others  | 其他                 | (71)             | 0.4    | 178              | (4.2)  |
| Tax charge/(credit) at the Group's effective rate         | 按本集團實際稅率開支／(抵免)之稅項 | 99               | (0.6)  | (449)            | 10.7   |

The share of tax attributable to associates amounting to HK\$7,622,000 (2021: HK\$7,346,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

應佔聯營公司之稅項共7,622,000港元(二零二一年: 7,346,000港元)已包括於綜合損益表之「應佔聯營公司溢利及虧損」內。



### 11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company and the number of ordinary shares in issue during the year.

The calculation of the basic and diluted loss per share are based on:

### 11. 本公司普通權益所有者應佔每股虧損

每股基本虧損乃根據年內本公司普通權益所有者應佔虧損，及年內已發行普通股計算。

每股基本及攤薄虧損乃根據下列基準計算：

|   |                               | 2022<br>二零二二年<br>HK\$'000<br>港幣千元      | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-------------------------------|--|-----------------------------------|
| <b>Loss</b>   | <b>虧損</b>                     |  |                                   |
| Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation | 計算每股基本及攤薄虧損所使用之本公司普通權益所有者應佔虧損 | (17,337)                               | (4,162)                           |
|   |                               | <b>Number of shares</b><br><b>股份數目</b> |                                   |
|   |                               | 2022<br>二零二二年                          | 2021<br>二零二一年                     |
| <b>Shares</b>   | <b>股份</b>                     |  |                                   |
| Number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation           | 計算每股基本及攤薄虧損之年度已發行普通股          | 259,586,000                            | 259,586,000                       |

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

由於本集團截至二零二二年及二零二一年三月三十一日止年度均無具潛在攤薄潛力之已發行普通股，因此並無就攤薄事項對該等年度所呈列之每股基本虧損作出調整。

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

|  |                             | Land<br>and<br>buildings  | Leasehold<br>improve-<br>ments,<br>furniture<br>and fixtures<br>租賃樓宇<br>裝修、傢俬<br>及裝置 | Motor<br>vehicles      | Computer<br>systems      | Equipment              | Total                  |
|--|-----------------------------|---------------------------|--|------------------------|--------------------------|------------------------|------------------------|
|  |                             | 土地及樓宇<br>HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元   | 汽車<br>HK\$'000<br>港幣千元 | 電腦系統<br>HK\$'000<br>港幣千元 | 設備<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>港幣千元 |
| <b>31 March 2022</b>   | 二零二二年三月三十一日                 |                           |  |                        |                          |                        |                        |
| At 1 April 2021:   | 於二零二一年四月一日：                 |                           |  |                        |                          |                        |                        |
| Cost   | 成本                          | 23,734                    | 12,912   | 6,033                  | 2,515                    | 3,703                  | 48,897                 |
| Accumulated depreciation and impairment                          | 累計折舊及減值                     | (3,613)                   | (5,877)  | (5,848)                | (2,257)                  | (1,592)                | (19,187)               |
| Net carrying amount  | 賬面淨值                        | <u>20,121</u>             | <u>7,035</u>   | <u>185</u>             | <u>258</u>               | <u>2,111</u>           | <u>29,710</u>          |
| At 1 April 2021, net of accumulated depreciation and impairment  | 於二零二一年四月一日，<br>已扣除累計折舊及減值   | 20,121                    | 7,035  | 185                    | 258                      | 2,111                  | 29,710                 |
| Additions  | 添置                          | 13,620                    | 4,123  | 2,101                  | 235                      | 2,021                  | 22,100                 |
| Disposals  | 出售                          | -                         | (771)  | -                      | (48)                     | (300)                  | (1,119)                |
| Transfer to investment property                                  | 轉撥至投資物業                     | (11,426)                  | -  | -                      | -                        | -                      | (11,426)               |
| Write-off  | 撇銷                          | -                         | -  | -                      | (29)                     | -                      | (29)                   |
| Depreciation provided during the year                            | 年內已撥備之折舊                    | (119)                     | (2,617)  | (426)                  | (118)                    | (694)                  | (3,974)                |
| Exchange realignment   | 匯兌調整                        | (1,099)                   | -  | -                      | -                        | -                      | (1,099)                |
| At 31 March 2022, net of accumulated depreciation and impairment | 於二零二二年三月三十一日，<br>已扣除累計折舊及減值 | <u>21,097</u>             | <u>7,770</u>   | <u>1,860</u>           | <u>298</u>               | <u>3,138</u>           | <u>34,163</u>          |
| At 31 March 2022:  | 於二零二二年三月三十一日：               |                           |  |                        |                          |                        |                        |
| Cost   | 成本                          | 24,721                    | 13,840   | 8,134                  | 2,601                    | 5,060                  | 54,356                 |
| Accumulated depreciation and impairment                          | 累計折舊及減值                     | (3,624)                   | (6,070)  | (6,274)                | (2,303)                  | (1,922)                | (20,193)               |
| Net carrying amount  | 賬面淨值                        | <u>21,097</u>             | <u>7,770</u>   | <u>1,860</u>           | <u>298</u>               | <u>3,138</u>           | <u>34,163</u>          |

# Notes to Financial Statements

## 財務報告附註

31 March 2022 二零二二年三月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT (continued)

### 12. 物業、廠房及設備(續)

|  |                         | Land<br>and<br>buildings  | Leasehold<br>improve-<br>ments,<br>furniture<br>and fixtures<br>租賃樓宇<br>裝修、傢俬<br>及裝置 | Motor<br>vehicles      | Computer<br>systems      | Equipment              | Total                  |
|--|-------------------------|---------------------------|--|------------------------|--------------------------|------------------------|------------------------|
|  |                         | 土地及樓宇<br>HK\$'000<br>港幣千元 | 租賃樓宇<br>裝修、傢俬<br>及裝置<br>HK\$'000<br>港幣千元   | 汽車<br>HK\$'000<br>港幣千元 | 電腦系統<br>HK\$'000<br>港幣千元 | 設備<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>港幣千元 |
| <b>31 March 2021</b>   | 二零二一年三月三十一日             |                           |  |                        |                          |                        |                        |
| At 1 April 2020:   | 於二零二零年四月一日：             |                           |  |                        |                          |                        |                        |
| Cost   | 成本                      | 24,047                    | 9,233  | 6,033                  | 2,367                    | 2,451                  | 44,131                 |
| Accumulated depreciation and impairment                          | 累計折舊及減值                 | (3,492)                   | (3,083)  | (5,796)                | (2,151)                  | (1,169)                | (15,691)               |
| Net carrying amount  | 賬面淨值                    | 20,555                    | 6,150  | 237                    | 216                      | 1,282                  | 28,440                 |
| At 1 April 2020, net of accumulated depreciation and impairment  | 於二零二零年四月一日，已扣除累計折舊及減值   | 20,555                    | 6,150  | 237                    | 216                      | 1,282                  | 28,440                 |
| Additions  | 添置                      | -                         | 3,679  | -                      | 148                      | 1,254                  | 5,081                  |
| Write-off  | 撇銷                      | -                         | -  | -                      | -                        | (2)                    | (2)                    |
| Depreciation provided during the year                            | 年內已撥備之折舊                | (121)                     | (1,930)  | (52)                   | (106)                    | (423)                  | (2,632)                |
| Impairment   | 減值                      | -                         | (864)  | -                      | -                        | -                      | (864)                  |
| Exchange realignment   | 匯兌調整                    | (313)                     | -  | -                      | -                        | -                      | (313)                  |
| At 31 March 2021, net of accumulated depreciation and impairment | 於二零二一年三月三十一日，已扣除累計折舊及減值 | 20,121                    | 7,035  | 185                    | 258                      | 2,111                  | 29,710                 |
| At 31 March 2021:  | 於二零二一年三月三十一日：           |                           |  |                        |                          |                        |                        |
| Cost   | 成本                      | 23,734                    | 12,912   | 6,033                  | 2,515                    | 3,703                  | 48,897                 |
| Accumulated depreciation and impairment                          | 累計折舊及減值                 | (3,613)                   | (5,877)  | (5,848)                | (2,257)                  | (1,592)                | (19,187)               |
| Net carrying amount  | 賬面淨值                    | 20,121                    | 7,035  | 185                    | 258                      | 2,111                  | 29,710                 |

In the prior year, the Group's management identified a shop in Hong Kong which was underperformed during the year and an impairment loss of HK\$864,000 was made on items of property, plant and equipment. Further details are disclosed in note 13 below.

於去年，本集團的管理層識別一間香港店舖於年內表現未如理想，減值虧損864,000港元已計入物業、廠房及設備項目內。有關詳情於下文附註13披露。

## 13. LEASES

## The Group as a lessee

The Group has lease contracts for various items of properties and equipment. The leases are generally have lease terms between 2 and 4 years. There are several lease contracts that include extension options, which are further discussed below.

## (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

|   |                            | Buildings<br>樓宇<br>HK\$'000<br>港幣千元 | Equipment<br>設備<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|----------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| As at 1 April 2020                      | 於二零二零年四月一日                 | 18,347                              | –                                   | 18,347                          |
| Additions                               | 增加                         | 8,630                               | 247                                 | 8,877                           |
| Lease modification                      | 租賃修改                       | (3,547)                             | –                                   | (3,547)                         |
| Impairment                              | 減值                         | (917)                               | –                                   | (917)                           |
| Depreciation charge                     | 折舊費用                       | (5,257)                             | (8)                                 | (5,265)                         |
| As at 31 March 2021 and<br>1 April 2021 | 於二零二一年三月三十一日及<br>二零二一年四月一日 | 17,256                              | 239                                 | 17,495                          |
| Additions                               | 增加                         | 17,624                              | 84                                  | 17,708                          |
| Lease modification                      | 租賃修改                       | (37)                                | –                                   | (37)                            |
| Termination of a lease                  | 終止租賃                       | (1,167)                             | –                                   | (1,167)                         |
| Depreciation charge                     | 折舊費用                       | (6,419)                             | (54)                                | (6,473)                         |
| As at 31 March 2022                     | 於二零二二年三月三十一日               | 27,257                              | 269                                 | 27,526                          |

In the prior year, the Group's management identified a shop in Hong Kong which was underperformed and estimated the corresponding recoverable amount based on its cash-generating unit. Based on the estimates, impairment losses of HK\$864,000, as disclosed in note 12 above, and HK\$917,000 were recognised to write down the carrying amounts of property, plant and equipment and right-of-use assets, respectively, to their recoverable amount of HK\$2,925,000. The recoverable amounts of the respective cash-generating unit is determined based on value-in-use calculations using cash flow projections based on financial budgets covering a period of the remaining lease terms. The pre-tax discount rates applied for the cash flow projections was 9.0%.

## 13. 租賃

## 本集團作為承租人

本集團多項物業及設備項目訂立租賃合約。租期一般為二至四年。若干租賃合約包括延期選擇權，詳情於下文討論。

## (a) 使用權資產

本集團使用權資產之賬面值及年內變動載列如下：

|   |                            | Buildings<br>樓宇<br>HK\$'000<br>港幣千元 | Equipment<br>設備<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|----------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| As at 1 April 2020                      | 於二零二零年四月一日                 | 18,347                              | –                                   | 18,347                          |
| Additions                               | 增加                         | 8,630                               | 247                                 | 8,877                           |
| Lease modification                      | 租賃修改                       | (3,547)                             | –                                   | (3,547)                         |
| Impairment                              | 減值                         | (917)                               | –                                   | (917)                           |
| Depreciation charge                     | 折舊費用                       | (5,257)                             | (8)                                 | (5,265)                         |
| As at 31 March 2021 and<br>1 April 2021 | 於二零二一年三月三十一日及<br>二零二一年四月一日 | 17,256                              | 239                                 | 17,495                          |
| Additions                               | 增加                         | 17,624                              | 84                                  | 17,708                          |
| Lease modification                      | 租賃修改                       | (37)                                | –                                   | (37)                            |
| Termination of a lease                  | 終止租賃                       | (1,167)                             | –                                   | (1,167)                         |
| Depreciation charge                     | 折舊費用                       | (6,419)                             | (54)                                | (6,473)                         |
| As at 31 March 2022                     | 於二零二二年三月三十一日               | 27,257                              | 269                                 | 27,526                          |

於去年，本集團的管理層識別一間香港店舖之表現未如理想，並根據其現金產生單位估計相應可收回款項。根據估計，確認減值虧損864,000港元（於上文附註12披露）及917,000港元，以分別撇減物業、廠房及設備以及使用權資產的賬面值至彼等的可收回金額2,925,000港元。各現金產生單位的可收回金額根據使用價值計算法釐定，該計算方法乃採用基於涵蓋餘下租賃年期的財務預算的現金流量預測。現金流預測所使用之稅前貼現率為9.0%。



## 13. LEASES (continued)

## The Group as a lessee (continued)

## (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

|  |                                | Total<br>總計<br>HK\$'000<br>港幣千元   |
|--|--------------------------------|-----------------------------------|
| Carrying amount at 1 April 2020                      | 於二零二零年四月一日之賬面值                 | 19,477                            |
| New lease  | 新租約                            | 8,777                             |
| Lease modification                                   | 租賃修改                           | (3,547)                           |
| Accretion of interest recognised during the year     | 年內確認之累增利息                      | 488                               |
| Covid-19-rent related rent concessions from lessors  | 來自出租人之Covid-19相關租金寬減           | (355)                             |
| Payment  | 付款                             | (4,885)                           |
| Carrying amount at 31 March 2021<br>and 1 April 2021 | 於二零二一年三月三十一日及<br>二零二一年四月一日之賬面值 | 19,955                            |
| New lease  | 新租約                            | 16,940                            |
| Lease modification                                   | 租賃修改                           | (37)                              |
| Accretion of interest recognised during the year     | 年內已確認利息累增                      | 281                               |
| Covid-19-rent related rent concessions from lessors  | 來自出租人之Covid-19相關租金寬減           | (241)                             |
| Termination of a lease                               | 終止租賃                           | (2,164)                           |
| Payment  | 付款                             | (6,433)                           |
| Carrying amount at 31 March 2022                     | 於二零二二年三月三十一日之賬面值               | 28,301                            |
|  |                                | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 |
|  |                                | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| Analysed into:                                       | 分析為：                           |                                   |
| Current portion                                      | 流動部份                           | 9,763                             |
| Non-current portion                                  | 非流動部份                          | 13,389                            |
|  |                                | 28,301                            |
|  |                                | 19,955                            |

The maturity analysis of lease liabilities is disclosed in note 33 to the financial statements.

## 13. 租賃 (續)

## 本集團作為承租人 (續)

## (b) 租賃負債

租賃負債之賬面值及年內變動如下：

|  |                                | Total<br>總計<br>HK\$'000<br>港幣千元   |
|--|--------------------------------|-----------------------------------|
| Carrying amount at 1 April 2020                      | 於二零二零年四月一日之賬面值                 | 19,477                            |
| New lease  | 新租約                            | 8,777                             |
| Lease modification                                   | 租賃修改                           | (3,547)                           |
| Accretion of interest recognised during the year     | 年內確認之累增利息                      | 488                               |
| Covid-19-rent related rent concessions from lessors  | 來自出租人之Covid-19相關租金寬減           | (355)                             |
| Payment  | 付款                             | (4,885)                           |
| Carrying amount at 31 March 2021<br>and 1 April 2021 | 於二零二一年三月三十一日及<br>二零二一年四月一日之賬面值 | 19,955                            |
| New lease  | 新租約                            | 16,940                            |
| Lease modification                                   | 租賃修改                           | (37)                              |
| Accretion of interest recognised during the year     | 年內已確認利息累增                      | 281                               |
| Covid-19-rent related rent concessions from lessors  | 來自出租人之Covid-19相關租金寬減           | (241)                             |
| Termination of a lease                               | 終止租賃                           | (2,164)                           |
| Payment  | 付款                             | (6,433)                           |
| Carrying amount at 31 March 2022                     | 於二零二二年三月三十一日之賬面值               | 28,301                            |
|  |                                | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 |
|  |                                | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| Analysed into:                                       | 分析為：                           |                                   |
| Current portion                                      | 流動部份                           | 9,763                             |
| Non-current portion                                  | 非流動部份                          | 13,389                            |
|  |                                | 28,301                            |
|  |                                | 19,955                            |

租賃負債之到期日分析已披露於財務報告附註33。

## 13. LEASES (continued)

## The Group as a lessee (continued)

## (c) The amounts recognised in profit or loss in relation to leases are as follows:

|  |                      | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities  | 租賃負債利息               | 281                               | 488                               |
| Depreciation charge of right-of-use assets                                   | 使用權資產之折舊費用           | 6,473                             | 5,265                             |
| Variable lease payments not included in the measurement of lease liabilities | 未計入租賃負債計量之可變租賃付款     | 11,048                            | 7,737                             |
| Covid-19-related rent concession from lessors                                | 來自出租人之Covid-19相關租金寬減 | (241)                             | (355)                             |
| Impairment of right-of-use assets  | 使用權資產減值              | -                                 | 917                               |
| Gain on lease termination  | 租賃終止之收益              | (997)                             | -                                 |
|  |                      | <hr/>                             | <hr/>                             |
| Total amount recognised in profit or loss                                    | 於損益確認之總額             | <b>16,564</b>                     | 14,052                            |

## The Group as a lessor

The Group leases certain of its land and buildings in Hong Kong and its investment properties (note 14) in Japan under operating lease arrangements. Leases are negotiated for terms of termination by one month's written notice or terms without termination notice. Rental income recognised by the Group during the year was HK\$1,987,000 (2021: HK\$1,863,000), details of which are included in note 5 to the financial statements.

At 31 March 2022 and 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

|                 |     | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|-----------------|-----|-----------------------------------|-----------------------------------|
| Within one year | 一年內 | <b>552</b>                        | 50                                |

## 13. 租賃 (續)

## 本集團作為承租人 (續)

## (c) 於損益確認之租賃相關金額如下:

|                      | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|----------------------|-----------------------------------|-----------------------------------|
| 租賃負債利息               | 281                               | 488                               |
| 使用權資產之折舊費用           | 6,473                             | 5,265                             |
| 未計入租賃負債計量之可變租賃付款     | 11,048                            | 7,737                             |
| 來自出租人之Covid-19相關租金寬減 | (241)                             | (355)                             |
| 使用權資產減值              | -                                 | 917                               |
| 租賃終止之收益              | (997)                             | -                                 |
|                      | <hr/>                             | <hr/>                             |
| 於損益確認之總額             | <b>16,564</b>                     | 14,052                            |

## 本集團作為出租人

本集團按經營租賃安排租賃香港之若干土地及樓宇以及日本之投資物業(附註14)。經磋商之租約可以一個月書面通知予以終止或毋須終止通知予以終止。本集團於年內已確認之租金收入為1,987,000港元(二零二一年: 1,863,000港元), 詳情載於財務報告附註5。

於二零二二年及二零二一年三月三十一日, 本集團根據不可撤銷之經營租約而於未來期間之應收租戶之未貼現租賃付款如下:

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

HK\$'000  
港幣千元Carrying amount 1 April 2020, 31 March 2021 and  
1 April 2021於二零二零年四月一日、  
二零二一年三月三十一日及  
二零二一年四月一日之賬面金額Transfer from property, plant and equipment  
Exchange realignment轉撥自物業、廠房及設備  
匯兌調整

Carrying amount at 31 March 2022

於二零二二年三月三十一日之賬面金額

The Group's investment properties consist of commercial properties in Japan. Management has determined that the investment properties consist of one class of asset, i.e., commercial units, based on the nature, characteristics and risks of each property.

本集團之投資物業乃位於日本之商用物業。管理層根據各項物業之性質、特性及風險，確定投資物業由一類資產組成，即商用類別。

The investment properties were revalued on 31 March 2022 based on a valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professionally qualified valuer, at HK\$10,939,000. Each year, the directors of the Company decide which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at each annual reporting date.

於二零二二年三月三十一日，根據獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司所進行之估值工作，投資物業重新估值為10,939,000港元。每年，本公司董事選定並委任外聘估值師負責對本集團之物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。於各年度報告日期進行估值時，管理層與估值師討論估值假設及估值結果。

The investment properties are leased to an associate of the Group under operating leases, further details of which are included in notes 13 and 30(a)(ii) to the financial statements.

投資物業按經營租賃出租予本集團一名聯繫人，進一步詳情載於財務報告附註13及30(a)(ii)。

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

下表顯示本集團投資物業之公平值計量等級架構：

Fair value measurement  
as at 31 March 2022 using  
於二零二二年三月三十一日  
之公平值計量採用

|                  | Quoted<br>price in<br>active<br>market<br>(Level 1)<br>活躍市場<br>報價<br>(第一層)<br>HK\$'000<br>港幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>輸入值<br>(第二層)<br>HK\$'000<br>港幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可<br>觀察輸入值<br>(第三層)<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|------------------|--|---|--|---------------------------------|
| Commercial<br>商用 | -  | -   | 10,939   | 10,939                          |

**14. INVESTMENT PROPERTIES (continued)**

During the year, there were no transfer of fair value measurement between Level 1 and Level 2 and no transfer into or out of Level 3 (2021: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

**14. 投資物業(續)**

年內，第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況(二零二一年：無)。

於公平值計量層級第三層內分類之公平值計量對賬：

|                                  |                  | <b>Commercial properties</b><br>商用物業<br>HK\$'000<br>港幣千元 |
|----------------------------------|------------------|--|
| Carrying amount at 1 April 2021  | 於二零二一年四月一日之賬面值   | -  |
| Additions                        | 添置               | 11,513   |
| Exchange realignment             | 匯兌調整             | (574)  |
|                                  |                  | <hr/>  |
| Carrying amount at 31 March 2022 | 於二零二二年三月三十一日之賬面值 | 10,939   |

Below is a summary of the valuation techniques used and the key inputs to the valuation of the investment property as at 31 March 2022:

下文載列於二零二二年三月三十一日投資物業估值所用之估值方法及主要輸入值之概要：

|  | <b>Valuation technique</b><br>估值方法 | <b>Significant unobservable inputs</b><br>重大不可觀察輸入值 | <b>Weighted average or range</b><br>加權平均數或範圍<br>2022<br>二零二二年 |
|--|------------------------------------|---|---|
| Commercial property in Japan<br>於日本之商用物業 | Income approach<br>收益法             | Monthly rental income per sq.m<br>每月租金收入(每平方米)      | HK\$196-239<br>196-239港元                                      |
|  |                                    | Occupancy rate<br>出租率                               | 95%   |

Under income approach, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate.

根據收益法，物業公平值乃根據該物業所帶來之歸一化淨經營收入除以資本化比率而估計。

A significant increase/(decrease) in the rental income would result in a significant increase/(decrease) in the fair value of the investment property. A significant increase/(decrease) in the occupancy rate in isolation would result in a significant increase/(decrease) in the fair value of the investment property.

租金收入大幅增加/(減少)會導致投資物業之公平值大幅增加/(減少)。僅出租率之大幅增加/(減少)會導致投資物業之公平值大幅增加/(減少)。

Further particulars of the Group's investment properties are included on page 144 of the annual report.

有關本集團投資物業之進一步資料載於年報第144頁。

## 15. GOODWILL

## 15. 商譽

HK\$'000  
港幣千元

|  |   |       |
|--|---|-------|
| Cost at 1 April 2020, 31 March 2021,<br>1 April 2021 and 31 March 2022 | 於二零二零年四月一日、二零二一年三月三十一日、<br>二零二一年四月一日及二零二二年三月三十一日之<br>成本 | 2,103 |
| At 31 March 2022 and 31 March 2021                                     | 於二零二二年三月三十一日及二零二一年三月三十一日                                |       |
| Cost   | 成本  | 2,103 |
| Accumulated impairment   | 累計減值  | -     |
| Net carrying amount  | 賬面淨值  | 2,103 |

**Impairment testing of goodwill**

The carrying amount of goodwill is allocated to the cash-generating unit of communication and advertising design for impairment testing.

*Communication and advertising design*

The recoverable amount of the communication and advertising design cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projection is 9.0% (2021: 10.0%). The growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is 2.0% (2021: 2.4%).

Assumptions were used in the value-in-use calculation of the communication and advertising design cash-generating unit for the years ended 31 March 2022 and 2021. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on expected market development and discount rates are consistent with external information sources.

**商譽之減值測試**

商譽之賬面值已分配至傳訊及廣告設計現金產生單位以進行減值測試。

*傳訊及廣告設計*

傳訊及廣告設計現金產生單位之可收回款項乃根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋五年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為9.0% (二零二一年：10.0%)。超過五年期間之現金產生單位之現金流增長率預測為2.0% (二零二一年：2.4%)。

就計算截至二零二二年及二零二一年三月三十一日止年度之傳訊及廣告設計現金產生單位之使用價值已建基於假設。以下描述管理層於作出現金流預測時採納之各主要假設以進行商譽減值測試。

*預算毛利率* – 用以釐定預算毛利率之價值之基準為緊接預算年度前一年取得之平均毛利率。

*貼現率* – 所採用之貼現率為除稅前，且反映與相關單位有關之個別風險。

對預期市場發展及貼現率之主要假設之價值與外部資料來源相符一致。



## 16. INVESTMENTS IN ASSOCIATES

## 16. 於聯營公司之投資

|                         |         | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|-------------------------|---------|-----------------------------------|-----------------------------------|
| Share of net assets     | 應估資產淨值  | 402,689                           | 414,165                           |
| Goodwill on acquisition | 收購產生之商譽 | 13,885                            | 13,885                            |
|                         |         | <b>416,574</b>                    | <b>428,050</b>                    |

The amounts due from/to associates included in the Group's current assets and liabilities are unsecured, interest-free and repayable under normal trading terms.

計入本集團流動資產與負債之應收／付聯營公司款項乃無抵押、免息及按一般貿易條款償還。

Particulars of the associate of the Group, Loyal Property (Global) Limited ("Loyal Property"), and Four Seas Mercantile Holdings Limited ("FSMHL"), a material associate of the Group and its material subsidiaries, are as follows:

本集團聯營公司來澳地產(環球)有限公司(「來澳地產」)及主要聯營公司四洲集團有限公司(「四洲集團」)及其主要附屬公司之詳情如下：

| Name   | Particulars of issued shares held  | Place of incorporation/ registration and business | Percentage of ownership interest attributable to the Group | Principal activities   |
|--|--|---|--|--|
| 名稱   | 持有已發行股份之詳情   | 註冊成立／登記及經營地點                                      | 本集團應佔擁有權益百分比   | 主要業務   |
| Four Seas Mercantile Holdings Limited<br>四洲集團有限公司          | Ordinary shares<br>普通股   | Cayman Islands<br>開曼群島                            | 29.98  | Investment holding<br>投資控股   |
| Fancy Talent Limited<br>零食物語有限公司                           | Ordinary shares<br>普通股   | Hong Kong<br>香港                                   | 29.98  | Marketing of snack foods<br>小食之市場推廣                                |
| Fancy Talent Ecommerce Company Limited<br>零食物語電子商務有限公司     | Ordinary shares<br>普通股   | Hong Kong<br>香港                                   | 29.98  | Sales of confectionery and food products<br>銷售糖果及食品                |
| Four Seas (Japan) Holdings Company Limited<br>四洲(日本)控股有限公司 | Ordinary shares<br>普通股   | Hong Kong<br>香港                                   | 29.98  | Investment holding<br>投資控股   |
| Four Seas Mercantile Limited<br>四洲貿易有限公司                   | (i) Ordinary shares<br>(ii) Non-voting deferred shares<br>(i) 普通股<br>(ii) 無投票權遞延股份 | Hong Kong<br>香港                                   | 29.98  | Trading in snack foods, confectionery and beverages<br>小食、糖果及飲品之貿易 |
| Four Seas Foods (Shantou) Co., Ltd.<br>四洲食品(汕頭)有限公司        | Paid-up capital of HK\$96,000,000<br>已繳足股本<br>96,000,000港元                         | PRC/<br>Mainland China<br>中國／中國大陸                 | 29.98  | Trading in confectionery and food products<br>糖果及食品之貿易             |

## 16. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the associate of the Group, Loyal Property (Global) Limited (“Loyal Property”), and Four Seas Mercantile Holdings Limited (“FSMHL”), a material associate of the Group and its material subsidiaries, are as follows: (continued)

| Name   | Particulars of issued shares held                       | Place of incorporation/ registration and business | Percentage of ownership interest attributable to the Group | Principal activities   |
|--|---|---|--|--|
| 名稱   | 持有已發行股份之詳情  | 註冊成立／登記及經營地點                                      | 本集團應佔擁有權益百分比   | 主要業務   |
| Four Seas (Suzhou) Food Co., Ltd.<br>四洲(蘇州)食品有限公司                    | Paid-up capital of US\$20,800,000<br>已繳足股本20,800,000美元  | PRC/<br>Mainland China<br>中國／中國大陸                 | 29.98  | Manufacturing of beverages<br>飲品製造   |
| Guang Dong Fourseas Frozen Food Products Co., Ltd.<br>廣東四洲冷凍食品有限公司   | Paid-up capital of RMB83,300,000<br>已繳足股本人民幣83,300,000元 | PRC/<br>Mainland China<br>中國／中國大陸                 | 29.98  | Trading in frozen food products and snack foods<br>冷凍食品及小食之貿易                  |
| Hong Kong Biscuit (International) Limited<br>香港餅乾(國際)有限公司            | Ordinary shares<br>普通股                                  | Hong Kong<br>香港                                   | 29.79  | Investment holding<br>投資控股   |
| Hong Kong Ham Holdings Limited<br>香港火腿廠控股有限公司                        | Ordinary shares<br>普通股                                  | Hong Kong<br>香港                                   | 29.98  | Manufacturing and packaging of ham and ham-related products<br>製造及包裝火腿及有關火腿類產品 |
| J.P. Inglis Company Limited<br>英利士洋行有限公司                             | Ordinary shares<br>普通股                                  | Hong Kong<br>香港                                   | 29.98  | Trading in food materials<br>食品原料貿易  |
| Kung Tak Lam Shanghai Vegetarian Cuisine Limited<br>功德林上海素食有限公司      | Ordinary shares<br>普通股                                  | Hong Kong<br>香港                                   | 29.69  | Restaurant operations<br>餐廳經營  |
| Li Fook (Qingdao) Foods Co., Ltd.<br>利福(青島)食品有限公司                    | Paid-up capital of US\$5,220,000<br>已繳足股本5,220,000美元    | PRC/<br>Mainland China<br>中國／中國大陸                 | 29.98  | Manufacturing of noodles<br>麵食製造   |
| Loyal Property (Global) Limited<br>來澳地產(環球)有限公司                      | Ordinary shares<br>普通股                                  | Hong Kong<br>香港                                   | 40.00  | Property agency services<br>物業代理服務   |
| Miyata Co., Ltd.<br>宮田株式会社   | Ordinary shares<br>普通股                                  | Japan<br>日本                                       | 29.98<br>(2021: 20.99%)<br>(二零二一年: 20.99%)                 | Trading in snack foods and confectionery<br>小食及糖果貿易                            |
| Miyata (Tianjin) International Trading Co., Ltd.<br>宮田世佳國際貿易(天津)有限公司 | Paid-up capital of US\$400,000<br>已繳足股本400,000美元        | PRC/<br>Mainland China<br>中國／中國大陸                 | 29.98<br>(2021: 20.99%)<br>(二零二一年: 20.99%)                 | Trading in snack foods and confectionery<br>小食及糖果貿易                            |

## 16. 於聯營公司之投資(續)

本集團聯營公司來澳地產(環球)有限公司(「來澳地產」)及主要聯營公司四洲集團有限公司(「四洲集團」)及其主要附屬公司之詳情如下:(續)

## 16. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the associate of the Group, Loyal Property (Global) Limited (“Loyal Property”), and Four Seas Mercantile Holdings Limited (“FSMHL”), a material associate of the Group and its material subsidiaries, are as follows: (continued)

| Name  | Particulars of issued shares held                           | Place of incorporation/ registration and business | Percentage of ownership interest attributable to the Group | Principal activities   |
|---|---|---|--|--|
| 名稱  | 持有已發行股份之詳情  | 註冊成立/登記及經營地點                                      | 本集團應佔擁有權益百分比   | 主要業務   |
| Murray Catering Company Limited<br>美利飲食服務有限公司   | Ordinary shares<br>普通股                                      | Hong Kong<br>香港                                   | 20.99  | Provision of lunch box and tuck shop services<br>提供飯盒及小賣部服務                    |
| New Kondo Trading Company Limited<br>近藤貿易有限公司   | Ordinary shares<br>普通股                                      | Hong Kong<br>香港                                   | 29.98  | Trading in Japanese food materials<br>日本食品原料貿易                                 |
| Restaurant Shiki Limited  | Ordinary shares<br>普通股                                      | Hong Kong<br>香港                                   | 29.98  | Restaurant operations<br>餐廳經營  |
| 上海升誠貿易有限公司  | Paid-up capital of RMB3,500,000<br>已繳足股本<br>人民幣3,500,000元   | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.98  | Trading in confectionery and food products<br>糖果及食品之貿易                         |
| Four Seas (Guangzhou) Food Import and Export Trading Company Limited<br>四洲(廣州)食品進出口貿易有限公司 | Paid-up capital of RMB29,000,000<br>已繳足股本<br>人民幣29,000,000元 | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.98  | Trading in confectionery and food products<br>糖果及食品之貿易                         |
| 東莞四洲肉類製品有限公司  | Paid-up capital of HK\$37,000,000<br>已繳足股本<br>37,000,000港元  | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.98  | Manufacturing and packaging of ham and ham-related products<br>製造及包裝火腿及有關火腿類產品 |
| 廣州市泮溪酒家有限公司   | Paid-up capital of RMB73,959,210<br>已繳足股本<br>人民幣73,959,210元 | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.69  | Restaurant operations<br>餐廳經營  |

The above table lists the associates of the Group which, in the opinion of the Company’s directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Company’s directors, result in particulars of excessive length. All associates were indirectly held by the Company.

FSMHL, which is considered a material listed associate of the Group, is a strategic partner of the Group and is accounted for using the equity method. The shares of this associate are listed on the main board of the Stock Exchange.

## 16. 於聯營公司之投資(續)

本集團聯營公司來澳地產(環球)有限公司(「來澳地產」)及主要聯營公司四洲集團有限公司(「四洲集團」)及其主要附屬公司之詳情如下:(續)

| Name  | Particulars of issued shares held                           | Place of incorporation/ registration and business | Percentage of ownership interest attributable to the Group | Principal activities   |
|---|---|---|--|--|
| 名稱  | 持有已發行股份之詳情  | 註冊成立/登記及經營地點                                      | 本集團應佔擁有權益百分比   | 主要業務   |
| Murray Catering Company Limited<br>美利飲食服務有限公司   | Ordinary shares<br>普通股                                      | Hong Kong<br>香港                                   | 20.99  | Provision of lunch box and tuck shop services<br>提供飯盒及小賣部服務                    |
| New Kondo Trading Company Limited<br>近藤貿易有限公司   | Ordinary shares<br>普通股                                      | Hong Kong<br>香港                                   | 29.98  | Trading in Japanese food materials<br>日本食品原料貿易                                 |
| Restaurant Shiki Limited  | Ordinary shares<br>普通股                                      | Hong Kong<br>香港                                   | 29.98  | Restaurant operations<br>餐廳經營  |
| 上海升誠貿易有限公司  | Paid-up capital of RMB3,500,000<br>已繳足股本<br>人民幣3,500,000元   | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.98  | Trading in confectionery and food products<br>糖果及食品之貿易                         |
| Four Seas (Guangzhou) Food Import and Export Trading Company Limited<br>四洲(廣州)食品進出口貿易有限公司 | Paid-up capital of RMB29,000,000<br>已繳足股本<br>人民幣29,000,000元 | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.98  | Trading in confectionery and food products<br>糖果及食品之貿易                         |
| 東莞四洲肉類製品有限公司  | Paid-up capital of HK\$37,000,000<br>已繳足股本<br>37,000,000港元  | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.98  | Manufacturing and packaging of ham and ham-related products<br>製造及包裝火腿及有關火腿類產品 |
| 廣州市泮溪酒家有限公司   | Paid-up capital of RMB73,959,210<br>已繳足股本<br>人民幣73,959,210元 | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.69  | Restaurant operations<br>餐廳經營  |

上表呈列本公司董事認為影響本集團年度業績或構成資產淨值主要部份之聯營公司。本公司董事認為詳列其他聯營公司會使篇幅過份冗長。所有聯營公司均由本公司間接持有。

被視為本集團之重大上市聯營公司四洲集團乃本集團以權益法入賬之策略夥伴。此聯營公司之股份於聯交所主板上市。

## 16. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of FSMHL, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

## 16. 於聯營公司之投資(續)

下表呈列四洲集團之財務資料概要(經任何會計政策差異之調整)及於綜合財務報表內賬面值之對賬:

|  |                       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Current assets   | 流動資產                  | 1,945,141                         | 2,016,036                         |
| Non-current assets   | 非流動資產                 | 1,407,100                         | 1,544,803                         |
| Current liabilities  | 流動負債                  | (1,634,089)                       | (1,708,413)                       |
| Non-current liabilities  | 非流動負債                 | (347,463)                         | (474,643)                         |
| Net assets   | 資產淨值                  | 1,370,689                         | 1,377,783                         |
| Attributable to non-controlling interests                        | 歸屬於非控股權益              | (28,406)                          | (460)                             |
| Net assets attributable to equity holders of the associate       | 聯營公司權益所有者應佔之資產淨額      | <u>1,342,283</u>                  | <u>1,377,323</u>                  |
|  |                       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| Reconciliation to the Group's interest in the associate:         | 與本集團於聯營公司之權益之對賬:      |                                   |                                   |
| Proportion of the Group's ownership                              | 本集團擁有權之比例             | 29.98%                            | 29.98%                            |
| Group's share of net assets of the associate, excluding goodwill | 本集團應佔聯營公司之資產淨值, 不包括商譽 | 402,689                           | 413,197                           |
| Goodwill on acquisition  | 收購時之商譽                | 13,885                            | 13,885                            |
| Carrying amount of the investment in FSMHL                       | 投資於四洲集團之賬面值           | <u>416,574</u>                    | <u>427,082</u>                    |
| Revenues   | 收入                    | 4,729,976                         | 4,579,837                         |
| Profit for the year  | 年度溢利                  | 19,812                            | 31,648                            |
| Other comprehensive income for the year                          | 年度其他全面收益              | 21,154                            | 82,565                            |
| Total comprehensive income for the year                          | 年度全面收益總額              | 40,966                            | 114,213                           |
| Dividends received from the associate                            | 已收聯營公司之股息             | 10,947                            | 10,947                            |
| Fair value of the Group's investment in FSMHL                    | 本集團投資於四洲集團之公平值        | <u>315,725</u>                    | <u>298,441</u>                    |

**16. INVESTMENTS IN ASSOCIATES (continued)**

The following table illustrates the financial information of the Group's associate that is not individually material:

|   |                    | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Share of the associate's loss and total comprehensive loss for the year | 應佔聯營公司之年內虧損及全面虧損總額 | 968                               | 32                                |
| Aggregate carrying amount of the Group's investment in the associate    | 本集團於聯營公司之投資之賬面總值   | -                                 | 968                               |

In the prior year, the Group set up an associate, Loyal Property and 40% of the issued shares of the associate were owned by the Group at an investment cost of HK\$1,000,000.

In the current year, the Group has discontinued the recognition of losses of associate Loyal Property because the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses.

**17. INVENTORIES**

|                |     | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|----------------|-----|-----------------------------------|-----------------------------------|
| Finished goods | 產成品 | 52,894                            | 32,168                            |

**16. 於聯營公司之投資(續)**

下表說明個別不屬重大的本集團聯營公司的財務資料：

|   |                    | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Share of the associate's loss and total comprehensive loss for the year | 應佔聯營公司之年內虧損及全面虧損總額 | 968                               | 32                                |
| Aggregate carrying amount of the Group's investment in the associate    | 本集團於聯營公司之投資之賬面總值   | -                                 | 968                               |

於去年，本集團設立聯營公司來澳地產，本集團持有已發行股份之40%，投資成本為1,000,000港元。

於本年度，本集團不再確認聯營公司來澳地產之虧損，乃由於應佔聯營公司之虧損超過本集團於聯營公司之權益，而本集團已並無責任承擔進一步虧損。

**17. 存貨**



## 18. TRADE RECEIVABLES

Trade receivables  
Impairment

應收貿易賬款  
減值

2022  
二零二二年  
HK\$'000  
港幣千元

2021  
二零二一年  
HK\$'000  
港幣千元

|               |               |
|---------------|---------------|
| 14,213        | 10,334        |
| (104)         | (277)         |
| <b>14,109</b> | <b>10,057</b> |

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

|                |       |               |               |
|----------------|-------|---------------|---------------|
| Within 1 month | 1個月內  | 7,453         | 7,795         |
| 1 to 2 months  | 1至2個月 | 3,162         | 2,009         |
| Over 2 months  | 2個月以上 | 3,494         | 253           |
|                |       | <b>14,109</b> | <b>10,057</b> |

The movements in the loss allowance for impairment of trade receivables are as follows:

|   |                  |            |            |
|---|------------------|------------|------------|
| At beginning of year                                | 於年初              | 277        | 9,040      |
| Impairment losses/(reversal of impairment) (note 7) | 減值虧損/(撥回減值)(附註7) | (173)      | 277        |
| Amount written off as uncollectible                 | 撇銷不可收回之款項        | -          | (9,040)    |
| At end of year                                      | 於年末              | <b>104</b> | <b>277</b> |

## 18. 應收貿易賬款

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月。每個客戶均有信貸額上限。本集團力求嚴格控制其尚未收取之應收款項，藉此將信貸風險降至最低。高級管理層會定期檢討逾期結餘。鑒於上述措施，以及本集團之應收貿易賬款與眾多多元化的客戶有關，因此並無重大信貸集中風險。本集團並無就該等結餘持有任何抵押品或其他信貸提升物。應收貿易賬款乃免息。

於報告期末，根據發票日期及扣除虧損撥備之應收貿易賬款之賬齡分析如下：

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| 7,453                             | 7,795                             |
| 3,162                             | 2,009                             |
| 3,494                             | 253                               |
| <b>14,109</b>                     | <b>10,057</b>                     |

應收貿易賬款減值之虧損撥備變動如下：

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
| 277                               | 9,040                             |
| (173)                             | 277                               |
| -                                 | (9,040)                           |
| <b>104</b>                        | <b>277</b>                        |

**18. TRADE RECEIVABLES (continued)**

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2022

|                                      |                  | Current<br>即期 | Past due<br>逾期                |                           |                           | Total<br>總計 |
|--------------------------------------|------------------|---------------|-------------------------------|---------------------------|---------------------------|-------------|
|                                      |                  |               | Less than<br>1 month<br>少於一個月 | 1 to 3<br>months<br>一至三個月 | Over 3<br>months<br>超過三個月 |             |
| Expected credit loss rate            | 預期信用損失率          | 0.72%         | 1.61%                         | 7.41%                     | –                         | 0.73%       |
| Gross carrying amount<br>(HK\$'000)  | 總賬面值<br>(港幣千元)   | 14,124        | 62                            | 27                        | –                         | 14,213      |
| Expected credit losses<br>(HK\$'000) | 預期信用損失<br>(港幣千元) | 101           | 1                             | 2                         | –                         | 104         |

As at 31 March 2021

|                                      |                  | Current<br>即期 | Past due<br>逾期                |                           |                           | Total<br>總計 |
|--------------------------------------|------------------|---------------|-------------------------------|---------------------------|---------------------------|-------------|
|                                      |                  |               | Less than<br>1 month<br>少於一個月 | 1 to 3<br>months<br>一至三個月 | Over 3<br>months<br>超過三個月 |             |
| Expected credit loss rate            | 預期信用損失率          | 1.70%         | 6.01%                         | 15.81%                    | –                         | 2.68%       |
| Gross carrying amount<br>(HK\$'000)  | 總賬面值<br>(港幣千元)   | 8,549         | 1,532                         | 253                       | –                         | 10,334      |
| Expected credit losses<br>(HK\$'000) | 預期信用損失<br>(港幣千元) | 145           | 92                            | 40                        | –                         | 277         |

**18. 應收貿易賬款 (續)**

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於就擁有類似虧損模式的多個客戶分部進行分組（即按客戶類型及評級劃分）而逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事件、當前條件及未來經濟條件預測的合理及具支持性資料。

下表載列就本集團應收貿易賬款使用撥備矩陣的信貸風險的資料：

於二零二二年三月三十一日

於二零二一年三月三十一日

## 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|   |            | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Prepayments                             | 預付款項       | 5,775                             | 436                               |
| Deposits and other receivables          | 訂金及其他應收款項  | 6,469                             | 2,865                             |
|   |            | <b>12,244</b>                     | <b>3,301</b>                      |
| Less: Portion classified as non-current | 減：分類為非流動部份 | (3,851)                           | (2,257)                           |
|   |            | <b>8,393</b>                      | <b>1,044</b>                      |

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2022 and 2021, the Group assessed the impact of loss allowance for impairment of deposits and other receivables and considered it insignificant.

上述結餘所包括的金融資產與近期並無拖欠記錄及逾期款項的應收款項有關。於二零二二年及二零二一年三月三十一日，本集團評估訂金及其他應收款項之減值虧損撥備影響，並認為不重大。

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|   |              | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| Listed equity investments, at fair value  | 上市權益投資，按公平值  | 6,762                             | 6,999                             |
| Other unlisted investments, at fair value | 其他非上市投資，按公平值 |                                   |                                   |
| – Equity investments                      | – 權益投資       | 11,020                            | 7,117                             |
| – Club debenture                          | – 會所債券       | 1,801                             | 1,300                             |
|   |              | <b>19,583</b>                     | <b>15,416</b>                     |
| Less: Classified as non-current assets    | 減：分類為非流動資產   | (12,821)                          | (8,417)                           |
| Current portion                           | 即期部份         | <b>6,762</b>                      | <b>6,999</b>                      |

During the year ended 31 March 2022, the Group acquired other unlisted investments amounted to HK\$5,888,000 (2021: HK\$6,987,000).

截至二零二二年三月三十一日止年度期間，本集團購入其他非上市投資為5,888,000港元（二零二一年：6,987,000港元）。

All listed equity investments as at 31 March 2022 and 2021 were included under current assets and was classified as financial assets at fair value through profit or loss as they were held for trading.

所有上市權益投資於二零二二年及二零二一年三月三十一日已計入流動資產內，並分類為按公平值透過損益入賬之金融資產，乃由於此等投資乃持作買賣。

**20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

All unlisted equity investment as at 31 March 2022 amounting to HK\$11,020,000 (2021: HK\$7,117,000) was included in non-current assets and was classified as financial value through profit or loss as the Group intends to hold for the long-term strategic purpose.

The unlisted club debenture was mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

In the prior year, the Group acquired listed equity investment amounted to HK\$1,816,000.

**21. CASH AND CASH EQUIVALENTS**

Cash and bank balances  
Time deposits with original maturity of less than three months when acquired

現金及銀行結存  
於收購時原有到期日  
少於三個月之定期存款

| 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

|        |        |
|--------|--------|
| 66,212 | 56,124 |
|--------|--------|

|        |        |
|--------|--------|
| 26,240 | 88,964 |
|--------|--------|

|               |                |
|---------------|----------------|
| <b>92,452</b> | <b>145,088</b> |
|---------------|----------------|

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to HK\$16,752,000 (2021: HK\$4,197,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

**20. 按公平值透過損益入賬之金融資產(續)**

於二零二二年三月三十一日，所有非上市權益投資11,020,000港元(二零二一年：7,117,000港元)已計入非流動資產內，並分類為透過損益入賬之金融價值，乃由於本集團擬持有作長期策略用途。

非上市會所債券已強制分類為按公平值透過損益入賬之金融資產，由於彼等之合約現金流量並非僅用於支付本金及利息。

於去年，本集團購入上市權益投資1,816,000港元。

**21. 現金及現金等值項目**

於報告期末，本集團以人民幣(「人民幣」)列值之現金及現金等值項目為16,752,000港元(二零二一年：4,197,000港元)。人民幣不得自由兌換其他貨幣，但根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率以浮動利率賺取利息。短期定期存款的存款期各不相同，介乎一日至三個月，視乎本集團的即時現金需求而定，並按各短期定期存款相關利率賺取利息。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

**22. TRADE AND BILLS PAYABLES**

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

|                |       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|----------------|-------|-----------------------------------|-----------------------------------|
| Within 1 month | 1個月內  | 4,237                             | 7,638                             |
| 1 to 2 months  | 1至2個月 | 4                                 | 393                               |
|                |       | <b>4,241</b>                      | <b>8,031</b>                      |

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

**23. OTHER PAYABLES AND ACCRUALS**

|   |            | Note<br>附註 | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31 March<br>2021<br>二零二一年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|---|------------|------------|---|---|
| Other payables                          | 其他應付款項     | (a)        | 243   | 186   |
| Accruals                                | 應計負債       |            | 7,321   | 5,460   |
|   |            |            | <b>7,564</b>  | <b>5,646</b>  |
| Less: Portion classified as non-current | 減：分類為非流動部份 |            | (400)   | (200)   |
|   |            |            | <b>7,164</b>  | <b>5,446</b>  |

Note:

- (a) Other payables are non-interest-bearing and have an average term of three months.

**22. 應付貿易賬款及票據**

於報告期末，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

|                | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|----------------|-----------------------------------|-----------------------------------|
| Within 1 month | 4,237                             | 7,638                             |
| 1 to 2 months  | 4                                 | 393                               |
|                | <b>4,241</b>                      | <b>8,031</b>                      |

應付貿易賬款為免息及一般按30至60日期限結付。

**23. 其他應付款項及應計負債**

|   | Note<br>附註 | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31 March<br>2021<br>二零二一年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|---|------------|---|---|
| Other payables                          | (a)        | 243   | 186   |
| Accruals                                |            | 7,321   | 5,460   |
|   |            | <b>7,564</b>  | <b>5,646</b>  |
| Less: Portion classified as non-current |            | (400)   | (200)   |
|   |            | <b>7,164</b>  | <b>5,446</b>  |

附註：

- (a) 其他應付款項乃免息，信貸期平均為三個月。



## 24. INTEREST-BEARING BANK BORROWINGS

## 24. 須繳付利息之銀行貸款

|                                    |               | 2022<br>二零二二年                         |                              |                  | 2021<br>二零二一年                         |                              |                  |
|------------------------------------|---------------|---------------------------------------|------------------------------|------------------|---------------------------------------|------------------------------|------------------|
|                                    |               | Effective<br>interest<br>rate<br>實際利率 | Maturity<br>到期日              | HK\$'000<br>港幣千元 | Effective<br>interest<br>rate<br>實際利率 | Maturity<br>到期日              | HK\$'000<br>港幣千元 |
| <b>Current</b>                     | <b>當期</b>     |                                       |                              |                  |                                       |                              |                  |
| Trust receipt loans<br>– unsecured | 無抵押信託收據<br>貸款 | 1.56%                                 | Within<br>12 months<br>12個月內 | <u>35,235</u>    | 1.38%                                 | Within<br>12 months<br>12個月內 | <u>21,214</u>    |

All trust receipt loans are denominated in Hong Kong dollars and bear interest at floating interest rates. Ignoring the effect of any standard repayment on demand clause and based on the maturity terms of the above interest-bearing bank borrowings, they are repayable within one year.

所有信託收據貸款以港元計值並按浮動利率計算利息。撇除按要求償還的一般條款之影響，就以上須繳付利息之銀行貸款之到期日而言，須於一年內償還。

## 25. DEFERRED TAX

## 25. 遞延稅項

The movements in deferred tax liabilities during the year are as follows:

於年內遞延稅項負債之變動如下：

## Deferred tax liabilities

## 遞延稅項負債

|   |                           | Depreciation<br>allowance in<br>excess of related<br>depreciation<br>折舊撥備超過<br>相關折舊<br>HK\$'000<br>港幣千元 |
|---|---------------------------|---|
| At 1 April 2020   | 於二零二零年四月一日                | 332   |
| Deferred tax charged to the statement of<br>profit or loss during the year (note 10)  | 本年度於損益表內扣除之遞延稅項<br>(附註10) | 183   |
| At 31 March 2021 and 1 April 2021   | 於二零二一年三月三十一日及二零二一年四月一日    | 515   |
| Deferred tax credited to the statement of<br>profit or loss during the year (note 10) | 本年度於損益表內扣除之遞延稅項<br>(附註10) | (308)   |
| At 31 March 2022  | 於二零二二年三月三十一日              | <u>207</u>  |

## 25. DEFERRED TAX (continued)

## Deferred tax assets

|  |                            | Depreciation in<br>excess of related<br>depreciation<br>allowance<br><br>折舊超過<br>相關折舊撥備<br>HK\$'000<br>港幣千元 | Losses available<br>for offsetting<br>against future<br>taxable profits<br>可用以與將來<br>應課稅溢利<br>抵銷之虧損<br>HK\$'000<br>港幣千元 | Total<br><br>總計<br>HK\$'000<br>港幣千元 |
|--|----------------------------|---|---|-------------------------------------|
| At 1 April 2020  | 於二零二零年四月一日                 | –   | 332   | 332                                 |
| Deferred tax credited to the<br>statement of profit or loss<br>during the year (note 10) | 本年度於損益表內計入之<br>遞延稅項(附註10)  | 207   | 440   | 647                                 |
| At 31 March 2021 and<br>1 April 2021   | 於二零二一年三月三十一日及<br>二零二一年四月一日 | 207   | 772   | 979                                 |
| Deferred tax credited to the<br>statement of profit or loss<br>during the year (note 10) | 本年度於損益表內計入之<br>遞延稅項(附註10)  | 129   | 60  | 189                                 |
| At 31 March 2022   | 於二零二二年三月三十一日               | <u>336</u>  | <u>832</u>  | <u>1,168</u>                        |

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於財務狀況表中抵銷。以下為就財務報告目的之本集團遞延稅項結餘分析：

|   |                         | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| Net deferred tax assets recognised in the<br>consolidated statement of financial position | 於綜合財務狀況表確認的<br>遞延稅項資產淨額 | <u>961</u>                        | <u>464</u>                        |

**25. DEFERRED TAX (continued)**

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$309,696,000 (2021: HK\$290,429,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. In the prior years, there was deductible temporary difference of HK\$9,040,000 that were available indefinitely for offsetting against future taxable profits of the companies. Deferred tax assets have not been recognised in respect of the following items:

|            |      | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|------------|------|-----------------------------------|-----------------------------------|
| Tax losses | 稅務虧損 | 304,653                           | 285,743                           |

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

At the end of the reporting period, there was no significant unrecognised deferred tax liability (2021: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries.

**26. SHARE CAPITAL****Shares**

Issued and fully paid:  
259,586,000 ordinary shares

**Share options**

Details of the Company's share option scheme are included in note 27 to the financial statements.

**25. 遞延稅項 (續)**

於報告期末，本集團有自香港產生之稅項虧損約309,696,000港元(二零二一年：290,429,000港元)可無限期用作抵扣該等出現虧損之公司之將來應課稅溢利。於往年，本集團有可扣除暫時性差額9,040,000港元，可無限期用作抵扣公司之將來應課稅溢利。並未就下列各項目確認遞延稅項資產：

由於考慮到不大可能會出現可用上述項目抵銷之應課稅溢利，故並無就上述項目確認遞延稅項資產。

於報告期末，概無因本集團附屬公司之未匯出盈利產生之應付稅項而出現重大未確認遞延稅項負債(二零二一年：無)。

**26. 股本****股份**

|                            | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|----------------------------|-----------------------------------|-----------------------------------|
| 已發行及繳足：<br>259,586,000股普通股 | 117,095                           | 117,095                           |

**購股權**

本公司之購股權計劃詳情載於財務報告附註27。

## 27. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the scheme include the Company's directors, including independent non-executive directors, other employees of the Company, and any director or employee of the Company's subsidiaries and entities in which the Group holds any equity interest.

On 28 August 2012, the Company adopted a share option scheme (the "Scheme"). The Scheme is valid and effective for a period of 10 years up to 27 August 2022, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Share options complying with the provisions of the Listing Rules which are granted during the duration of the Scheme and those which remain unexercised immediately prior to the end of the 10-year period shall continue to be exercisable in accordance with their terms of grant as within the share option period for which such share options are granted, notwithstanding the expiry of the Scheme.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 25,958,600 ordinary shares, being 10% of the shares of the Company in issue on 28 August 2012. As at the date of this report, the total number of shares available for issue under the Scheme is 25,958,600 ordinary shares, representing 10% of the existing issued share capital of the Company. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

## 27. 購股權計劃

本公司設有購股權計劃藉此鼓勵及回饋對本集團營運業績有寶貴貢獻之合資格參加者。計劃之合資格參加者包括本公司之董事(包括獨立非執行董事)、其他僱員及本公司附屬公司及本集團擁有任何股份權益之實體之任何董事或僱員。

於二零一二年八月二十八日，本公司採納一項購股權計劃(「計劃」)。計劃之有效期為10年，至二零二二年八月二十七日為止，其後將不會再授出任何購股權，但計劃之條款在所有其他方面仍然生效及有效。所有在符合上市規則條例下，並於計劃10年有效期內授出，但在計劃期屆滿前仍未被行使之購股權，仍可按該購股權授出時之條件行使，並不受計劃期滿之影響。

目前根據計劃容許授出之尚未行使購股權之最高數目為25,958,600股普通股，相等於本公司在二零一二年八月二十八日已發行股份之10%。於本報告日期，根據計劃可供發行之股份數目為25,958,600股普通股，相等於本公司現已發行股本之10%。在任何十二個月期間內，根據計劃可向計劃內之每名合資格參與者發行之最高股份數目不得超逾本公司在任何時間之已發行股份之1%。任何進一步授出超逾此限額之購股權，則須在股東大會上取得股東批准。

授予本公司董事、最高行政人員或主要股東，或彼等之任何聯繫人士之購股權，須事先取得本公司獨立非執行董事之批准(任何獲授予購股權之獨立非執行董事不計算在內)。此外，在任何十二個月期間內授予本公司之主要股東或獨立非執行董事，或彼等之任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%或其總值(按授出購股權當日之股份收市價計算)超逾五百萬港元者，則須事先在股東大會上取得股東批准。

**27. SHARE OPTION SCHEME (continued)**

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon receipt of the duplicate offer letter comprising acceptance of the offer duly signed by the grantee with the number of shares in respect of which the offer is accepted clearly stated therein, together with payment of a nominal consideration of HK\$1 by the grantee to the Company, provided that no offer shall be open for acceptance after the expiry of the Scheme or after the Scheme has been terminated. The terms and conditions of the share options granted are determinable by the directors on a case-by-case basis. Such terms and conditions may include, but are not limited to (i) the subscription price; (ii) the period within which the Company's shares must be taken up under the share option, which must not be more than 10 years from the offer date; (iii) the minimum period, if any, for which a share option must be held before it can be exercised; and (iv) the performance target, if any, that must be achieved before the share option can be exercised.

The exercise price of the share options is determinable by the directors in their absolute discretion at the time of the making of the offer which shall be stated in the letter containing the offer, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a trading day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, no share option was granted to the directors and other employees of the Company or employees of any of the Company's subsidiaries and entities in which the Group holds any equity interests (2021: Nil).

At the end of the reporting period, the Company had no share options outstanding under the Scheme (2021: Nil).

**27. 購股權計劃 (續)**

授出購股權之建議須於授出購股權建議之日期起計二十八日內獲接納，承授人亦須就此繳交已簽署的授出購股權建議書的副本，其中須註明接納購股權之數目，連同1港元面值代價予公司，惟購股權之建議，將不能在購股權計劃屆滿或終日後獲接納。所授出之購股權之條款及條件由董事按個別情況決定，有關條款及條件包括但不限於(i)股份認購價；(ii)購股權之行使期，期限不能遲於購股權授出日期起計10年；(iii)購股權最短須持有多久才可行使(如有)；及(iv)表現目標，參與者於行使購股權前須達至之表現目標(如有)。

購股權之行使價由董事全權酌情釐定，有關的行使價須於授出購股權建議中註明，惟不得低於以下較高者(i)本公司股份於建議授出購股權當日(須為交易日)在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權建議日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權力。

年內，概無授出購股權予本公司董事及其他僱員或本公司附屬公司及本集團擁有任何股份權益之實體之僱員(二零二一年：無)。

於報告期末，本公司於計劃下並無尚未行使購股權(二零二一年：無)。



**28. RESERVES**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 55 and 56 of the financial statements.

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises, a portion of the profits of the Group's associates operating as Foreign Investment Enterprises in Mainland China has been transferred to the share of other reserves of associates. As at 31 March 2022, the share of other reserves of associates of HK\$5,483,000 (2021: HK\$5,294,000) was non-distributable in nature and could be utilised to offset the losses incurred.

The revaluation reserve arose from a change in use from an owner-occupies property to an investment property carried at fair value as at 1 February 2022.

**29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****(a) Major non-cash transactions**

During the year, the Group had non-cash lease modification and termination to right-of-use assets and lease liabilities of HK\$1,204,000 (2021: HK\$3,547,000) and HK\$2,201,000 (2021: HK\$3,547,000), respectively, and non-cash additions to right-of-use assets and lease liabilities of HK\$17,708,000 (2021: HK\$8,877,000) and HK\$16,940,000 (2021: HK\$8,777,000), respectively, in respect of lease arrangements for buildings.

During the current year, the Group recognised the estimated obligations, included in the Group's right-of-use assets of HK\$200,000 (2021: HK\$100,000) to dismantle and remove and restore the restaurant to the condition required by the terms and conditions of the lease.

In the prior year, the Group set up an associate, Loyal Property, at an investment cost of HK\$1,000,000 and the investment cost was settled through the current account with the associate.

**28. 儲備**

本集團在年內及過往年度之儲備及其變動在財務報告第55頁及56頁之綜合權益變動表內呈列。

根據有關外商投資企業的法例和規例，由本集團於中國大陸以外商投資企業方式經營之聯營公司已按法定的比例撥備溢利為分佔聯營公司之其他儲備。於二零二二年三月三十一日，分佔聯營公司之其他儲備為5,483,000港元(二零二一年：5,294,000港元)，為不可分派的儲備金，並可用作抵銷所產生之虧損。

重估儲備之產生乃由於二零二二年二月一日起，因自用物業之用途變更為按公平值列賬之投資物業。

**29. 綜合現金流量表附註****(a) 主要非現金交易**

年內，本集團就樓宇之租賃安排將非現金租賃分別修改及終止為使用權資產及租賃負債1,204,000港元(二零二一年：3,547,000港元)及2,201,000港元(二零二一年：3,547,000港元)，以及使用權資產及租賃負債分別增加非現金17,708,000港元(二零二一年：8,877,000港元)及16,940,000港元(二零二一年：8,777,000港元)。

於本年度，本集團確認計入本集團使用權資產的估計負擔200,000港元(二零二一年：100,000港元)，以清拆、移除及修復餐廳至租約之條款及條件所規定的狀況。

於去年，本集團設立聯營公司來澳地產，投資成本為1,000,000港元，投資成本已透過與聯營公司之現有賬戶結償。

## 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## 29. 綜合現金流量表附註(續)

## (b) Changes in liabilities arising from financing activities

## (b) 融資活動所產生負債之變動

|  |                        | Lease liabilities<br>租賃負債<br>HK\$'000<br>港幣千元 | Interest-bearing bank borrowings<br>須繳付利息之銀行貸款<br>HK\$'000<br>港幣千元 |
|--|------------------------|---|--|
| At 1 April 2020                                  | 於二零二零年四月一日             | 19,477  | 20,469   |
| Changes from financing cash flows                | 融資現金流量變動               | (4,397)                                       | 745  |
| New lease  | 新租約                    | 8,777   | -  |
| Lease modification                               | 租賃修改                   | (3,547)                                       | -  |
| Interest expense                                 | 利息開支                   | 488   | -  |
| Interest paid classified as operating cash flows | 分類為經營現金流量之已付利息         | (488)   | -  |
| Covid-19-related rent concessions from lessors   | 來自出租人之Covid-19相關租金寬減   | (355)   | -  |
| At 31 March 2021 and 1 April 2021                | 於二零二一年三月三十一日及二零二一年四月一日 | 19,955  | 21,214   |
| Changes from financing cash flows                | 融資現金流量變動               | (6,152)                                       | 14,021   |
| New lease  | 新租約                    | 16,940  | -  |
| Lease modification                               | 租賃修改                   | (37)  | -  |
| Interest expense                                 | 利息開支                   | 281   | -  |
| Interest paid classified as operating cash flows | 分類為經營現金流量之已付利息         | (281)   | -  |
| Covid-19-related rent concessions from lessors   | 來自出租人之Covid-19相關租金寬減   | (241)   | -  |
| Termination of a lease during the year           | 年內終止租賃                 | (2,164)                                       | -  |
| At 31 March 2022                                 | 於二零二二年三月三十一日           | 28,301  | 35,235   |

## (c) Total cash outflow for leases

## (c) 租賃之現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

計入現金流量表之租賃之現金流出總額載列如下：

|                             |       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|-----------------------------|-------|-----------------------------------|-----------------------------------|
| Within operating activities | 經營業務內 | 11,088                            | 7,870                             |
| Within financing activities | 融資活動內 | 6,152                             | 4,397                             |
|                             |       | 17,240                            | 12,267                            |

## 30. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with its related parties during the year:

|  |                    |             | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|--------------------|-------------|-----------------------------------|-----------------------------------|
|  |                    | Notes<br>附註 |                                   |                                   |
| Rental income received from related companies                                  | 向關連公司收取租金收入        | (i)         | 601                               | 601                               |
| Rental income received from associates   | 向聯營公司收取租金收入        | (ii)        | 1,023                             | 871                               |
| Sales of goods to associates   | 向聯營公司銷售貨品          | (iii)       | 815                               | 339                               |
| Purchases of goods from associates   | 向聯營公司採購貨品          | (iv)        | 956                               | 1,529                             |
| Marketing service income from associates                                       | 向聯營公司收取營銷服務收入      | (v)         | 1,512                             | 1,316                             |
| Consultancy services fee paid to a non-controlling shareholder of a subsidiary | 向附屬公司之非控股股東支付顧問服務費 | (vi)        | 450                               | 360                               |
| Purchases of goods from a non-controlling shareholder of subsidiary            | 向附屬公司之非控股股東採購貨品    | (vii)       | 32,961                            | 13,792                            |

## Notes:

- (i) The tenancy agreements were entered into with the related parties on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (ii) The tenancy agreements were entered into with associates on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (iii) The sales of goods to associates were agreed between parties.
- (iv) The purchases from the associates were agreed between parties.
- (v) The marketing service income was agreed between parties.
- (vi) The consultancy services fee paid to a non-controlling shareholder was determined between the non-controlling shareholder and the Group.
- (vii) The purchases from a non-controlling shareholder were agreed between parties.

## 30. 關連人士交易

(a) 年內，本集團與其關連人士訂立下列重大交易：

|  |  |             | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|--|-------------|-----------------------------------|-----------------------------------|
|  |  | Notes<br>附註 |                                   |                                   |
|  |  | (i)         | 601                               | 601                               |
|  |  | (ii)        | 1,023                             | 871                               |
|  |  | (iii)       | 815                               | 339                               |
|  |  | (iv)        | 956                               | 1,529                             |
|  |  | (v)         | 1,512                             | 1,316                             |
|  |  | (vi)        | 450                               | 360                               |
|  |  | (vii)       | 32,961                            | 13,792                            |

## 附註：

- (i) 租賃協議乃由關連人士按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (ii) 租賃協議乃由聯營公司按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (iii) 向聯營公司銷售貨品乃由訂約各方協定。
- (iv) 向聯營公司採購乃由訂約各方協定。
- (v) 營銷服務收入乃由訂約各方協定。
- (vi) 向非控股股東支付顧問服務費乃由非控股股東與本集團釐定。
- (vii) 向非控股股東採購乃由訂約各方協定。

**30. RELATED PARTY TRANSACTIONS (continued)****(a) The Group had the following material transactions with its related parties during the year: (continued)**

The related party transactions in respect of items (ii) to (vii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of items (ii) to (vi) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, items (ii) to (vi) are fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules. Item (vii) above is entered in accordance with the master supply agreement between a non-controlling shareholder and the Group, details of which are included in the Group's announcement dated 21 September 2018, 25 March 2021 and 7 December 2021, and are subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirement pursuant to Rule 14A.101 of the Listing Rules.

**(b) Outstanding balances with related parties:**

- (i) Details of the balances with associates at the end of the reporting period are included in note 16 to the financial statements.
- (ii) The amount due to a non-controlling shareholder is unsecured, interest-free and repayable under normal trading terms.

**(c) Compensation of key management personnel of the Group:**

|   |                 |  |  |
|---|-----------------|--|--|
| Short term employee benefits                        | 短期僱員福利          |  |  |
| Pension scheme contributions                        | 退休金計劃之供款        |  |  |
|   |                 |  |  |
| Total compensation paid to key management personnel | 已向主要管理人員支付之報酬總額 |  |  |

Further details of directors' emoluments are included in note 8 to the financial statements.

**30. 關連人士交易(續)****(a) 年內，本集團與其關連人士訂立下列重大交易：(續)**

上文(ii)至(vii)項有關之關連人士交易構成持續關連交易(按上市規則第14A章所賦予之定義)。由於上文(ii)至(vi)項有關金額少於上市規則第14A.76條所載的最低豁免水平，(ii)至(vi)項獲全面豁免股東批准、年度審核及所有上市規則規定之披露。上文(vii)項乃根據一名非控股股東與本集團訂立之總供應協議進行，詳情載於本集團日期二零一八年九月二十一日、二零二一年三月二十五日及二零二一年十二月七日之公告內，並須遵守上市規則第14A.101條之申報及公佈規定，惟獲豁免遵守獨立股東批准之規定。

**(b) 與關連人士之尚未償還結餘：**

- (i) 於報告期末，與聯營公司之結餘詳情，載於財務報告附註16。
- (ii) 應付非控股股東款項為無抵押、免息及按一般貿易條款償還。

**(c) 本集團主要管理人員之報酬：**

|  | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
|  | 5,602                             | 6,016                             |
|  | 34                                | 43                                |
|  |                                   |                                   |
|  | 5,636                             | 6,059                             |

董事酬金之進一步詳情載於財務報告附註8。

## 31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2022

Financial assets

|  |                               |
|--|-------------------------------|
| Listed equity investments  | 上市權益投資                        |
| Unlisted club debenture  | 非上市會所債券                       |
| Unlisted equity investments  | 非上市權益投資                       |
| Trade receivables  | 應收貿易賬款                        |
| Financial assets included in prepayments, deposits and other receivables (note 19) | 包括於預付款項、訂金及其他應收款項之金融資產 (附註19) |
| Due from associates  | 應收聯營公司                        |
| Cash and cash equivalents  | 現金及現金等值項目                     |

2021

Financial assets

|  |                               |
|--|-------------------------------|
| Listed equity investments  | 上市權益投資                        |
| Unlisted club debenture  | 非上市會所債券                       |
| Unlisted equity investments  | 非上市權益投資                       |
| Trade receivables  | 應收貿易賬款                        |
| Financial assets included in prepayments, deposits and other receivables (note 19) | 包括於預付款項、訂金及其他應收款項之金融資產 (附註19) |
| Due from associates  | 應收聯營公司                        |
| Cash and cash equivalents  | 現金及現金等值項目                     |

## 31. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

二零二二年  
金融資產Financial assets at  
fair value through  
profit or loss  
按公平值透過  
損益入賬之  
金融資產Mandatory  
designated  
as such強制指定  
HK\$'000  
港幣千元Financial  
assets at  
amortised cost  
按攤銷  
成本計量  
之金融資產  
HK\$'000  
港幣千元

Total

總計  
HK\$'000  
港幣千元

|  |               |                |                |
|--|---------------|----------------|----------------|
|  | 6,762         | –              | 6,762          |
|  | 1,801         | –              | 1,801          |
|  | 11,020        | –              | 11,020         |
|  | –             | 14,109         | 14,109         |
|  | –             | 6,469          | 6,469          |
|  | –             | 1,698          | 1,698          |
|  | –             | 92,452         | 92,452         |
|  | <b>19,583</b> | <b>114,728</b> | <b>134,311</b> |

二零二一年  
金融資產Financial assets at  
fair value through  
profit or loss  
按公平值透過  
損益入賬之  
金融資產Mandatory  
designated  
as such強制指定  
HK\$'000  
港幣千元Financial  
assets at  
amortised cost  
按攤銷  
成本計量  
之金融資產  
HK\$'000  
港幣千元

Total

總計  
HK\$'000  
港幣千元

|  |               |                |                |
|--|---------------|----------------|----------------|
|  | 6,999         | –              | 6,999          |
|  | 1,300         | –              | 1,300          |
|  | 7,117         | –              | 7,117          |
|  | –             | 10,057         | 10,057         |
|  | –             | 2,865          | 2,865          |
|  | –             | 184            | 184            |
|  | –             | 145,088        | 145,088        |
|  | <b>15,416</b> | <b>158,194</b> | <b>173,610</b> |



### 31. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

|  |                               | Financial liabilities<br>at amortised cost |               |
|--|-------------------------------|--|---------------|
|  |                               | 按攤銷成本入賬的金融負債                               |               |
|  |                               | 2022                                       | 2021          |
|  |                               | 二零二二年                                      | 二零二一年         |
|  |                               | HK\$'000                                   | HK\$'000      |
|  |                               | 港幣千元                                       | 港幣千元          |
| Trade and bills payables   | 應付貿易賬款及票據                     | 4,241                                      | 8,031         |
| Financial liabilities included in other<br>payables and accruals (note 23) | 包括於其他應付款項及應計<br>負債之金融負債(附註23) | 243  | 186           |
| Due to associates  | 應付聯營公司                        | 69   | 1,249         |
| Due to a non-controlling shareholder                                       | 應付非控股股東                       | 4,311                                      | 3,057         |
| Interest-bearing bank borrowings   | 須繳付利息之銀行貸款                    | 35,235                                     | 21,214        |
| Lease liabilities  | 租賃負債                          | 28,301                                     | 19,955        |
|  |                               | <b>72,400</b>                              | <b>53,692</b> |

### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's financial assets at fair value through profit or loss were carried at fair value.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to associates, an amount due to a non-controlling shareholder and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 31. 金融工具之分類(續)

#### 金融負債

|  |                               | Financial liabilities<br>at amortised cost |               |
|--|-------------------------------|--|---------------|
|  |                               | 按攤銷成本入賬的金融負債                               |               |
|  |                               | 2022                                       | 2021          |
|  |                               | 二零二二年                                      | 二零二一年         |
|  |                               | HK\$'000                                   | HK\$'000      |
|  |                               | 港幣千元                                       | 港幣千元          |
| Trade and bills payables   | 應付貿易賬款及票據                     | 4,241                                      | 8,031         |
| Financial liabilities included in other<br>payables and accruals (note 23) | 包括於其他應付款項及應計<br>負債之金融負債(附註23) | 243  | 186           |
| Due to associates  | 應付聯營公司                        | 69   | 1,249         |
| Due to a non-controlling shareholder                                       | 應付非控股股東                       | 4,311                                      | 3,057         |
| Interest-bearing bank borrowings   | 須繳付利息之銀行貸款                    | 35,235                                     | 21,214        |
| Lease liabilities  | 租賃負債                          | 28,301                                     | 19,955        |
|  |                               | <b>72,400</b>                              | <b>53,692</b> |

### 32. 金融工具之公平值及公平值層級

本集團之按公平值透過損益入賬之金融資產乃按公平值列賬。

管理層已評估，現金及現金等值項目、應收貿易賬款、應付貿易賬款及票據、包括於預付款項、訂金及其他應收款項之金融資產、包括於其他應付賬款及應計負債之金融負債、應收／付聯營公司之款項、應付非控股股東款項以及須繳付利息之銀行貸款之公平值與其賬面值大致相若，主要由於該等工具於短期內到期。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。

### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of listed equity investments are based on quoted market prices. The fair value of the unlisted club debenture is based on market observable transactions. The fair value of certain unlisted equity investment as at 31 March 2022 and 2021 is estimated by reference to latest private transactions in illiquid markets, which management has determined that no adjustment was required as of year-end date as the recent transaction price was considered to provide good indication of fair value. The fair value of certain unlisted investment as at 31 March 2022 and 2021 is estimated using a net asset value valuation technique based on parameters that are supported by observable market price or rates. The fair value of certain unlisted investment as at 31 March 2022 is estimated by using a market approach valuation model based on market multiples and discount for lack of marketability.

Below is a summary of the significant unobservable inputs to the valuation of financial instrument together with a qualitative satisfy analysis as at 31 March 2022:

### 32. 金融工具之公平值及公平值層級 (續)

上市權益投資的公平值以市場報價為基礎。非上市會所債券的公平值以可觀察市場交易為基礎。若干非上市權益投資於二零二二年及二零二一年三月三十一日之公平值參考非流動性市場的最新私人交易進行估計，管理層已確定，截至年結日不需要作出調整，乃由於最近的交易價格被認為可為公平值提供良好指標。若干非上市投資於二零二二年及二零二一年三月三十一日之公平值使用基於可觀察市場價格或利率支持的參數的資產淨值估值方法。若干非上市投資於二零二二年三月三十一日之公平值乃採用市場法估值模型根據市場倍數及缺乏市場流通性折扣估算。

以下為金融工具估值之重大不可觀察輸入值概要，連同於二零二二年三月三十一日之定量敏感度分析：

|                               | Valuation technique    | Significant unobservable inputs    | Range         | Increase/ (decrease) in unobservable inputs | Favourable/ (unfavourable) impact on profit or loss |
|-------------------------------|------------------------|------------------------------------|---------------|---|---|
|                               | 估值方法                   | 重大不可觀察輸入值                          | 範圍            | 不可觀察輸入值增加/ (減少)                             | 對損益表之有利/ (不利) 影響                                    |
|                               |                        |                                    |               |   | HK\$'000<br>港幣千元                                    |
| An unlisted equity investment | Market approach<br>市場法 | Discount for lack of marketability | 12.0% - 13.2% | 5%<br>(5%)                                  | (31)<br>31  |
| 非上市權益投資                       |                        | 缺乏市場流通性折扣                          |               |   |   |
|                               |                        | Market multiples                   | 2.57 - 2.84   | 5%<br>(5%)                                  | 219<br>(219)  |
|                               |                        | 市場倍數                               |               |   |   |

### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value:*

As at 31 March 2022

### 32. 金融工具之公平值及公平值層級(續)

#### 公平值架構

下表顯示本集團金融工具之公平值計量架構：

按公平值計量的資產：

於二零二二年三月三十一日

#### Fair value measurement using 公平值計量採用

|  | Quoted prices in active markets (Level 1)<br>活躍市場報價(第一層)<br>HK\$'000<br>港幣千元 | Group Significant observable inputs (Level 2)<br>重大可觀察輸入值(第二層)<br>HK\$'000<br>港幣千元 | Group Significant unobservable inputs (Level 3)<br>重大不可觀察輸入值(第三層)<br>HK\$'000<br>港幣千元 | Total<br>合計<br>HK\$'000<br>港幣千元 |
|--|--|--|---|---------------------------------|
| Financial assets at fair value through profit or loss: |  | 按公平值透過損益入賬之金融資產：   |   |                                 |
| Listed equity investments                              | 6,762  | 上市權益投資   | –   | 6,762                           |
| Unlisted club debenture                                | –  | 非上市會所債券  | 1,801   | 1,801                           |
| Unlisted equity investments                            | –  | 非上市權益投資  | 8,260   | 11,020                          |
|  | <b>6,762</b>   | <b>4,561</b>   | <b>8,260</b>  | <b>19,583</b>                   |

## 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 March 2021

|  | Fair value measurement using<br>公平值計量採用                                       |   |  | Total<br>合計 |
|--|---|---|--|-------------|
|  | Quoted prices in active markets (Level 1)<br>活躍市場報價 (第一層)<br>HK\$'000<br>港幣千元 | Group Significant observable inputs (Level 2)<br>集團重大可觀察輸入值 (第二層)<br>HK\$'000<br>港幣千元 | Group Significant unobservable inputs (Level 3)<br>集團重大不可觀察輸入值 (第三層)<br>HK\$'000<br>港幣千元 |             |
| Financial assets at fair value through profit or loss: |   |   |  |             |
| Listed equity investments                              | 6,999   | –   | –  | 6,999       |
| Unlisted club debenture                                | –   | 1,300   | –  | 1,300       |
| Unlisted equity investments                            | –   | 3,230   | 3,887  | 7,117       |
|  | 6,999   | 4,530   | 3,887  | 15,416      |

The movements in fair value measurements within Level 3 during the year are as follows:

## Equity investments at fair value through profit or loss

|   | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|-----------------------------------|
| At 1 April  | 3,887                             | –                                 |
| Purchases   | 3,888                             | 3,881                             |
| Total gains recognised in the statement of profit or loss included in other income and gains, net | 428                               | 6                                 |
| Exchange realignment  | 57                                | –                                 |
| At 31 March   | 8,260                             | 3,887                             |

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 March 2022 (2021: Nil).

## 32. 金融工具之公平值及公平值層級 (續)

## 公平值架構 (續)

按公平值計量的資產：(續)

於二零二一年三月三十一日

|  | Fair value measurement using<br>公平值計量採用                                       |   |  | Total<br>合計 |
|--|---|---|--|-------------|
|  | Quoted prices in active markets (Level 1)<br>活躍市場報價 (第一層)<br>HK\$'000<br>港幣千元 | Group Significant observable inputs (Level 2)<br>集團重大可觀察輸入值 (第二層)<br>HK\$'000<br>港幣千元 | Group Significant unobservable inputs (Level 3)<br>集團重大不可觀察輸入值 (第三層)<br>HK\$'000<br>港幣千元 |             |
| Financial assets at fair value through profit or loss: |   |   |  |             |
| Listed equity investments                              | 6,999   | –   | –  | 6,999       |
| Unlisted club debenture                                | –   | 1,300   | –  | 1,300       |
| Unlisted equity investments                            | –   | 3,230   | 3,887  | 7,117       |
|  | 6,999   | 4,530   | 3,887  | 15,416      |

年內屬於第三層之公平值計量之變動如下：

## 按公平值透過損益入賬之權益投資

|   | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|-----------------------------------|
| At 1 April  | 3,887                             | –                                 |
| Purchases   | 3,888                             | 3,881                             |
| Total gains recognised in the statement of profit or loss included in other income and gains, net | 428                               | 6                                 |
| Exchange realignment  | 57                                | –                                 |
| At 31 March   | 8,260                             | 3,887                             |

年內，金融資產在第一層及第二層之間並無轉移公平值計量，而金融資產及金融負債於第三層並無轉入或轉出之情況 (二零二一年：無)。

於二零二二年三月三十一日，本集團並無任何按公平值計量之金融負債 (二零二一年：無)。

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalents and short term debt obligations with floating interest rates.

The Group's funding policy uses short term interest-bearing debts to finance its working capital requirements. The Group borrows mainly at floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on cash and cash equivalents and floating rate borrowings) and the Group's equity.

### 33. 財務風險管理目標及政策

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及現金等值項目。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有應收貿易賬款及應付貿易賬款及票據等各種其他金融資產及負債，乃由其經營直接產生。

因本集團之金融工具而產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股票價格風險。董事會覆核及同意管理各項該等風險之議定政策概述如下。

#### 利率風險

本集團須承擔市場利率變化之風險主要與本集團現金及現金等值項目與以浮動利率計息之短期債務責任有關。

本集團之資金政策乃使用短期須繳付利息之債務撥付其營運資金所需。本集團主要按浮動利率借款。

下表載列本集團之除稅前虧損及本集團權益對利率之合理可能變動(所有其他因素維持不變)之敏感度(透過現金及現金等值項目與浮動利率借款的影響)。

|                  |              | Increase/<br>(decrease) in<br>basis points<br>基點<br>增加/(減少) | Increase/<br>(decrease) in<br>loss before tax<br>除稅前虧損<br>增加/(減少)<br>HK\$'000<br>港幣千元 | Increase/<br>(decrease)<br>in equity*<br>權益*<br>增加/(減少)<br>HK\$'000<br>港幣千元 |
|------------------|--------------|---|---|---|
| <b>2022</b>      | <b>二零二二年</b> |   |   |   |
| Hong Kong dollar | 港元           | 50  | (274)   | -   |
| Hong Kong dollar | 港元           | (50)  | 274   | -   |
| <b>2021</b>      | <b>二零二一年</b> |   |   |   |
| Hong Kong dollar | 港元           | 50  | (614)   | -   |
| Hong Kong dollar | 港元           | (50)  | 614   | -   |

\* Excluding retained profits

\* 不包括保留溢利



**33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Foreign currency risk**

The Group has transactional currency exposures. Such exposures arise from sales or expenses of operating units in currencies other than the units' functional currencies. The Group's monetary assets, financing and transactions were principally denominated in Hong Kong dollar and United States dollar.

Since the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk in respect of the bank balances and trade and bills payables denominated in United States dollars is considered to be minimal.

**Credit risk**

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

*Maximum exposure and year-end staging*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2022

|  |                       | 12-months ECLs<br>12個月預期信用損失        |                                     | Lifetime ECLs<br>全期預期信用損失           |  |                                 |
|--|-----------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|---------------------------------|
|  |                       | Stage 1<br>第一階段<br>HK\$'000<br>港幣千元 | Stage 2<br>第二階段<br>HK\$'000<br>港幣千元 | Stage 3<br>第三階段<br>HK\$'000<br>港幣千元 | Simplified approach<br>簡化法<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| <b>Financial assets</b>  | <b>金融資產</b>           |                                     |                                     |                                     |  |                                 |
| Trade receivables*   | 應收貿易賬款*               | –                                   | –                                   | –                                   | 14,213   | 14,213                          |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、訂金及其他應收款項之金融資產 |                                     |                                     |                                     |  |                                 |
| – Normal**   | – 正常**                | 6,469                               | –                                   | –                                   | –  | 6,469                           |
| Due from associates  | 應收聯營公司                | 1,698                               | –                                   | –                                   | –  | 1,698                           |
| Cash and cash equivalents  | 現金及現金等值項目             |                                     |                                     |                                     |  |                                 |
| – Not yet past due   | – 尚未逾期                | 92,452                              | –                                   | –                                   | –  | 92,452                          |
|  |                       | <b>100,619</b>                      | <b>–</b>                            | <b>–</b>                            | <b>14,213</b>                                  | <b>114,832</b>                  |

**33. 財務風險管理目標及政策(續)****外匯風險**

本集團要面對交易貨幣風險。該等風險乃因為經營單位以該單位之功能貨幣以外之貨幣進行買賣或支出而產生。本集團貨幣資產、融資及交易主要以港元及美元定值。

由於港元與美元掛鈎，因此，本集團有關以美元定值之銀行結餘及應付貿易賬款及票據之外匯風險被認為最小。

**信貸風險**

本集團僅與獲公認兼信譽可靠之客戶進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

*最大風險及年末階段*

下表載列基於本集團的信貸政策的信貸質素及最大信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)，及於三月三十一日的年末階段分類分析。所呈列的有關金額指金融資產的總賬面值。

於二零二二年三月三十一日

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2021

|  |                       | 12-months | Lifetime ECLs |          |          | Total      |          |
|--|-----------------------|-----------|---------------|----------|----------|------------|----------|
|  |                       | ECLs      | ECLs          |          |          |            |          |
|  |                       | 12個月預期    | 全期預期信用損失      |          |          | 總計         |          |
|  |                       | 信用損失      | Stage 1       | Stage 2  | Stage 3  | Simplified | Total    |
|  |                       |           | 第一階段          | 第二階段     | 第三階段     | approach   | 總計       |
|  |                       |           | HK\$'000      | HK\$'000 | HK\$'000 | HK\$'000   | HK\$'000 |
|  |                       |           | 港幣千元          | 港幣千元     | 港幣千元     | 簡化法        | 港幣千元     |
| <b>Financial assets</b>  | <b>金融資產</b>           |           |               |          |          |            |          |
| Trade receivables*   | 應收貿易賬款*               | -         | -             | -        | -        | 10,334     | 10,334   |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、訂金及其他應收款項之金融資產 |           |               |          |          |            |          |
| - Normal**   | - 正常**                | 2,865     | -             | -        | -        | -          | 2,865    |
| Due from associates  | 應收聯營公司                | 184       | -             | -        | -        | -          | 184      |
| Cash and cash equivalents  | 現金及現金等值項目             |           |               |          |          |            |          |
| - Not yet past due   | - 尚未逾期                | 145,088   | -             | -        | -        | -          | 145,088  |
|  |                       |           |               |          |          |            |          |
|  |                       |           | 148,137       | -        | -        | 10,334     | 158,471  |

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

\*\* The credit quality of the financial assets included in prepayment, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 18 and 19, respectively, to the financial statements.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and lease liabilities.

### 33. 財務風險管理目標及政策(續)

#### 信貸風險(續)

最大風險及年末階段(續)

於二零二一年三月三十一日

|  |                       | 12-months | Lifetime ECLs |          |          | Total      |          |
|--|-----------------------|-----------|---------------|----------|----------|------------|----------|
|  |                       | ECLs      | ECLs          |          |          |            |          |
|  |                       | 12個月預期    | 全期預期信用損失      |          |          | 總計         |          |
|  |                       | 信用損失      | Stage 1       | Stage 2  | Stage 3  | Simplified | Total    |
|  |                       |           | 第一階段          | 第二階段     | 第三階段     | approach   | 總計       |
|  |                       |           | HK\$'000      | HK\$'000 | HK\$'000 | HK\$'000   | HK\$'000 |
|  |                       |           | 港幣千元          | 港幣千元     | 港幣千元     | 簡化法        | 港幣千元     |
| <b>Financial assets</b>  | <b>金融資產</b>           |           |               |          |          |            |          |
| Trade receivables*   | 應收貿易賬款*               | -         | -             | -        | -        | 10,334     | 10,334   |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、訂金及其他應收款項之金融資產 |           |               |          |          |            |          |
| - Normal**   | - 正常**                | 2,865     | -             | -        | -        | -          | 2,865    |
| Due from associates  | 應收聯營公司                | 184       | -             | -        | -        | -          | 184      |
| Cash and cash equivalents  | 現金及現金等值項目             |           |               |          |          |            |          |
| - Not yet past due   | - 尚未逾期                | 145,088   | -             | -        | -        | -          | 145,088  |
|  |                       |           |               |          |          |            |          |
|  |                       |           | 148,137       | -        | -        | 10,334     | 158,471  |

\* 就本集團對減值應用簡化法的應收貿易賬款而言，基於撥備矩陣的資料於財務報告附註18披露。

\*\* 計入預付款項、訂金及其他應收款項的金融資產於未逾期時及並無資料顯示其自初始確認以來的信貸風險有大幅增加，則該等金融資產的信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「存疑」。

本集團源自應收貿易賬款及其他應收款項之信貸風險之詳細定量數據分別披露於財務報告附註18及19。

#### 流動資金風險

本集團透過採用經常性流動資金計劃工具，監察資金短缺風險。此工具會考慮其金融工具及金融資產(如應收貿易賬款)的到期日及來自經營業務的預期現金流量。

本集團的目標在於透過運用須繳付利息之銀行貸款及租賃負債，保持資金持續性與靈活性的平衡。

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

|   |                         | 2022<br>二零二二年  |   |                                 |
|---|-------------------------|--|---|---------------------------------|
|   |                         | On demand<br>or less than<br>12 months<br>按通知或<br>少於12個月<br>HK\$'000<br>港幣千元 | 1 to 5<br>years<br>一至五年<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| Trade and bills payables  | 應付貿易賬款及票據               | 4,241  | –   | 4,241                           |
| Other payables  | 其他應付賬款                  | 243  | –   | 243                             |
| Due to associates   | 應付聯營公司                  | 69   | –   | 69                              |
| Due to a non-controlling shareholder                              | 應付非控股股東                 | 4,311  | –   | 4,311                           |
| Interest-bearing bank borrowings<br>(excluding lease liabilities) | 須繳付利息之銀行貸款<br>(不包括租賃負債) | 35,257   | –   | 35,257                          |
| Lease liabilities   | 租賃負債                    | 10,098   | 18,832                                      | 28,930                          |
|   |                         | <b>54,219</b>  | <b>18,832</b>                               | <b>73,051</b>                   |
|   |                         | 2021<br>二零二一年  |   |                                 |
|   |                         | On demand<br>or less than<br>12 months<br>按通知或<br>少於12個月<br>HK\$'000<br>港幣千元 | 1 to 5<br>years<br>一至五年<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| Trade and bills payables  | 應付貿易賬款及票據               | 8,031  | –   | 8,031                           |
| Other payables  | 其他應付賬款                  | 186  | –   | 186                             |
| Due to associates   | 應付聯營公司                  | 1,249  | –   | 1,249                           |
| Due to a non-controlling shareholder                              | 應付非控股股東                 | 3,057  | –   | 3,057                           |
| Interest-bearing bank borrowings<br>(excluding lease liabilities) | 須繳付利息之銀行貸款<br>(不包括租賃負債) | 21,226   | –   | 21,226                          |
| Lease liabilities   | 租賃負債                    | 6,845  | 13,622                                      | 20,467                          |
|   |                         | <b>40,594</b>  | <b>13,622</b>                               | <b>54,216</b>                   |

### 33. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期日：

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments financial assets at fair value through profit or loss (note 20) as at 31 March 2022.

If the prices of the respective listed equity investments and other unlisted equity investment had been 3% higher/lower, with all other variables held constant, the Group's loss for the year would have decreased/increased by approximately HK\$533,000 (2021: HK\$423,000), respectively. As a result of the changes in the fair value of the Group's financial assets at fair value through profit or loss.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

As at 31 March 2022, there was no indication of breach of covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 2021.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods were as follows:

### 33. 財務風險管理目標及政策(續)

#### 股票價格風險

股票價格風險是指因股權指數水平及個別證券之價值變動而導致權益證券公平值降低之風險。於二零二二年三月三十一日，本集團承受因按公平值透過損益入賬之金融資產(附註20)之個別權益投資而引致股票價格風險。

倘各上市權益投資及其他非上市權益投資之價格增加／減少3%，其他可變因素維持不變，本集團之本年度虧損將因本集團持有的按公平值透過損益入賬之金融資產之公平值變動而分別減少／增加約533,000港元(二零二一年：423,000港元)。

#### 資本管理

本集團之主要資本管理目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟條件之變化及管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。

於二零二二年三月三十一日，並無違反契諾之跡象。於截至二零二二年及二零二一年三月三十一日止年度內，資本管理之目標、政策及流程並無出現變動。

本集團使用負債資本比率以監控資本，相等於須繳付利息之銀行貸款除以本公司權益所有者應佔權益所得比率。負債資本比率由高級管理層定期檢查。於報告期末，負債資本比率如下：

|  |                | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Interest-bearing bank borrowings                     | 須繳付利息之銀行貸款     | 35,235                            | 21,214                            |
| Equity attributable to equity holders of the Company | 歸屬於本公司權益所有者的權益 | 598,718                           | 620,198                           |
| Gearing ratio  | 負債資本比率         | <b>6%</b>                         | 3%                                |

## 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

## 34. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

|   |                | 2022<br>二零二二年<br>HK\$'000<br>港幣千元 | 2021<br>二零二一年<br>HK\$'000<br>港幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| <b>NON-CURRENT ASSETS</b>                   | <b>非流動資產</b>   |                                   |                                   |
| Interests in subsidiaries                   | 於附屬公司之權益       | 128,396                           | 185,210                           |
| <b>CURRENT ASSETS</b>                       | <b>流動資產</b>    |                                   |                                   |
| Due from subsidiaries                       | 應收附屬公司         | 262,347                           | 192,258                           |
| Prepayments, deposits and other receivables | 預付款項、訂金及其他應收款項 | 5,120                             | 116                               |
| Cash and cash equivalents                   | 現金及現金等值項目      | 1,042                             | 1,359                             |
| Total current assets                        | 流動資產總值         | 268,509                           | 193,733                           |
| <b>CURRENT LIABILITIES</b>                  | <b>流動負債</b>    |                                   |                                   |
| Due to subsidiaries                         | 應付附屬公司         | 87,142                            | 63,599                            |
| Other payables and accruals                 | 其他應付款項及應計負債    | 1,163                             | 1,056                             |
| Total current liabilities                   | 流動負債總值         | 88,305                            | 64,655                            |
| <b>NET CURRENT ASSETS</b>                   | <b>流動資產淨額</b>  | 180,204                           | 129,078                           |
| Net assets                                  | 資產淨額           | 308,600                           | 314,288                           |
| <b>EQUITY</b>                               | <b>權益</b>      |                                   |                                   |
| Share capital                               | 股本             | 117,095                           | 117,095                           |
| Retained profits (note)                     | 保留溢利(附註)       | 191,505                           | 197,193                           |
| Total equity                                | 權益總值           | 308,600                           | 314,288                           |

TAI Chun Kit 戴進傑  
Director 董事

TSE Siu Wan 謝少雲  
Director 董事



**34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)***Note:*

A summary of the Company's retained profits is as follows:

**34. 本公司財務狀況表 (續)***附註：*

本公司保留溢利之概要如下：

|                                       |                        | Retained<br>profits<br>保留溢利<br>HK\$'000<br>港幣千元 |
|---------------------------------------|------------------------|---|
| At 1 April 2020                       | 於二零二零年四月一日             | 204,024   |
| Total comprehensive loss for the year | 本年度總全面虧損               | (6,831)   |
| At 31 March 2021 and 1 April 2021     | 於二零二一年三月三十一日及二零二一年四月一日 | 197,193   |
| Total comprehensive loss for the year | 本年度總全面虧損               | (5,688)   |
| At 31 March 2022                      | 於二零二二年三月三十一日           | 191,505   |

**35. COMPARATIVE AMOUNTS**

The comparative operating segment information has been represented as if the change of the composition of the Group's reportable segments has been effected at the beginning of the comparative year.

**35. 比較金額**

比較經營分部信息已按照本集團報告分部構成變動在比較年初發生的情況進行表述。

**36. SUBSEQUENT EVENT AFTER REPORTING PERIOD**

On 12 June 2022, a wholly-owned subsidiary of the Company entered into the sales and purchase agreement with the vendors in respect of purchasing a property located in Japan with a consideration of JPY190,000,000 (equivalent to approximately HK\$11,139,700). Details of which are included in the Company's announcement dated 12 June 2022.

**36. 報告期間後事項**

於二零二二年六月十二日，本公司之全資附屬公司與賣方就購買位於日本之物業訂立買賣協議，代價為190,000,000日圓（相等於約11,139,700港元）。詳情載於本公司日期為二零二二年六月十二日之公告內。

**37. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 29 June 2022.

**37. 財務報告之批准**

本財務報告已於二零二二年六月二十九日獲董事會批准並授權刊發。

## Particulars of Properties

## 物業詳情

31 March 2022 二零二二年三月三十一日

## INVESTMENT PROPERTIES

## 投資物業

| Location<br>地點   | Use<br>用途        | Tenure<br>租期             | Percentage of attributable<br>interest of the Group<br>本集團所佔權益百分比 |
|--|------------------|--------------------------|---|
| 112-11, Shimbashi 5-chome,<br>Minato-ku, Tokyo, Japan<br>日本東京都港区新橋五丁目112番地11 | Commercial<br>商業 | Short term lease<br>短期租賃 | 100   |

