

# ANNUAL REPORT

## 年報 2021



**ALCO HOLDINGS LIMITED**

Stock Code 股份代號: 328

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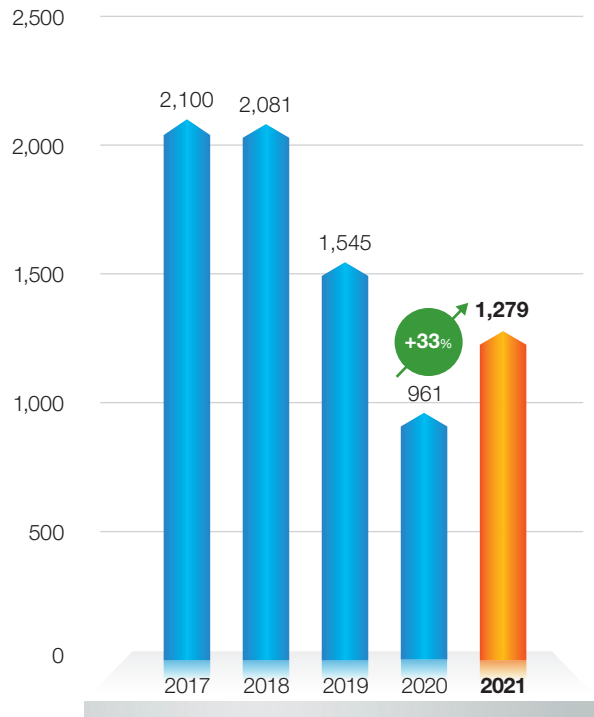
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# Corporate Information

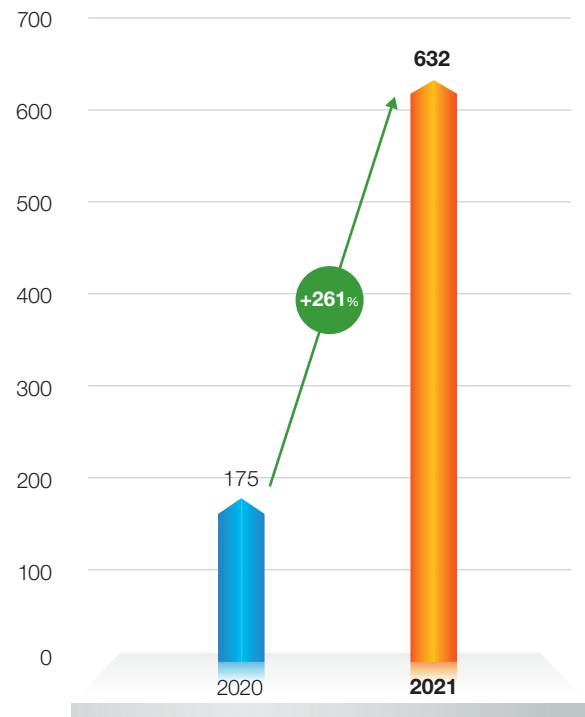
<b>Directors</b>	Mr LEUNG Wai Sing, Wilson ( <i>Chairman</i> ) Mr LEUNG Kam Fai, Peter Mr YIU Wang Tsun Mr LEE Tak Chi* Mr CHEUNG, Johnson* Mr WU Zhi-Ling*
	<i>* Independent non-executive directors</i>
<b>Company Secretary</b>	Mr YIU Wang Tsun
<b>Principal Bankers</b>	Hang Seng Bank Limited Shanghai Commercial Bank Limited
<b>Auditor</b>	SHINEWING (HK) CPA Limited <i>Registered Public Interest Entity Auditor</i>
<b>Legal Advisers on Bermuda Law</b>	Conyers
<b>Registered Office</b>	Clarendon House 2 Church Street Hamilton HM11 Bermuda
<b>Head Office and Principal Place of Business</b>	11/F, Metropole Square 2 On Yiu Street Sha Tin New Territories Hong Kong
<b>Principal Registrars</b>	Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM11 Bermuda
<b>Registrars in Hong Kong</b>	Tricor Abacus Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong
<b>Website</b>	<a href="http://www.alco.com.hk">http://www.alco.com.hk</a>
<b>Stock Code</b>	328

# Financial Highlights

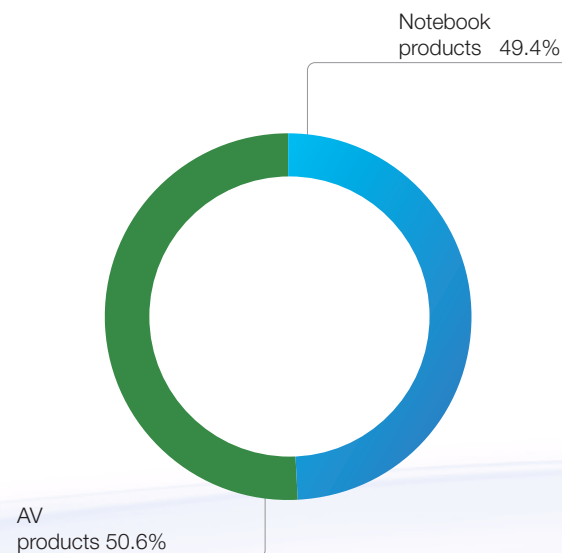
**REVENUE**  
(HK\$ MILLION)



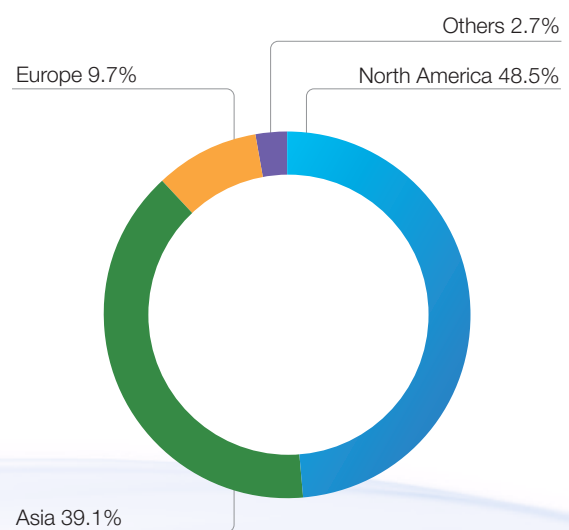
**GROWTH — REVENUE (Notebook products)**  
(HK\$ MILLION)



**REVENUE MIX IN 2021**

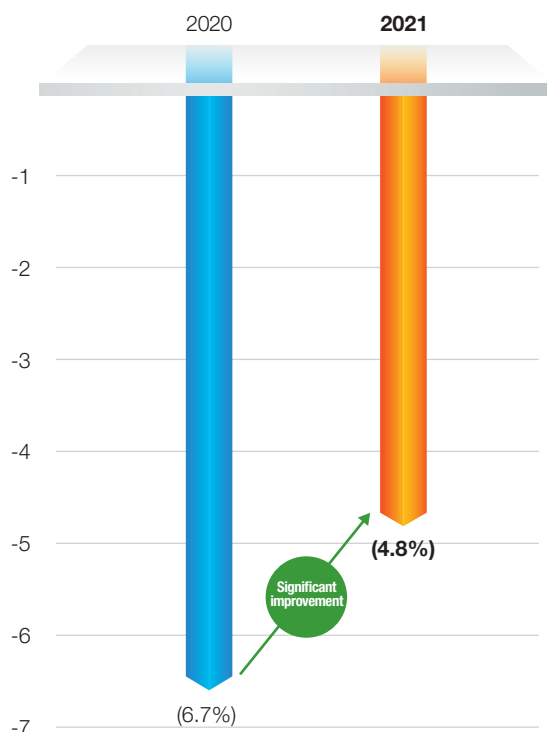


**REVENUE BY GEOGRAPHICAL SEGMENT IN 2021**



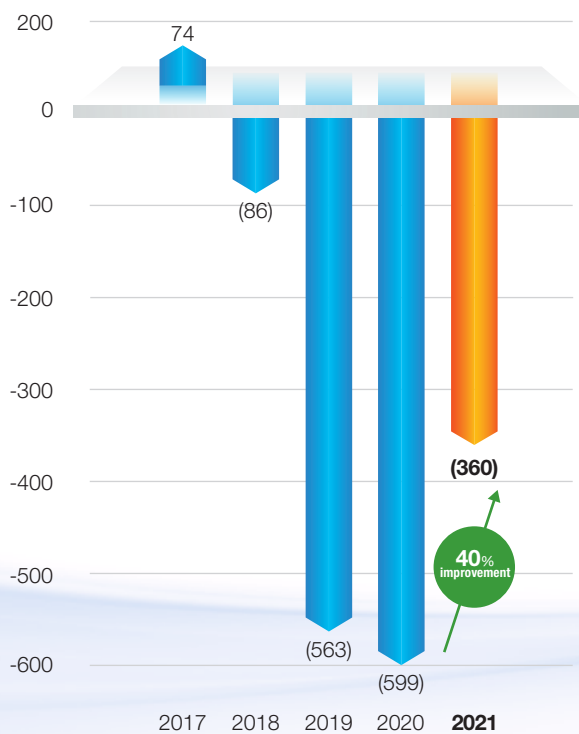
# Financial Highlights

## IMPROVEMENT – GROSS LOSS



## PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS

(HK\$ MILLION)



# Chairman's Statement

## GROUP RESULTS AND DIVIDENDS

On behalf of the Board of Directors, I hereby present the financial results of Alco Holdings Limited and its subsidiaries (collectively the "Group") for the 12 months ended 31 March 2021.

For the year under review, the Group recorded a 33% increase in turnover from HK\$961 million (in 2020) to HK\$1,279 million and a 40% reduction in net loss attributable to shareholders from HK\$599 million (in 2020) to HK\$360 million.

The increase in revenue was mainly due to very high demand for the Group's notebook computers during the year under review; in particular, the quantity of notebook computers, with most of them being AVITA brand, sold through by the Group for the year ended 31 March 2021 was close to a quarter million units, clearly affirming the high popularity and consumers acceptance of AVITA notebook computers.

Due to well publicized worldwide shortages of various electronic parts and components, however the Group was forced to abandon certain orders from dealers and distributors for notebook computers and tablets; in some cases, the Group even had to substitute more expensive versions for cheaper versions that could not be produced due to lack of parts. All these affected the Group's revenue and profitability since notebook computers and tablets are now the main source of income for the Group.

One of the main reasons for the reduction of the Group's net loss attributable to shareholders is the much higher quantity of notebook computers produced during the period under review, which not only allowed for fixed costs, such as those for manufacturing facilities, costs for advertising and branding, and costs for products engineering and development, to be shared by a much higher number of units, but most significantly also allowed for more favorable costs for materials to be negotiated. Furthermore, the Group's administrative expenses decreased by around 22% to HK\$114 million, mainly due to costs saving measures such as the streamlining of operations, the decrease of outside professional expenses, and the lowering of travel and exhibition costs (many meetings with customers were conducted online and many exhibitions were postponed or cancelled outright). The wage subsidies under the Hong Kong Government's "Anti-epidemic Fund" measures also helped to mitigate somewhat the Group's administrative expenses.

Another factor for the decrease in net loss was the revaluation gain of HK\$26 million from the sales of the Group's land holdings in Kam Tin, Yuen Long, the New Territories.

The directors do not recommend the payment of a final dividend (2020: Nil) for the financial year ended 31 March 2021.





# Chairman's Statement

## REVIEW OF OPERATIONS

During the year under review, COVID-19 brought unprecedented challenges to many people as well as many businesses and industries all over the world. In particular, when many consumers worldwide almost at the same time shifted en masse to working or studying from home due to lock-down, global demand for notebook computers and tablets skyrocketed virtually overnight; suddenly, notebook computers and tablets became essential devices and consumers all over the world suddenly required one device per person instead of one device shared among family members. Most importantly, due to consumers' demand for notebook computers and tablets rising multiple folds within a matter of weeks, the supply chains for these devices' critical components, as well as in some cases even supply chains for normally non-critical and very low-value components, became virtually broken and unable to cope. Such tsunamiic surge in demand for notebook computers and tablets unavoidably resulted in unprecedented shortages and thus dramatic and multiple folds increase of the costs for these devices' parts and components. In order to secure and cope with the supply shortages of critical electronic parts (as well as normally non-critical and low-value parts), the Group had to pay large deposits up-front as well as highly inflated market prices, which deeply impacted the Group's profitability. However, bulk-purchasing and operating leverage (attributable to geometric volume growth) will continue to enhance profitability in long term. Whenever there are challenges there are always opportunities and the high demand for notebook computers and tablets helped made the Group's notebook computers and tablets achieving double-digit growths in various countries and markets in the Asia Pacific region. In fact, the quantity of notebook computers, with most of them being AVITA brand, sold through by the Group for the year ended 31 March 2021 was close to a quarter million units, clearly affirming

the high popularity and consumers acceptance of AVITA notebook computers. In certain markets such as India, the quantity of AVITA notebook computers sold during the year under review grew more than 10 times compared to last year.

With shortages of critical electronic parts and components being one of the most prominent challenges faced by many manufacturers all over the world, even for many famous and powerful automobile makers, the Group's supply chain resources in Hong Kong, Shenzhen, and Taiwan have been further strengthened. Most importantly, since the head offices and decision making for many major semiconductor companies and TFT LCD companies are located in Taiwan, the Group's subsidiary company there, Taiwan Nexstgo Limited, has been absolutely indispensable and instrumental in obtaining allocations of critical parts and components during such worldwide shortages.



# Chairman's Statement

As regard to the Group's manufacturing facilities located in Dongguan, China, apart from and in addition to continuous upgrade in robotization and automation to minimize the need for additional direct labor even though the Group's notebook computers production has been increasing by multiple folds year on year, further investments have been made to allow the Group to produce in-house processes that have been carried out by vendors. New facilities such as water-based paint shop, UV printers, and keyboard printing & assembly equipment (to name just a few) have been added during the period under review to allow the Group to more flexibly and quickly accommodate various colors, patterns, and keyboard specification requirements from different markets.





# Chairman's Statement

## PROSPECTS

With more and more people around the world getting inoculated against the COVID-19 virus, it is of course the wish of many that the world's economies will gradually get back on their feet; however, it is for sure won't be an exaggeration to say that the financial year 2021/2022 will still be full of challenges for the Group. On the bright side, however, it is exactly for circumstance such as the pandemic that the Group a few years ago decided to implement and execute the strategy of developing, producing, selling, and marketing products, and in particular notebook computers and tablets, under the Group's own brands. Having implemented such own-brand strategy, the Group can decide and control directly to develop products and enter markets that have the potential to generate the highest possible business success; instead of replying solely on OEM/ODM customers' or retailers' orders, which can very often be affected by geopolitical competition or outright trade wars, the Group now has the leverage to plan ahead to avoid markets where non-commercial factors could significantly affect business prospects. For example, by deciding to develop notebook computers and tablets more specifically catered to markets in Asia, the Group's revenue from North America has now dropped below 50% for the first time in years.

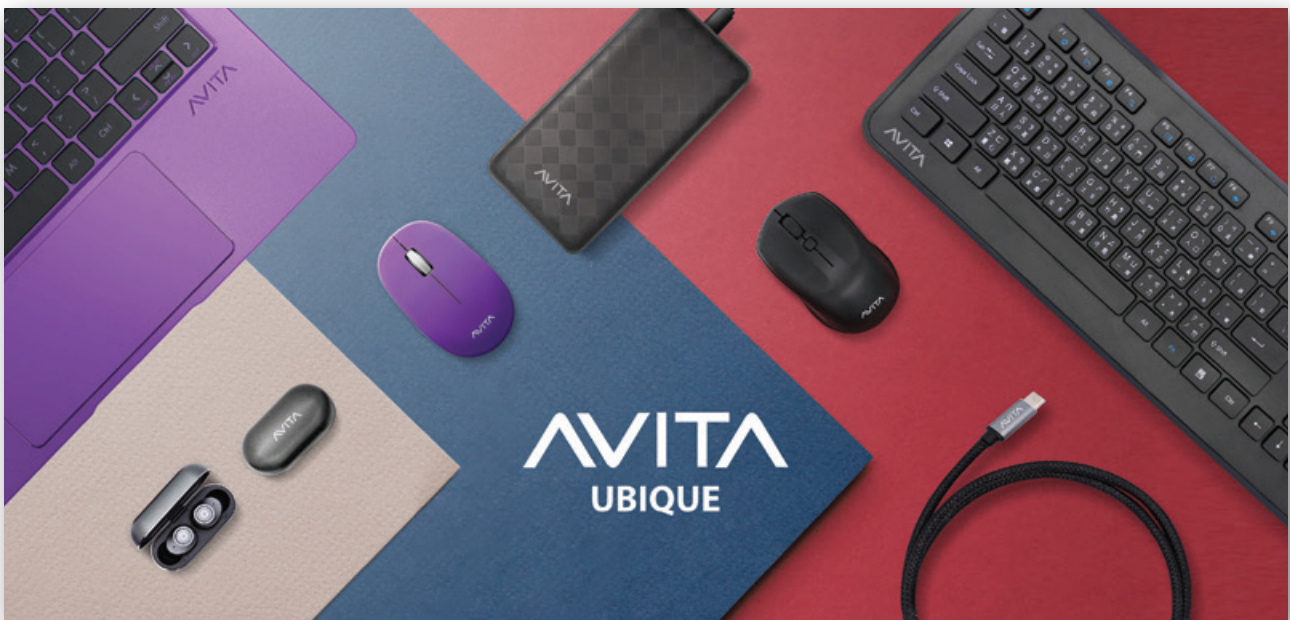
According to many industry forecasts, strong demand for notebook computers and tablets should continue and persist well into the end of 2021 and even into 2022; one of the reasons being the situation that many companies will still need to continue to support and allow their employees to work from home, even if not for the entire work week but at least for a couple of days or even more per week. As a consequence, the trend of notebook computers and tablets being a necessity rather than a luxury in many homes around the world will continue. In order to benefit from this, the Group will continue to invest in resources to develop and promote more variety of notebook computers and tablets to capture new price points, new markets, and most importantly new consumers. In the year under review and as a result of the growing trend for study-from-home and distant/virtual learning, the Group has also received ample enquiry regarding, and therefore has been developing, LTE enabled tablets for markets and countries where Wi-Fi is not commonly available in private homes.



# Chairman's Statement

As mentioned above, the Group has been investing continuously in robotization and automation in order to minimize the need for additional direct labor for coping with geometric increase in notebook computers production year on year; based on the growth path of AVITA notebook computers as well as recent enquiries for private-label notebook computers, the Group is cautiously optimistic that the quantity of notebook computers and tablets to be manufactured could soon reach 7 digits per year. Also as mentioned above, new facilities have been added in the Group's manufacturing facilities to allow for more flexibly and speed in accommodating various changes in specifications and requirements for AVITA notebook computers from different markets; going forward, the Group will continue to strategically look into investing in resources and facilities that will allow for production of unique features on AVITA notebook computers. Additionally, the Group will also develop various accessories complement to AVITA notebook computers and tablets, in direct response to such requests by distributors and retail channels (in various markets) who have

been convinced of AVITA brand's commercial potential other than only on notebook computers and tablets.





# Chairman's Statement

In addition to being in the manufacturing field for over half a century, next year will be the Group's 30th anniversary for being a publicly listed company; basing on the own-brand strategy and with the foundation already set by the success and experience of AVITA notebook computers, the Group will further invest and follow the path of developing high-value-add products such as notebook computers, tablets, and possibly even never-invented-before computing devices or features. Last but not least, the Group will pay close attention to such technology trends such as the IoT products, 5G enabled devices, edge computing, and even electric mobility, with the aim of making strategic investments in any of those that will allow the next decades of growth.

## APPRECIATION

On behalf of the Board of Directors, I want to thank the management team for their commitment and efforts over the past years. Furthermore, I want to thank all members of Alco's Group of Companies for their perseverance and dedication. Equally important, I want to extend my sincere gratitude to our customers, partners, and shareholders for their unwavering support.

**LEUNG Wai Sing, Wilson**

Chairman and Chief Executive Officer

Hong Kong, 29 June 2021



# Biographical Details of Directors and Senior Management

## Executive Directors

Mr LEUNG Wai Sing, Wilson, aged 61, joined the Group in 1985 and is the Chairman and the Chief Executive Officer of the Group and takes full charge of the Group's overall strategy and operations. He holds a Master of Science degree in electrical engineering from Queen's University, Canada.

Mr LEUNG Kam Fai, Peter, aged 64, joined the Group in 1979 and was appointed as an executive director of the Company in 2019. He has more than 30 years of experience in the field of electronics products and he oversees the Group's supply chain function.

Mr YIU Wang Tsun, Angus, aged 44, joined the Group in May 2021 and is the chief financial officer, the executive director and the company secretary of the Group. He holds a Master's Degree in Advanced Finance and a Bachelor's Degree in Accounting and Finance from the University of New South Wales in Australia. He is a member of CPA Australia and Hong Kong Institute of Certified Public Accountants. He was also a Councilor of CPA Australia's Greater China Division. Before joining the Group, Mr YIU held senior executive positions in a number of listed and private companies. He has over 20 years of experience in the field of auditing, accounting, finance, management, strategy and business development.

## Independent Non-executive Directors

Mr LEE Tak Chi, Tak, aged 66, joined the Group in 2011 and was previously Associate Dean and Professor of School of Design, The Hong Kong Polytechnic University. He served as Board of Director of Automotive Parts and Accessory Systems R&D Centre and currently serves as Member of Assessment Panel of the Innovation and Technology Fund for Better Living established by the Hong Kong Government.

Mr CHEUNG, Johnson, aged 55, joined the Group in 2016 and holds a Master of Studies Degree from the University of Cambridge, and a Master of Arts Degree in Economics and Bachelor of Science (Hons) Degree in Biology from the University of British Columbia. He has accumulated more than 29 years of financial management experience in the equity market and has extensive experience in research and financial analysis. He currently is the Head of Institutional Sales at China Galaxy International Securities (Hong Kong) Co., Ltd. He is responsible for management and overseeing coverage of institutional investors, and marketing ideas and providing execution on shares listed in Mainland China and Hong Kong. Prior to this, he had gained accounting and financial experience by serving in different international companies such as Goldman Sachs, Credit Lyonnais, Minsheng Bank and HSBC.

Mr WU Zhi-Ling, Darwin, aged 49, holds a Bachelor of Science degree in Bio-Industrial Mechatronics Engineering from National Taiwan University and an MBA degree from National University of Singapore. He has more than 25 years of experience working in leadership positions in well-known electronics and industrial companies, among which are ASUSTek Computer Inc. and Dynacast International, and is currently President of Acaltronic Private Limited, an engineering solutions company, and Director of International Tooling and Engineering Consultants Pte. Ltd.



# Biographical Details of Directors and Senior Management

## Senior Management

Mr LEUNG Wai Lap, David, aged 60, is a brother of the Chairman of the Group. He joined the Group in 2005 and is the senior sales manager of the Group. He oversees the sales and marketing for the Group's products and services in North America.

Mr YIP Wing Shing, David, *S.B.S., M.H., J.P.*, aged 63, joined the Group in 1973. He is the Group's general manager and oversees the whole operation of the Dongguan factory. He has over 36 years of experience in the field of consumer electronic products.

Mr CHEUNG Ka Wing, Ringo, aged 60, joined the Group in May 2019 as an independent non-executive director ("INED") of the Company. Ringo resigned as an INED of the Company and has been appointed as General Manager–Global Strategic Sourcing of the Group in 2020. Ringo holds a Bachelor's Degree in Management Science from the Taiwan National Chiao Tung University and has more than 35 years of experience in various well-known companies mainly in the electronics industry including Acer and E-Ink.

Mr CHUNG Hau Yeung, Alex, aged 51, joined the Group in 2016 as CEO of Nexstgo Company Limited, a wholly owned subsidiary carrying the business of notebook trading. He has over 27 years of experience in technology, IT, mobile and consumer electronics sectors. Prior to joining NEXSTGO, Mr Chung held various senior management positions at Lenovo HK, Samsung Electronics HK Co. Ltd., Sony Corporation of HK Ltd., and Sony Marketing Asia Pacific. He holds an EMBA from The University of Western Ontario, Canada. He is the President of the Hong Kong Information Technology Federation, a fellow member (FCIM) of the Chartered Institute of Marketing (UK) and a Chartered Marketer. Mr Alex Chung is one of the Advisory Committee on Graduate Employment of Hong Kong Baptist University, Programme Advisor of MScGMM and Internationalization Advisory Committee of HKBU School of Business. He is also a General Committee of the Hong Kong Exporters Association facilitating Hong Kong as a smart innovation centre in the world. He was awarded with the Outstanding Entrepreneur Award from CAPITAL Magazine recognizing his innovation and excellent entrepreneurship.

# Corporate Governance Report

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the applicable code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the 12 months ended 31 March 2021 (“Year”), except with deviation from code provision A.2.1; rules 3.10(1), 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code of the Listing Rules.

Under code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. On 15 June 2018, Mr LEUNG Wai Sing, Wilson succeeded the chairman of the Board and since then he has the combined role of Chairman of the Board and Chief Executive Officer of the Company. The Board believes that this arrangement is beneficial to the Company as Mr Leung has considerable industry experience.

Following the resignation of Mr CHEUNG Ka Wing on 14 December 2020, the number of independent non-Executive directors of the Company did not meet the requirement under rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). In addition, the composition of the audit committee, the remuneration committee, and the nomination committee of the Company no longer satisfies the requirements under rules 3.21, 3.25 and code provision A.5.1 of the Corporate Governance Code of the Listing Rules, respectively. On 12 March 2021, with the appointment of Mr WU Zhi-Ling, as the Independent non-Executive Director, and the Audit Committee, the Remuneration and the Nomination Committee of the Company has once again complied with the requirements of relevant Listing Rules above.

## THE BOARD

The Board is responsible for the formulation of the Group’s business and strategic decisions and monitoring the performances of the management team.

The Board currently comprises three executive directors, namely Mr LEUNG Wai Sing, Wilson, Mr LEUNG Kam Fai, Peter and Mr YIU Wang Tsun and three independent non-executive directors, namely Mr LEE Tak Chi, Mr CHEUNG, Johnson and Mr WU Zhi-Ling.

# Corporate Governance Report

Six Board meetings were held during the year ended 31 March 2021. The attendance of each director is set out as follows:

Members of the Board	Attended/Eligible to attend
<i>Executive Directors</i>	
Mr LEUNG Wai Sing, Wilson	6/6
Mr LEUNG Kam Fai, Peter	6/6
Mr YIU Wang Tsun (appointed on 25 June 2021)	0/0
Mr LIU Hoi Keung (resigned on 25 June 2021)	6/6
<i>Independent Non-executive Directors</i>	
Mr LEE Tak Chi	6/6
Mr CHEUNG, Johnson	6/6
Mr WU Zhi-Ling (appointed on 12 March 2021)	0/0
Mr CHEUNG Ka Wing (resigned on 14 December 2020)	3/3

The Company has received an annual confirmation of independence from each of the independent non-executive directors in accordance with rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all independent non-executive directors are independent.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr LEUNG Wai Sing, Wilson is both the chairman and the chief executive officer.

## RE-ELECTION OF DIRECTORS

Mr YIU Wang Tsun and Mr WU Zhi-Ling will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

In addition, the Board has assessed the independence of Mr LEE Tak Chi, who has been Independent Non-Executive Director of the Company for more than nine years and considers that he continues to be independent, notwithstanding the length of his tenure, as he satisfied all the criteria for independence as set out in rule 3.13 of the Listing Rules. The re-election of Mr LEE Tak Chi as Independent Non-Executive Director will be subject to a separate resolution to be approved by shareholders at the forthcoming annual general meeting.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of the directors, all the directors confirmed that they had complied with the required standards as set out in the Model Code and its code of conduct regarding directors' securities transactions with the Company for the 12 months ended 31 March 2021.

# Corporate Governance Report

## REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference in accordance with the Code provisions.

The Remuneration Committee currently comprises Mr CHEUNG, Johnson (chairman of the Remuneration Committee), Mr LEE Tak Chi and Mr WU Zhi-Ling, all of whom are independent non-executive directors.

The primary duties of the Remuneration Committee are to make recommendation on the policy and structure for the remuneration of the directors and senior management, and to consider and approve remuneration of the directors and senior management by reference to corporate goals and objectives. The existing remuneration package contains a combination of basic salary, discretionary performance bonus and fringe benefits. For the Year, the Remuneration Committee was of the opinion that the remuneration packages were fair and commensurate with the market.

Two Remuneration Committee meetings were held during the Year and the attendance of each Committee member is set out as follows:

Members of the Remuneration Committee	Attended/Eligible to attend
Mr CHEUNG, Johnson	2/2
Mr LEE Tak Chi	2/2
Mr WU Zhi-Ling (appointed on 12 March 2021)	0/0
Mr CHEUNG Ka Wing (resigned on 14 December 2020)	0/0

## AUDIT COMMITTEE

The Audit Committee currently comprises Mr CHEUNG, Johnson (chairman of the Audit Committee), Mr LEE Tak Chi and Mr WU Zhi-Ling, all of whom are independent non-executive directors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the financial statements of the Group for the Year.

Three Audit Committee meetings were held during the Year and the attendance of each Committee member is set out as follows:

Members of the Audit Committee	Attended/Eligible to attend
Mr CHEUNG, Johnson	3/3
Mr LEE Tak Chi	3/3
Mr WU Zhi-Ling (appointed on 12 March 2021)	0/0
Mr CHEUNG Ka Wing (resigned on 14 December 2020)	2/2



# Corporate Governance Report

## NOMINATION COMMITTEE

The Company established a Nomination Committee with written terms of reference in accordance with the Code provisions.

The Nomination Committee currently comprises Mr LEUNG Wai Sing, Wilson (chairman of the Nomination Committee), Mr LEE Tak Chi, Mr CHEUNG, Johnson and Mr WU Zhi-Ling.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorship. Besides, the Nomination Committee has adopted a board diversity policy in which the diversity of board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, skills, knowledge and professional experience. The above aspects will be taken into account when the selection of board members is necessary.

Two Nomination Committee meetings were held during the Year and the attendance of each Committee member is set out as follows:

Members of the Nomination Committee	Attended/Eligible to attend
Mr LEUNG Wai Sing, Wilson	2/2
Mr LEE Tak Chi	2/2
Mr CHEUNG, Johnson	2/2
Mr WU Zhi-Ling (appointed on 12 March 2021)	0/1
Mr CHEUNG Ka Wing (resigned on 14 December 2020)	0/1

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for the preparation of the financial statements of the Group. In preparing the financial statements, the Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The auditor's responsibilities are set out in the Independent Auditor's Report.

# Corporate Governance Report

## AUDITOR'S REMUNERATION

For the Year, the remuneration paid to the Company's auditor, SHINEWING (HK) CPA Limited, is set out as follows:

Services rendered	Fees paid/payable HK\$'000
Audit-related services	1,380

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the ultimate responsibility for the risk management and internal control systems of the Company, and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The audit committee is responsible for overseeing the Company's risk management and internal control systems and procedures, and to report to the Board on any material issues and make recommendations to the Board.

The audit committee and management are responsible for identifying the risks of the Group and discussing those risks with management board. Management board shall evaluate whether the risks are significant and shall manage them according to a level that is acceptable to the Group when achieving its strategic objective.

The internal audit department is responsible for assisting the Board in evaluating the various components of the internal control system under the framework of control environment, risk assessment, control activities, information and communication, and monitoring, co-ordinating the implementation of the Group's risk management and internal control systems and reviewing the effectiveness of the systems regularly.

During the Year, the internal audit department conducted reviews of the effectiveness and adequacy of the internal controls over sale and purchase cycles, inventory, payroll and fixed assets management of the Group. Recommendations for internal control were communicated with management and proper improvement plans had been implemented after due consideration.

The Company holds at least two audit committee meetings in a financial year, with the participation of external auditors. External auditors prepare audit committee reports and discuss the issues with the audit committee. Deficiencies or weaknesses in internal control (if any) are identified and appropriate corrective actions are to be taken.

The Board evaluates whether the information is inside information and requires disclosure according to the requirements of Securities and Futures Ordinance and the Listing Rules. Inside information shall be handled strictly confidential on a need-to-know basis and shall be disclosed to the public as soon as reasonably practicable.

# Corporate Governance Report

## DIRECTOR'S TRAINING

During the Year, all directors have participated in professional training relevant to business developments and regulatory updates. All directors have provided the Company with their records of training which they received during the Year.

## DIVIDEND POLICY

The Company does not have any pre-determined dividend payout ratio. The Board considers a number of factors in declaration and payment of dividends, including the financial condition, results of operation and level of cash; statutory and regulatory restrictions; future prospects and any other factors that the Board may consider relevant. The Board has the discretion to declare and distribute dividends to the shareholders of the Company to the extent that the Company shall maintain adequate cash reserve for meeting its working capital requirements and future growth.

## COMMUNICATION WITH SHAREHOLDERS

In order to allow shareholders and potential investors to make enquiries and provide comments in an informed manner, the Company has established a Shareholders' Communication Policy which sets out the ways shareholders and potential investors may communicate with the Company.

Shareholders and potential investors may send written enquiries to the Company Secretary of the Company by email to [investor.enquiry@alco.com.hk](mailto:investor.enquiry@alco.com.hk), by fax to (852) 2597 8700 or by mail to 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong.

## SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

Under the Company's Bye-laws, shareholders holding not less than one-tenth of the paid-up capital of the Company can, by deposit a written requisition signed by the shareholders concerned to the Board or the Company Secretary to the principal place of business of the Company at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong, require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

## CONCLUSION

The Board believes that good corporate governance can safeguard the effective allocation of resources and protect shareholders' interest. The management will try to maintain, strengthen and improve the standard and quality of the Group's corporate governance.

# Environmental, Social and Governance Report

## ABOUT THIS REPORT

This report is to outline the performances on environmental, social and governance aspects of the Group (“ESG Report”). This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) under Appendix 27 to the Rules Governing the Listing of Securities on the Main Board of Stock Exchange (“Listing Rules”), and the provisions of “comply or explain” set out therein.

### Reporting Principle and Scope

As identified by the materiality assessment, this ESG report covers the Group’s overall performance, risks, strategies, measures and commitment in terms of quality of workplace environment, environmental protection, operating practice and community involvement for the business operations in Hong Kong and China during the reporting period for the year ended 31 March 2021 (“Reporting Period”).

There was no significant change of the Group’s main business scope during the Reporting Period as it was principally engaged in design, manufacturing and sale of AV and notebook products. Therefore, our ESG management approach, strategy, priorities and objectives remained unchanged and this ESG report mainly covers the above operations.

Information about corporate governance structure of the Group and other relevant disclosure, please refer to page 13 to 18 of this annual report.

### Materiality Assessment

Management and employees of the Group participated in preparing this ESG Report and assessing and reviewing its operating practices with regards to environment, social and governance aspects, as well as how these operating practices are material to our business operations and stakeholders. Pursuant to the ESG Guide, the ESG Report provides a quantitative description of the effectiveness of our ESG-related practices, together with general disclosure of these practices. During the Reporting Period, no KPI target was set; however, to the best knowledge of the Board and the management, our environmental and social impact was, if any, within the industry standard and maximum limit as required by the government authorities.



# Environmental, Social and Governance Report

## CORPORATE SOCIAL RESPONSIBILITY – APPROACH AND POLICY

We embrace a high moral standard as a manufacturer and are dedicated to running in a socially and environmentally responsible manner while remaining economically viable. As we seek numerous ways to communicate with stakeholders in order to balance their interests, we have made corporate social responsibility (“CSR”) an important aspect of our business processes. We evaluate our environmental protection, employee relations, community involvement, corporate governance, and other efforts on a regular basis to ensure that we are following best practices that contribute to a more sustainable society. Individual and collaborative efforts of our team and the Group are required to meet this pledge. As a result, we make sure that all our employees follow the guidelines. All Directors, senior executives, and other staff are subject to the Group’s CSR policy.

## STAKEHOLDER ENGAGEMENT

Key stakeholders including investors, shareholders, and employees have all been engaged on a regular basis to discuss and evaluate our ESG performance in order for the Group to fulfill their expectations and identify new challenges. We strive to consistently improve our ESG performance and management by maintaining close connection with our stakeholders. Your opinions on the Group’s approaches on the environmental, social, and governance aspects upon reading this ESG Report are welcomed. Please share with us via email at [investor.enquiry@alco.com.hk](mailto:investor.enquiry@alco.com.hk).

## ENVIRONMENTAL ASPECT

The Group is highly cautious of the environmental impact of its business operations, as it establishes new goals and performance indicators every year based on its environmental approaches, results of impact and risk assessment, as well as other internal and external factors. The Group’s environmental goals are centered around the reduction of consumption in water, electricity and energy, lawful and safe disposal of waste as well environmental protection.

The Group has enacted the Risk and Opportunities Control Procedures, which specifies internal measures for identifying potential risks and taking coping efforts, understanding needs and expectations from stakeholders, fulfilling compliance requirements, as well as preparing for contingencies. We evaluate the effectiveness of various measures with records being kept in order to developing a continuous improvement process.

Internal environmental policies, approaches and objectives will be set forth in internal guidelines, checklists and solutions, notice boards and other document as we ensure that all employees are made aware of them. All these efforts in environmental protection are initiated and monitored by our devoted Environmental Control Committee, which is formed by members with qualifications of ISO 14001:2015 Environmental Management Systems: Internal Auditor and some of them obtained qualifications of EHS Manager from Lingnan College, Sun Yat-Sen University.

# Environmental, Social and Governance Report

## ENVIRONMENTAL ASPECT (CONTINUED)

During the Reporting Period, to the best knowledge of the Director and management, there was no incident of non-compliance with local relevant environmental laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, or generation of hazardous and non-hazardous waste that has a significant impact on the Group. No penalties were imposed on the Group during the Reporting Period.

### Emissions

We have a manufacturing facility based in Houjie Town, Dongguan City, Guangdong Province in Mainland China ("Houjie Factory"). Upon an acceptance inspection of the facility's construction and a thorough environmental assessment, Houjie Factory has received the Receipt on the Registration of Pollution Discharge for Fixed Pollution Sources from the Environmental Protection Bureau of Dongguan City, which is a prerequisite for commencement of manufacturing activities. Houjie Factory has also obtained the certification of ISO14001:2015 for meeting the required standards for environmental management system.

### *Air Pollution – Exhaust Gas and Green Gas*

We conduct workplace air quality inspections for benzene, methylbenzene, p-Xylene, as well as other pollutants, and the results reveal that all emissions complied with the Guangdong Province's Emission Limits of Air Pollutants Emission limits of air pollutants (DB44/27-2001). Our Houjie Factory has received the Receipt on the Registration of Pollution Discharge for Fixed Pollution Sources from the Environmental Protection Bureau of the Dongguan Municipal Government for its environmental performance evaluation.

### *Waste Management*

Internal requirements, such as Waste Control Procedures, are strictly followed in the handling of all waste created from manufacturing and daily operations. Under normal circumstances, waste recycling and reuse are recommended. Hazardous and non-hazardous wastes are disposed of by qualified collectors, whilst electronic solid wastes including electronic devices, electronic parts and printed circuit boards are collected by companies approved by the government. Internal guidelines are in place to promote efficiency in consuming resources and reducing waste. To reduce electronic solid waste, there is a designated department responsible for the repairs and maintenance of electronic hardware to allow computers and other electronic devices to function properly in a longer lifespan.

# Environmental, Social and Governance Report

## ENVIRONMENTAL ASPECT (CONTINUED)

### Emissions (Continued)

#### *Waste Management (Continued)*

During the Reporting Period, our hazardous waste included waste engine oil, waste plastic pipes, waste sponge containing tin, and so on. Our non-hazardous waste consisted of paper board, paper tape, etc.

Emission Data:

Emissions	Unit	2021 Quantity	2020 Quantity
Greenhouse gas			
– Scope 1 – direct emission		69,084	64,284
– fuel consumption			
– Scope 2 – indirect emission	kg of CO <sub>2</sub>	2,569,412	4,867,154
– electricity purchased	equivalents		
– Scope 3 – other indirect emission			
(i) paper consumption		6,960	6,672
(ii) water consumption		171,339	151,000
Exhaust gas			
– Nitrogen Oxide (NO <sub>x</sub> )		269,985	259,250
– Sulfur Oxide (SO <sub>x</sub> )	gram	403	398
– Particulate matter (PM)		26,518	25,444
Others			
– Wastewater		171,339	151,000
– Non-hazardous waste		104	123
– Other domestic waste	tonnes	170	180
– Hazardous waste		2	1

Remarks: Emission factors for Greenhouse Gas were following HKEx ESG Guideline Appendix 2: Reporting Guidance on Environmental KPIs updated on 28 May 2021.

# Environmental, Social and Governance Report

## ENVIRONMENTAL ASPECT (CONTINUED)

### Emissions (Continued)

### *Waste Management (Continued)*

Summary of KPI disclosure of Aspect A1 under the ESG Reporting Guide:

KPI A1.1	The types of emissions and respective emissions data (if applicable) are set forth above.
KPI A1.2	Emissions of indirect greenhouse gases are set forth above.
KPI A1.3	Data and type of hazardous wastes are set forth above.
KPI A1.4	Data and type of non-hazardous wastes are set forth above.
KPI A1.5	Measures to mitigate emissions can be referred to in the above paragraphs.
KPI A1.6	Description of how wastes are handled, reduction initiatives can be referred to in the Use of Resources – Waste Management.

### Use of Resources

The Group's environmental efforts extend to its product design and introduction, production processes, and other areas. We strive to reduce carbon emissions through a more efficient use of resources in every business process. Electricity was used as the main energy sources for production and heat. In light of this, we focus our efforts on improving operating efficiency and strengthening conservation of energy, water and other raw materials.

The Group has prepared the Resources and Energy Saving Management Guidelines. Monthly statistics for our water, electricity and other energy consumption are maintained, to ensure that it is within our management targets. Our measures include:

- constantly checking whether our equipment and machines function properly, and replacing them when necessary;
- switching off machines, lights and air-conditioners after working hours to save electrical power;
- making detailed assessment on environmental impact prior to using new materials, equipment or production technique;
- setting production volume according to client orders, so as to avoid overstocking;
- promoting paperless office by using electronic documents



# Environmental, Social and Governance Report

## ENVIRONMENTAL ASPECT (CONTINUED)

### Use of Resources (Continued)

To support the use of clean energy, a 3,450 kWp solar photovoltaic power station was installed on the rooftop of factory buildings. During the Reporting Period, Alco purchased 2,411,443 kWh clean energy from the system to cater our commitment on GHG emission reduction.



Photo of solar photovoltaic power station

In addition, we have built an energy management center, enabling us to collect and monitor online data of energy consumption in real time. This helps us improve our energy saving efforts by replacing obsolete technology and technique with more efficient and advanced ones. For instance, replacing old and low-efficiency air compressor with new one with inverter allows us to save 80,000 kWh of electricity consumption a year.

Our Houjie Factory is strategically located whereby transportation distance is shortened and indirectly reduces our fuel consumption of vehicles.

### Resource Consumption Data

Resources Consumed	Unit	2021 Quantity	2020 Quantity
Electricity Purchased	kWh	4,211,461	4,035,960
Total electricity consumption	kWh	6,622,904	6,083,942
Total electricity consumption per product produced	kWh/pcs of product produced	3.467	3.714
Paper	kg	1,450	1,390
Water	tonnes	190,377	188,789
Total water consumption per product produced	tonnes/pcs of product produced	0.0997	0.115
Fuel – vehicles	litre	25,913	25,612
Packaging materials – plastic	tonnes	3	51
Packaging materials – corrugate	tonnes	705	730

# Environmental, Social and Governance Report

## ENVIRONMENTAL ASPECT (CONTINUED)

### Use of Resources (Continued)

Summary of KPI disclosure of Aspect A2 under the ESG Reporting Guide:

KPI A2.1	Details of energy consumption by type and intensity are set forth above.
KPI A2.2	Details of water consumption and intensity are set forth above.
KPI A2.3	Description of energy use efficiency initiatives can be referred to in the above paragraphs.
KPI A2.4	There is no issue in sourcing water that is fit for purpose whereas the Group considers its water consumption level is reasonable.
KPI A2.5	Details of packaging materials are set forth above.

### Environmental and Natural Resources

We stress the importance of protecting biodiversity and ecosystems and learn from our decades of experience in the manufacturing sector to promote green practices. We are devoted to minimise negative impacts from our business operations through our efforts in raising employees' awareness and enhancing our environmental control.

We have built, followed and maintained an effective environmental management system in accordance with the ISO 14001:2015 standards. We begin with our product design as environmental considerations are incorporated. Where applicable, our products meet the environmental and safety requirements of Restriction of Hazardous Substances Directive (RoHS), Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), Federal Communications Commission (FCC) and Edison Testing Laboratories (ETL); whilst materials used in products are inspected against harmful substances and durability at design stage.

In addition, we strive to promote environmental awareness amongst our staff. Besides green practices that we have been implementing in our workplace, we also provide relevant information and updates of latest environmental issues to our staff from time to time.

Summary of KPI disclosure of Aspect A3 under the ESG Reporting Guide:

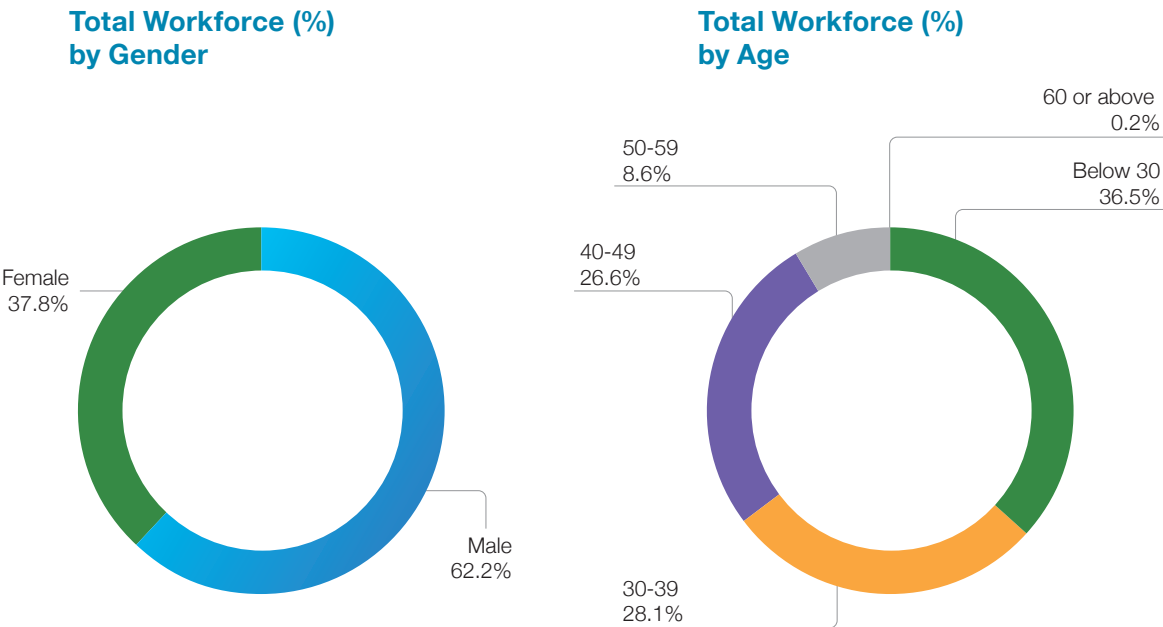
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them can be referred to in the above paragraphs.
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# Environmental, Social and Governance Report

## SOCIAL ASPECT

### Employment and labour practices

#### Employment



# Environmental, Social and Governance Report

## SOCIAL ASPECT (CONTINUED)

### Employment and labour practices (Continued)

#### Employment (Continued)

Employment Data (As at 31 March):

	Unit	2021 Quantity	2020 Quantity
Total employees	No. of people	946	961
By gender			
– male	percentage	62.2	59.0
– female		37.8	41.0
By employment type			
– permanent	percentage	100	100
– temporary/part-time		0	0
By rank			
– executives	percentage	6.9	12.5
– others		93.1	87.5
By age			
– below 30		36.5	23.3
– 30-39	percentage	28.1	29.9
– 40-49		26.6	35.2
– 50-59		8.6	10.9
– 60 or above		0.2	0.7
Average service tenure			
By rank			
– executives		13.9	11.2
– others	No. of years	5.7	9.1
By gender			
– male		6.2	9.4
– female		6.3	9.4
New employees			
– male	No. of people	311	83
– female		161	47
Employee turnover			
– male	No. of people	346	295
– female		141	170

# Environmental, Social and Governance Report

## SOCIAL ASPECT (CONTINUED)

### Employment and labour practices (Continued)

#### *Employment (Continued)*

##### *Recruitment and remuneration policies*

The Group had 946 employees as at 31 March 2021. We undertake to provide a workplace where our staff is respected. Our employment and labour practices were made in compliance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China and other applicable laws, as well as industry practices. All employees, upon joining the Group, are given briefing sessions, which cover terms of employment, remuneration packages, working hours, rest periods and holidays, termination, confidentiality and other areas.

During our recruitment process, we ensure that we take only work experiences, job-related knowledge and skills and capabilities into consideration. Such indications have been included in our recruitment policy manual and we do not allow any form of discrimination to any potential candidates.

References to the market condition and industry benchmark are made when determining the reasonable remuneration packages of our staff. Employees' job nature and experience, results of work appraisal, financial results of the Group are also considered. Annual discretionary bonuses are given to employees to acknowledge their hard work and reward those with outstanding performance. In accordance with relevant laws, we provide other benefits to employees, such as mandatory provident fund, medical insurance and social insurance. Factory employees are provided with dormitory and meals.

We tend to recruit short-term temporary workers during the peak season as supply of permanent, long-term workers is relatively limited in the market. Nevertheless, we offer healthy and safe work environment and salaries at a level not less than other long-term, permanent workers with the same position. As at 31 March 2021, there were no short-term temporary workers in the Group.

During the Reporting Period, we experienced a higher voluntary turnover rate of employees. The management believes that one of the reasons is that younger employees might prefer choosing jobs with higher flexibility than working in a factory. Meanwhile, the inland provinces of China are enjoying rapid development, and the gap between inland and coastal provinces is narrowing down, which provides increasing job opportunities and leads to higher turnover rate. The Group does not consider the turnover rate to be significant compared to the industry level.

During the Reporting Period, to the best knowledge of the Director and management, there was no incident of non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

# Environmental, Social and Governance Report

## SOCIAL ASPECT (CONTINUED)

### Employment and labour practices (Continued)

#### *Employment (Continued)*

##### *Equal opportunities, diversity and inclusion*

While we tend to employ local citizens residing close to our Houjie Factory as a support to local employment, we embrace diversity and inclusion. Employees of all backgrounds are entitled to fair and adequate promotion opportunities. Our recruitment and development programs are supervised under our human resources management system to ensure no discrimination in any forms such as gender, age, nationality, sexual orientation, family status, race or religion, within the Group as we hire suitable candidates based on their work experience, knowledge and capabilities.

##### *Employee communication*

We value opinions from our staff. We encourage communication with and among employees. We ensure that opinions from employees are attended and handled in a fair and appropriate manner. Employees are also encouraged to share their views and aspirations for their career and the Group's development. We also arrange group activities such as ball games, gatherings, to reinforce teamwork and promote a sense of belonging by employees.

##### *Dismissal policies*

For departure of employees, our human resources department coordinates the transition according to the procedures in the human resources management system and applicable labour laws. Termination clauses are set out in all employees' contracts. In case of special situations, human resources department will consult our legal advisors and/or management to ensure such employment termination is in compliance with applicable laws.

#### *Health and Safety*

The Group is dedicated to offering a healthy and safe workplace for our staff and strives to minimize potential health and safety hazards. Our employees at Houjie Factory might be exposed to certain occupational safety risks as operating of machines and equipment is involved. Therefore, we have a strict safety protocols for daily operations and handling of emergency in reference to Work Safety Law of the People's Republic of China and other international standards. Supervisors will oversee every stage of the production processes to ensure that the protocols have been followed.



# Environmental, Social and Governance Report

## SOCIAL ASPECT (CONTINUED)

### Employment and labour practices (Continued)

#### *Health and Safety (Continued)*

##### *Work safety*

Houjie Factory is equipped with adequate protective gear and equipment, including first-aid equipment, protective helmets, gloves and goggles, fire extinguishers, ear mugs and plugs, and particulate respirators. We also have regular fire drills and qualified fire aiders as well as an on-site medical staff, who will also be responsible for personal hygiene education. We perform regular check on production machines and equipment to make sure they function safely. Provision of annual body check is in place for workers in designated positions. We also have insurance coverage for possible injuries and fatality incidents from work. For certain job positions, we require our employees to obtain professional qualifications or licenses, such as drivers, forklift drivers, electrician, lifts operators, fire control room staff, and chemical substance handlers, which are under regular review. Meanwhile, we arrange regular trainings for employees to obtain the related qualifications or licenses. For certain types of works, like welder and employees exposed to chemicals, extra occupational health check will be provided.

With strengthened orientation training and safety prevention for manufacturing equipment, as well as reinforced regular inspection and safety awareness, we witnessed a lower rate of work-related injuries.

We encourage our employees and our Safe Production Committee to keep close communication with our management in order to ensure prompt reaction to any situations when they arise.

In addition, the Group carried out, through site visit, telephone and email communication, an annual evaluation of suppliers on their workplace safety and corporate social responsibility to ensure that our business partners share the same value and safeguard their employees' health.

##### *Employee care*

We have been encouraging our employees to achieve work-life balance through activities sponsored or organised by the Group such as interest classes, ball games, etc. We aspire that our employees are able to value physical and mental health as we strive to create a harmonious working environment to help relieve their stress from work. Meanwhile, we provide our employees with information about health and safety to improve their health consciousness.

During the Reporting Period, there was no significant incident of safety and work-related injury. There was no incident of non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

# Environmental, Social and Governance Report

## SOCIAL ASPECT (CONTINUED)

### Employment and labour practices (Continued)

#### Development and Training

##### Training statistics

	Unit	2021 Quantity	2020 Quantity
Participating employees	No. of people	670	723
Participating employees as % of total employees	percentage	71	75.2
By gender			
– male	Total hours	14,940	15,300
– female		9,180	10,728
By gender			
– male	Average hours per employee	36	36
– female		36	36
By rank			
– executives	Total hours	2,340	2,448
– others		21,780	23,580
By rank			
– executives	Average hours per employee	36	36
– others		36	36

The Group always seeks for talents for our business operation and future development. Through a series of target-oriented and systematic development and training programs, we are devoted to nurture their growth. The Group has organised and subsidised various internal and external staff training to enhance their skills and knowledge, including machine operating, work safety and production environment management, industry and market knowledge, business administration and so on. In Houjie Factory, employees have to go through at least 32 hours of required annual training.

# Environmental, Social and Governance Report

## SOCIAL ASPECT (CONTINUED)

### Employment and labour practices (Continued)

#### *Development and Training (Continued)*

##### *Training statistics (Continued)*

Training courses are designed and updated based on our business requirement and development. For instance, due to change of our product mix, participation rates of training of Robotic Process Automation ("RPA") and laptop project-related training increased during the Reporting Period. Relevant qualifications and certificates are required for employees to perform certain duties. The Group will help arrange trainings for these employees. For other employees, we promote continuous learning, whereby we encourage our staff to obtain professional qualifications, such as engineering, human resources management, trainers, etc.

Meanwhile, the Group also keeps abreast of the latest development in the industry as well as the laws and regulations, which is essential to the Group's operation. Training on obligations, duties and responsibilities of directors and senior management of publicly listed companies are also carried out regularly in accordance with the Securities and Futures Ordinance and the Listing Rules.

To retain talents and reward employees with good performance and high potential, we offer internal promotion prospects within the Group. We also encourage open communication and discussion between management and other employees about working condition, promotion and career goal, with a view to supporting their development and growth with the Company.

#### ***Labour Standard***

The Group's internal rules and labour system are made in strict adherence to the Employment Ordinance and the Regulation on Labour Security Supervision, the Labour Standards Law and other applicable laws and regulations. All recruitment process and promotion activities are closely monitored under the Group's human resources management scheme to prevent child labour, forced labour, or any discrimination by race, religion, age or disability. The Group will conduct investigations, punishment or dismissal of relevant employees immediately when any noncompliance is being discovered. If necessary, the Group will further improve the labour mechanism against illegal behaviors.

During the Reporting Period, there was no child or forced labour in the Group's operations.

# Environmental, Social and Governance Report

## OPERATING PRACTICES

### Supply Chain Management

The Group had approximately 300 suppliers during the Reporting Period, who mainly supplied us with TFT Displays, ICs, mechanical components, etc. We did not witness any significant change in geographical locations of suppliers. Our suppliers are mainly located in Mainland China, Hong Kong and Taiwan.

The Group endeavors to maintain an appropriate and legitimate supply chain management to promote sound practices in our supply chain. We have a set of supplier management procedures and supplier evaluation standards on production capacity, quality, social responsibility, environmental and health safety, etc., for which site inspections are performed from time to time at suppliers' premises in order to evaluate and ensure the quality of the suppliers.

We maintain long-term business relationships with our suppliers. China-based suppliers are preferred due to cost advantage in transportation. However, we perform strict assessment of our suppliers on cost, quality, and delivery performance as required to fulfill their responsibilities under the procurement contracts. Our goal is to maintain a healthy balance of suppliers on a comparable platform so that they can compete with each other and ultimately providing benefits to our company.

We also maintain close communications with our suppliers through telephone conference, site visits, and email, to align them with the Group's standards on legal compliance, social responsibilities, labour standards, work safety and health, environmental protection and other aspects. We will evaluate internally any suppliers who do not meet our requirements or fail to fulfill contract liability. These suppliers will be replaced immediately and compensate any losses arising from their failure to fulfill contract liability.

### Product Responsibility

Through strict implementation of the guidelines and policies, we undertake to provide high quality products to customers. While we make products that satisfy customers' needs, we also carry out quality and safety assurance work during manufacturing processes to ensure compliance with the safety and environmental standards of the respective sale regions. We will promptly handle and investigate customer complaints when they arise to ensure constant customer satisfaction improvement of our service and product quality.

### *Customer satisfaction*

To improve customer satisfaction, it is our policy to respond and handle quickly to customer complaints. Customers' feedback on our products is a valuable driving force to keep us working better.

During the Reporting Period, there were no material complaints or damage claim on our product and service quality from our customers.

# Environmental, Social and Governance Report

## OPERATING PRACTICES (CONTINUED)

### Product Responsibility (Continued)

#### *Data privacy and intellectual property*

Our business nature might require us to be involved in the handling of intellectual property owned by our clients or other parties, such as certain patented technology. Therefore, we have formulated strict guidelines and prevent employees from dishonest or inappropriate use of intellectual property. Such guidelines are communicated to our employees and are reinforced from time to time.

Our operation does not involve data privacy. Nevertheless, the Group has a clear set of rules in handling and protecting data privacy and all of our employees are required to follow such rules.

#### *Advertising and labeling*

We have engaged large-scale marketing campaigns and advertisement to promote our business and products. We also have designated sales representatives to meet with customers from time to time to promote our products and services. We ensure that all relevant sales and marketing efforts are made in compliance with all applicable laws and standards enacted by the government and industry associations.

During the Reporting Period, to the best knowledge of the Directors and management of the Company, the Group has complied with all relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters.

### Anti-corruption

To the best knowledge of the Directors and management, the Group has complied with all relevant anti-corruption laws and regulations, including the Prevention of Bribery Ordinance of Hong Kong Laws, the Criminal Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China, and other relevant laws and regulations that are related to corruption, bribery, extortion, money-laundering and other frauds.

To ensure a good practice of corporate governance, we have established an audit committee of the Board for monitoring the financial and internal control processes of the Group. External legal advisors and independent auditors are engaged to opine on our financial reporting and other legal and compliance matters. We have complied with Stock Exchange's corporate governance requirements on listing companies and we endeavor to keep up with our improvement in corporate governance.

We have abstracted relevant sections of the Prevention of Bribery Ordinance in Hong Kong into the code of conduct. Our employees are required to have the knowledge of such rules and guidelines, and declare if they have personal interests which may conflict with the company's interests.

# Environmental, Social and Governance Report

## OPERATING PRACTICES (CONTINUED)

### Anti-corruption (Continued)

#### *Whistle-blowing policy*

The Group encourages its employees, suppliers, customers and other stakeholders to report any misconduct. We will promptly carry inspection and take necessary measures while protecting the identity of the whistle-blower.

During the Reporting Period, we had not identified any non-compliance in relation to corruption, bribery, extortion, fraud and money laundering, which had a significant impact on the Group. The Group will regularly review its internal anti-corruption system and improve it when necessary.

## COMMUNITY

### Community Investment

The Group strives to fulfill our responsibilities as a corporate citizen and undertake to make positive contribution to society. The Group will continue to look into ways of promoting the spirit of corporate social responsibility within the company by organizing or participating in appropriate community activities, donations or scholarship programs. We, through this kind of events, aspire to create the idea of giving back from our employees, foster closer relationships among the Group, our employees and the communities by caring for and helping those in need.

During the Reporting Period, we participated in blood donation event, youth volunteer activities, as well as took part in and provided venue for community basketball games. Meanwhile, we have employed 20 people from the community where we operate.



# Environmental, Social and Governance Report

## REFERENCES TO HKEX ESG REPORTING GUIDE

Subject Areas	Content	Section in This ESG Report
A. Environmental Aspect		
A1 Emissions		
General Disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Aspect – Emissions
A2 Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental Aspect – Use of Resources
A3 Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Environmental Aspect – Environment and Natural Resources
B. Social Aspect		
Employment and Labour Practices		
B1 Employment		
General Disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Social Aspect – Employment and Labour Practices – Employment
B2 Health and Safety		
General Disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Social Aspect – Employment and Labour Practices – Health and Safety

# Environmental, Social and Governance Report

Subject Areas	Content	Section in This ESG Report
B3 Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Social Aspect – Employment and Labour Practices – Development and Training
B4 Labour Standard		
General Disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Social Aspect – Employment and Labour Practices – Labour Standards
Operating Practices		
B5 Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Social Aspect – Operating Practices – Supply Chain Management
B6 Product Responsibility		
General Disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Social Aspect – Operating Practices – Product Responsibility
B7 Anti-corruption		
General Disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Social Aspect – Operating Practices – Anti-corruption
Community		
B8 Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social Aspect – Community – Community Investment

# Report of the Directors

The directors submit their report together with the audited financial statements for the Year.

## PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 19 to the consolidated financial statements.

Analysis of the Group's performance for the Year by product and geographical area is set out in Note 6 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 56.

The directors did not declare an interim dividend.

The directors did not recommend the payment of a final dividend.

## BUSINESS REVIEW

A review of the business of the Group during the Year as required by Schedule 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is included in the Chairman's Statement and covered by different sections in this annual report. Those sections form part of this Report of the Directors.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to managing and, where possible, minimizing environmental impacts attributable to its operation. The Group actively controls and endeavors to reduce emissions and waste, and uses energy and resources in an efficient manner. It also uses environmental-friendly production parts in its manufacturing operation. In addition, the Group's management team constantly reviews the effectiveness of the environmental protection measures and makes improvement where necessary.

# Report of the Directors

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognizes the importance of good relationships with its employees, customers and suppliers to meet long-term business goals.

Employees are considered valuable assets of the Group and are reasonably remunerated according to performance, qualification and market trend. Remuneration packages, including medical insurance and education subsidies, will be reviewed regularly.

The Group has been building long-term relationships with customers and suppliers. A good relationship with suppliers helps develop practices of punctual delivery of raw materials with good condition. With reliable production parts, we are able to produce products with high quality and reliability for our customers. These all in turn benefit the Company and its shareholders as a whole.

## IMPORTANT EVENTS AFTER YEAR END

As far as the Company is aware, no important events affecting the Company that have occurred since the end of the Year.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with relevant laws and regulations that have a significant impact on the business and operation of the Group.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's total equity and total equity per share as at 31 March 2021 were HK\$330 million (2020: HK\$681 million) and HK\$0.46 (2020: HK\$0.94) respectively.

As at 31 March 2021, we had bank balances and cash of HK\$98 million (2020: HK\$104 million). After deducting bank and other borrowings of HK\$291 million (2020: HK\$157 million), loans from shareholders of HK\$278 million (2020: HK\$161 million) and lease liability of HK\$52 million (2020: HK\$78 million), we had net borrowing of HK\$523 million (2020: HK\$292 million).

# Report of the Directors

## LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

As at 31 March 2021, our inventory was HK\$624 million (2020: HK\$337 million), which consisted of HK\$353 million (2020: HK\$163 million) of raw material, HK\$26 million (2020: HK\$9 million) of work in progress and HK\$245 million (2020: HK\$165 million) of finished goods. We take a cautious approach to monitor the inventory level especially during this environment with uncertainty.

Trade receivables as at 31 March 2021 were HK\$301 million (2020: HK\$387 million). It is our policy to deal with creditworthy customers and to adopt a prudent credit policy, and we have been closely monitoring credit risk.

Trade payables as at 31 March 2021 were HK\$291 million (2020: HK\$40 million).

Capital expenditure on fixed assets during the Year was HK\$23 million (2020: HK\$39 million). As at 31 March 2021, we had capital commitments contracted but not provided for in respect of moulds, plant and machinery and renovation amounting to HK\$3 million (2020: HK\$3 million).

Due to peg-rate system, we have limited exposure to trade-related foreign exchange risk as substantially all of our sales, purchases and borrowings are denominated in United States dollars and Hong Kong dollars. Adhering to the policy of not engaging in currency speculation, there were no speculative activities during the reporting financial year.

## EMPLOYEES

As at 31 March 2021, the Group had approximately 950 (2020: 960) employees in Mainland China, Taiwan and Hong Kong. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. We also provide other benefits including medical insurance, provident fund and education subsidies to all eligible staff.



# Report of the Directors

## MAJOR SUPPLIERS AND CUSTOMERS

The purchases and sales attributable to the Group's major suppliers and customers expressed as a percentage of total purchases and sales of the Group for the Year are as follows:

### Purchases

– the largest supplier	15%
– five largest suppliers combined	49%

### Sales

– the largest customer	35%
– five largest customers combined	66%

None of the directors, their associates or shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above at any time during the Year.

## DISTRIBUTABLE RESERVES AND RESERVES

Movements in reserves of the Group and the Company during the Year are set out in Note 28 and Note 34(a) to the consolidated financial statements respectively.

Distributable reserves of the Company as at 31 March 2021 amounted to nil (2020: HK\$178,045,000), comprising the contributed surplus and accumulated losses/(retained earnings).

## DONATIONS

No donations had been made by the Group during the Year (2020: HK\$20,000).

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

## PRINCIPAL PROPERTY

Detail of the principal property held for investment purposes as at 31 March 2021 is set out on page 131.

## SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 27 to the consolidated financial statements.

# Report of the Directors

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 132.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor its subsidiary companies has purchased or sold any of the Company's shares during the Year and the Company has not redeemed any of its shares during the same Year.

## BANK LOANS AND OTHER BORROWINGS

An analysis of the Group's bank borrowings at 31 March 2021 and 2020 is set out below:

	Bank borrowings	
	2021 HK\$'000	2020 HK\$'000
Within one year	247,621	107,618
After one year but within two years	8,792	13,152
After two years but within five years	6,445	6,347
After five years	28,072	30,253
	<b>290,930</b>	<b>157,370</b>

# Report of the Directors

## PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2021 are set out in Note 19 to the consolidated financial statements.

## RETIREMENT BENEFIT SCHEMES

Details of the Group's retirement benefit schemes are set out in Note 9 to the consolidated financial statements.

### Directors

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

Mr LEUNG Wai Sing, Wilson  
Mr LEUNG Kam Fai, Peter  
Mr YIU Wang Tsun (appointed on 25 June 2021)  
Mr LIU Hoi Keung (resigned on 25 June 2021)  
Mr LEE Tak Chi <sup>1</sup>  
Mr CHEUNG, Johnson <sup>1</sup>  
Mr CHEUNG Ka Wing <sup>1</sup> (resigned on 14 December 2020)  
Mr WU Zhi-Ling<sup>1</sup> (appointed on 12 March 2021)

<sup>1</sup> *Independent non-executive directors*

In accordance with clauses 87(1) and 86(2) of the Company's Bye-laws, Mr YIU Wang Tsun and Mr WU Zhi-Ling will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

In addition, in accordance with the guidelines of independence as set out in Rules 3.13 of the Listing Rules, Mr LEE Tak Chi, who has been Independent Non-Executive Director of the company for more than 9 years, will retire at the forthcoming annual general meeting and being eligible, will offer himself for re-election.

# Report of the Directors

## **DIRECTORS' SERVICE CONTRACT**

Each of the executive directors has entered into a service contract with the Company for a term of 3 years and such contract shall continue until terminated by either party giving to the other not less than 3 months notice in writing.

Each of the independent non-executive directors has entered into a service contract with the Company for a term of 3 years and such contract shall continue until terminated by either party giving to the other not less than 2 months notice in writing.

## **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

Brief biographical details of directors and senior management are set out on pages 11 and 12.

## **DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## **DIRECTORS' INTEREST IN COMPETING BUSINESS**

None of the directors of the Company has an interest in a business which competes or may compete with the business of the Group.

## **PERMITTED INDEMNITY PROVISION**

Pursuant to the Bye-laws of the Company, directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

The Company has arranged directors' liability insurance, which provides appropriate insurance cover for the directors.

# Report of the Directors

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

### (a) Long positions in ordinary shares of HK\$0.10 each of the Company

As at 31 March 2021, the interests and short positions of each director and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

	Number of shares held			Percentage of the issued share capital of the Company
	Personal interest	Corporate interest	Total	
Mr LEUNG Wai Sing, Wilson	68,311,153	–	68,311,153	9.45%

### (b) Long positions in underlying shares of the Company

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the directors or the chief executives or their spouses or children under 18 years of age to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, as at 31 March 2021, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations required to be disclosed pursuant to the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



# Report of the Directors

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 March 2021, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

Name	Capacity in which shares were held	Number of shares – Long position	Percentage of the issued share capital of the Company
Mr LEUNG Kai Ching, Kimen (deceased)	Beneficial owner	293,000,000 (Note i)	40.51%
Shundean Investments Limited	Beneficial owner	267,812,500 (Note i)	37.03%
Mr Webb David Michael	Beneficial owner	75,344,884 (Note ii)	10.42%
Mr LEUNG Wai Lap, David	Beneficial owner	52,280,631	7.23%
Preferable Situation Assets Limited	Beneficial owner	48,080,841 (Note ii)	6.65%

Notes:

- (i) Mr LEUNG Kai Ching, Kimen (deceased) beneficially owned 25,187,500 shares, and in addition he held 267,812,500 shares through Shundean Investments Limited, which was 100% directly owned by him. Mr LEUNG's interests are now undergoing probate.
- (ii) Mr Webb David Michael beneficially owned 27,264,043 shares, and in addition he held 48,080,841 shares through Preferable Situation Assets Limited, which was 100% directly owned by him.

Save as disclosed above, as at 31 March 2021, according to the register of interests required to be kept by the Company under Section 336 of Part XV of the SFO, there was no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, who had any interest or short position in the shares or underlying shares of the Company.

# Report of the Directors

## SHARE OPTION SCHEME

There was no share option scheme for the Year.

## MANAGEMENT CONTRACTS

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

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws in Bermuda.

## CORPORATE GOVERNANCE

The Company is maintaining a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in Corporate Governance Report on pages 13 to 18.

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the financial statements of the Group for the Year.

The Audit Committee currently comprises three independent non-executive directors of the Company, namely Mr CHEUNG, Johnson, Mr LEE Tak Chi and Mr WU Zhi-Ling.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to and within the knowledge of the directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at all times during the Year and up to the date of this report.

## AUDITOR

The consolidated financial statements have been audited by SHINEWING (HK) CPA Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting of the Company.

By order of the Board

**LEUNG Wai Sing, Wilson**  
*Chairman and Chief Executive Officer*

Hong Kong, 29 June 2021

# Independent Auditor's Report



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

## TO THE SHAREHOLDERS OF ALCO HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of Alco Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 56 to 130, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS OF 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.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw your attention to Note 1 to the consolidated financial statements, which states that, the Group incurred a net loss of HK\$360,440,000 and an operating cash outflow of HK\$234,834,000 for the year ended 31 March 2021. As at 31 March 2021, the Group had total bank and other borrowings of HK\$290,930,000 while its bank balances and cash was HK\$98,149,000. These events or conditions, along with other matters as set forth in Note 1 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

# Independent Auditor's Report

## KEY AUDIT MATTERS

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

### Provision for slow-moving and obsolete inventories

Refer to notes 5 and 21 to the consolidated financial statements and the accounting policies on page 75.

#### The key audit matter

At 31 March 2021, the carrying value of the Group's inventories amounted to HK\$623,877,000. Inventories are stated at the lower of cost and net realisable value in the consolidated financial statements.

#### How the matter was addressed in our audit

We understood and tested the controls by which management identified obsolescence and determined the net realisable value of inventories.

We reviewed the utilisation of inventories and sales contracts awarded and entered in to among the Group and its customers.

# Independent Auditor's Report

## KEY AUDIT MATTERS (CONTINUED)

### Provision for slow-moving and obsolete inventories (Continued)

#### The key audit matter

Management assessed the provision at each period end for slow-moving and obsolete inventories based on consideration of obsolescence of raw materials and work in progress, and the net realisable value of finished goods. The identification of inventory obsolescence and determination of estimated selling price less cost to sell require the use of significant judgement and estimates on factors such as their nature, ageing, latest selling price, and expectation of future sales orders.

We focused on this area due to the significance of the balance and of the management judgement and estimates involved in determining the impairment of slow-moving and obsolete inventories.

#### How the matter was addressed in our audit

We also tested, on a sample basis, by comparing the estimated selling price with post year-end sales data of the selected items and tested the inventory aging by comparing the inventory records with the underlying documents. In addition, we discussed with management the adequacy of allowance made by the management based on subsequent sales, aging analysis, expected future sales orders and current market conditions.

# Independent Auditor's Report

## KEY AUDIT MATTERS (CONTINUED)

### Impairment of non-financial assets

Refer to notes 5, 15, 17 and 18 to the consolidated financial statements and the accounting policies on page 73.

#### The key audit matter

As at 31 March 2021, the carrying amount of property, plant and equipment, right-of-use assets and intangible assets amounted to HK\$130,882,000 and HK\$63,631,000 and nil respectively.

In view of the business performance had been below management's expectation, management consider there were impairment indicators for these non-financial assets.

Hence, the Group performed an impairment test and assessed the recoverable amounts of the above assets. The determination of recoverable amount involved the use of key assumptions in a discounted cash flow model, including expected product sales, gross margin, operating costs and discount rates.

We have identified the impairment assessment of non-financial assets as a key audit matters due to judgement and management estimation involved in determining the recoverable amounts. During the year ended 31 March 2021, impairment losses of HK\$14,896,000, HK\$914,000 and HK\$6,010,000 were recognised in respect of property, plant and equipment, right-of-use assets and intangible assets respectively.

#### How the matter was addressed in our audit

Our audit procedures were designed to assess the reasonableness of selection of methodology, adoption of key assumptions and input data by reference to the historical information together with other external available information. In particular, we have tested the future cash flow forecast prepared by management on whether it is agreed to the budget approved by the directors of the Company and compared the budget with actual results available up to the report date. We have also evaluated the appropriateness of the assumptions, including the expected product sales, operating costs and gross margin, against latest market expectations.

We have also assessed the discount rate employed in the calculation of value-in-use by reviewing its basis of calculation and comparing its input data to market sources.



# Independent Auditor's Report

## OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2020.

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

# Independent Auditor's Report

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

# Independent Auditor's Report

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

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

We communicate with 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, related safeguards.

# Independent Auditor's Report

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

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 Mr Kwan Chi Fung.

### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Kwan Chi Fung**

Practising Certificate Number: P06614

Hong Kong

29 June 2021

# Consolidated Statement of Profit or Loss

For the year ended 31 March 2021

	Notes	2021 HK\$'000	2020 HK\$'000
Revenue	6	1,278,686	961,246
Cost of goods sold	8	(1,340,994)	(1,025,369)
Gross loss		(62,308)	(64,123)
Other income, gain and loss	7	45,958	2,740
Selling expenses	8	(111,943)	(134,618)
Administrative expenses	8	(113,789)	(146,565)
Research and development expenses	8	(79,518)	(84,197)
Other operating expenses	8	(13,523)	(5,668)
Reversal of/(provision for) impairment losses on trade and other receivables		5,025	(9,585)
Provision for impairment of property, plant and equipment	15	(14,896)	(95,758)
Provision for impairment of right-of-use assets	17	(914)	(30,342)
Provision for impairment of intangible assets	18	(6,010)	(810)
		(351,918)	(568,926)
Finance income	11	2,750	1,109
Finance costs	11	(11,471)	(26,169)
Loss before income tax		(360,639)	(593,986)
Income tax credit/(expense)	12	199	(5,444)
<b>Loss for the year</b>		<b>(360,440)</b>	<b>(599,430)</b>
<b>Attributable to:</b>			
Equity holders of the Company		(360,463)	(599,374)
Non-controlling interests		23	(56)
		<b>(360,440)</b>	<b>(599,430)</b>
<b>Loss per share attributable to equity holders of the Company</b>			
– Basic (HK cents)	13	(49.8)	(82.9)
– Diluted (HK cents)	13	(49.8)	(82.9)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2021

	2021 HK\$'000	2020 HK\$'000
<b>Loss for the year</b>	<b>(360,440)</b>	<b>(599,430)</b>
<b>Other comprehensive income/(expense), net of tax:</b>		
<i>Item that may be subsequently reclassified to profit or loss</i>		
Currency translation differences	9,706	(6,734)
<b>Total comprehensive expense for the year</b>	<b>(350,734)</b>	<b>(606,164)</b>
<b>Attributable to:</b>		
Equity holders of the Company	(350,757)	(606,108)
Non-controlling interests	23	(56)
<b>Total comprehensive expense for the year</b>	<b>(350,734)</b>	<b>(606,164)</b>



# Consolidated Statement of Financial Position

As At 31 March 2021

	Notes	2021 HK\$'000	2020 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	130,882	140,223
Investment properties	16	46,788	55,800
Right-of-use assets	17	63,631	65,661
Intangible assets	18	–	–
Prepayments, deposits, and other receivables	22	33,754	56,817
		<b>275,055</b>	318,501
<b>CURRENT ASSETS</b>			
Inventories	21	623,877	336,572
Trade and other receivables	22	351,089	442,155
Other current assets		459	459
Income tax recoverable		14,484	13,856
Bank balances and cash	23	98,149	104,481
		<b>1,088,058</b>	897,523
<b>CURRENT LIABILITIES</b>			
Trade and other payables	24	398,137	128,679
Income tax liabilities		6,642	4,961
Lease liabilities	17	47,407	31,050
Bank and other borrowings	25	288,661	157,370
Loans from shareholders	26	13,000	–
		<b>753,847</b>	322,060
<b>Net current assets</b>		<b>334,211</b>	575,463
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>609,266</b>	893,964

# Consolidated Statement of Financial Position

As At 31 March 2021

	Notes	2021 HK\$'000	2020 HK\$'000
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>			
Share capital	27	72,324	72,324
Reserves	28	258,493	609,250
		<b>330,817</b>	681,574
<b>NON-CONTROLLING INTERESTS</b>			
		<b>(631)</b>	(654)
<b>Total equity</b>		<b>330,186</b>	680,920
<b>NON-CURRENT LIABILITIES</b>			
Other payables	24	6,766	4,666
Lease liabilities	17	4,845	47,178
Bank and other borrowings	25	2,269	—
Loans from shareholders	26	265,200	161,200
		<b>279,080</b>	213,044
<b>TOTAL EQUITY AND NON-CURRENT LIABILITIES</b>		<b>609,266</b>	893,964

The consolidated financial statements on pages 56 to 130 were approved and authorised for issue by the board of directors on 29 June 2021 and are signed on its behalf by:

**Leung Wai Sing, Wilson**  
Director

**Yiu Wang Tsun**  
Director

# Consolidated Statement of Changes in Equity

For the year ended 31 March 2021

	Attributable to equity holders of the Company					Total HK\$'000
	Share capital HK\$'000	Other reserves (Note 28) HK\$'000	Retained earnings/ (accumulated losses) HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	
At 1 April 2019	72,324	481,180	734,178	1,287,682	(598)	1,287,084
Loss for the year	–	–	(599,374)	(599,374)	(56)	(599,430)
Other comprehensive expense						
– Currency translation differences	–	(6,734)	–	(6,734)	–	(6,734)
Total comprehensive expense	–	(6,734)	(599,374)	(606,108)	(56)	(606,164)
At 31 March 2020	72,324	474,446	134,804	681,574	(654)	680,920
At 1 April 2020	72,324	474,446	134,804	681,574	(654)	680,920
(Loss)/profit for the year	–	–	(360,463)	(360,463)	23	(360,440)
Other comprehensive income						
– Currency translation differences	–	9,706	–	9,706	–	9,706
Total comprehensive income/(expense)	–	9,706	(360,463)	(350,757)	23	(350,734)
At 31 March 2021	72,324	484,152	(225,659)	330,817	(631)	330,186

# Consolidated Statement of Cash Flows

For the year ended 31 March 2021

	2021 HK\$'000	2020 HK\$'000
OPERATING ACTIVITIES		
Loss before income tax	(360,639)	(593,986)
Adjustments for:		
Finance income	(2,750)	(1,109)
Finance costs	11,471	26,169
Amortisation of intangible assets	1,503	1,785
Loss on disposal of plant and equipment	6	323
Depreciation of property, plant and equipment	21,223	42,731
Depreciation of right-of-use assets	1,835	24,876
Provision for impairment for inventories	23,053	23,622
(Reversal of)/provision for impairment losses on financial assets	(5,025)	9,585
Fair value (gain)/loss on investment properties	(23,386)	18,209
Impairment of intangible assets	6,010	810
Impairment of property, plant and equipment	14,896	95,758
Impairment of right-of-use assets	914	30,342
Loss on early termination of lease	–	53
Operating loss before movements in working capital	(310,889)	(320,832)
(Increase)/decrease in inventories	(310,358)	127,581
Decrease in trade and other receivables	125,904	35,046
Increase/(decrease) in trade and other payables	270,096	(65,030)
Net cash used in operations	(225,247)	(223,235)
Interest received	103	1,109
Interest paid	(9,690)	(19,337)
Income tax paid	–	(1,012)
NET CASH USED IN OPERATING ACTIVITIES	(234,834)	(242,475)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(23,442)	(38,983)
Proceeds from disposal of property, plant and equipment and right-of-use assets	569	3,095
Proceeds from disposal of investment property	36,402	–
Payments for intangible assets	(7,513)	(657)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	6,016	(36,545)

# Consolidated Statement of Cash Flows

For the year ended 31 March 2021

	Notes	2021 HK\$'000	2020 HK\$'000
FINANCING ACTIVITIES			
Proceeds from trust receipt loans		513,077	671,857
Repayments of trust receipt loans		(434,704)	(690,094)
Proceeds from bank and other borrowings		63,771	–
Repayments of bank and other borrowings		(8,584)	(8,306)
Proceeds from loans from shareholders		117,000	181,200
Repayments of loans from shareholders		–	(20,000)
Repayments of principal element of leases liabilities		(31,499)	(23,426)
NET CASH FROM FINANCING ACTIVITIES		219,061	111,231
NET DECREASE IN CASH AND CASH EQUIVALENTS		(9,757)	(167,789)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		104,481	277,474
EFFECT OF FOREIGN EXCHANGE RATE CHANGE		3,425	(5,204)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	23	98,149	104,481

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 1. GENERAL INFORMATION AND BASIS OF PREPARATION

Alco Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are engaged in designing, manufacturing and selling of consumer electronic products including AV products and notebook products.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HKD”), which is the Company’s functional and the Group’s presentation currency.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

### **Basis of preparation**

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred loss for the year of HK\$360,440,000 and reported a net cash used in operation of HK\$234,834,000 for the year ended 31 March 2021.

The directors of the Company consider that it is appropriate to prepare the consolidated financial statements on the going concern basis taking into account the following facts and assumptions:

#### **(i) Continuous financial support from shareholders**

Mr Leung Wai Sing, Wilson (“Mr Leung”), one of the major shareholders of the Group, Chairman and Chief Executive Director, has agreed to provide financial support to the Group when in need. On 25 June 2021, the Group entered into a deed of funding undertakings with Mr Leung to provide additional funding to the Group. The funding request notice could be issued at the discretion of the Company to Mr Leung within eighteen months from the date of the deed, i.e. 25 December 2022. The total amount of funding undertakings shall not exceed HK\$300,000,000.

The funding when provided shall be treated as an advance to the Company and be repayable by the Company at a suitable time to be agreed between the Company and Mr Leung, but in any event shall only be repaid after at least 12 months from the funding draw down date.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

### Basis of preparation (Continued)

#### (i) *Continuous financial support from shareholders (Continued)*

The undertakings shall cease to have effect after 18 months from the date of the deed or upon the Company or any member of the Group having obtained additional long-term external bank borrowings or other sources of long-term financing with an aggregated principal amount of not less than HK\$300,000,000, whichever is earlier.

#### (ii) *Cash inflow from operations*

The Group is taking measures to tighten cost controls over various costs and expenses and is adopting a more flexible procurement policy to control the purchase costs with the aim to attain gross profit and positive operating cash flow.

The Group will also continue to take active measures to improve profitability and cash flow through various initiatives including further leveraging on capital investments made in the automation of manufacturing process to reduce production costs, improve efficiency and further strengthening its relationships with major suppliers to negotiate for lower cost of critical components and for better trading terms, and negotiate with its landlord for more favourable lease terms.

Based on the sales orders on hand for the notebook products up to June 2021, the directors of the Company have seen significant increase in sales comparing to the corresponding period in the year ended 31 March 2021. The directors will continue with its effort in sales and marketing to promote the Group's notebook products in existing market and explore opportunities in other countries.

The directors of the Company believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 March 2022. However, should the above financing be unavailable, if the Group is not able to generate the expected cash inflows from its operations and to refinance its borrowings, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS(s)

In the current year, the Group has applied, for the first time, the Amendments to References to the Conceptual Framework in Hong Kong Financial Reporting Standards (“HKFRSs”) and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 April 2020:

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

In addition, the Group has early applied the amendment to HKFRS 16 COVID-19-related rent concessions and amendment to HKFRS 16 COVID-19-related rent concessions beyond 30 June 2021.

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

### Amendment to HKFRS 16, COVID-19-Related Rent Concessions (early adopted)

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 pandemic and only if all of the following criteria are satisfied:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS(s) (CONTINUED)

### **Amendment to HKFRS 16, COVID-19-Related Rent Concessions (early adopted) (Continued)**

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

### **Amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021 (early adopted)**

The amendment extends the practical expedient available to lessees in accounting for COVID-19 related rent concessions by one year. The reduction in lease payments could only affect payments originally due on or before 30 June 2021 is extended to 30 June 2022. The amendment is effective for annual reporting periods beginning on or after 1 April 2021, with earlier application permitted.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendments retrospectively, and has not restated prior period figure.

As a result of adoption of the above amendments, the COVID-19-related rent concessions recognised in the profit or loss amounted to approximately HK\$2,399,000 during the year ended 31 March 2021. There is no impact on the opening balance of equity at 1 April 2020.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS(S) (CONTINUED)

### New and amendments to HKFRSs issued but not yet effective

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

HKFRS 17	Insurance Contracts and related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020)
	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, plant and equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts: Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2018-2020 cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

### Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Consolidation (Continued)

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors and senior management that make strategic decisions.

### Foreign currency translation

#### (a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$" or "HKD"), which is the Company's functional and the Group's presentation currency.

#### (b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of that reporting period;
- (ii) income and expenses for each statement of profit or loss and statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Ownership interest in leasehold land

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position.

### Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straightline method to allocate their costs over their estimated useful lives or, in the case of leasehold improvements the shorter lease term. Certain furniture, fixtures and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a reducing balance basis. The principal depreciation rates are as follows:

Furniture, fixtures and equipment	20%
Plant and machinery	14.5% to 20%
Motor vehicles	20%
Moulds	25%
Buildings	2.5%
Leasehold improvements	6.67%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. Those are recognised in profit or loss.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields and are not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are recorded in profit or loss as part of “other income, gain and loss”.

On the transfer of self-occupied property to investment property, increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as revaluation reserve in shareholders’ equity.

### Intangible assets

#### *(a) Acquired licence right*

An acquired licence right is carried at cost less accumulated amortisation and impairment losses. The economic useful life of an acquired licence right is estimated at the time of purchase.

Amortisation is calculated using the straight-line method to allocate the cost of the acquired licence over its estimated useful life of 5-10 years.

#### *(b) Deferred development costs*

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (directly attributable to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- (i) it is technically feasible to complete the developing/developed product so that it will be available for use or sale;
- (ii) management intends to complete the developing/developed product and use or sell it;

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Intangible assets (Continued)

#### (b) *Deferred development costs (Continued)*

- (iii) there is an ability to use or sell the developing/developed product;
- (iv) it can be demonstrated how the developing/developed product will generate probable future economic benefits;
- (v) adequate technical, financial and other resources to complete the development and to use or sell the developing/developed product are available; and
- (vi) the expenditure attributable to the developing/developed product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as expenses as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised over a period of 36 months to reflect the pattern in which the relevant economic benefits are recognised. Development assets are tested for impairment annually, in accordance with HKAS 36.

### Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting date.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial assets

#### (a) *Classification*

The Group classifies its financial assets category as financial assets at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing the assets changes.

#### (b) *Recognition and derecognition*

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (c) *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other income, gain and loss". Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial assets (Continued)

#### (d) Impairment

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 4.1(b) for a description of the Group's impairment policies.

### Bank balances and cash

For the purpose of presentation in the consolidated statement of cash flows, bank balances and cash includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### Borrowing costs

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

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

### Current and deferred income tax

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Current and deferred income tax (Continued)

#### (b) *Deferred income tax*

##### *Inside basis differences*

Deferred income tax is provided on full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Employee benefits

#### (a) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Employee benefits (Continued)

#### (b) Pension obligations

The Group operates a number of defined contribution plans. Under defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present values.

### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

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

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

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

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

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Continued)

The Group recognised revenue from the following major source:

#### *Sales of goods*

Sales of goods are recognised when control of the products has transferred, being a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured. Revenue is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the Group. It is the Group's policy to sell its products to the customer with a right of return. Therefore, a refund liability (included in trade and other payables) and a right to the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns. The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 11 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### Leases

A right-of-use asset and a corresponding liability are recognised at the date of commencement of a lease.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

A lessee shall reassess whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that: (a) is within the control of the lessee; and (b) affects whether the lessee is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

# Notes to the Consolidated Financial Statements

*For the year ended 31 March 2021*

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of warehouse, equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

### Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 4. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the Group's treasury function. The Group adopts a conservative and balanced treasury policy which focuses on the financial risks factors as below and seeks to minimise potential adverse effects on the Group's financial performance.

### 4.1 Financial risk factors

#### (a) Market risk

##### (i) Foreign exchange risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 89% of the Group's sales is denominated in currencies other than the functional currency of the group entity making the sale, whilst majority of costs is denominated in the group entity's respective functional currency or currency that is pegged to the functional currency of the group entity.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Assets		Liabilities	
	2021 HK\$'000	2020 HK\$'000	2021 HK\$'000	2020 HK\$'000
United States Dollars ("USD")	337,508	454,929	(429,130)	(196,755)
Great British Pound ("GBP")	6,862	2,924	–	–
Canadian Dollars ("CAD")	19,957	18,315	–	–

Since HKD is pegged to USD, the Group does not have significant currency risks arising from USD.

It is the Group's policy not to engage in speculative activities. The Group has not entered into any contracts to hedge its exposure for foreign exchange risk.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 4.1 Financial risk factors (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

###### Sensitivity analysis

The Group is mainly exposed to foreign currency risk arising from GBP and CAD.

The following table details the Group's sensitivity to a 10% (2020: 10%) increase and decrease in HKD against the relevant foreign currencies. 10% (2020: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of reporting period for a 10% change in foreign currency rate.

A negative number below indicates an increase in post-tax loss where HKD strengthen 10% (2020: 10%) against the relevant currency. For a 10% (2020: 10%) weakening of HKD against the relevant currency, there would be an equal and opposite impact on the loss and the balances below would be positive.

	2021 HK\$'000	2020 HK\$'000
Effect on post-tax loss:		
GBP (note (i))	(573)	(244)
CAD (note (ii))	(1,666)	(1,529)

Notes:

- (i) This is mainly attributable to the exposure outstanding on GBP of bank balances and cash and trade receivables at year end.
- (ii) This is mainly attributable to the exposure outstanding on CAD of trade receivables at year end.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 4.1 Financial risk factors (Continued)

#### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, other than short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from bank and other borrowings and loans from shareholders. The Group's bank and other borrowings and loans from shareholders are carried at floating rates which expose the Group to cash flow interest rate risk. The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risk.

As at 31 March 2021, the Group's bank and other borrowings and loans from shareholders at variable rates were denominated in HKD, RMB and USD.

At 31 March 2021, if interest rates on all borrowings had been 100 basis points higher/lower with all other variables held constant, post-tax loss for the year would have been approximately HK\$4,312,000 higher/lower (2020: HK\$2,660,000 higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

At 31 March 2021, if interest rates on all interest-bearing bank and cash deposits had been 100 basis points higher/lower with all other variables held constant, post-tax loss (2020: loss) for the year would have been approximately HK\$815,000 lower/higher (2020: HK\$862,000 lower/higher) due to interest income earned on market interest rate.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 4.1 Financial risk factors (Continued)

#### *(b) Credit risk*

##### *(i) Risk management*

Credit risk arises from bank balances and cash, trade and other receivables and deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's bank balances and cash are placed with reputable banks and financial institutions. The Group reviews regularly the recoverable amount of deposits and other receivable to ensure that adequate impairment losses are made for irrecoverable amounts. For trade receivables from customers, management assesses the credit quality of each individual major customer, taking into account its financial position, past experience and other factors.

##### *(ii) Impairment of financial assets*

The Group has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Other financial assets carried at amortised cost.

While bank balances and cash are also subject to the impairment requirements of HKFRS 9, management considers that the impairment loss is immaterial.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 4.1 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

###### Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Future cash flows for each group receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Trade receivables in dispute are assessed individually for impairment allowance and determined whether specific provisions are required. Trade receivables are written off when there is no reasonable expectation of recovery.

The lifetime expected credit loss in respect of individually assessed trade receivables as at 31 March 2021 was nil (2020: nil).

The expected credit loss rates are assessed to be approximately 0.7% to 1.8% (2020: 1.5% to 2.6%) for trade receivables and the expected credit loss of these collectively assessed trade receivables as at 31 March 2021 are assessed to be approximately HK\$2,745,000 (2020: HK\$7,770,000).

###### Other financial assets at amortised cost

The Group applies a 12-month expected credit loss on other financial assets at amortised cost. Management considered among other factors, analysed historical pattern and concluded that the expected credit loss for other financial assets at amortised cost as at 31 March 2021 was approximately HK\$3,115,000 (2020: HK\$3,115,000).

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 4.1 Financial risk factors (Continued)

#### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

The Group maintains its liquidity mainly through funding generated from its daily operations and maintaining funding availability under committed credit facilities and loans from shareholders.

Banking facilities have been put in place for contingency purposes. As at 31 March 2021, the Group's total available banking facilities amounted to approximately HK\$408,702,000 (2020: HK\$553,750,000), of which approximately HK\$251,159,000 (2020: HK\$157,370,000) has been utilised.

The table below analyses the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the end of the reporting period to the maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	On demand HK\$'000	Within one year HK\$'000	In the second year HK\$'000	In the third to fifth year HK\$'000	Over five years HK\$'000	Total HK\$'000	Carrying amount HK\$'000
At 31 March 2021							
Bank and other borrowings	268,035	28,975	2,648	–	–	299,658	290,930
Loans from shareholders	–	16,920	268,004	–	–	284,924	278,200
Lease liabilities	–	48,244	3,397	1,702	211	53,554	52,252
Trade and other payables	–	385,380	–	–	–	385,380	385,380
At 31 March 2020							
Bank borrowings	159,803	–	–	–	–	159,803	157,370
Loans from shareholders	–	–	168,671	–	–	168,671	161,200
Lease liabilities	–	34,126	43,990	3,775	567	82,458	78,228
Trade and other payables	–	107,160	–	–	–	107,160	107,160

The table below summarises the maturity analysis of the bank and other borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. The amounts included interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained below.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 4.1 Financial risk factors (Continued)

#### (c) Liquidity risk (Continued)

Taking into account the Group's financial position, the directors do not consider that it is probable that the bank or financial institution will exercise their discretions to demand immediate repayment. The directors believe that such bank and other borrowings will be repaid in accordance with the scheduled repayment date set out in the loan agreements.

	Within one year HK\$'000	In the second year HK\$'000	In the third to fifth year HK\$'000	Over five years HK\$'000	Total HK\$'000	Carrying amount HK\$'000
At 31 March 2021	226,980	7,132	7,886	30,670	272,668	261,159
At 31 March 2020	109,394	9,857	13,876	39,016	172,143	157,370

#### (d) Fair value risk

The directors of the Company consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, raise or repay loans from shareholders and bank and other borrowings, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings net of bank balances and cash divided by total equity as shown in the consolidated statement of financial position.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 4.2 Capital risk management (Continued)

The gearing ratios at 31 March 2021 and 2020 were as follows:

	2021 HK\$'000	2020 HK\$'000
Bank balances and cash (Note 23)	98,149	104,481
Less: Bank and other borrowings (Note 25)	(290,930)	(157,370)
Loans from shareholders (Note 26)	(278,200)	(161,200)
Lease liabilities (Note 17)	(52,252)	(78,228)
Net debt	(523,233)	(292,317)
Total equity	330,136	680,920
Gearing ratio	158.5%	42.9%

The gearing ratio increased to 158.5% (2020: 42.9%) as at 31 March 2021 mainly resulted from the increase in bank and other borrowings and loans from shareholders.

## 5. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATIONS

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

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

### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 5. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATIONS (CONTINUED)

### Critical judgement in applying accounting policies (Continued)

#### (a) *Going concern and liquidity*

The assessment of the going concern assumptions involves making judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. Going concern assumptions adopted by the Directors are stated in note 1.

#### (b) *Determination of the lease term*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of offices and factory, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in lease of offices have not been included in the determination of lease term, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 5. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATIONS (CONTINUED)

### Key sources of estimation uncertainty

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

#### (a) *Provision for slow-moving and obsolete inventories*

The Group makes provision for slow-moving and obsolete inventories based on consideration of obsolescence of raw materials and work in progress and the net realisable value of finished goods. The identification of inventory obsolescence and estimated selling price less cost to sell in the ordinary course of business require the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of inventory and impairment provision in the year in which such estimate has been changed.

As at 31 March 2021, the carrying amount of inventories of the Group was approximately HK\$623,877,000 (31 March 2020: HK\$336,572,000), net of accumulated allowance for inventories of approximately HK\$168,899,000 (31 March 2020: HK\$176,467,000).

#### (b) *Estimate of fair value of investment properties*

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 16.

As at 31 March 2021, the carrying amount of investment properties of the Group was approximately HK\$46,788,000 (31 March 2020: HK\$55,800,000).

#### (c) *Estimate of useful lives of property, plant and equipment*

The Group has significant property, plant and equipment. The Group is required to estimate the useful lives of property, plant and equipment in order to ascertain the amount of depreciation charges for each reporting period.

The useful lives are estimated at the time of purchase of these assets after considering future technology changes, business developments and the Group's strategies. The Group performs annual reviews to assess the appropriateness of the estimated useful lives. Such review takes into account any unexpected adverse changes in circumstances or events, including declines in projected operating results, negative industry or economic trends and rapid advancement in technology. The Group extends or shortens the useful lives and/or makes impairment provisions according to the results of the review.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 5. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATIONS (CONTINUED)

### Key sources of estimation uncertainty (Continued)

#### (d) *Impairment of non-financial assets*

At the end of each reporting period, the Group reviews internal and external sources of information to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

- property, plant and equipment
- right-of-use assets
- intangible assets

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of an asset exceeds its recoverable amounts. If an indication of impairment is identified, the Group is required to estimate the recoverable value, representing the greater of the asset's fair value less cost to sell or its value in use. Changes in any of these estimates could result in a material change to the asset carrying amount in the financial statements.

As at 31 March 2021, the carrying amount of property, plant and equipment was approximately HK\$130,882,000 (31 March 2020: HK\$140,223,000). An impairment loss of approximately HK\$14,896,000 (2020: HK\$95,758,000) has been recognised during the year ended 31 March 2021.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 5. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATIONS (CONTINUED)

### Key sources of estimation uncertainty (Continued)

#### (d) *Impairment of non-financial assets (Continued)*

As at 31 March 2021, the carrying amount of right-of-use assets was approximately HK\$63,631,000 (31 March 2020: HK\$65,661,000). An impairment loss of approximately HK\$914,000 (2020: HK\$30,342,000) has been recognised during the year ended 31 March 2021.

As at 31 March 2021, the carrying amount of intangible assets was approximately nil (31 March 2020: nil). An impairment loss of approximately HK\$6,010,000 (2020: HK\$810,000) has been recognised during the year ended 31 March 2021.

#### (e) *Recognition of deferred income tax assets*

According to the accounting policy as stated in Note 3, a deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised, and it is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised.

In determining the deferred income tax asset to be recognised, management is required to estimate the realisation of deferred tax assets. Any difference between these estimates and the actual outcome will impact the Group's result in the period in which the actual outcome is determined.

#### (f) *Provision for other liabilities and charges*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events. Significant judgement is required in determining the provision for liabilities and charges. The Group's management determines the provision for liabilities and charges by estimating the present value of the expenditures expected to be required to settle the obligation. This assessment requires the use of estimation. Nature and extent of significant provisions estimated and related changes on contingencies arising from the Group's production and other business activities are disclosed in the consolidated financial statements, except to the extent that such disclosures might seriously prejudice the Group's position in pending disputes with or possible claims from vendors or other counter parties.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 6. REVENUE AND SEGMENT INFORMATION

Revenues recognised during the year are as follows:

	2021 HK\$'000	2020 HK\$'000
AV products	646,973	786,251
Notebook products	631,713	174,995
	<b>1,278,686</b>	961,246
Timing of revenue recognition		
– At a point in time	<b>1,278,686</b>	961,246

The chief operating decision-makers have been identified as the executive directors and senior management who directly report to directors of the Group. The executive directors and senior management reviewed the Group's internal reporting to assess performance and allocate resources. No analysis of segment assets or segment liabilities is regularly provided to the chief operating decision-maker. A management approach has been used for the operating segment reporting.

The Group mainly operates in Mainland China, Taiwan and Hong Kong and is principally engaged in designing, manufacturing and selling of consumer electronic product including AV products and notebook products.

The chief operating decision-makers examine the Group's performance and has identified two reportable segments of its business:

AV products	Design, manufacture and sale of consumer electronic products, including audio, video and tablet products
Notebook products	Design, manufacture and sale of commercial notebook and personal computers products

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group's inter-segment transactions mainly consist of sale of assembly parts among subsidiaries. The transactions were entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

	2021				2020			
	AV products HK\$'000	Notebook products HK\$'000	Elimination HK\$'000	Total HK\$'000	AV products HK\$'000	Notebook products HK\$'000	Elimination HK\$'000	Total HK\$'000
<b>Segment revenue</b>								
External sales	646,973	631,713	–	1,278,686	786,251	174,995	–	961,246
Inter-segment sales	12,446	1,089	(13,535)	–	6,919	30,916	(37,835)	–
	659,419	632,802	(13,535)	1,278,686	793,170	205,911	(37,835)	961,246
<b>Segment results<sup>1</sup></b>	(127,732)	(208,376)	–	(336,108)	(205,064)	(237,762)	–	(442,826)
Provision for impairment of right-of-use assets				(914)				(30,342)
Provision for impairment of property, plant and equipment				(14,896)				(95,758)
Finance income				2,750				1,109
Finance costs				(11,471)				(26,169)
Loss before tax				(360,639)				(593,986)

Note: Management assesses the performance of the operating segments based on a measure of results before tax. Other information provided is measured in a manner consistent with that in the consolidated financial statements.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group's revenue analysed by geographical area are as follows:

	2021 HK\$'000	2020 HK\$'000
North America	619,745	786,250
Asia	500,630	142,989
Europe	124,223	27,513
Others	34,088	4,494
	<b>1,278,686</b>	<b>961,246</b>

The analysis of revenue by geographical area is based on the destination to which the goods are delivered.

Information about the Group's non-current assets is presented based on the geographical location of the assets.

	2021 HK\$'000	2020 HK\$'000
Hong Kong	171,144	195,736
Mainland China	100,768	117,696
Taiwan	2,029	3,150
Others	1,114	1,919
	<b>275,055</b>	<b>318,501</b>

Details of the customers accounting for 10% or more of total revenue are as follows:

	2021 HK\$'000	2020 HK\$'000
Customer A	443,422	725,788
Customer B	169,030	N/A <sup>1</sup>

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 7. OTHER INCOME, GAIN AND LOSS

	2021 HK\$'000	2020 HK\$'000
Rental income from investment properties (Note 16)	2,017	2,436
Sub-lease income	13,022	11,192
Fair value gain/(loss) on investment properties (Note 16)	23,386	(18,209)
Rent concession	2,399	3,554
Sub-contracting income	3,880	2,095
Loss on early termination of lease	–	(53)
Promotion allowance from suppliers	–	516
Refund of royalties fee	365	914
Others	889	295
	<b>45,958</b>	<b>2,740</b>

## 8. EXPENSES BY NATURE

Expenses included in cost of goods sold, selling expenses, administrative expenses, research and development expenses and other operating expenses are analysed as follows:

	2021 HK\$'000	2020 HK\$'000
Amortisation of intangible assets (Note 18)	1,503	1,785
Auditor's remuneration	1,380	2,380
Cost of inventories (Note 21)	1,237,535	815,614
Provision for impairment of inventories	23,053	23,622
Depreciation of property, plant and equipment (Note 15)	21,223	42,731
Depreciation of right-of-use assets (Note 17)	1,835	24,876
Employee benefit expenses (including directors' emoluments) (Note 9)	206,765	183,098
Severance pay (Note 9)	1,774	10,495
Loss on disposal of plant and equipment	6	323
Short-term lease expenses (Note 17)	4,437	2,232

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2021 HK\$'000	2020 HK\$'000
Wages and salaries	191,846	162,434
Other staff benefits and pension costs	14,919	20,664
	206,765	183,098
Severance pay	1,774	10,495

Notes:

### (a) Pension costs – defined contribution retirement schemes

Before 1 December 2000, the Group operated a defined contribution retirement scheme (the "ORSO Scheme") in Hong Kong for all qualified employees. The rate of contribution payable by the Group was 5% of the individual employee's basic salaries.

With effect from 1 December 2000, the Mandatory Provident Fund Scheme (the "MPF Scheme") was set up under the MPF Scheme Ordinance for existing staff who opted for this scheme and eligible staff recruited on or after that date. The ORSO Scheme has remained in place with the introduction of the MPF Scheme. Under the MPF Scheme, eligible employees and the Group are required to contribute 5% on the employees' monthly net salaries with a maximum monthly contribution of HK\$1,500 for employees' monthly contribution.

Contributions to the ORSO Scheme and MPF Scheme charged to the consolidated statement of profit or loss for the year amounted to approximately HK\$3,386,000 (2020: HK\$3,539,000).

Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contribution in respect of the defined contribution retirement scheme was utilised during the year (2020: Nil). No forfeited contribution was available as at 31 March 2021 to reduce future contributions (2020: Nil).

The Company's subsidiaries in the Mainland China are members of the state-managed retirement benefits scheme operated by the government of the Mainland China. The retirement benefits scheme contributions of HK\$3,650,000 (2020: HK\$7,148,000), which are based on a certain percentage of the salaries of the subsidiaries' employees, are charged to the consolidated statement of profit or loss in the period to which they relate and represent the amount of contributions payable by these subsidiaries to the scheme.

For both retirement benefits schemes, the Group has no legal or constructive obligation to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

Notes: (Continued)

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2020: three) directors whose emoluments are reflected in the analysis presented in Note 10. The emoluments payable to the remaining two (2020: two) individuals during the year are as follows:

	2021 HK\$'000	2020 HK\$'000
Basic salaries, housing allowances, other allowances and benefits in kind	3,758	3,758
Contributions to pension schemes	173	173
	3,931	3,931

Their emoluments fell within the following band:

	Number of individual	
	2021 HK\$'000	2020 HK\$'000
Emolument band		
HK\$1,000,001 – HK\$2,000,000	1	1
HK\$2,000,001 – HK\$3,000,000	1	1
	2	2



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 10. BENEFITS AND INTERESTS OF DIRECTORS

### (a) Directors' and chief executives emoluments

Directors' remuneration, including remuneration of chief executive officer (Mr Leung Wai Sing, Wilson), for the year, disclosed pursuant to Appendix 14 to the Listing Rules and section 161 of the Hong Kong Companies Ordinance, is as follows:

For the year ended 31 March 2021:

Name	Fees HK\$'000	Salaries and other benefits HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Total HK\$'000
<i>Executive directors:</i>				
Mr LEUNG Wai Sing, Wilson	–	4,843	207	5,050
Mr LEUNG Kam Fai, Peter (i)	–	880	48	928
Mr LIU Hoi Keung (ii)	–	3,458	16	3,474
<i>Independent non-executive directors:</i>				
Mr CHEUNG, Johnson	300	–	15	315
Mr LEE Tak Chi	300	–	–	300
Mr WU Zhi-Ling (vii)	16	–	–	16
Mr CHEUNG Ka Wing (v)	210	–	10	220
	826	9,181	296	10,303

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 10. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

### (a) Directors' and chief executives emoluments (Continued)

For the year ended 31 March 2020:

Name	Fees HK\$'000	Salaries and other benefits HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Total HK\$'000
<i>Executive directors:</i>				
Mr LEUNG Wai Sing, Wilson	–	4,843	207	5,050
Mr LEUNG Kam Fai, Peter (i)	–	520	43	563
Mr LIU Hoi Keung (ii)	–	500	–	500
Mr LEUNG, Jimmy (iii)	–	2,698	96	2,794
Mr LIU Lup Man (iv)	–	2,770	118	2,888
<i>Independent non-executive directors:</i>				
Mr CHEUNG, Johnson	300	–	15	315
Mr LEE Tak Chi	300	–	–	300
Mr CHEUNG Ka Wing (v)	269	–	11	280
Mr LI Wah Ming (vi)	100	–	5	105
	969	11,331	495	12,795

Note:

- (i) Appointed on 24 September 2019
- (ii) Appointed on 1 February 2020 and resigned on 25 June 2021
- (iii) Resigned on 13 December 2019
- (iv) Resigned on 1 February 2020
- (v) Appointed as an independent non-executive director on 9 May 2019 and resigned on 14 December 2020. Then, Mr CHEUNG Ka Wing was employed as the General Manager – Global Strategic Sourcing of the Group on 14 December 2020.
- (vi) Resigned on 30 June 2019
- (vii) Appointed on 12 March 2021

None of the directors of the Company waived any emoluments during the current and prior years.

### (b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertakings (2020: Nil).

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 10. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

### (c) Directors' termination benefits

No payment was made to directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2020: Nil).

### (d) Consideration provided to third parties for making available directors' services

No payment was made to the third parties for making available directors' services (2020: Nil).

### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

The information about loans, quasi-loans and other dealings entered into by the company or subsidiary undertaking of the company, where applicable, in favour of directors are set out in Note 26.

### (f) Directors' material interests in transactions, arrangements or contracts

Other than those disclosed in Note 26, no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).

## 11. FINANCE INCOME AND FINANCE COSTS

	2021 HK\$'000	2020 HK\$'000
Finance income:		
– Bank interest income	103	1,109
– Imputed interest income on other receivables	2,647	–
	2,750	1,109
Finance costs:		
– Interest expense on bank and other borrowings	5,188	7,750
– Interest expense on loans from shareholders (Note 33)	3,120	2,377
– Interest expense on lease liabilities (Note 17)	3,163	11,076
– Imputed interest expenses on other receivables	–	4,966
	11,471	26,169

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 12. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year. Corporate income tax on profit from subsidiaries operating in Mainland China have been calculated at 25% in accordance with the relevant Mainland China tax law and regulations. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

	2021 HK\$'000	2020 HK\$'000
Current income tax expense		
– Hong Kong profits tax	–	–
– Mainland China corporate income tax	–	1,549
– Overseas corporate income tax	(199)	–
– Over-provision in prior years	–	(4)
Deferred income tax charge (Note 29)	–	3,899
Income tax (credit)/expense	(199)	5,444

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

	2021 HK\$'000	2020 HK\$'000
Loss before income tax	(360,639)	(593,986)
Tax calculated at a tax rate of 16.5% (2020: 16.5%)	(59,505)	(98,008)
Effect of different tax rates in other jurisdictions	(8,405)	(3,094)
Tax effect of income not taxable for tax purpose	(7,303)	(992)
Tax effect of expenses not deductible for tax purposes	36,505	56,802
Tax effect of tax losses not recognised	40,809	50,740
Utilisation of tax losses previously not recognised	(2,300)	–
Over-provision in prior years	–	(4)
Income tax (credit)/expense	(199)	5,444

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 13. LOSS PER SHARE

### Basic

Basic loss per share is calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2021	2020
Loss attributable to equity holders of the Company ( <i>HK\$'000</i> )	(360,463)	(599,374)
Number of ordinary shares in issue	723,244,650	723,244,650
Basic loss per share ( <i>HK cents</i> )	(49.8)	(82.9)

### Diluted

There were no dilutive potential ordinary shares during the years ended 31 March 2021 and 2020. Therefore, the diluted loss per share are the same as basic loss per share.

## 14. DIVIDENDS

No dividend was paid or proposed by the Company during the years ended 31 March 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 15. PROPERTY, PLANT AND EQUIPMENT

(a) Details of movements in property, plant and equipment of the Group are as follows:

	Buildings HK\$'000	Moulds HK\$'000	Leasehold improvements HK\$'000	Furniture, fixtures and equipment HK\$'000	Plant and machinery HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 1 April 2019							
Cost	50,762	304,498	135,959	179,419	79,088	9,981	759,707
Accumulated depreciation and impairment	(2,142)	(280,530)	(60,085)	(119,530)	(43,258)	(5,435)	(510,980)
Net book amount	48,620	23,968	75,874	59,889	35,830	4,546	248,727
Year ended 31 March 2020							
Additions	–	19,902	2,565	13,193	3,323	–	38,983
Disposals	–	–	(584)	(1,185)	(1,189)	(460)	(3,418)
Depreciation	(1,726)	(11,929)	(10,160)	(12,378)	(5,652)	(886)	(42,731)
Impairment loss (Note (c))	–	(31,941)	(63,817)	–	–	–	(95,758)
Exchange differences	–	–	(3,878)	(1,314)	(335)	(53)	(5,580)
Closing net book amount	46,894	–	–	58,205	31,977	3,147	140,223
At 31 March 2020							
Cost	50,762	324,351	130,796	184,810	79,799	8,227	778,745
Accumulated depreciation and impairment	(3,868)	(324,351)	(130,796)	(126,605)	(47,822)	(5,080)	(638,522)
Net book amount	46,894	–	–	58,205	31,977	3,147	140,223

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Details of movements in property, plant and equipment of the Group are as follows: (Continued)

	Buildings HK\$'000	Moulds HK\$'000	Leasehold improvements HK\$'000	Furniture, fixtures and equipment HK\$'000	Plant and machinery HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
Year ended 31 March 2021							
Opening net book amount	46,894	–	–	58,205	31,977	3,147	140,223
Additions	–	12,529	1,986	8,699	20	208	23,442
Disposals	(169)	–	–	(79)	(14)	(4)	(266)
Depreciation	(2,404)	(1,383)	(224)	(10,909)	(5,629)	(674)	(21,223)
Impairment loss (Note (c))	–	(11,146)	(1,848)	(1,902)	–	–	(14,896)
Exchange differences	–	–	86	2,367	1,106	43	3,602
Closing net book amount	44,321	–	–	56,381	27,460	2,720	130,882
At 31 March 2021							
Cost	49,685	336,880	132,880	194,028	81,716	8,565	803,754
Accumulated depreciation and impairment	(5,364)	(336,880)	(132,880)	(137,647)	(54,256)	(5,845)	(672,872)
Net book amount	44,321	–	–	56,381	27,460	2,720	130,882

(b) Depreciation expenses have been included in:

	2021 HK\$'000	2020 HK\$'000
Cost of goods sold	11,072	32,869
Administrative expenses	10,151	9,862
	21,223	42,731

# Notes to the Consolidated Financial Statements

*For the year ended 31 March 2021*

## 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (c) In view that the business performance had been below management's expectation, management considered that there was indication for impairment and conducted impairment assessment on the recoverable amounts of property, plant and equipment, right-of-use assets (Note 17) and intangible assets (Note 18) of the Group.

The recoverable amounts of the above assets were determined on a value-in-use ("VIU") calculation using cash flow projections approved by the management. The cash flow projection is discounted at pre-tax discount rate of 18.7% per annum which reflects the specific risks relating to the Group. Key assumptions for the value-in-use calculation include expected product sales, budgeted gross margin and operating costs, which were determined based on past performance, the Group's business plan and management expectations for the market development.

Based on the result of the assessment, management of the Group determined that the estimated recoverable amounts of the above assets determined under the VIU method are lower than their carrying amounts. The impairment amount has been allocated to each category of property, plant and equipment, right-of-use assets and intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value-in-use calculation and the allocation, impairment losses of approximately HK\$14,896,000 (2020: HK\$95,758,000), HK\$914,000 (2020: HK\$30,342,000) and HK\$6,010,000 (2020: HK\$810,000) have been recognised against the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets respectively.

- (d) As at 31 March 2021, certain of the Group's bank and other borrowings is secured by the Group's buildings, equipment and machineries, investment properties (Note 16) and right-of-use assets (Note 17) with aggregate carrying amounts of HK\$161,479,000 (2020: buildings and right-of-use assets of HK\$112,065,000) (Note 25).



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 16. INVESTMENT PROPERTIES

	2021 HK\$'000	2020 HK\$'000
Beginning of the year	55,800	78,238
Disposal (Note)	(36,402)	–
Gain on fair value changes (Note 7)	23,386	(18,209)
Exchange difference	4,004	(4,229)
End of the year	46,788	55,800

Rental income derived from the investment properties amounted to approximately HK\$2,017,000 (2020: HK\$2,436,000) during the year (Note 7).

As at 31 March 2021, certain of the Group's bank borrowing is secured by the Group's investment properties of approximately HK\$45,298,000 (2020: nil) (Note 25).

Note: On 11 November 2020 the Group entered into an agreement with an independent third party for the disposal of an investment property of the Group in Yuen Long at a consideration of HK\$36,402,000 (the "Disposal"). The disposal was completed on 18 December 2020. A fair value gain of approximately HK\$26,252,000 was recognised in profit or loss.

### Valuation process of the Group

The Group measures its investment property at fair value. The fair value of the Group's investment property at 31 March 2021 has been determined on the basis of valuation carried out by an independent qualified valuer, LCH (Asia-Pacific) Surveyors Limited (the "Valuer") (2020: same). The valuation, which conforms to the valuation standards issued by Hong Kong Institute of Surveyors ("HKIS") was arrived at by reference to the current and forecast rental income, allowing for reversionary potential of the investment property.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 16. INVESTMENT PROPERTIES (CONTINUED)

### Fair value measurements using significant unobservable inputs

The table below analyses investment property carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group's investment property is categorised as level 3 and there was no transfers between levels 1, 2 and 3 during the year.

Fair value of the Group's investment properties is mainly derived using the income approach, by taking into account the current rental income from the existing tenancy agreement and reversionary income potential by adopting appropriate term/reversionary yields, which are derived from analysis of sales transactions and Valuer's interpretation of prevailing investor requirements or expectations. For the reversionary potential of the property, the Valuer refers to market price of similar comparable properties. There was no change to the valuation technique with that of prior year.

Term and reversionary yields are estimated by the Valuer based on the risk profile of the type of investment properties being valued. The higher the yields, the lower is the fair value. At 31 March 2021, yield of 3.3% to 4.3% (2020: 4.7% to 7.0%) were adopted in the term yields analysis for the Group's investment properties in Mainland China.

For the investment properties of the Group, the prevailing market price are estimated based on recent sales transactions nearby. The lower the prices, the lower is the fair value. At 31 March 2021, prevailing market prices ranged from RMB18,009 to RMB24,000 (2020: RMB19,608 to RMB23,533) per square meter on saleable area basis were adopted in the term and reversionary analysis for the Group's investment properties located in Mainland China.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 17. LEASES

This note provides information for leases where the Group is a lessee.

### (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

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

	Leasehold land HK\$'000	Office and buildings HK\$'000	Total HK\$'000
As at 1 April 2019	68,070	226,989	295,059
Additions	–	3,356	3,356
Termination	–	(677)	(677)
Depreciation	(2,409)	(22,467)	(24,876)
Remeasurement	–	(166,360)	(166,360)
Impairment loss	–	(30,342)	(30,342)
Exchange differences	–	(10,499)	(10,499)
As at 31 March 2020	65,661	–	65,661
As at 1 April 2020	<b>65,661</b>	<b>–</b>	<b>65,661</b>
Additions	–	<b>1,028</b>	<b>1,028</b>
Disposal	<b>(309)</b>	<b>–</b>	<b>(309)</b>
Depreciation	<b>(1,721)</b>	<b>(114)</b>	<b>(1,835)</b>
Impairment loss	–	<b>(914)</b>	<b>(914)</b>
As at 31 March 2021	<b>63,631</b>	<b>–</b>	<b>63,631</b>

The Group has lease arrangements for leasehold land, office and buildings. The lease terms are generally ranged from 2 to 50 years (2020: 2 to 50 years).

The Group also entered into short-term lease arrangements in respect of warehouse, equipment and vehicles.

During the year ended 31 March 2021, an impairment of approximately HK\$914,000 (2020: HK\$30,342,000) was recognised in profit or loss. Details of the impairment assessment are set out in Note 15.

As at 31 March 2021, certain of the Group's bank borrowing is secured by the Group's right-of-use assets of approximately HK\$63,631,000 (2020: HK\$65,346,000) (Note 25).

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 17. LEASES (CONTINUED)

### (i) Amounts recognised in the consolidated statement of financial position (Continued)

#### (b) Lease liabilities

	HK\$'000
As at 1 April 2019	279,343
Additions	3,314
Finance costs incurred	11,076
Termination	(616)
Payments	(34,502)
Remeasurement	(166,360)
Exchange differences	(14,027)
As at 31 March 2020	78,228
As at 1 April 2020	78,228
Additions	1,028
Finance costs incurred	3,163
Payments	(34,662)
Exchange differences	4,495
As at 31 March 2021	52,252

	2021 HK\$'000	2020 HK\$'000
<b>Analysed into:</b>		
Within 1 year	47,407	31,050
After 1 year but within 2 years	3,030	43,016
After 2 years but within 5 years	1,606	3,611
After 5 years	209	551
	52,252	78,228

During the year ended 31 March 2021, the Group entered into a new lease agreement in the respect of renting an office and recognised a right-of-use asset and lease liability of approximately HK\$1,028,000 (2020: HK\$3,314,000).

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 17. LEASES (CONTINUED)

### (ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

	2021 HK\$'000	2020 HK\$'000
<b>Depreciation charge of right-of-use assets</b>		
– Leasehold land	1,721	2,409
– Office and buildings	114	22,467
	<b>1,835</b>	<b>24,876</b>
Provision for impairment of right-of-use assets	914	30,342
Interest expense on lease liabilities (Note 11)	3,163	11,076
Expenses relating to leases of short-term leases (Note 8)	4,437	2,232

The total cash outflow for leases for the year ended 31 March 2021 was HK\$39,099,000 (2020: HK\$36,734,000).

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 18. INTANGIBLE ASSETS

	Licence right HK\$'000	Deferred development costs HK\$'000	Total HK\$'000
At 1 April 2019			
Cost	78,000	41,683	119,683
Accumulated amortisation and impairment	(78,000)	(39,679)	(117,679)
Net book amount	–	2,004	2,004
For the year ended 31 March 2020			
Opening net book amount	–	2,004	2,004
Additions	–	657	657
Amortisation	–	(1,785)	(1,785)
Impairment loss	–	(810)	(810)
Exchange differences	–	(66)	(66)
Closing net book amount	–	–	–
At 31 March 2020			
Cost	78,000	42,112	120,112
Accumulated amortisation and impairment	(78,000)	(42,112)	(120,112)
Net book amount	–	–	–
For the year ended 31 March 2021			
Opening net book amount	–	–	–
Additions	4,156	3,357	7,513
Amortisation	(831)	(672)	(1,503)
Impairment loss	(3,325)	(2,685)	(6,010)
Closing net book amount	–	–	–
At 31 March 2021			
Cost	82,156	45,469	127,625
Accumulated amortisation and impairment	(82,156)	(45,469)	(127,625)
Net book amount	–	–	–

- (a) Amortisation expenses of license right and deferred development costs have been included in cost of goods sold.
- (b) During the year ended 31 March 2021, an impairment of approximately HK\$6,010,000 (2020: HK\$810,000) was recognised in profit or loss. Details of the impairment assessment are set out in Note 15.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 19. PRINCIPAL SUBSIDIARIES

As at 31 March 2021, the Company held interests in the following principal subsidiaries:

Name	Place of incorporation/ establishment	Issued and fully paid share capital/ registered capital	Percentage of equity held by the Company				Principal activity
			2021 Direct	2021 Indirect	2020 Direct	2020 Indirect	
Alco Investments (B.V.I.) Limited	The British Virgin Islands	Ordinary USD50,000	100	–	100	–	Investment holding and provision of management services to its subsidiaries
Alco Digital Devices Limited	Hong Kong	Ordinary HK\$1,000,000	–	100	–	100	Software development
Alco Electronics Limited	Hong Kong	Ordinary HK\$1,000 non-voting deferred HK\$5,000,000	–	100	–	100	Design, manufacture and sale of AV and Notebook products
Alco Electronics (Dongguan) Limited <sup>1</sup>	Mainland China	Registered capital HK\$120,000,000	–	100	–	100	Manufacture of AV and Notebook products
Alco Electronics (Shenzhen) Limited <sup>1</sup>	Mainland China	Registered capital HK\$25,000,000	–	100	–	100	Provision of design and logistic services to group companies
Alco International Limited	Hong Kong	Ordinary HK\$500,000	–	100	–	100	Trading of AV and Notebook products
Nexstgo Company Limited	Hong Kong	Ordinary HK\$5,000,000	–	100	–	100	Trading of Notebook products
Taiwan Nexstgo Limited	Taiwan	Ordinary NTD10,000,000	–	100	–	100	Research and development and sale of Notebook products
Windom Limited	Hong Kong	Ordinary HK\$100,000	–	100	–	100	Property holding

Note:

<sup>1</sup> Wholly foreign owned enterprise.

The above table lists out the principal subsidiaries of the Company as at 31 March 2021 and 2020 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 20. FINANCIAL INSTRUMENTS BY CATEGORY

	2021 HK\$'000	2020 HK\$'000
Financial assets at amortised cost		
Trade and other receivables	374,685	474,755
Bank balances and cash	98,149	104,481
Total	472,834	579,236

	2021 HK\$'000	2020 HK\$'000
Financial liabilities at amortised cost		
Trade and other payables	385,380	107,160
Bank and other borrowings	290,930	157,370
Loans from shareholders	278,200	161,200
Total	954,510	425,730

## 21. INVENTORIES

	2021 HK\$'000	2020 HK\$'000
Raw materials	459,339	293,215
Work in progress	25,964	11,684
Finished goods	307,473	208,140
	792,776	513,039
Less: Provision for impairment	(168,899)	(176,467)
	623,877	336,572

The cost of inventories recognised as expenses and included in cost of goods sold amounted to approximately HK\$1,237,535,000 (2020: HK\$815,614,000).



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 22. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2021 HK\$'000	2020 HK\$'000
Non-current		
Prepayments, deposits and other receivables (note)	36,869	59,932
Less: loss allowance	(3,115)	(3,115)
	33,754	56,817
Current		
Trade receivables	303,988	394,822
Less: loss allowance	(2,745)	(7,770)
Trade receivables, net	301,243	387,052
Prepayments, deposits and other receivables (note)	49,846	55,103
	351,089	442,155
	384,843	498,972

Note: In June 2020, the Group entered into a 3-year settlement plan for certain trade receivables with a major customer of the Group. Such amount was then reclassified to other receivables. As at 31 March 2021, the carrying amount of the receivables amounted to approximately HK\$55,445,000 (2020: HK\$81,680,000) of which HK\$28,230,000 (2020: HK\$55,445,000) was classified under non-current assets based on agreed settlement term.

At as 31 March 2021, the gross amount of trade receivable arising from contracts with customers amounted to approximately HK\$303,988,000 (2020: HK\$394,822,000).

The Group allows an average credit period of 30 to 150 days to its customers. The credit terms given to customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade receivables, credit evaluations of customers are performed periodically.

At 31 March 2021 and 2020, the ageing analysis of the trade receivables based on shipping terms is as follows:

	2021 HK\$'000	2020 HK\$'000
0 – 30 days	110,807	40,999
31 – 60 days	96,276	124,568
61 – 90 days	36,485	94,733
Over 90 days	57,675	126,752
	301,243	387,052

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 22. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Movements of the loss allowance of trade receivables are as follows:

	2021 HK\$'000	2020 HK\$'000
At 1 April	7,770	1,300
(Reversal of)/Provision for impairment losses	(5,025)	6,470
At 31 March	2,745	7,770

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Impairment losses on trade receivables are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above.

## 23. BANK BALANCES AND CASH

	2021 HK\$'000	2020 HK\$'000
Cash at bank and on hand	98,149	104,481
Maximum exposure to credit risk	97,597	103,198

As at 31 March 2021, the Group's bank balances and cash of approximately HK\$26,610,000 (2020: HK\$8,269,000) denominated in RMB were deposited with banks in Mainland China. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the China Government.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 24. TRADE AND OTHER PAYABLES

	2021 HK\$'000	2020 HK\$'000
Non-current		
Other payables	6,766	4,666
Current		
Trade payables	291,380	39,637
Other payables and accruals	100,662	84,914
Provision for warranty expenses	6,095	4,128
	398,137	128,679
	404,903	133,345

At 31 March 2021 and 2020, the ageing analysis of the trade payables based on invoice date is as follows:

	2021 HK\$'000	2020 HK\$'000
0 – 30 days	57,884	23,897
31 – 60 days	1,401	5,225
61 – 90 days	–	4,571
Over 90 days	232,095	5,944
	291,380	39,637

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 25. BANK AND OTHER BORROWINGS

	2021 HK\$'000	2020 HK\$'000
Non-current		
Other borrowings, secured (Note iii)	2,269	–
Current		
Bank borrowing, secured (Note i)	212,686	111,852
Bank borrowings, unsecured (Note ii)	38,473	45,518
Other borrowings, secured (Note iii)	37,502	–
	288,661	157,370
	290,930	157,370

Notes:

- (i) As at 31 March 2021, the bank borrowing is secured by the Group's buildings (Note 15), investment properties (Note 16) and right-of-use assets (Note 17) with carrying amounts of approximately HK\$153,250,000 (2020: HK\$112,065,000).
- (ii) The bank borrowings are unsecured and supported by corporate guarantees given by the Company (Note 31).
- (iii) The other borrowings are secured by the Group's equipment and machineries of approximately HK\$8,229,000 (Note 15) and certain properties held by Mr Leung.

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

	2021 HK\$'000	2020 HK\$'000
On demand or within one year	247,621	107,618
After one year but within two years	8,792	8,712
After two years but within five years	6,445	10,787
After five years	28,072	30,253
	290,930	157,370

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 25. BANK AND OTHER BORROWINGS (CONTINUED)

	2021 HK\$'000	2020 HK\$'000
Carrying amount of bank and other borrowings that are not repayable on demand or within one year from the end of the reporting period but contain a repayment on demand clause	41,040	49,752
Carrying amount repayables on demand or within one year	247,621	107,618
Amounts shown under current liabilities	288,661	157,370
Amounts shown under non-current liabilities	2,269	–
	290,930	157,370

As at 31 March 2021, bank and other borrowings were interest-bearing at fixed rates from 5.2% to 10% per annum or a margin over HIBOR, Lender's Costs of Funds or loan prime rate (2020: a margin over HIBOR or Lender's Costs of Funds).

### Covenants

During the years ended 31 March 2020 and 2021, some of the Group's banking facilities are subject to financial and non-financial covenant clauses, whereby the Group is required to meet certain key performance indicators and conditions including but not limited to the Group's sales volume, current ratio, net gearing ratio, tangible net worth and interest coverage.

As at 31 March 2020, the Group failed to comply with certain financial covenants in respect of the Group's facilities with two banks. Under these bank facilities letters, such non-compliance of covenants may give the relevant banks a right to cancel or suspend the facilities. As at 31 March 2020, the relevant banking facilities utilised by the Group amounted to HK\$87,669,000.

On 18 June 2020 and 23 June 2020, the Group obtained written waivers from these two banks mentioned above from complying with the relevant financial covenants respectively.

On 24 March 2021, the Group's facilities with one of the above banks was cancelled upon the Group's request. During the year ended 31 March 2021, there was no further instance of non-compliance of covenant clauses except as disclosed above.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 26. LOANS FROM SHAREHOLDERS

	2021 HK\$'000	2020 HK\$'000
Non-current		
Mr Leung Kai Ching, Kimen (deceased)	78,200	78,200
Mr Leung Wai Sing, Wilson	187,000	83,000
	265,200	161,200
Current		
Mr Leung Wai Lap, David	13,000	–
	278,200	161,200

The maturity of loans from shareholders is as follows:

	2021 HK\$'000	2020 HK\$'000
Within one year	13,000	–
After one year but within two years	265,200	161,200
	278,200	161,200

The carrying amounts of the loans from shareholders approximate their fair values.

As at 31 March 2021, the loans from shareholders were interest-bearing at a fixed rate of 4.5% per annum or 1.3% over 1-month HIBOR or LIBOR per annum. Balances of HK\$265,200,000 would be repayable on 31 December 2021. On 31 March 2021, the shareholders have agreed to extend the repayment date to 31 December 2022. The remaining balance of HK\$13,000,000 is repayable on 2 August 2021.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 27. SHARE CAPITAL

The Company's authorised and issued share capital during the year is as follows:

	2021		2020	
	Number of shares	HK\$'000	Number of shares	HK\$'000
Authorised:				
Ordinary shares of HK\$0.10 each	800,000,000	80,000	800,000,000	80,000
Issued and fully paid:				
Ordinary shares of HK\$0.10 each				
At the beginning of the year and end of the year	723,244,650	72,324	723,244,650	72,324

## 28. RESERVES

	Share premium HK\$'000	Capital redemption reserve (Note a) HK\$'000	Revaluation reserve (Note b) HK\$'000	Exchange and other reserve HK\$'000	Staff compensation reserve (Note c) HK\$'000	Sub-total HK\$'000	Retained earning HK\$'000	Total HK\$'000
At 1 April 2019	417,679	1,089	65,423	(14,794)	11,783	481,180	776,564	1,257,744
Change in accounting policy	-	-	-	-	-	-	(42,386)	(42,386)
Restated as at 1 April 2019	417,679	1,089	65,423	(14,794)	11,783	481,180	734,178	1,215,358
Comprehensive expense								
Loss for the year	-	-	-	-	-	-	(599,374)	(599,374)
Other comprehensive expense								
Currency translation differences	-	-	-	(6,734)	-	(6,734)	-	(6,734)
Total comprehensive expense	-	-	-	(6,734)	-	(6,734)	(599,374)	(606,108)
At 31 March 2020	417,679	1,089	65,423	(21,528)	11,783	474,446	134,804	609,250
At 1 April 2020	417,679	1,089	65,423	(21,528)	11,783	474,446	134,804	609,250
Comprehensive expense								
Loss for the year	-	-	-	-	-	-	(360,463)	(360,463)
Other comprehensive expense								
Currency translation differences	-	-	-	9,706	-	9,706	-	9,706
Total comprehensive expense	-	-	-	9,706	-	9,706	(360,463)	(350,757)
At 31 March 2021	417,679	1,089	65,423	(11,822)	11,783	484,152	(225,659)	258,493

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 28. RESERVES (CONTINUED)

Notes:

- a. Capital redemption reserve represents the excess of market prices over par value of shares upon repurchase of shares of the Company in prior years.
- b. Revaluation reserve represents revaluation gain on transfer of owner occupied property to investment property in prior years.
- c. Staff compensation reserve represented the value of equity-settled share option expenses incurred in prior years.

## 29. DEFERRED INCOME TAX

The movement in deferred income tax assets/(liabilities) during the year is as follows:

	Tax losses HK\$'000	Accelerated tax depreciation HK\$'000	Deferred development cost HK\$'000	Others HK\$'000	Total HK\$'000
<b>As at 1 April 2019</b>	7,146	(4,217)	(441)	1,591	4,079
(Charged)/credited to profit or loss	(7,146)	4,397	441	(1,591)	(3,899)
Exchange difference	–	(180)	–	–	(180)
<b>As at 31 March 2020</b>	–	–	–	–	–
<b>As at 1 April 2020 and 31 March 2021</b>	–	–	–	–	–

As at 31 March 2021, the Group did not recognise deferred tax assets in respect of tax losses of approximately HK\$1,087,736,000 (2020: HK\$824,734,000) as it was uncertain that future taxable profits against which the tax losses could be utilised would be available in the relevant tax jurisdiction. Tax losses of approximately HK\$1,052,874,000 (2020: HK\$791,085,000) do not expire under current tax legislation and approximately HK\$32,179,000 (2020: HK\$33,649,000) and HK\$2,683,000 (2020: nil) would expire within five years and ten years from the year of origination respectively.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 30. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

	Liabilities from financing activities			
	Bank and other borrowings	Loans from shareholders	Lease liabilities	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>As at 1 April 2019</b>	(183,913)	–	(279,343)	(463,256)
Financing cash flows	26,543	(161,200)	23,426	(111,231)
Operating cash flows	–	–	11,076	11,076
Foreign exchange adjustments	–	–	14,027	14,027
Finance costs incurred	–	–	(11,076)	(11,076)
Other changes (Note)	–	–	163,662	163,662
<b>31 March 2020</b>	<b>(157,370)</b>	<b>(161,200)</b>	<b>(78,228)</b>	<b>(396,798)</b>
Financing cash flows	(133,560)	(117,000)	31,499	(219,061)
Operating cash flows	–	–	3,163	3,163
Foreign exchange adjustments	–	–	(4,495)	(4,495)
Finance costs incurred	–	–	(3,163)	(3,163)
Other change (Note)	–	–	(1,028)	(1,028)
<b>As at 31 March 2021</b>	<b>(290,930)</b>	<b>(278,200)</b>	<b>(52,252)</b>	<b>(621,382)</b>

Note:

Other changes represent non-cash transactions, including addition of lease liabilities and remeasurement of leases.

## 31. BANKING FACILITIES

As at 31 March 2021, banking facilities of approximately HK\$408,702,000 (2020: HK\$553,750,000) were granted by banks to the Group, of which approximately HK\$251,159,000 (2020: HK\$157,370,000) have been utilised by the Group. All banking facilities were supported by corporate guarantees given by the Company and as at 31 March 2021, bank and other borrowing of approximately HK\$252,457,000 (2020: HK\$111,852,000) are secured by charges over the Group's investment properties, buildings, equipment, machineries and right-of-use assets with carrying amounts of approximately HK\$161,479,000 (2020: HK\$112,065,000).

The Group had failed to comply with certain financial covenants of its borrowing facilities during the year ended 31 March 2020, see Note 25 for details.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 32. COMMITMENTS

### (a) Capital commitments

	2021 HK\$'000	2020 HK\$'000
Capital expenditure in respect of the acquisition of moulds, plant and machinery contracted but not provided for in the consolidated financial statements	3,326	2,914

### (b) Operating lease commitments (as lessor)

The Group leases various properties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of land and buildings are as follows:

	2021 HK\$'000	2020 HK\$'000
Within one year	707	2,276
After one year but within two years	734	1,415
After two years but within three years	185	1,415
After three years but within four years	–	1,700
	1,626	6,806

The lease terms are from one to five years.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 33. RELATED PARTY TRANSACTIONS

- (a) The Group had the following related party transactions in the normal course of business during the year:

	2021 HK\$'000	2020 HK\$'000
Interest expense on loans from shareholders		
– Mr LEUNG Kai Ching, Kimen (deceased)	–	1,789
– Mr LEUNG Wai Sing, Wilson	2,370	588
– Mr LEUNG Wai Lap, David	375	–
– Mr LEUNG, Jimmy	375	–
	<b>3,120</b>	<b>2,377</b>

	2021 HK\$'000	2020 HK\$'000
Rental expense		
– Advance Leather Products Limited	<b>2,016</b>	<b>2,016</b>

Note: Mr LEUNG Wai Sing, Wilson, Mr LEUNG Wai Lap, David and Mr LEUNG, Jimmy are shareholders of both the Company and Advance Leather Products Limited.

### (b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

	2021 HK\$'000	2020 HK\$'000
Short-term employee benefits	<b>16,541</b>	16,658
Retirement benefit scheme contributions	<b>499</b>	686
	<b>17,040</b>	<b>17,344</b>

Further details of the directors' and chief executive's emoluments are included in Note 10.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Note	2021 HK\$'000	2020 HK\$'000
<b>Non-current assets</b>			
Investments in subsidiaries		330,157	680,984
<b>Current assets</b>			
Other receivables		105	105
Income tax recoverable		8	10
Bank balances and cash		82	76
		195	191
<b>Current liabilities</b>			
Other payables		166	255
<b>Net current assets/(liabilities)</b>		29	(64)
<b>Total assets less current liabilities</b>		330,186	680,920
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital		72,324	72,324
Reserves	a	257,862	608,596
<b>Total equity</b>		330,186	680,920

The statement of financial position was approved by the Board of Directors on 29 June 2021 and was signed on its behalf.

LEUNG Wai Sing, Wilson  
Director

YIU Wang Tsun  
Director

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

## 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

### (a) Reserves movement of the Company

	Share premium HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000	Staff compensation reserve HK\$'000	Retained earnings/ (accumulated loss) HK\$'000	Total HK\$'000
At 1 April 2019	417,679	1,089	40,586	11,783	732,249	1,203,386
Total comprehensive expense and loss for the year	-	-	-	-	(594,790)	(594,790)
At 31 March 2020	417,679	1,089	40,586	11,783	137,459	608,596
At 1 April 2020	417,679	1,089	40,586	11,783	137,459	608,596
Total comprehensive expense and loss for the year	-	-	-	-	(350,734)	(350,734)
At 31 March 2021	417,679	1,089	40,586	11,783	(213,275)	257,862

Note:

The contributed surplus of the Company, which arose from a corporate reorganisation in November 1992, represents the difference between the nominal value of the Company's shares issued in exchange for the issued ordinary shares of Alco Investments (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired as at 6 November 1992. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. Otherwise the contributed surplus is distributable.

## 35. COMPARATIVE AMOUNTS

To provide a better picture of the financial performance of the Group, certain comparative amounts have been reclassified to conform with the current year's presentation.

# Principal Property

31 March 2021

As at 31 March 2021, principal property held for investment purposes is as follows:

Location	Lot number	Existing use	Lease term
Units 2101 and 2104 on Level 21 and Units 2301, 2302, 2302A, 2303 and 2304 on Level 23, Huangcheng Plaza, No. 7 Futian Road South, Futian District, Shenzhen, Mainland China	Not applicable	Commercial rental	Medium term

# Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is as follows:

	2021 HK\$'000	2020 HK\$'000	2019 HK\$'000	2018 HK\$'000	2017 HK\$'000
Revenue	1,278,686	961,246	1,545,212	2,080,707	2,100,142
(Loss)/profit attributable to equity holders of the Company	(360,463)	(599,374)	(563,134)	(85,808)	73,897
Total assets	1,363,113	1,216,024	1,726,839	2,081,398	2,378,157
Total liabilities	(1,032,927)	(535,104)	(397,369)	(352,169)	(531,666)
Total equity	330,186	680,920	1,329,470	1,729,229	1,846,491

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# 公司資料

## 董事

梁偉成先生(主席)  
梁錦輝先生  
姚宏峻先生  
李德志先生\*  
張富紳先生\*  
伍志凌先生\*

\* 獨立非執行董事

## 公司秘書

姚宏峻先生

## 主要往來銀行

恒生銀行有限公司  
上海商業銀行有限公司

## 核數師

信永中和(香港)會計師事務所有限公司  
註冊公眾利益實體核數師

## 百慕達法律顧問

Conyers

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 總辦事處及主要營業地點

香港  
新界  
沙田  
安耀街2號  
新都廣場11樓

## 主要過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 香港過戶登記處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 網址

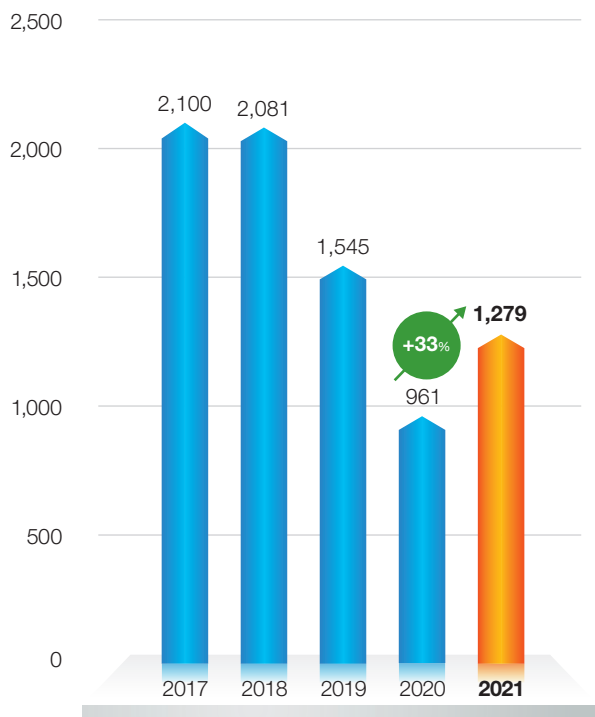
<http://www.alco.com.hk>

## 股份代號

328

# 財務摘要

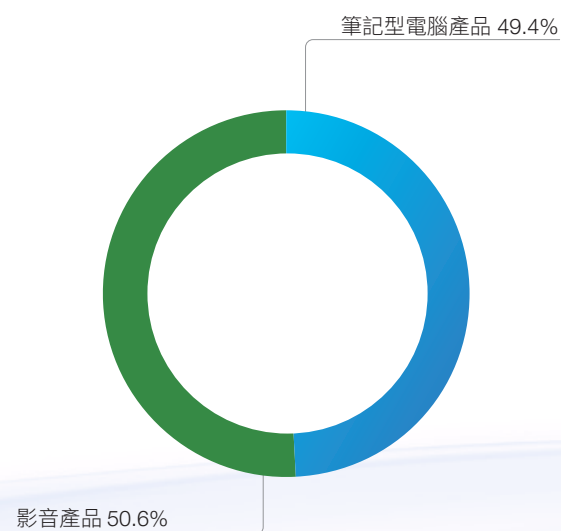
**營業額**  
(百萬港元)



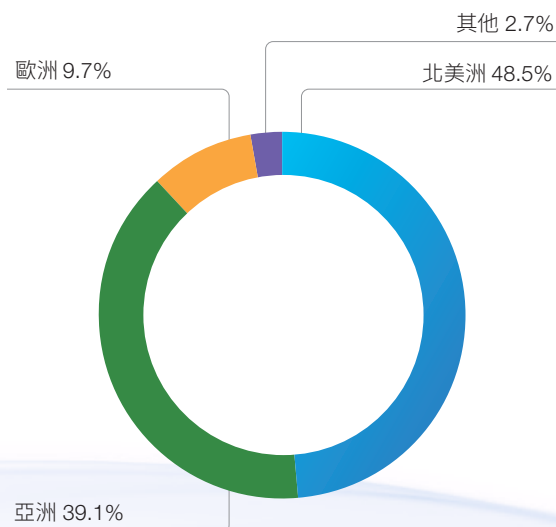
**增長 — 營業額 (筆記型電腦產品)**  
(百萬港元)



**二零二一年營業額組成**

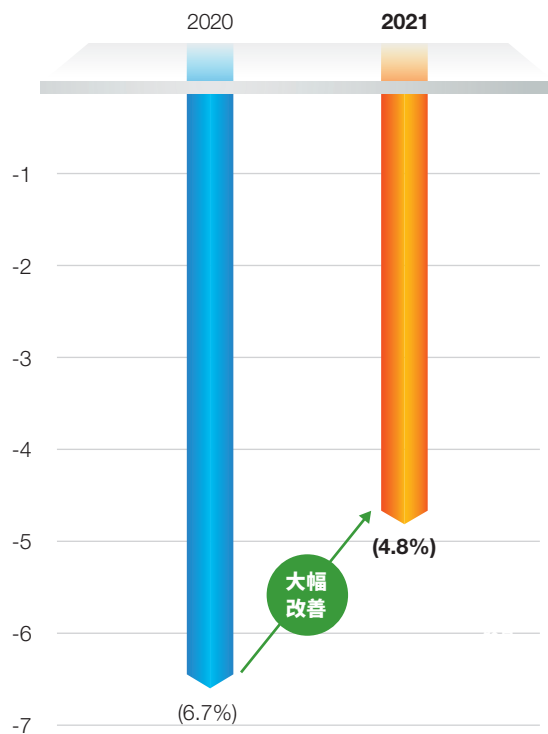


**於二零二一年按地區分類之營業額**

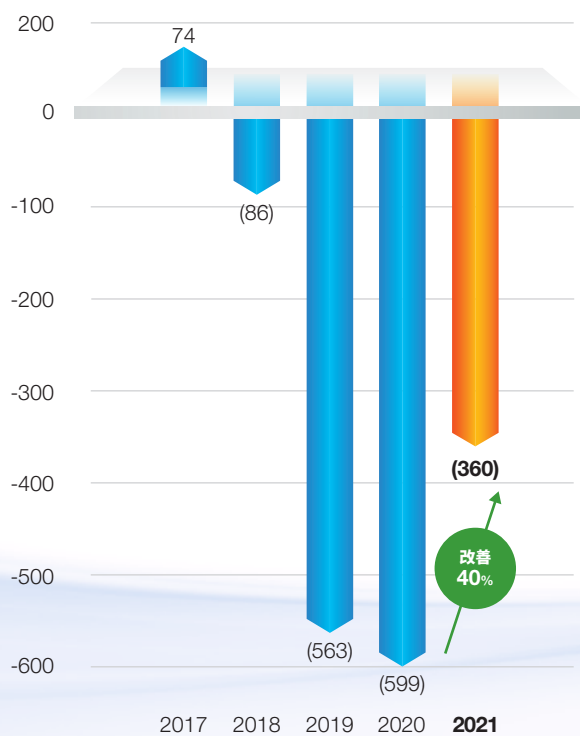


# 財務摘要

## 改善 — 毛損



## 股東應佔溢利／（虧損） (百萬港元)



# 主席報告

## 集團業績及股息

本人謹代表董事會呈報Alco Holdings Limited及其附屬公司（統稱「本集團」）截至二零二一年三月三十一日止十二個月的財務業績。

於回顧年度，本集團錄得營業額由9億6千1百萬港元（二零二零年）增長33%至12億7千9百萬港元，而股東應佔淨虧損由5億9千9百萬港元（二零二零年）減少40%至3億6千萬港元。

營業額增加主要由於回顧年內對本集團的筆記型電腦的需求高漲。特別是，於截至二零二一年三月三十一日止年度，本集團銷售的筆記型電腦（多數為AVITA品牌）數量接近25萬部，足證AVITA筆記型電腦的受歡迎程度及消費者認可度高。

眾所周知世界範圍內多種電子元器件緊缺，但本集團被迫放棄若干來自經銷商及分銷商關於筆記型電腦及平板電腦的訂單。於某些情況下，由於缺少零件，本集團不得不以更為昂貴的版型替換較為廉價的版型。由於筆

記型電腦及平板電腦目前是本集團的主要收入來源，所有這些情況均影響了本集團的營業額及盈利能力。

股東應佔本集團淨虧損減少的主要原因之一是回顧期內的筆記型電腦產量大增，這不僅使固定成本（如生產設施成本）、廣告及品牌成本、產品工程及開發成本可分攤到更大的基數，最重要的是可議得更優惠材料成本。此外，本集團的行政開支減少約22%至1億1千4百萬港元，主要由於精簡業務、減少外部專業開支以及降低差旅及展覽會成本（與客戶的會議大多以線上方式進行，而諸多展覽會亦已延期或直接取消）等節流措施。根據香港政府的「防疫抗疫基金」收取薪資補貼的措施亦幫助本集團部分減少行政開支。

淨虧損減少的另一個因素是出售本集團於新界元朗錦田持有的土地，獲得重估收益2千6百萬港元。

董事不建議派發截至二零二一年三月三十一日止財政年度的末期股息（二零二零年：無）。



# 主席報告

## 業務回顧

於回顧年內，COVID-19給全球許多人以及許多企業和行業帶來前所未有的挑戰。尤其是，由於全球眾多消費者幾乎同時因封城而集體轉向在家工作學習，全球對筆記型電腦及平板電腦的需求在一夜之間飆升。筆記型電腦及平板電腦驟然成為不可缺少的設備，而全球消費者亦需要每人一部設備而非家庭成員之間共享一部設備。更重要的是，由於消費者對筆記型電腦及平板電腦的需求在短短幾週內以倍數激增，該等設備的關鍵零件的供應鏈（有時甚至是非關鍵且價格極低的零件的供應鏈）幾乎斷裂及無法滿足需求。筆記型電腦及平板電腦的需求如此迅猛增長，不可避免地導致供應出現前所未有的短缺及該等設備的零部件成本以倍數激增。為確保關鍵電子零件（以及通常是非關鍵且價格極低的零件）的供應及應對供應短缺的問題，本集團必須支付高額預付按金及大幅攀升的市場價格，這對本集團的盈利能力造成嚴重影響。然而，挑戰與機遇並存，受益於對筆記型電腦及平板電腦的需求高企，本集團於亞太地區多個國家及市場的筆記型電腦及平板電腦銷量實現兩位數增長。實際上，本集團於截至二零二一年三月三十一日止年度銷售的筆記型電腦（多數為AVITA品牌）數量接近25萬部，足證AVITA筆記型電腦的受歡迎程度及消費者認可度極高。在印度等若干市場，於回顧年內銷售的AVITA筆記型電腦數量較去年增長逾十倍。

鑒於關鍵電子零部件短缺成為全球許多製造商（甚至是許多知名及實力雄厚的汽車製造商）面臨的首要挑戰，本集團已進一步鞏固其於香港、深圳及台灣的供應鏈資源。更重要的是，由於許多大型半導體公司及TFT LCD公司的總部及決策者均位於台灣，本集團於當地的附屬公司台灣力高創科有限公司具有絕對不可或缺的地位，有助於本集團於全球供應短缺的情況下獲得關鍵零部件的配貨。





# 主席報告

就本集團位於中國東莞的生產設施而言，除持續升級機器人化及自動化以盡量降低對額外直接勞動力的需求外，儘管本集團的筆記型電腦產量已按年以倍數增加，但本集團仍持續進一步投資以實現內部生產之前委託供應商進行的生產流程。於回顧期間，已新增水性漆車間、UV打印機及鍵盤印刷組裝設備（僅列出其中小部分）等設備，以便本集團更靈活快捷地適配不同市場的不同顏色、模式及鍵盤規格要求。



# 主席報告

## 前景

隨著世界各地接種抗COVID-19病毒疫苗的人越來越多，環球經濟能夠逐步重回正軌理所當然成為眾心所盼。即使如此，如要說二零二一／二零二二財政年度仍對本集團充滿挑戰，卻絕非言過其實。然而，從好的方面來看，正是由於疫情這樣的情況，本集團才在幾年前決定實施及執行以本集團自有品牌開發、生產、銷售及營銷各類產品，尤其是筆記型電腦及平板電腦的戰略。實施該自主品牌戰略後，本集團可以直接決定及控制開發產品和進入潛力最有可能促成商業成功的市場，而非完全依賴那些經常會受到地緣政治競爭或直接貿易戰影響的OEM／ODM客戶或零售商訂單。如今，本集團可憑藉提前規劃，以規避那些非商業因素可能嚴重影響業務前景的市場。例如，透過決定開發更具體切合亞洲市場的筆記型電腦及平板電腦，本集團的北美營業額多年來首次降至50%以下。

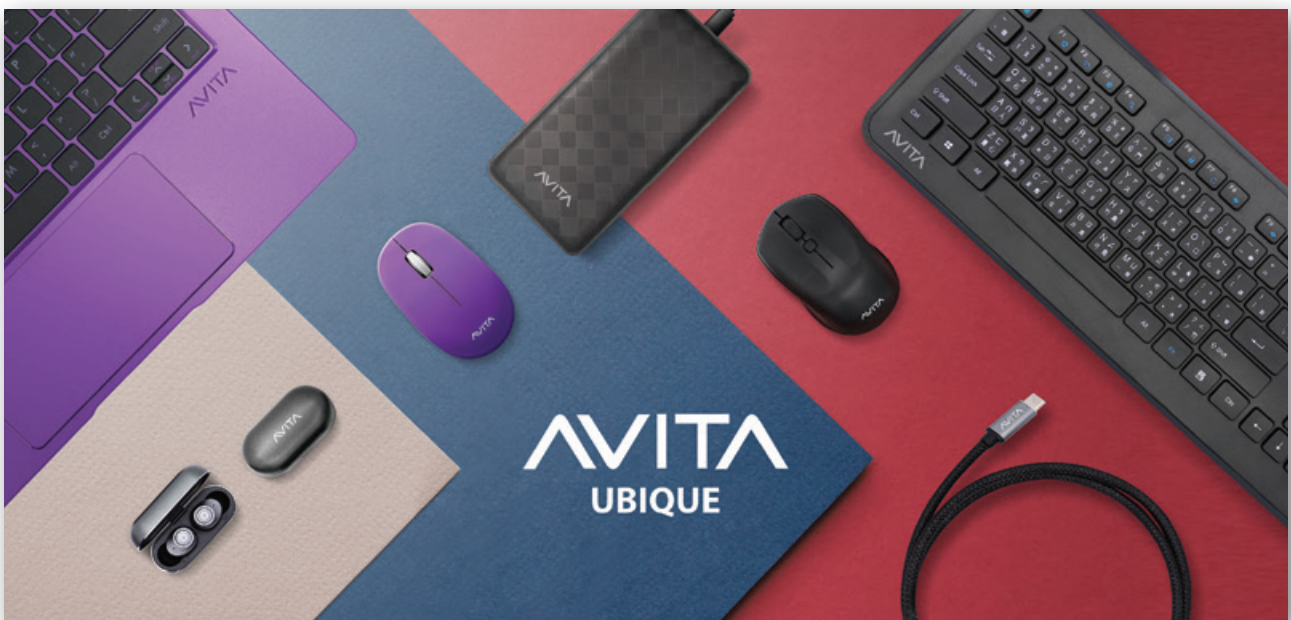
根據許多行業預測，筆記型電腦及平板電腦的暢旺需求將持續到二零二一年底，甚至延續至二零二二年。其中一個原因是，許多公司仍需要繼續支持並允許其員工在家辦公，即使不是整個工作周，也至少是每週工作幾天甚至更多。因此，筆記型電腦及平板電腦成為全球許多家庭必需品而非奢侈品的趨勢定將延續。為從中受益，本集團將繼續投入資源，開發及推廣更多種類的筆記型電腦及平板電腦，以佔據新價位、新市場，最重要的是捕獲新消費者。於回顧年內，由於在家學習及遠程／虛擬學習的趨勢日盛，本集團亦收到了大量關於LTE版平板電腦的詢價，因此一直在為私人家庭中Wi-Fi不普及的市場及國家開發LTE版平板電腦。





# 主席報告

承如上文所述，本集團一直持續投資於機器人化及自動化，以盡量減少為應對筆記型電腦產量的逐年幾何增長而對額外直接勞動力的需求。根據AVITA筆記型電腦的增長路徑及近期對自有品牌筆記型電腦的詢價，本集團謹慎樂觀地認為，即將生產的筆記型電腦及平板電腦數量可能很快達至每年7位數。同樣如上所述，本集團的生產設施中增加了新的設施，以便更靈活快速地適應不同市場對AVITA筆記型電腦規格及要求的各種變化。展望未來，本集團將繼續從戰略上考慮投資資源及設施，以便生產AVITA筆記型電腦獨有的功能。此外，本集團亦將開發各種配件，以完善AVITA筆記型電腦及平板電腦，藉此直接回應分銷商及零售渠道（在不同市場上）的要求，此等合作方信服AVITA品牌的商業潛力並非僅限於筆記型電腦及平板電腦。





# 主席報告

除之於製造業領域屹立超過半個多世紀外，明年亦將是本集團上市的30週年。基於自有品牌戰略，加上憑藉AVITA筆記型電腦的成功及經驗鋪就的基礎，本集團將進一步投資及追隨開發高增值產品的路徑，如筆記型電腦、平板電腦，甚至創造前所未有的計算設備或功能。最後但同樣重要的是，本集團將密切關注物聯網產品、支持5G設備、邊緣計算乃至電動汽車等技術趨勢，以對任何能夠實現未來數十年增長的領域進行戰略投資。

## 致謝

本人謹藉此機會代表董事會，對管理團隊多年來盡心盡力作出貢獻致謝，同時感謝Alco集團公司全體員工的信任、堅持及貢獻。同樣重要的是，我亦謹此向本集團極為重視的客戶、業務夥伴及股東致以衷心謝意。

主席兼行政總裁  
梁偉成

香港，二零二一年六月二十九日



# 董事及高級管理人員履歷

## 執行董事

梁偉成先生，61歲，於一九八五年加入本集團，並為本集團之主席及行政總裁，全面負責本集團之整體策略及業務運作。彼持有加拿大Queen's University之電氣工程理學碩士學位。

梁錦輝先生，64歲，於一九七九年加入本集團，並於二零一九年獲委任為本公司執行董事。彼於電子產品領域擁有逾30年經驗並監管本集團供應鏈部門。

姚宏峻先生，44歲，於二零二一年五月加入本集團，並擔任本集團首席財務總監、執行董事及公司秘書。彼持有澳洲新南威爾士大學之高級金融學碩士學位及會計與金融學學士學位。彼為澳洲會計師公會及香港會計師公會會員。彼亦曾擔任澳洲會計師公會大中華區分會理事。於加入本集團前，姚先生於多家上市公司及私營公司擔任高層主管職位。彼於審計、會計、融資、管理、策略及業務發展領域擁有逾20年經驗。

## 獨立非執行董事

李德志先生，66歲，於二零一一年加入本集團，曾任香港理工大學設計學院副院長兼教授。彼曾擔任由香港政府成立之汽車零部件研究及發展中心董事局成員及現任創科生活基金評審委員會委員。

張富紳先生，55歲，於二零一六年加入本集團並持有劍橋大學碩士學位及英屬哥倫比亞大學經濟學文學碩士學位及生物學理學學士榮譽學位。彼於股票市場累積逾29年財務管理經驗，並於研究及財務分析方面擁有豐富經驗。彼現為中國銀河國際證券（香港）有限公司機構銷售部主管。彼負責管理及監督機構投資者的規模，以及於中國內地及香港上市的股份的營銷及執行。於擔任此職位前，他曾於高盛集團、里昂信貸銀行、民生銀行及滙豐銀行等多間跨國公司任職，積累了會計及財務經驗。

伍志凌先生，49歲，持有國立台灣大學生物工業機械電子工程學理學學士學位及新加坡國立大學工商管理碩士學位。彼於ASUSTek Computer Inc.及Dynacast International等著名電子及工業公司之領導職位上擁有逾25年經驗，現時為工程解決方案公司Acaltronic Private Limited之總裁及International Tooling and Engineering Consultants Pte. Ltd.之董事。

# 董事及高級管理人員履歷

## 高級管理人員

梁偉立先生，60歲，為本集團主席之胞弟。彼於二零零五年加入本集團，現為本集團高級銷售經理，監管本集團產品及服務於北美之銷售及市場營銷。

葉永成先生，銀紫荊星章、榮譽勳章、太平紳士，63歲，於一九七三年加入本集團。彼為本集團總經理，負責監督東莞工廠的整體營運。彼於消費電子產品領域有逾36年經驗。

張嘉榮先生，60歲，於二零一九年五月加入本集團，擔任本公司獨立非執行董事（「獨立非執行董事」）。彼辭任本公司獨立非執行董事，並已於二零二零年獲委任為本集團環球策略採購總經理。彼持有台灣國立交通大學管理科學系學士學位，並於宏碁(Acer)及E-Ink等多間著名電子公司擁有逾35年經驗。

鍾孝揚先生，51歲，於二零一六年加入本集團，擔任力高創科有限公司（一間從事筆記型電腦買賣業務之全資附屬公司）之行政總裁。彼科技、資訊科技、手機及消費電子行業擁有逾27年經驗。於加入力高創科前，鍾先生曾於聯想（香港）、三星電子香港有限公司、索尼(Sony)（香港）有限公司及索尼(Sony)亞太區市場營銷有限公司歷任不同高級管理人員職位。彼持有加拿大西安大略大學之行政人員工商管理碩士學位。彼現為香港資訊科技商會主席、英國特許市務學會(Chartered Institute of Marketing)資深會員及特許市務師(Chartered Marketer)。鍾先生為香港浸會大學就業諮詢委員會成員、環球市場管理學理學碩士課程(MScGMM)課程顧問及工商管理學院國際事務諮詢委員會成員。彼亦為香港出口商會理事，促進香港成為國際智慧創新中心。彼獲《資本雜誌》頒發傑出企業家獎，以表彰其創新及企業家精神。

# 企業管治報告

## 企業管治常規

於截至二零二一年三月三十一日止十二個月內（「本年度」），本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「守則」）載列之所有適用守則條文，惟偏離守則條文第A.2.1條；上市規則第3.10(1)、3.21及3.25條以及上市規則企業管治守則中守則條文第A.5.1條除外。

根據守則條文第A.2.1條，主席及行政總裁之角色應予分離及不應由同一個人履行。於二零一八年六月十五日，梁偉成先生接替董事會主席之職，自此彼同時擔任本公司董事會主席及行政總裁角色。由於梁先生擁有豐富之行業經驗，故董事會認為該項安排對本公司有利。

於張嘉榮先生於二零二零年十二月十四日辭任後，本公司獨立非執行董事人數不符合香港聯合交易所有限公司證券上市規則（「上市規則」）第3.10(1)條的規定。此外，本公司審核委員會、薪酬委員會及提名委員會的組成不再分別符合上市規則第3.21、3.25條及企業管治守則守則條文第A.5.1條的規定。於二零二一年三月十二日，隨著伍志凌先生獲委任為獨立非執行董事，本公司審核委員會、薪酬委員會及提名委員會再次符合上述相關上市規則的規定。

## 董事會

董事會負責作出本集團有關業務及策略之決定並監察管理人員之表現。

董事會目前包括三位執行董事梁偉成先生、梁錦輝先生及姚宏峻先生，以及三位獨立非執行董事李德志先生、張富紳先生及伍志凌先生。

# 企業管治報告

董事會於截至二零二一年三月三十一日止年度曾舉行六次會議。各董事之出席率載列如下：

董事會成員	出席／合資格出席
<b>執行董事</b>	
梁偉成先生	6/6
梁錦輝先生	6/6
姚宏峻先生（於二零二一年六月二十五日獲委任）	0/0
廖開強先生（於二零二一年六月二十五日辭任）	6/6
<b>獨立非執行董事</b>	
李德志先生	6/6
張富紳先生	6/6
伍志凌先生（於二零二一年三月十二日獲委任）	0/0
張嘉榮先生（於二零二零年十二月十四日辭任）	3/3

本公司已收到獨立非執行董事各自根據上市規則第3.13條所呈交有關其獨立性之年度確認函。董事會已評估彼等之獨立性，結論為所有獨立非執行董事均具獨立身份。

## 主席及行政總裁

梁偉成先生同時為主席及行政總裁。

## 董事之重選

姚宏峻先生及伍志凌先生將於應屆股東週年大會上告退，且符合資格並願意接受重選。

此外，董事會已就李德志先生（擔任本公司獨立非執行董事超過九年）之獨立性作出評估，並認為儘管彼任期較長，由於彼滿足《上市規則》第3.13條所載有關評估獨立性之所有標準，彼仍可被視為獨立人士。重選李德志先生為獨立非執行董事將以獨立決議案形式於應屆股東週年大會上提呈予股東批准。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司本身董事進行證券交易時之行為守則。經向董事作出具體查詢後，所有董事確認，彼等於截至二零二一年三月三十一日止十二個月內已遵守載列於標準守則之規定標準及有關董事與本公司進行證券交易之行為守則。

# 企業管治報告

## 薪酬委員會

本公司已根據守則條文之規定設立薪酬委員會，並以書面列明職權範圍。

薪酬委員會目前由獨立非執行董事張富紳先生（薪酬委員會主席）、李德志先生及伍志凌先生組成。

薪酬委員會之主要職責為就董事及高級管理人員之薪酬政策及架構提出建議，並根據公司之目標及目的審議及批准董事及高級管理人員之薪酬。現有薪酬方案包括基本薪金、根據表現酌情發放之花紅及附帶福利。就本年度而言，薪酬委員會認為，薪酬方案為公平並與市場行情一致。

薪酬委員會於本年度舉行兩次會議，委員會各成員之出席率載列如下：

薪酬委員會成員	出席／合資格出席
張富紳先生	2/2
李德志先生	2/2
伍志凌先生（於二零二一年三月十二日獲委任）	0/0
張嘉榮先生（於二零二零年十二月十四日辭任）	0/0

## 審核委員會

審核委員會目前由獨立非執行董事張富紳先生（審核委員會主席）、李德志先生及伍志凌先生組成。

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論有關內部控制及財務呈報之事項，包括審閱本集團於本年度之財務報表。

審核委員會於本年度舉行三次會議，委員會各成員之出席率載列如下：

審核委員會成員	出席／合資格出席
張富紳先生	3/3
李德志先生	3/3
伍志凌先生（於二零二一年三月十二日獲委任）	0/0
張嘉榮先生（於二零二零年十二月十四日辭任）	2/2

# 企業管治報告

## 提名委員會

本公司已根據守則條文之規定設立提名委員會，並以書面列明職權範圍。

提名委員會目前由梁偉成先生（提名委員會主席）、李德志先生、張富紳先生及伍志凌先生組成。

提名委員會之主要職責為檢討董事會之架構、人數及組成，物色具備合適資格可擔任董事會成員之人士，並挑選獲提名出任董事之有關人士，或就此向董事會提供意見。此外，提名委員會已採納董事會成員多樣化政策，董事會成員多樣化可通過考慮若干因素，包括（但不限於）性別、年齡、文化及教育背景、技能、知識及專業經驗而達致。以上各方面將於有必要甄選董事會成員時予以考慮。

提名委員會於本年度舉行兩次會議，委員會各成員之出席率載列如下：

提名委員會成員	出席／合資格出席
梁偉成先生	2/2
李德志先生	2/2
張富紳先生	2/2
伍志凌先生（於二零二一年三月十二日獲委任）	0/1
張嘉榮先生（於二零二零年十二月十四日辭任）	0/1

## 董事及核數師就財務報表須承擔之責任

董事確認其須負責擬備本集團之財務報表。於擬備財務報表時，董事已採納《香港財務報告準則》，貫徹使用並應用適當之會計政策，並作出合理及審慎之判斷及估計。董事會並不知悉與可能導致對本集團之持續經營能力產生重大疑慮之事項或情況有關之任何重大不確定性。故此，董事會在擬備財務報表時繼續採用持續經營會計基礎。

核數師之責任載列於獨立核數師報告。



# 企業管治報告

## 核數師酬金

於本年度，支付本公司核數師信永中和（香港）會計師事務所有限公司之酬金載列如下：

所提供服務	已付／應付費用 千港元
審計相關服務	1,380

## 風險管理及內部控制

董事會須就本公司之風險管理及內部控制系統負上最終責任，並有責任檢討該等系統之成效。該等系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

審核委員會負責監管本公司之風險管理及內部控制系統及程序，並向董事會匯報任何重大事宜及提供建議。

審核委員會與管理層負責識辨本集團之風險，並與管理委員會討論該等風險。管理委員會將評估該等風險是否重大，並按照本集團達成策略目標時所願意接納的程度管理有關風險。

內部審核部負責協助董事會根據監控環境、風險評估、監控活動、資料及通訊之框架評估內部監控系統之各個組成部分，並監察及協調本集團風險管理及內部控制系統之實施，定期檢討該等系統之成效。

於本年度，內部審核部已檢討本集團對買賣週期、存貨、支薪及固定資產管理所實施之內部監控成效及充足程度。內部監控之建議已送達管理層，並於周詳考慮後推行適當改善計劃。

本公司於每個財政年度至少舉行兩次審核委員會會議，外聘核數師亦須參與其中。外聘核數師編製審核委員會報告，並與審核委員會討論相關事項。本集團識別內部監控缺失或缺陷（如有）並採取適當糾正行動。

董事會須按照證券及期貨條例以及上市規則之規定，評估某一消息是否內幕消息及須作出披露。本集團嚴格保密，只容許有必要之人士接觸內幕消息，並於實際合理可行情況下盡快向公眾披露。



# 企業管治報告

## 董事培訓

於本年度，所有董事均已參加與業務發展及監管更新有關之專業培訓。所有董事均已向本公司提供彼等於本年度內之培訓記錄。

## 股息政策

本公司並無任何預先釐定的派息比率。董事會於宣派及派付股息時考慮多項因素，包括財務狀況、經營業績和現金水平；法定和監管限制；未來前景以及董事會可能認為相關的任何其他因素。董事會可酌情決定向本公司股東宣派及派發股息，前提為本公司須維持足夠現金儲備以滿足其營運資金需要及未來增長。

## 股東通訊

為了讓股東及潛在投資者作出查詢及在知情情況下提供意見，本公司已制定股東通訊政策，當中載列股東及潛在投資者與本公司通訊之方式。

股東及潛在投資者可透過發送電子郵件至 [investor.enquiry@alco.com.hk](mailto:investor.enquiry@alco.com.hk)、傳真至 (852) 2597 8700 或郵寄至香港新界沙田安耀街2號新都廣場11樓，向本公司公司秘書發出書面查詢。

## 股東召開股東特別大會

根據本公司之公司細則，持有不少於本公司繳足股本十分之一的股東可向董事會或公司秘書遞交一份由股東簽署的書面要求（寄送至本公司主要營業地點香港新界沙田安耀街2號新都廣場11樓）要求董事會召開股東特別大會以處理該要求內指明之任何事項。

## 結論

董事會認為，良好的企業管治可保障有效之資源配置並保護股東權益。管理層將努力維持、加強並改善本集團之企業管治水平及質素。

# 環境、社會及管治報告

## 關於本報告

本報告旨在概述本集團在環境、社會及管治方面的表現（「ESG報告」）。本ESG報告乃根據聯交所主板證券上市規則（「上市規則」）附錄二十七所載《環境、社會及管治報告指引》（「ESG指引」）以及當中所載的「不遵守就解釋」條文規定而編撰。

## 報告原則及範圍

根據重要性評估，本ESG報告涵蓋於截至二零二一年三月三十一日止年度報告期間（「報告期間」）本集團在香港及中國的業務營運的工作環境質素、環境保護、經營實務及社區參與等方面的整體表現、風險、策略、措施及承諾。

於報告期間，本集團的主要業務範圍並無重大變動；主要從事設計、製造及銷售影音及筆記型電腦產品。因此，我們的ESG管理方針、策略、重點及目標維持不變，本ESG報告主要涵蓋上述業務。

有關本集團企業管治架構的資料及其他相關披露資料，請參閱本年報第13至18頁。

## 重要性評估

本集團的管理層及員工參與編製本ESG報告，評估及檢討其在環境、社會及管治方面的經營實務，以及該等經營實務對我們的業務營運及持份者的重要性。根據ESG指引，本ESG報告提供我們ESG相關實務成效的量化描述，以及這些實務的一般披露。於報告期間，我們並未為關鍵績效指標訂立目標；然而，據董事會及管理層所深知，我們的環境及社會影響（如有）均符合行業標準及低於政府機構設定的最高限制。

# 環境、社會及管治報告

## 企業社會責任－方針及政策

作為製造商，我們秉承高道德標準，致力於以對社會及環境負責任的方式營運，同時保持經濟可持續性。我們以各種方式與持份者溝通，務求平衡各方利益，同時，我們將企業社會責任作（「企業社會責任」）為我們經營過程中的重要方面。我們定期評估我們的環保、員工關係、社區參與、企業管治及其他工作，盡我們所能維持最佳實務，為社會的持續發展作出貢獻。實現這個承諾需要我們的團隊和本集團的個人與協作努力。因此，我們確保所有員工均遵循相關指引。所有董事、高級管理人員及其他員工均須遵守本集團的企業社會責任政策。

## 持份者參與

主要持份者（包括投資者、股東及僱員）均定期參與討論及評估我們的ESG表現，以使本集團滿足其期望並識別新挑戰。我們致力通過與持份者保持密切聯繫以不斷改善我們的ESG表現及管理。我們歡迎閣下在閱讀ESG報告後，對本集團在環境、社會及管治方面所採取的方法提出意見。請電郵至[investor.enquiry@alco.com.hk](mailto:investor.enquiry@alco.com.hk)與我們分享寶貴意見。

## 環境層面

本集團對其業務營運對環境的影響持高度謹慎態度，每年均會根據其對應環境的方法、影響及風險評估結果以及其他內部及外部因素設立新目標及績效指標。本集團的環保目標主要集中在節約用水、用電及能源、合法安全處置廢棄物以及環境保護。

本集團已制定《風險與機遇控制程序》，當中規定有關識別潛在風險及採取應對措施、了解持份者的需求及期望、履行合規要求及擬備應急方案的內部措施。我們會評估各種措施的成效並存置記錄，以制訂持續改進流程。

我們會在內部指導方針、清單及解決方案、佈告欄及其他文件中載列內部環境政策、方法及目標，力求確保所有員工均了解該等政策、方法及目標。環境保護方面的所有努力均由我們專責的環境管理委員會發起並受其監督，該委員會由具有ISO 14001:2015環境管理體系內部審核員資質的成員組成，部份成員具有中山大學嶺南學院EHS管理師資格。

# 環境、社會及管治報告

## 環境層面（續）

於報告期間，據董事及管理層所深知，並無發生任何不遵守與空氣及溫室氣體排放、排入水土或產生有害及無害廢棄物相關的當地環境法律法規而對本集團產生重大影響的事件。於報告期間，本集團並無受到任何處罰。

### 排放物

我們在中國內地廣東省東莞市厚街鎮設有生產廠房（「厚街廠房」）。厚街廠房已通過東莞市環境保護局的環評批復及項目竣工驗收，並獲得開展生產活動所必需的《固定污染源排污登記回執》。厚街廠房亦通過了ISO14001:2015認證，滿足環境管理體系要求。

### 空氣污染－廢氣及溫室氣體

我們會在工作場所進行苯、甲苯、對二甲苯等指標的空氣質量檢查，檢查結果表明，所有排放均遵守廣東省《大氣污染物排放限值》(DB44/27-2001)。厚街廠房已通過東莞市環境保護局的環境績效評估，並取得《固定污染源排污登記回執》。

### 廢物管理

生產及日常營運所產生的所有廢物的處理流程，均嚴格遵守《廢物管理程序》等內部指引。一般情況下，我們會建議廢物循環再用。有害及無害廢棄物均由合資格收集商處理，而電子固體廢物（包括電子設備、電子部件及印刷電路板）則由經政府批准的公司收集。我們已實施內部指引，以提高在資源消耗及減少產生廢物方面的效率。為減少產生電子固體廢物，我們設有一個專門負責維修及保養電子硬件的部門，以延長電腦及其他電子設備正常運行的使用壽命。

# 環境、社會及管治報告

## 環境層面（續）

### 排放物（續）

#### 廢物管理（續）

於報告期間，我們的有害廢棄物包括廢機油、廢膠管、廢錫綿等。我們的無害廢棄物包括紙皮、紙帶等。

排放數據：

排放物	排放物	二零二一年 數量	二零二零年 數量
溫室氣體			
— 範圍一—直接排放		69,084	64,284
— 燃料消耗			
— 範圍二—間接排放	千克	2,569,412	4,867,154
— 購買電力	（二氧化碳當量）		
— 範圍三—其他間接排放			
(i) 紙張消耗		6,960	6,672
(ii) 水消耗		171,339	151,000
廢氣			
— 氮氧化物(NOx)		269,985	259,250
— 硫氧化物(SOx)	克	403	398
— 懸浮粒子(PM)		26,518	25,444
其他			
— 污水		171,339	151,000
— 無害廢棄物		104	123
— 其他生活垃圾	噸	170	180
— 有害廢棄物		2	1

備註：溫室氣體之排放係數乃根據香港聯交所於二零二一年五月二十八日更新的ESG指引附錄二：環境關鍵績效指標報告指引得出。

# 環境、社會及管治報告

## 環境層面（續）

### 排放物（續）

### 廢物管理（續）

ESG報告指引項下A1層面的關鍵績效指標披露概要：

關鍵績效指標A1.1	排放物類型及各自的排放數據（如適用）已如上列出。
關鍵績效指標A1.2	間接溫室氣體排放已如上列出。
關鍵績效指標A1.3	有害廢棄物的數據及類型已如上列出。
關鍵績效指標A1.4	無害廢棄物的數據及類型已如上列出。
關鍵績效指標A1.5	減排措施可參閱上述各段。
關鍵績效指標A1.6	有關如何處理廢棄物的說明及減排舉措可參閱資源利用－廢物管理。

### 資源使用

本集團已將環保工作拓展至產品設計及引進、生產流程及其他領域。我們致力透過在各業務環節更有效地利用資源來減少碳排放。電力為我們生產及提供熱能的主要能源。有鑒於此，我們致力於提高營運效率以及加強節約能源、水及其他原材料。

本集團已編製《資源、能源節約管理指引》。我們會存置水、電及其他能源消耗量的每月統計數據，以確保其符合我們的管理目標。我們的措施包括：

- 持續檢查我們的設備及機器是否正常運作，並會在必要時進行更換；
- 在工作時段結束後關閉機器、燈光及空調，以節省電力；
- 在應用新物料、設備或生產技術前進行詳細的環境影響評估；
- 根據客戶訂單決定生產量，以避免庫存過剩；
- 使用電子文件推廣無紙化辦公室

# 環境、社會及管治報告

## 環境層面（續）

### 資源使用（續）

為支持清潔能源的使用，我們已於工廠大樓的屋頂安裝3,450峰千瓦的太陽能光伏發電站。於報告期間，Alco自系統購買2,411,443千瓦時的清潔能源，以履行我們在減少溫室氣體排放方面的承諾。



太陽能光伏發電站圖片

此外，我們已建立能源管理中心，使我們能夠實時收集及監測能源消耗的在線數據。這有助於我們使用更高效及更先進的技術及工藝來取代過時的技術及工藝，從而改進我們的節能工作。例如，使用新型具變頻功能的空氣壓縮機來取代舊式、低效的空氣壓縮機，使我們一年節省80,000千瓦時的電力消耗。

厚街廠房地理位置優越，縮短了運輸距離，從而間接減少汽車的燃油消耗。

### 資源消耗數據

資源消耗	單位	二零二一年 數量	二零二零年 數量
購買電力	千瓦時	4,211,461	4,035,960
電能總消耗量	千瓦時	6,622,904	6,083,942
每件生產產品總耗電量	千瓦時／件生產產品	3.467	3.714
紙張	千克	1,450	1,390
水	噸	190,377	188,789
每件生產產品總耗水量	噸／件生產產品	0.0997	0.115
燃料－汽車	公升	25,913	25,612
包裝物料－塑膠	噸	3	51
包裝物料－瓦楞	噸	705	730

# 環境、社會及管治報告

## 環境層面（續）

### 資源使用（續）

ESG報告指引項下A2層面的關鍵績效指標披露概要：

關鍵績效指標A2.1	按類型及密度劃分的能耗詳情已如上載列。
關鍵績效指標A2.2	水消耗及密度詳情已如上載列。
關鍵績效指標A2.3	能源使用效益計劃描述可參閱上文各段。
關鍵績效指標A2.4	在求取適用水源方面並無任何問題，本集團認為其用水量處於合理水平。
關鍵績效指標A2.5	有關包裝物料詳情已如上載列。

### 環境及天然資源

我們強調保護生物多樣性及生態系統的重要性，並借鑒我們數十年來在製造業獲得的經驗以促進環保措施，致力於減少由業務營運帶來的負面影響，努力提升員工的環保意識及加強環境管理。

我們按照ISO 14001:2015標準建立、遵循並維持了有效的環境管理體系。在產品設計之初我們便已考慮環保因素。我們的產品（倘適用）均符合《危害性物質限制指令》(RoHS)、《化學品註冊、評估、授權和限制法案》(REACH)、美國聯邦通信委員會(FCC)及愛迪生測試實驗室(ETL)對環境及安全的要求；我們在產品設計階段已對相關物料進行有害物質檢測及可靠性測試。

此外，我們積極推動提升員工環保意識。除了我們一直在工作環境中推行的綠色實務，我們亦不時向員工提供最新環保事宜的相關資訊。

ESG報告指引項下A3層面的關鍵績效指標披露概要：

關鍵績效指標A3.1	有關對環境及天然資源的重大影響及已採取行動的描述可參考以上段落。
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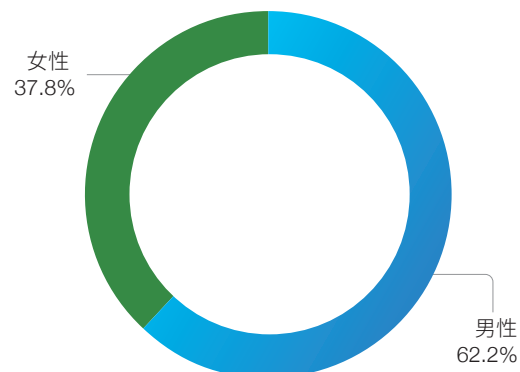
# 環境、社會及管治報告

## 社會層面

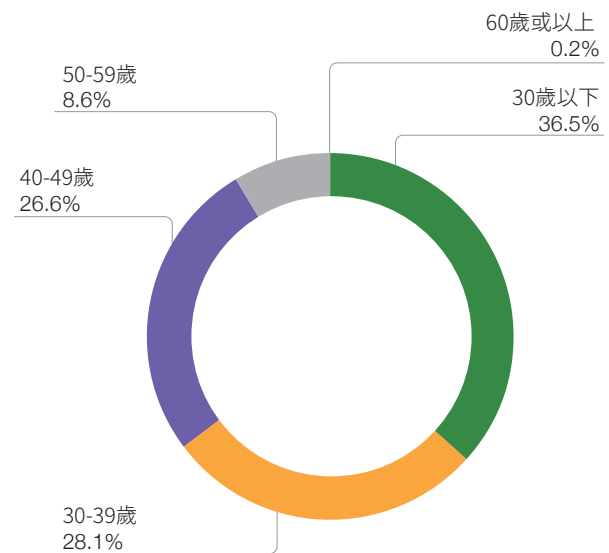
### 僱傭及勞工常規

#### 僱傭

按性別劃分的員工總數(%)



按年齡劃分的員工總數(%)



# 環境、社會及管治報告

## 社會層面（續）

### 僱傭及勞工常規（續）

#### 僱傭（續）

僱傭數據（截至三月三十一日）：

	單位	二零二一年 數量	二零二零年 數量
員工總數	人數	946	961
按性別			
－男性	百分比	62.2	59.0
－女性		37.8	41.0
按僱傭類別			
－長期員工	百分比	100	100
－臨時／兼職員工		0	0
按職級			
－行政人員	百分比	6.9	12.5
－其他		93.1	87.5
按年齡			
－30歲以下		36.5	23.3
－30-39歲	百分比	28.1	29.9
－40-49歲		26.6	35.2
－50-59歲		8.6	10.9
－60歲或以上		0.2	0.7
平均服務年期			
按職級			
－行政人員		13.9	11.2
－其他	年期	5.7	9.1
按性別			
－男性		6.2	9.4
－女性		6.3	9.4
新聘員工			
－男性	人數	311	83
－女性		161	47
員工流失			
－男性	人數	346	295
－女性		141	170

# 環境、社會及管治報告

## 社會層面（續）

### 僱傭及勞工常規（續）

#### 僱傭（續）

##### 招聘及薪酬政策

於二零二一年三月三十一日，本集團有946名員工。我們承諾提供一個能讓員工受重視的工作環境。本集團之僱傭及勞工常規乃按香港法例第57章《僱傭條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等適用法律及行業慣例制定。所有員工入職時均獲安排入職簡報，介紹我們的僱傭條款、薪酬待遇、工作時數、休息時間及假期、終止僱傭、保密等方面。

於招聘過程，我們確保只會考慮工作經驗、工作相關知識及技能以及能力。有關指引已包含在我們的招聘政策手冊內，我們不會容許對應徵者有任何形式的歧視。

本集團按照市場情況及行業準則釐訂合理的僱員薪酬待遇。員工工作性質及資歷、工作評估結果、本集團財務業績均會納入考慮。本集團給予年度酌情獎金，對勤奮工作的員工表示認可，獎勵表現突出的員工。我們亦因應相關法律為僱員提供如強制性公積金、醫療保險及社會保險等福利，亦提供宿舍及餐飲予工廠工人。

於生產旺季市場上的長期正式工人供應相對有限時，我們會傾向聘用短期臨時工。然而，我們會為短期臨時工提供與長期正式工人同樣的健康安全的工作環境及薪資待遇。於二零二一年三月三十一日，本集團並無短期臨時工。

於報告期間，我們的員工自然流失比例偏高。管理層認為其中一個原因為，相比在工廠工作，年輕員工可能更傾向選擇靈活度更高的工作。同時，中國內陸省份發展迅速，內陸及沿海省份之間的差距逐漸縮小，因而工作機會增加，並導致流失比例上升。本集團認為與行業水平相比，員工流失比例並不顯著。

於報告期間，據董事及管理層所深知，並無發生任何不遵守相關法律法規，而導致對本集團有關補償及解聘、招聘及晉升、工作時間、休息時間、機會均等、多樣性、反歧視及其他利益及福利產生重大影響的事件。

# 環境、社會及管治報告

## 社會層面（續）

### 僱傭及勞工常規（續）

#### 僱傭（續）

##### 平等機會及多元共融

我們傾向聘請於厚街廠房附近居住的本地居民，以支持本地就業，同時亦重視多元共融。不同背景的僱員均享有平等及充足的晉升機會。我們的招聘及發展計劃由人力資源管理系統監管，以確保我們根據工作經驗、知識及能力聘用合適人選，本集團內不存在任何形式的歧視行為，例如性別、年齡、國籍、性取向、家庭狀況、種族或宗教等。

##### 員工溝通

我們重視員工的意見，鼓勵員工之間進行溝通，確保能夠了解到員工的意見，並以公平、適當的方式作出相應處理。我們亦倡導員工分享對自身職業發展及本集團發展的看法及期望。我們亦會安排球類比賽、聚會等團體活動，以加強團隊合作及強化員工的歸屬感。

##### 解聘政策

人力資源部會按照人力資源管理系統及適當的勞動法律內的程序協調員工離職的過渡工作。所有員工合約均列明終止條款。在特殊情況下，人力資源部會諮詢法律顧問及／或管理層以確保此類終止僱傭關係乃按照適當法律進行。

### 健康與安全

本集團盡力為員工締造健康、安全的工作環境，致力於盡可能去除潛在的健康及安全危害。由於厚街廠房涉及機器及設備操作，員工可能需要面對一定的職業安全風險。因此，我們參考《中華人民共和國安全生產法》及其他國際標準，為日常營運及處理緊急事件制定嚴格的安全規程。主管會監督生產過程的各個階段，以確保遵守該等規程。

# 環境、社會及管治報告

## 社會層面（續）

### 僱傭及勞工常規（續）

#### 健康與安全（續）

##### 工作安全

厚街廠房已配備足夠的防護裝備和設備，包括急救用品、防護頭盔、手套及護目鏡、滅火器、耳罩及耳塞以及防微粒口罩。我們亦定期提供消防演習，聘請合資格的急救人員，以及同時負責個人衛生教育的公司駐廠醫生。我們為生產機器及設備進行定期檢查，以確保安全運作。我們會每年為指定崗位的工人進行身體檢查。我們亦就因工作而可能出現的受傷及死亡事故購買保險。我們有若干工作崗位要求員工擁有專業資格或執照，如司機、叉車司機、電工、電梯操作員、消防控制室員工及化學物質處理員等，須定期對其審查。同時，我們定期為員工安排培訓以獲得相關資格或執照。我們會為焊工及接觸化學品的員工等若干類型的工作提供額外職業健康檢查。

隨著員工上崗前培訓及對生產設備的安全防護有所加強，以及加強定期檢查並提高安全意識，我們的工傷比例偏低。

我們鼓勵員工及安全生產委員會與管理層保持密切聯繫，以確保在任何情況出現時及時做出反應。

此外，本集團通過視察、電話及郵件溝通，就供應商的工作環境安全及企業社會責任進行年度評估，以確保我們的業務夥伴與我們的價值一致，保障其員工健康。

##### 員工關懷

我們一直鼓勵員工通過由本集團主辦或組織的活動（如興趣班、球類比賽等），達致工作與生活的平衡。我們渴望員工能夠重視身心健康，並努力營造和諧的工作環境，以緩解彼等的工作壓力。同時，我們為員工提供有關健康與安全的資料，以提高彼等的健康意識。

於報告期間，本集團沒有發生重大安全事故及工傷；亦無發生任何不遵守相關法律法規，而導致對本集團有關提供安全工作環境及保障僱員避免職業性危害產生重大影響的事件。

# 環境、社會及管治報告

## 社會層面（續）

### 僱傭及勞工常規（續）

#### 發展及培訓

##### 培訓數據

	單位	二零二一年 數量	二零二零年 數量
參與員工	人數	670	723
參與員工佔員工總數比例	百分比	71	75.2
按性別			
— 男性	總時數	14,940	15,300
— 女性		9,180	10,728
按性別			
— 男性	平均時數 (每名員工)	36	36
— 女性		36	36
按職級			
— 行政人員	總時數	2,340	2,448
— 其他		21,780	23,580
按職級			
— 行政人員	平均時數 (每名員工)	36	36
— 其他		36	36

本集團一直為我們的業務營運及未來發展尋求人才，透過一系列針對性及系統性的發展與培訓計劃，致力培養員工成長。本集團已組織及資助各種內部及外部的員工培訓，加強員工技能及知識，包括機器操作、工作安全和生產環境管理、行業及市場知識、企業管理等。厚街廠房的僱員須通過最少32個小時的年度培訓。

# 環境、社會及管治報告

## 社會層面（續）

### 僱傭及勞工常規（續）

### 發展及培訓（續）

#### 培訓數據（續）

培訓課程根據我們的業務需求及發展進行設計及更新。例如，於報告期間，由於產品組合發生變動，機器人流程自動化（「RPA」）及筆記本電腦項目相關培訓的參與率有所提高。員工需要持有相關資格及證書方可進行若干工作。本集團會協助安排他們接受培訓。我們亦對其他員工推廣持續學習，鼓勵他們取得專業資格，例如工程、人力資源管理、培訓師等。

此外，本集團亦會緊跟行業最新發展以及法律法規，此對本集團的營運至關重要。我們亦根據證券及期貨條例以及上市規則定期開展有關公眾上市公司董事及高級管理人員的義務、職責及責任的培訓。

為留住人才，獎勵有傑出表現及具潛力的員工，我們提供集團內部晉升機會。我們亦鼓勵各員工就工作情況、晉升及事業目標與管理層進行開放式溝通及討論，以支持員工發展，與本公司一同成長。

### 勞工準則

本集團的內部規則及勞動制度嚴格遵守《僱傭條例》、《勞動保障監察條例》、《勞動基準法》及其他適用的法律法規。本集團根據其人力資源管理計劃密切監察所有招聘流程及推廣活動，以預防童工、強迫勞動或任何種族、宗教、年齡及殘疾歧視。倘發現任何不合規情況，本集團將立即調查、處罰或解僱有關員工。如有需要，本集團將進一步完善打擊非法行為的勞工機制。

於報告期間，本集團在營運中並無僱用任何童工或強迫勞動。

# 環境、社會及管治報告

## 營運慣例

### 供應鏈管理

本集團於報告期間共有約300名供應商，主要向我們供應TFT顯示器、IC、機械零件等。我們供應商的地理位置並無發生任何重大更改。我們的供應商主要來自中國內地、香港及台灣。

本集團致力維持適當及正當的供應鏈管理，以促進供應鏈良好運作。我們有一套關於產能、質量、社會責任、環境及健康安全等方面的供應商管理程序及供應商評估標準，為此，我們會不時到供應商處進行實地檢查，以評估及確保供應商的質量。

我們與供應商維持長期合作關係。中國供應商因具有運輸成本優勢而成為我們的首選，但我們會就供應商履行採購合約責任，包括成本、品質以及交付表現上進行嚴格評估。我們的目標是維持一個比例健康的供應商平台，讓他們互相競爭，最終為本公司帶來利益。

我們亦通過電話會議、實地拜訪及電郵與供應商保持密切溝通，使其符合本集團在合法合規、社會責任、勞工準則、工作安全與健康、環保各方面的標準。我們會對任何不符合要求或不能履行合約責任的供應商進行內部評估。我們會立即更換該等供應商，並要求賠償因未履行合約責任而導致的任何損失。

### 產品責任

通過嚴格執行指引政策，我們承諾為客戶提供優質的產品。在生產符合客戶需求的產品的同時，我們亦在生產過程中進行質量安全保證工作，以確保符合各銷售地區的安全及環境標準。倘出現客戶投訴，我們會及時處理及調查，確保客戶對我們服務及產品質量的滿意度不斷提高。

### 客戶滿意度

為提高客戶滿意度，我們的政策是快速回應及處理客戶投訴。客戶對我們產品的反饋乃我們不斷改進工作的驅動力。

於報告期間，我們並未接獲針對我們產品及服務質素的重大客戶投訴或賠償要求。



# 環境、社會及管治報告

## 營運慣例（續）

### 產品責任（續）

#### 資料私隱及知識產權

我們的業務性質可能要求我們參與處理客戶或其他人擁有的知識產權，例如專利技術。因此，我們已制定嚴格的指引，防止員工不誠實或不適當使用知識產權。我們已清晰地向員工傳達有關指引內容，並不時加強。

我們的業務不涉及資料私隱。然而，本集團有清晰的處理及保護資料私隱條規則，所有員工必須遵守。

#### 廣告及標籤

我們已舉辦大型市場推廣活動及大規模刊登廣告來推廣我們的業務或產品。我們亦已指定銷售代表不時與客戶會面以宣傳我們的產品及服務。我們會確保所有相關的銷售及市場推廣工作均符合政府及行業協會制定的所有適用法律及標準。

於報告期間，據本公司董事及管理層所深知，本集團已遵守在健康與安全、廣告、標籤及私隱事宜方面對本集團產生重大影響的所有相關法律法規。

#### 反貪污

據董事及管理層所深知，本集團已遵守所有相關反貪污法律及法規（包括香港法例《防止賄賂條例》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》），以及其他有關貪污、賄賂、勒索、洗錢等欺詐行為的相關法律法規。

為確保良好的企業管治常規，我們已建立董事會轄下的審核委員會，以監控本集團的財務及內部控制流程。我們亦聘請外部法律顧問及獨立核數師就財務報告以及其他法律及合規事宜提出意見。我們已遵守聯交所對上市公司的企業管治要求，且我們致力於不斷完善企業管治。

我們已將香港《防止賄賂條例》的部份條文列入我們的行為守則當中。我們的員工須了解該等規則及指引，而如涉及與公司有利益衝突，則其須進行申報。

# 環境、社會及管治報告

## 營運慣例（續）

### 反貪污（續）

#### 舉報政策

本集團鼓勵其員工、供應商、客戶及其他持份者報告任何不當行為。我們會在保護舉報者身份的同時，及時進行調查並採取必要措施。

於報告期間，我們並未發現任何有關貪污、賄賂、勒索、欺詐及洗錢且對本集團產生重大影響的違規行為。本集團將定期檢討其內部反貪污制度，並在必要時進行改善。

## 社區

### 社區投資

本集團致力履行企業公民責任，承諾積極貢獻社會。透過組織或參與合適的社區活動、捐贈或獎學金計劃，本集團將繼續留意提高公司內的企業社會責任精神的方法。我們亦渴望能透過此類活動創造員工回饋社區的觀念，同時藉著照顧及幫助有需要的人士，令本集團、員工及社區建立更緊密的關係。

於報告期間，我們參與捐血活動及青少年義工活動，以及參加社區籃球賽並提供場地。同時，我們在營運所在社區聘用了20名人士。

# 環境、社會及管治報告

## 香港聯交所ESG報告指引索引

主要範疇	內容	在本ESG報告中的章節
A.環境層面		
A1 排放物		
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策；及遵守對發行人有重大影響的相關法律法規的資料。	環境層面 — 排放物
A2 資源使用		
一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	環境層面 — 資源使用
A3 環境及天然資源		
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境方面 — 環境及天然資源
B.社會層面		
僱傭及勞工常規		
B1 僱傭		
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策；及遵守對發行人有重大影響的相關法律法規的資料。	社會層面 — 僱傭及勞工常規 — 僱傭
B2 健康與安全		
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的政策；及遵守對發行人有重大影響的相關法律法規的資料。	社會層面 — 僱傭及勞工常規 — 健康與安全

# 環境、社會及管治報告

主要範疇	內容	在本ESG報告中的章節
B3 發展及培訓		
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	社會層面 — 僱傭及勞工常規 — 發展及培訓
B4 勞工準則		
一般披露	有關防止童工及強制勞工的政策；及遵守對發行人有重大影響的相關法律法規的資料。	社會層面 — 僱傭及勞工常規 — 勞工準則
營運慣例		
B5 供應鏈管理		
一般披露	管理供應鏈的環境及社會風險政策。	社會層面 — 營運慣例 — 供應鏈管理
B6 產品責任		
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策；及遵守對發行人有重大影響的相關法律法規的資料。	社會層面 — 營運慣例 — 產品責任
B7 反貪污		
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的政策；及遵守對發行人有重大影響的相關法律法規的資料。	社會層面 — 營運慣例 — 反貪污
社區		
B8 社區投資		
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社會層面 — 社區 — 社區投資

# 董事會報告

董事會謹此提呈董事會報告連同本年度之經審核財務報表。

## 主要業務及分類分析

本公司之主要業務為投資控股，其附屬公司之業務載列於綜合財務報表附註19。

本集團於本年度按產品及地區分類之表現分析載列於綜合財務報表附註6。

## 業績及分派

本集團於本年度之業績載列於第56頁之綜合損益表。

董事會並無宣派中期股息。

董事會不建議派付末期股息。

## 業務回顧

香港法例第622章《公司條例》附表5要求本集團刊載本年度業務回顧，回顧的內容於主席報告及本年報不同章節內載述，該等章節構成本董事會報告之一部分。

## 環境政策及表現

本集團致力於管理及於可行情況下盡量減少其營運對環境之影響。本集團積極控制及致力減少排放及浪費，善用能源及資源。本集團亦於其生產運作中使用環保生產部件。此外，本集團之管理層團隊持續檢討環境保護措施之成效及於有需要時作出改善。

# 董事會報告

## 與僱員、客戶及供應商之關係

本集團肯定與其僱員、客戶及供應商維持良好關係對於實現長期業務目標之重要性。

僱員被視為本集團之寶貴資產。本集團根據僱員表現、資歷及市場趨勢提供合理薪酬。包括醫療保險及教育津貼在內之薪酬組合會作定期檢討。

本集團已與客戶及供應商建立長期關係。與供應商之良好關係有助鼓勵準時交付狀況良好之原材料。憑藉可靠之生產部件，我們能為客戶生產高質量及可靠之產品，最終令本公司及其股東整體受惠。

## 年末後重大事件

據本公司所知，自本年度結束以來概無發生任何對本公司構成影響之重大事件。

## 遵守相關法例及規例

於本年度，據本公司所知，本集團概無嚴重違反或不遵守相關法例及規例，從而對本集團之業務及營運構成重大影響。

## 流動資金及財務資源

於二零二一年三月三十一日，本集團之總權益及每股總權益分別為3億3千萬港元（二零二零年：6億8千1百萬港元）及0.46港元（二零二零年：0.94港元）。

於二零二一年三月三十一日，本集團擁有之銀行結餘及現金為9千8百萬港元（二零二零年：1億零4百萬港元）。於扣除銀行及其他借貸2億9千1百萬港元（二零二零年：1億5千7百萬港元）、股東貸款2億7千8百萬港元（二零二零年：1億6千1百萬港元）及租賃負債5千2百萬港元（二零二零年：7千8百萬港元）後，本集團之淨借貸為5億2千3百萬港元（二零二零年：2億9千2百萬港元）。

# 董事會報告

## 流動資金及財務資源（續）

於二零二一年三月三十一日，本集團之存貨為6億2千4百萬港元（二零二零年：3億3千7百萬港元），包括原材料3億5千3百萬港元（二零二零年：1億6千3百萬港元）、半製成品2千6百萬港元（二零二零年：9百萬港元）及製成品2億4千5百萬港元（二零二零年：1億6千5百萬港元）。本集團審慎監察存貨水平，尤其是目前環境存在不明朗因素。

於二零二一年三月三十一日，應收貿易賬款為3億零1百萬港元（二零二零年：3億8千7百萬港元）。本集團與信譽良好之客戶交易及採取審慎的信貸政策，亦一直密切監控信貸風險。

於二零二一年三月三十一日，應付貿易賬款為2億9千1百萬港元（二零二零年：4千萬港元）。

於本年度，固定資產之資本開支為2千3百萬港元（二零二零年：3千9百萬港元）。於二零二一年三月三十一日，本集團就模具、廠房及機器以及翻新之已訂約但未撥備資本承擔為3百萬港元（二零二零年：3百萬港元）。

在聯繫匯率制度下，本集團就貿易所承擔之外匯風險有限，原因為本集團絕大部份銷售、採購及借貸均以美元及港元為貨幣單位。本集團遵守不進行貨幣投機活動之政策，於財政報告年度內並無投機活動。

## 僱員

於二零二一年三月三十一日，本集團於中國內地、台灣及香港聘用約950名（二零二零年：960名）僱員。薪酬方案一般於參考市場條款及個人資歷後釐定。薪金及工資通常每年根據表現評估及其他相關因素檢討。本集團亦向所有合資格員工提供包括醫療保險、公積金及教育津貼等其他福利。

# 董事會報告

## 主要供應商及客戶

於本年度，本集團主要供應商及客戶所佔之採購額及銷售額佔總採購額及銷售額之百分比如下：

### 採購額

—最大供應商	15%
—五大供應商合計	49%

### 銷售額

—最大客戶	35%
—五大客戶合計	66%

董事、彼等之聯繫人或股東（據董事所知擁有本公司股本5%以上者）於本年度內任何時間概無持有上述主要供應商或客戶之權益。

## 可供分派儲備及儲備

本集團及本公司於本年度之儲備變動分別載列於綜合財務報表附註28及附註34(a)。

本公司於二零二一年三月三十一日之可供分派儲備為零（二零二零年：178,045,000港元），包括繳入盈餘及累計虧損／（保留盈利）。

## 捐款

於本年度，本集團並無作出捐款（二零二零年：20,000港元）。

## 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載列於綜合財務報表附註15。

## 主要物業

本集團於二零二一年三月三十一日持作投資用途之主要物業詳情載列於第131頁。

## 股本

本公司股本之變動詳情載列於綜合財務報表附註27。



# 董事會報告

## 五年財務概要

本集團最近五個財政年度之業績以及資產與負債概要載列於第132頁。

## 購買、出售或贖回股份

於本年度，本公司及其附屬公司概無購買或出售本公司任何股份，而本公司亦無於本年度內贖回其任何股份。

## 銀行貸款及其他借貸

本集團於二零二一年及二零二零年三月三十一日之銀行借貸之分析載列如下：

	銀行借貸	
	二零二一年 千港元	二零二零年 千港元
一年內	247,621	107,618
一年後但於兩年內	8,792	13,152
兩年後但於五年內	6,445	6,347
五年後	28,072	30,253
	290,930	157,370

# 董事會報告

## 主要附屬公司

本公司於二零二一年三月三十一日之主要附屬公司之詳情載列於綜合財務報表附註19。

## 退休福利計劃

本集團之退休福利計劃之詳情載列於綜合財務報表附註9。

## 董事

本年度及直至本報告日期之董事如下：

梁偉成先生

梁錦輝先生

姚宏峻先生（於二零二一年六月二十五日獲委任）

廖開強先生（於二零二一年六月二十五日辭任）

李德志先生<sup>1</sup>

張富紳先生<sup>1</sup>

張嘉榮先生<sup>1</sup>（於二零二零年十二月十四日辭任）

伍志凌先生<sup>1</sup>（於二零二一年三月十二日獲委任）

<sup>1</sup> 獨立非執行董事

根據本公司之公司細則第87(1)及86(2)條，姚宏峻先生及伍志凌先生將於應屆股東週年大會上告退，且符合資格並願接受重選。

此外，根據上市規則第3.13條所載之獨立性指引，李德志先生（擔任本公司獨立非執行董事超過九年）將於應屆股東週年大會上退任，符合資格並願意膺選連任。

# 董事會報告

## 董事之服務合約

各執行董事均與本公司訂有三年期之服務合約，該等合約將一直有效，直至其中一方向對方發出不少於三個月之書面通知予以終止為止。

各獨立非執行董事均與本公司訂有三年期之服務合約，該等合約將一直有效，直至其中一方向對方發出不少於兩個月之書面通知予以終止為止。

## 董事及高級管理人員履歷詳情

董事及高級管理人員履歷詳情載列於第11及12頁。

## 董事於合約中之權益

本公司或其任何附屬公司概無訂立任何對本集團業務有重大影響，本公司之董事直接或間接在其中擁有重大權益，並於年末或年內任何時間存續之合約。

## 董事於競爭業務之權益

本公司董事概無於對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

## 獲准許的彌償條文

根據本公司之公司細則，董事均可從本公司之資產及溢利獲得彌償執行其職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，並可獲確保免就此受任何損害。

本公司已購買董事責任保險，為董事提供適當保障。

# 董事會報告

## 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

### (a) 於本公司每股面值0.10港元普通股之好倉

於二零二一年三月三十一日，本公司各董事及最高行政人員於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）所定義者）之股份、相關股份及債券中所擁有須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內之權益及淡倉，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」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

	持有股份數目			佔本公司 已發行股本之 百分比
	個人權益	法團權益	總計	
梁偉成先生	68,311,153	—	68,311,153	9.45%

### (b) 於本公司相關股份之好倉

於本年度內任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事或最高行政人員或其配偶或十八歲以下子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

除上文所披露者外，於二零二一年三月三十一日，本公司董事及最高行政人員概無於本公司及其相聯法團之股份、相關股份或債券中，擁有根據證券及期貨條例須予披露之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

# 董事會報告

## 主要股東於本公司股份及相關股份之權益及淡倉

根據證券及期貨條例第XV部第336條存置之主要股東名冊顯示，於二零二一年三月三十一日，本公司已獲知會以下擁有本公司已發行股本5%或以上的主要股東之權益及淡倉。該等權益乃補充上文就董事及最高行政人員披露之權益。

姓名／名稱	持股身份	股份數目－好倉	佔本公司已發行股本之百分比
梁劍文先生（已辭世）	實益擁有人	293,000,000 （附註i）	40.51%
Shundean Investments Limited	實益擁有人	267,812,500 （附註i）	37.03%
Webb David Michael先生	實益擁有人	75,344,884 （附註ii）	10.42%
梁偉立先生	實益擁有人	52,280,631	7.23%
Preferable Situation Assets Limited	實益擁有人	48,080,841 （附註ii）	6.65%

附註：

- (i) 梁劍文先生（已辭世）實益擁有25,187,500股股份，此外，彼透過由其直接全資擁有之Shundean Investments Limited持有267,812,500股股份。梁先生之權益現正在遺囑認證程序中。
- (ii) Webb David Michael先生實益擁有27,264,043股股份，此外，彼透過由其直接全資擁有之Preferable Situation Assets Limited持有48,080,841股股份。

除上文所披露者外，於二零二一年三月三十一日，按照本公司根據證券及期貨條例第XV部第336條存置之權益登記冊，並無任何人士（本公司董事除外，彼等之權益於上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉」一節載列）於本公司之股份或相關股份中擁有任何權益或淡倉。

# 董事會報告

## 購股權計劃

本年度概無購股權計劃。

## 管理合約

本年度並無訂立或存在有關本公司全部或任何主要部分業務管理及行政事宜之合約。

## 優先購買權

儘管百慕達法律並無對優先購買權施加限制，惟本公司之公司細則概無涉及有關權利之規定。

## 企業管治

本公司一直保持高水平之企業管治常規。有關本公司所採納之企業管治常規詳情載列於第13至18頁之企業管治報告內。

## 審核委員會

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部控制及財務呈報之事項，包括審閱本集團本年度之財務報表。

審核委員會目前由本公司三位獨立非執行董事組成，分別為張富紳先生、李德志先生及伍志凌先生。

## 充足公眾持股量

根據可公開獲得以及董事所知悉之資料，董事確認，於本年度及直至本報告日期止整段期間內，本公司股份之公眾持股量充足，超過已發行股份之25%。

## 核數師

綜合財務報表已由信永中和（香港）會計師事務所有限公司審計，該核數師將於本公司應屆股東週年大會上任滿告退，並符合資格且願意接受續聘。

承董事會命

主席兼行政總裁  
梁偉成

香港，二零二一年六月二十九日

# 獨立核數師報告



信永中和(香港)會計師事務所有限公司  
香港銅鑼灣  
希慎道33號  
利園一期43樓

致ALCO HOLDINGS LIMITED股東

(於百慕達註冊成立的有限公司)

## 意見

我們已審計Alco Holdings Limited (以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第56至130頁的綜合財務報表,包括於二零二一年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

## 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》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意見提供基礎。

## 與持續經營有關的重大不確定性

我們籲請關注綜合財務報表附註1,當中載述貴集團截至二零二一年三月三十一日止年度產生淨虧損360,440,000港元及經營現金流出234,834,000港元。於二零二一年三月三十一日,貴集團之銀行及其他借貸總額為290,930,000港元,而其銀行結餘及現金為98,149,000港元。該等事件或情況連同綜合財務報表附註1所載的其他事項,表明存在重大不確定性,其可能會對貴集團持續經營的能力構成重大疑慮。我們的意見未有就此事項作出修訂。

# 獨立核數師報告

## 關鍵審計事項

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

### 滯銷及陳舊存貨撥備

請參閱綜合財務報表附註5及21及第75頁之會計政策。

#### 關鍵審計事項

於二零二一年三月三十一日，貴集團存貨的賬面值為623,877,000港元。存貨於綜合財務報表乃按成本與可變現淨值兩者的較低者呈列。

#### 我們在審計中如何處理該事項

我們已了解及測試管理層賴以識別陳舊程度及釐定存貨可變現淨值的監控。

我們已審閱存貨的動用情況及貴集團獲得及與其客戶訂立的銷售合約。



# 獨立核數師報告

## 關鍵審計事項（續）

### 滯銷及陳舊存貨撥備（續）

#### 關鍵審計事項

管理層於各期末依據原材料及在製品的陳舊程度，以及製成品的可變現淨值，評估滯銷及陳舊存貨撥備。識別存貨陳舊程度及釐定估計售價減出售成本須對存貨性質、賬齡、最新售價及預期未來銷售訂單等因素運用重大判斷及估計。

我們關注此部分乃由於結餘重大以及釐定滯銷及陳舊存貨的撥備涉及管理層判斷及估計。

#### 我們在審計中如何處理該事項

我們亦已進行抽樣測試，比較經篩選項目的估計售價與年結後銷售數據，並已透過比較存貨記錄與相關文件，測試存貨的賬齡。再者，我們與管理層討論了管理層根據期後銷售、賬齡分析、預期未來銷售訂單和當前市場狀況作出的撥備是否充足。

# 獨立核數師報告

## 關鍵審計事項（續）

### 非金融資產減值

請參閱綜合財務報表附註5、15、17及18以及第73頁之會計政策。

#### 關鍵審計事項

於二零二一年三月三十一日，物業、廠房及設備、使用權資產及無形資產的賬面值分別為130,882,000港元、63,631,000港元及零。

鑒於業務表現低於管理層預期，管理層認為該等非金融資產存在減值跡象。

因此，本集團對上述資產進行減值測試，並評估其可收回金額。可收回金額之釐定涉及使用貼現現金流量模式下的主要假設，包括預期產品銷售、毛利率、經營成本及貼現率。

由於釐定可收回金額涉及判斷及管理層估計，我們已將非金融資產之減值評估確認為一項關鍵審計事項。於截至二零二一年三月三十一日止年度，已就物業、廠房及設備、使用權資產及無形資產分別確認14,896,000港元、914,000港元及6,010,000港元之減值虧損。

#### 我們在審計中如何處理該事項

我們的審計程序旨在通過參考歷史資料連同其他外部可得資料來評估方法的選擇、主要假設的採納及輸入數據的合理性。具體而言，我們已就管理層作出的未來現金流量預測是否符合貴公司董事批准的預算進行測試，並將預算與直至報告日期可取得的實際結果作比較。我們亦已對最新市場預測的假設（包括預期產品銷售、經營成本及利潤率）是否合理進行評估。

我們亦已通過審閱計算基準及比較輸入數據與市場來源，對計算使用價值所採用的貼現率進行評估。

# 獨立核數師報告

## 其他事項

貴集團截至二零二零年三月三十一日止年度的綜合財務報表由另一核數師審計，該核數師於二零二零年六月二十九日就該等報表發表未經修訂意見。

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們就此的核數師報告。

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了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。

## 貴公司董事及審核委員會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（「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」）及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對 貴公司董事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 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

# 獨立核數師報告

## 核數師就審計綜合財務報表須承擔的責任

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。我們僅按照百慕達《公司法》第90條及我們協定之委聘條款向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證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該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可能被視作重大。

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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司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。

# 獨立核數師報告

## 核數師就審計綜合財務報表須承擔的責任（續）

- 對 貴公司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。我們的結論是基於直至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相關交易和事項。
- 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。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通計劃的審計範圍、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，相關的防範措施。

# 獨立核數師報告

## 核數師就審計綜合財務報表須承擔的責任（續）

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關志峰先生。

信永中和（香港）會計師事務所有限公司

執業會計師

關志峰

執業證書號碼：P06614

香港

二零二一年六月二十九日

# 綜合損益表

截至二零二一年三月三十一日止年度

	附註	二零二一年 千港元	二零二零年 千港元
營業額	6	1,278,686	961,246
銷貨成本	8	(1,340,994)	(1,025,369)
毛損		(62,308)	(64,123)
其他收入、收益及虧損	7	45,958	2,740
銷售開支	8	(111,943)	(134,618)
行政開支	8	(113,789)	(146,565)
研發開支	8	(79,518)	(84,197)
其他經營開支	8	(13,523)	(5,668)
就應收貿易及其他賬款減值虧損撥回／（撥備）		5,025	(9,585)
就物業、廠房及設備減值撥備	15	(14,896)	(95,758)
就使用權資產減值撥備	17	(914)	(30,342)
就無形資產減值撥備	18	(6,010)	(810)
		(351,918)	(568,926)
財務收入	11	2,750	1,109
財務成本	11	(11,471)	(26,169)
除所得稅前虧損		(360,639)	(593,986)
所得稅抵免／（開支）	12	199	(5,444)
本年度虧損		(360,440)	(599,430)
以下應佔：			
本公司股東		(360,463)	(599,374)
非控股權益		23	(56)
		(360,440)	(599,430)
本公司股東應佔每股虧損			
— 基本（港仙）	13	(49.8)	(82.9)
— 攤薄（港仙）	13	(49.8)	(82.9)

# 綜合損益及其他全面收益表

截至二零二一年三月三十一日止年度

	二零二一年 千港元	二零二零年 千港元
本年度虧損	(360,440)	(599,430)
其他全面收入／(開支)，扣除稅項： 其後可能重新分類至損益之項目		
貨幣匯兌差額	9,706	(6,734)
本年度全面開支總額	(350,734)	(606,164)
以下應佔：		
本公司股東	(350,757)	(606,108)
非控股權益	23	(56)
本年度全面開支總額	(350,734)	(606,164)



# 綜合財務狀況表

於二零二一年三月三十一日

	附註	二零二一年 千港元	二零二零年 千港元
<b>非流動資產</b>			
物業、廠房及設備	15	130,882	140,223
投資物業	16	46,788	55,800
使用權資產	17	63,631	65,661
無形資產	18	—	—
預付款項、按金及其他應收賬款	22	33,754	56,817
		<b>275,055</b>	<b>318,501</b>
<b>流動資產</b>			
存貨	21	623,877	336,572
應收貿易及其他賬款	22	351,089	442,155
其他流動資產		459	459
可收回所得稅		14,484	13,856
銀行結餘及現金	23	98,149	104,481
		<b>1,088,058</b>	<b>897,523</b>
<b>流動負債</b>			
應付貿易及其他賬款	24	398,137	128,679
所得稅負債		6,642	4,961
租賃負債	17	47,407	31,050
銀行及其他借貸	25	288,661	157,370
股東貸款	26	13,000	—
		<b>753,847</b>	<b>322,060</b>
<b>流動資產淨值</b>		<b>334,211</b>	<b>575,463</b>
<b>總資產減流動負債</b>		<b>609,266</b>	<b>893,964</b>

# 綜合財務狀況表

於二零二一年三月三十一日

	附註	二零二一年 千港元	二零二零年 千港元
本公司股東應佔資本及儲備			
股本	27	72,324	72,324
儲備	28	258,493	609,250
		330,817	681,574
非控股權益		(631)	(654)
總權益		330,186	680,920
非流動負債			
其他應付賬款	24	6,766	4,666
租賃負債	17	4,845	47,178
銀行及其他借貸	25	2,269	—
股東貸款	26	265,200	161,200
		279,080	213,044
總權益及非流動負債		609,266	893,964

第56至130頁之綜合財務報表已於二零二一年六月二十九日獲董事會批准，並由下列董事代表董事會簽署：

董事  
梁偉成

董事  
姚宏峻

# 綜合權益變動表

截至二零二一年三月三十一日止年度

	本公司股東應佔			非控股權益 千港元	總權益 千港元
	股本 千港元	其他儲備 (附註28) 千港元	保留盈利／ (累計虧損) 千港元		
於二零一九年四月一日	72,324	481,180	734,178	(598)	1,287,084
本年度虧損	-	-	(599,374)	(56)	(599,430)
其他全面開支					
－貨幣匯兌差額	-	(6,734)	-	-	(6,734)
全面開支總額	-	(6,734)	(599,374)	(56)	(606,164)
於二零二零年三月三十一日	72,324	474,446	134,804	(654)	680,920
於二零二零年四月一日	72,324	474,446	134,804	(654)	680,920
本年度(虧損)/溢利	-	-	(360,463)	23	(360,440)
其他全面收入					
－貨幣匯兌差額	-	9,706	-	-	9,706
全面收入/(開支)總額	-	9,706	(360,463)	23	(350,734)
於二零二一年三月三十一日	72,324	484,152	(225,659)	(631)	330,186

# 綜合現金流量表

截至二零二一年三月三十一日止年度

	二零二一年 千港元	二零二零年 千港元
經營業務		
除所得稅前虧損	(360,639)	(593,986)
調整：		
財務收入	(2,750)	(1,109)
財務開支	11,471	26,169
無形資產攤銷	1,503	1,785
出售廠房及設備之虧損	6	323
物業、廠房及設備折舊	21,223	42,731
使用權資產折舊	1,835	24,876
存貨減值撥備	23,053	23,622
就金融資產減值虧損（撥回）／撥備	(5,025)	9,585
投資物業公平值（收益）／虧損	(23,386)	18,209
無形資產減值	6,010	810
物業、廠房及設備減值	14,896	95,758
使用權資產減值	914	30,342
提早終止租賃之虧損	—	53
營運資金變動前之經營虧損	(310,889)	(320,832)
存貨（增加）／減少	(310,358)	127,581
應收貿易及其他賬款減少	125,904	35,046
應付貿易及其他賬款增加／（減少）	270,096	(65,030)
經營所用之現金淨額	(225,247)	(223,235)
已收利息	103	1,109
已付利息	(9,690)	(19,337)
已付所得稅	—	(1,012)
經營業務所用之現金淨額	(234,834)	(242,475)
投資業務		
購置物業、廠房及設備	(23,442)	(38,983)
出售物業、廠房及設備和使用權資產之所得款項	569	3,095
出售投資物業之所得款項	36,402	—
支付無形資產款項	(7,513)	(657)
投資業務產生／（所用）之現金淨額	6,016	(36,545)

# 綜合現金流量表

截至二零二一年三月三十一日止年度

	附註	二零二一年 千港元	二零二零年 千港元
融資業務			
信託收據貸款所得款項		513,077	671,857
償還信託收據貸款		(434,704)	(690,094)
銀行及其他借貸所得款項		63,771	–
償還銀行及其他借貸		(8,584)	(8,306)
股東貸款所得款項		117,000	181,200
償還股東貸款		–	(20,000)
償還租賃負債之本金部分		(31,499)	(23,426)
融資業務產生之現金淨額		219,061	111,231
現金及現金等值減少淨額		(9,757)	(167,789)
於年初之現金及現金等值		104,481	277,474
外幣匯率變化之影響		3,425	(5,204)
於年末之現金及現金等值，即銀行結餘及現金	23	98,149	104,481

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 1. 一般資料及編製基準

Alco Holdings Limited (「本公司」)乃一間於百慕達註冊成立之有限責任公司。本公司的註冊辦事處地址及主要營業地點乃於年報公司資料章節披露。本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)從事設計、製造及銷售消費電子產品，包括影音產品及筆記型電腦產品。

本綜合財務報表乃以港元(「港元」)(即本公司之功能貨幣及本集團之呈列貨幣)呈列。

除另有註明外，該等綜合財務報表均以港元千位(「千港元」)呈列。

### 編製基準

於編製綜合財務報表時，鑒於本集團於截至二零二一年三月三十一日止年度產生年內虧損360,440,000港元並呈報經營所用之現金淨額234,834,000港元，本公司董事已仔細考慮本集團之未來流動性。

本公司董事認為，經考慮以下事實及假設，按持續經營基準編製綜合財務報表屬適當：

#### (i) 來自股東的持續財務資助

梁偉成先生(「梁先生」)為本集團主要股東之一、主席兼行政總裁，已同意於需要時向本集團提供財務資助。於二零二一年六月二十五日，本集團與梁先生訂立一項出資承諾契據，以向本集團提供額外資金。本公司可於自契據日期起計十八個月(即二零二二年十二月二十五日)內酌情向梁先生發出出資要求通知。出資承諾總額不得超過300,000,000港元。

所提供之資金應視作對本公司之墊款，須由本公司在本公司與梁先生議定之適當時間償還，惟無論如何僅應於自資金提取日期起計至少12個月後償還。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 1. 一般資料及編製基準 (續)

### 編製基準 (續)

#### (i) 來自股東的持續財務資助 (續)

承諾將自契據日期起計十八個月或本公司或本集團任何成員公司取得本金總額不少於300,000,000港元之額外長期外部銀行借貸或其他長期融資來源 (以較早者為準) 後不再有效。

#### (ii) 經營所得現金流入

本集團現正採取各種措施，加強對多項成本及開支之成本控制，並採取更靈活的採購政策以控制採購成本，以獲取毛利及正面經營現金流量。

本集團亦將繼續採取積極措施，透過多項措施改善盈利能力及現金流量，包括進一步利用對製造流程自動化方面作出的資本投資以降低生產成本，提高效率，並進一步加強與主要供應商的關係，協商降低關鍵部件的成本及取得更佳的交易條款，以及就更優惠租賃條款與其業主協商。

基於筆記型電腦產品截至二零二一年六月之手頭銷售訂單，董事已目睹銷量較截至二零二一年三月三十一日止年度同期大幅增長。董事將繼續致力於銷售及營銷工作，以在現有市場上推廣本集團之筆記型電腦產品及在其他國家探索機遇。

本公司董事認為，經考慮上述因素，本集團將有充足的營運資金滿足其目前對截至二零二二年三月三十一日止年度的需求。然而，如果無法獲得上述融資且本集團無法自其營運產生預期的經營現金流入及為其借款再融資，本集團則可能無法持續經營，於此情況下，可能需要對本集團資產的賬面值進行調整，以按其可變現價值列賬，並為可能產生的任何進一步負債計提撥備以及將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次採納香港財務報告準則（「香港財務報告準則」）中對概念框架的提述以及以下由香港會計師公會（「香港會計師公會」）頒佈並於本集團二零二零年四月一日開始的財政年度生效的香港財務報告準則修訂本：

香港財務報告準則第3號（修訂本）	業務的定義
香港會計準則第1號及 香港會計準則第8號（修訂本）	重大的定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號（修訂本）	利率基準改革

此外，本集團已提早採納香港財務報告準則第16號（修訂本）與COVID-19有關的租金優惠及香港財務報告準則第16號（修訂本）二零二一年六月三十日之後與COVID-19有關的租金優惠。

除下文所述者外，於本年度應用香港財務報告準則中對概念框架的提述以及香港財務報告準則修訂本，對本集團於本年度及過往期間的財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

### 香港財務報告準則第16號（修訂本），與COVID-19有關的租金優惠（提早採納）

香港財務報告準則第16號已作出修訂，通過在香港財務報告準則第16號中加入一項額外的可行權宜方法，允許實體選擇不將租金優惠按修訂入賬，為承租人就因COVID-19疫情而產生的租金優惠入賬提供可行權宜方法。該可行權宜方法僅適用於因COVID-19疫情而直接產生的租金優惠，而且必須符合以下所有準則：

- (a) 租賃付款的變動導致經修訂租賃代價與緊接變動前的租賃代價基本相同或更低；
- (b) 租賃付款的減少僅影響原本於二零二一年六月三十日或之前到期的付款；及
- (c) 租賃的其他條款及條件並無重大變動。

符合上述標準的租金優惠可按照該可行權宜方法入賬，即承租人無需評估租金優惠是否符合租賃修訂的定義。承租人應運用香港財務準則第16號的其他規定對租金優惠進行會計處理。



# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 2. 應用新訂及經修訂香港財務報告準則（續）

### 香港財務報告準則第16號（修訂本），與COVID-19有關的租金優惠（提早採納）（續）

倘將租金優惠列作租賃修訂入賬，將導致本集團使用經修訂貼現率重新計量租賃負債以反映經修訂代價，而租賃負債變動的影響將錄作使用權資產。通過應用可行權宜方法，本集團無需釐定經修訂貼現率，而租賃負債變動的影響在觸發租金優惠的事件或條件發生的期間於損益中反映。

### 香港財務報告準則第16號（修訂本），二零二一年六月三十日之後與COVID-19有關的租金優惠（提早採納）

修訂本將承租人在對與COVID-19有關的租金優惠進行會計處理時可用的可行權宜方法延長一年。租賃付款減少僅影響原於二零二一年六月三十日或之前到期的付款，現延長至二零二二年六月三十日。修訂本適用於二零二一年四月一日或之後開始的年度報告期間，並允許提前應用。

本集團已選擇對所有符合標準的租金優惠使用可行權宜方法。根據過渡性條文，本集團已追溯應用修訂本，且並無重列過往期間的數字。

由於採納上述修訂本，於截至二零二一年三月三十一日止年度，與COVID-19有關的租金優惠於損益中確認的金額約為2,399,000港元。此舉對於二零二零年四月一日的期初權益結餘並無影響。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 2. 應用新訂及經修訂香港財務報告準則（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號（修訂本）	概念框架之提述 <sup>2</sup>
香港財務報告準則第10號及 香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>4</sup>
香港會計準則第1號（修訂本）	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年） 財務報表的呈列－借款人對包含按要求還款條款的定期貸款的分類之有關修訂 <sup>3</sup>
香港會計準則第1號及 香港財務報告準則實務報告第2號 （修訂本）	會計政策披露 <sup>3</sup>
香港會計準則第8號（修訂本）	會計估計之定義 <sup>3</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>3</sup>
香港會計準則第16號（修訂本）	物業、廠房及設備：擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號（修訂本）	虧損性合約：履行合約成本 <sup>2</sup>
香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號（修訂本）	利率基準改革－第二階段 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>2</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>4</sup> 於待定日期或其後開始的年度期間生效。

本公司董事預期應用新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況產生重大影響。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

除於各報告期末按重估金額計量的投資物業外（詳情見下文所載會計政策），綜合財務報表乃按歷史成本基準編製。

歷史成本一般按交換貨品及服務代價的公平值計算。

公平值指於計量日主要市場（或最有利市場）的市場參與者在現行市場情況下，於有秩序交易中出售資產可收取或轉讓負債須支付的價格（即平倉價），不論該價格是否可直接觀察或使用其他估值方法估計所得。公平值計量之詳情於下列會計政策內解釋。

### 綜合

附屬公司乃本集團對其有控制權之所有實體（包括結構性實體）。倘本集團可獲得或有權從參與有關實體所得之可變回報，並有能力透過其對實體活動的主導權影響該等回報，即擁有該實體的控制權。附屬公司由控制權轉至本集團之日起全數綜合入賬，由控制權終止之日起停止綜合入賬。

集團公司之間的公司間交易、結餘及未變現交易收益予以對銷。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損亦將對銷。附屬公司的會計政策已作必要改動，以確保與本集團所採納政策貫徹一致。

附屬公司業績及股本中的非控股權益分別於綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內單獨呈列。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 3. 主要會計政策（續）

### 綜合（續）

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接歸屬成本。附屬公司之業績由本公司按已收及應收股息基準入賬。

倘股息超過宣派股息期間內附屬公司之全面收入總額，或獨立財務報表中投資賬面值超過綜合財務報表中被投資方淨資產（包括商譽）之賬面值，則須於收取於附屬公司之投資的股息時對該等投資作減值測試。

### 分類報告

經營分類按與向主要經營決策人內部呈報者一致之方式呈報。負責分配資源及評核經營分類表現之主要經營決策人，被視為負責作出策略決定之執行董事及高級管理人員。

### 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體之財務報表所包括之項目，均以該實體主要營運經濟環境之貨幣（「功能貨幣」）計量。本綜合財務報表乃以港元（「港元」）（即本公司之功能貨幣及本集團之呈列貨幣）呈列。

#### (b) 交易及結餘

外幣交易均按交易當日之匯率換算為功能貨幣。結算該等交易以及按年結日之匯率換算以外幣計值之貨幣資產及負債所產生之匯兌盈虧，均於損益內確認。

有關借貸之匯兌盈虧在綜合損益表的財務成本內呈列。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 3. 主要會計政策（續）

### 外幣換算（續）

#### (c) 集團公司

海外業務之功能貨幣如與呈列貨幣不同（其中並無任何實體持有通脹嚴重之經濟體系之貨幣），其業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各財務狀況表所列之資產及負債均按照該報告期末之收市匯率換算；
- (ii) 各損益表及損益及其他全面收益表所列之收入及支出均按照平均匯率換算（但若此平均匯率未能合理地反映各交易日之匯率所帶來之累積影響，則按照交易日之匯率換算此等收入及支出）；及
- (iii) 所有產生之匯兌差額均在其他全面收入確認。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體之資產及負債處理，並以收市匯率換算。

#### (d) 出售海外業務及出售部分權益

於出售海外業務（即出售本集團於一項海外業務之全部權益，或涉及失去包含海外業務的附屬公司控制權之出售，或涉及失去包含海外業務之合營企業共同控制權之出售，或涉及失去對包含海外業務之聯營公司重大影響力之出售）時，本公司擁有人應佔就有關業務於權益累計之所有匯兌差額重新分類至損益。

倘出售部分權益不會導致本集團失去對包含海外業務的附屬公司之控制權，按比例分佔之累計匯兌差額重新撥歸非控股權益，且不會於損益確認。就所有其他部分權益出售（即本集團於聯營公司或合營企業之擁有權權益減少，而並無導致本集團失去重大影響力或共同控制權），按比例分佔之累計匯兌差額重新分類至損益。

### 3. 主要會計政策（續）

#### 於租賃土地之擁有權權益

當本集團支付包括租賃土地及樓宇部分的物業的擁有權權益時，全部代價按初始確認時的相對公平值按比例在租賃土地及樓宇部分之間分配。在相關付款能可靠分配的範圍內，租賃土地之權益於綜合財務狀況表呈列為「使用權資產」。

#### 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括直接用於收購項目之開支。

當與項目有關之未來經濟利益可能會流入本集團，且能可靠地計量項目之成本時，方會將其後之成本併入資產之賬面值或確認為一項獨立資產（如適用）。入賬列作一項獨立資產的任何部分的賬面值於更換時終止確認。所有其他維修及保養費用，均於產生之報告期間內於損益內扣除。

折舊採用直線法計算，以於估計可使用年期內分攤成本，或如為租賃物業裝修，則以較短的租期為準。部份傢俬、裝置及設備以餘額遞減法，按於資產估計可使用年期內足於撇銷成本減累計減值虧損的比率予以折舊。所採用之主要折舊率如下：

傢俬、裝置及設備	20%
廠房及機器	14.5%至20%
汽車	20%
模具	25%
樓宇	2.5%
租賃物業裝修	6.67%

資產之剩餘價值及可使用年期均於各報告期末予以審閱及調整（如適用）。

倘資產賬面值高於估計可收回金額，則資產之賬面值將立刻被撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值釐定。有關金額在損益內確認。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 3. 主要會計政策（續）

### 投資物業

投資物業（主要包括租賃土地及樓宇）乃持作賺取長期租金，而非由本集團佔用。投資物業初步按成本（包括相關交易成本及（如適用）借貸成本）計量。其後，彼等按公平值列賬。公平值變動乃於損益內入賬列為「其他收入、收益及虧損」之一部分。

就轉撥自用物業至投資物業而言，產生自重估土地及樓宇之賬面值增加計入其他全面收益，並呈列為股東權益重估儲備。

### 無形資產

#### (a) 已購置特許權

已購置特許權以成本減累計攤銷及減值虧損列賬。已購置特許權之經濟可使用年期於購置時估計。

攤銷採用直線法計算，以於5至10年之估計可使用年期內分攤已購置特許權之成本。

#### (b) 遞延開發成本

研究開支於產生時確認為開支。倘符合以下條件，則開發項目所產生（即設計及測試全新或經改良產品直接應佔）之成本確認為無形資產：

- (i) 技術上可完成開發中／已開發產品，使其可供使用或銷售；
- (ii) 管理層有意完成開發中／已開發產品並作使用或銷售；

## 3. 主要會計政策（續）

### 無形資產（續）

#### (b) 遞延開發成本（續）

- (iii) 有能力使用或銷售開發中／已開發產品；
- (iv) 可展示開發中／已開發產品將有可能產生未來經濟利益之方式；
- (v) 擁有足夠技術、財務及其他資源完成開發及使用或銷售開發中／已開發產品；及
- (vi) 開發中／已開發產品於開發時所產生的開支能可靠地計量。

其他不符合該等條件之開發開支於產生時確認為開支。先前確認為開支之開發成本不會在往後期間確認為資產。已資本化開發成本入賬列為無形資產並按36個月期間攤銷，以反映確認有關經濟利益之模式。根據香港會計準則第36號，發展資產須每年進行減值測試。

### 非金融資產減值

當發生事件或情況轉變，顯示賬面值可能無法收回時，則對非金融資產進行減值測試。當資產賬面值超過其可收回金額，則超出的金額將確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值兩者中的較高者。就評估減值而言，資產按可獨立識別現金流量的最低層次分類，有關現金流量大致上獨立於其他資產或資產組別（現金產生單位）的現金流入。出現減值的非金融資產（商譽除外）於各報告日期結束時檢討是否有可能作出減值撥回。



# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 3. 主要會計政策 (續)

### 金融資產

#### (a) 分類

本集團將其金融資產類別分類為按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款。

本集團於(及僅於)其管理金融資產之業務模式變更時重新分類債務投資。

#### (b) 確認及終止確認

常規購入及出售的金融資產在交易日(即本集團承諾購入或出售該資產當日)確認。當從金融資產收取現金流量的權利經已到期或經已轉讓,而本集團已將絕大部分擁有權的風險和回報轉讓時,金融資產即終止確認。

#### (c) 計量

初始確認時,本集團按金融資產之公平值加(倘並非按公平值計入損益(「按公平值計入損益」)之金融資產)直接歸屬於金融資產收購之交易成本計量。按公平值計入損益之金融資產之交易成本於損益列作開支。

### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為按攤銷成本計量。

持作收回合約現金流量之資產,倘該等現金流量僅指支付之本金及利息,則按攤銷成本計量。該等金融資產的利息收入採用實際利息法計入財務收入。終止確認產生的任何收益或虧損直接計入損益,並於「其他收入、收益及虧損」內列報。減值虧損於綜合收益表內作為單獨項目列示。

### 3. 主要會計政策（續）

#### 金融資產（續）

##### (d) 減值

本集團就按攤銷成本計量之債務工具投資確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融工具以來之變動。

本集團一直就應收貿易賬款確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃使用以本集團過往信貸虧損經驗為基礎的撥備矩陣估算，並就債務人特定因素、整體經濟情況及報告日期當前情況及預測動向的評估（在適當時包括貨幣的時間價值）作出調整。

就所有其他金融工具而言，本集團計量相當於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認後顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自初始確認後違約之可能性或風險有否顯著增加。

#### 抵銷金融工具

當本集團目前有可合法強制執行之權利抵銷已確認金額，且有意按淨額基準結算或同時變現資產與清償負債時，則抵銷金融資產與負債，並於綜合財務狀況表呈報淨額。

#### 存貨

存貨乃按成本與可變現淨值兩者之較低者呈列。成本包括直接材料、直接勞工以及適當比例之可變及固定經常開支，後者按一般營運能力基準分配。成本乃按加權平均成本基準撥至個別存貨項目。購入存貨的成本乃於扣除退款及折扣後釐定。可變現淨值為於日常業務過程中的估計售價減完成估計成本及作出銷售所需的估計成本。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 3. 主要會計政策（續）

### 應收貿易賬款

應收貿易賬款為在日常業務過程中就銷售貨物或提供服務應收客戶的款項。倘若應收貿易及其他賬款預期於一年或以內（或如屬較長時間，則以一般營運業務週期為準）收回，則分類為流動資產；否則呈列為非流動資產。

應收貿易賬款初步按無條件代價金額確認，除非其包含重大融資成分，才按公平值確認。本集團持有應收貿易賬款，目的為收取合約現金流量，因此其後以實際利息法按攤銷成本計量該等款項。本集團之減值政策闡述請參閱附註4.1(b)。

### 銀行結餘及現金

就呈列綜合現金流量表而言，銀行結餘及現金包括現金、金融機構通知存款、可隨時轉換為已知數額現金且價值變動風險較小，而原到期為三個月或以下的其他短期高流動性投資以及銀行透支。

### 股本

普通股分類為權益。直接歸屬於發行新股份之新增成本在權益中列為所得款項之減少（除稅後）。

### 應付貿易及其他賬款

應付貿易賬款為於日常業務過程中就向供應商購買的貨物或服務的付款責任。倘若付款於一年或以內（或如屬較長時間，則以一般營運業務週期為準）到期，應付貿易賬款則分類為流動負債；否則呈列為非流動負債。

應付貿易及其他賬款初步按公平值確認，其後以實際利息法按攤銷成本計量。

### 3. 主要會計政策（續）

#### 借貸

借貸最初乃按公平值（扣除已產生之交易成本）確認。借貸其後按攤銷成本列賬。扣除交易成本之後的所得款項與贖回價值之間的任何差額於借貸期內以實際利息法在損益內確認。

於貸款融資將很有可能部分或全部提取之情況下，就設立融資支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該融資將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內攤銷。

除非本集團有無條件之權利將債務結算日期遞延至報告期末後至少十二個月，否則借貸會分類為流動負債。

#### 借貸成本

收購、建設或生產合資格資產（即需要一段長時間方能用作擬定用途或出售之資產）直接應佔的借貸成本將加至該等資產的成本，直至該等資產基本可作其擬定用途或出售為止。

所有其他借貸成本在產生期間於綜合損益表確認。

#### 即期及遞延所得稅

年內所得稅開支或抵免為基於各司法權區的適用所得稅率計算的即期應課稅收入（由暫時差額及未動用稅項虧損導致的遞延稅項資產及負債變動調整）的應付稅項。

##### (a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運所在及產生應課稅收入之國家於報告期末已頒佈或實質頒佈之稅務法例計算。管理層就須詮釋適用稅務規例之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 3. 主要會計政策 (續)

### 即期及遞延所得稅 (續)

#### (b) 遞延所得稅

##### 內部基準差異

遞延所得稅以負債法就資產及負債之稅基與其在綜合財務報表所列賬面值之間之暫時差額全數計提撥備。然而，遞延稅項負債如源自初步確認商譽，則不會確認；遞延所得稅如源自初步確認業務合併以外之交易中的資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則不予入賬。遞延所得稅使用於報告期末前已頒佈或實質頒佈，且預期於相關遞延所得稅資產變現或遞延所得稅負債清償時應用之稅率（及税法）釐定。

遞延所得稅資產僅於有可能將未來應課稅溢利與可動用之暫時差額抵銷之情況下確認。

倘本公司能控制撥回暫時差額的時間及差額很可能不會於可見未來撥回，則遞延稅項負債及資產不會就海外業務投資的賬面值與稅基的暫時差額予以確認。

當有可合法強制執行之權利抵銷即期稅項資產及負債及當遞延稅項結餘與(i)同一應課稅實體；或(ii)於預期結算或收回重大金額的即期稅項負債或資產的每個未來期間擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應課稅實體的同一稅務機關有關時，遞延稅項資產及負債可予抵銷。

### 僱員福利

#### (a) 僱員應享假期權利

僱員應享年假權利乃於其應計予僱員時確認，並按截至報告期末止因僱員提供服務而產生之估計年假負債計提撥備。

僱員應享病假及分娩假期權利，僅於支取假期時方予確認。

### 3. 主要會計政策（續）

#### 僱員福利（續）

##### (b) 退休金承擔

本集團設有多個界定供款計劃。根據界定供款計劃，本集團以強制、合同或自願方式向公營或私人管理的退休金保險計劃供款。本集團作出供款後，即無進一步付款義務。供款在到期支付時確認為僱員福利開支。預付供款在有現金退款或可扣減未來付款之情況下確認為資產。

##### (c) 終止僱傭福利

終止僱傭福利在正常退休日期前遭本集團終止僱用，或每當僱員接受自願遣散以換取此等福利時支付。本集團於以下較早日期確認終止僱傭福利：(a)集團不得取消提供有關福利時；及(b)當實體確認屬香港會計準則第37號範圍內並涉及支付終止僱傭福利之重組成本時。倘作出建議鼓勵自願遣散，則終止僱傭福利按預期接受該建議之僱員人數計量。在報告期末後超過十二個月到期支付之福利會折現至其現值。

#### 撥備

當本集團因已發生之事件而須承擔現有法律或推定責任，且將可能需要有資源流出以償付債務，而有關金額已可靠地估計時，會確認撥備。本集團並無為未來經營虧損確認撥備。

倘出現多項類似債務，則透過整體考慮債務類別釐定須就結算流出資源之可能性。即使同類別債務中任何一個項目之流出可能性不大，仍會確認撥備。

撥備乃利用稅前比率（反映市場目前對金錢時間價值及與債務有關之特定風險之評估）根據預期須償付債務之開支的現值計量。撥備因時間流逝而增加之部分確認為利息開支。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 3. 主要會計政策（續）

### 營業額確認

營業額的確認應說明向客戶轉讓承諾貨品或服務，而有關金額能反映實體預期就交換該等貨品或服務有權獲得之代價。具體而言，本集團使用五步法進行營業額確認：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約履約責任
- 第五步：於（或隨著）實體完成履約責任時確認營業額。

本集團於（或隨著）完成履約責任時確認營業額，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指明確貨品或服務（或一組明確貨品或服務）或一系列大致相同之明確貨品或服務。

控制權會隨時間轉移，而倘滿足以下其中一項標準，則營業額參照完全完成相關履約責任之進度而隨時間確認：

- 於本集團履約時客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約行為創造或提升客戶於創造或提升資產時已控制之資產；或
- 本集團之履約行為並無創造對本集團而言有其他用途之資產，且本集團擁有就迄今為止已完成之履約部分獲付款之可強行執行權利。

否則，營業額於客戶取得明確貨品或服務控制權之時間點確認。

營業額乃根據與客戶訂立之合約所訂明之代價計量，當中撇除代第三方收取之款項、折扣及銷售相關稅項。

### 3. 主要會計政策（續）

#### 營業額確認（續）

本集團確認來自以下主要來源之營業額：

##### 貨品銷售

貨品銷售於產品控制權已轉移（即集團實體已向客戶交付產品）、客戶已接受產品及可合理保證有關應收賬款之可收回性時確認。所示營業額已扣除增值稅、退貨、回扣及折扣及對銷本集團內之銷售。本集團之政策為向客戶出售其產品時附帶退貨權利。因此，就預期將會退貨之產品確認退款負債（計入應付貿易及其他賬款）及已退回貨品之權利（計入其他流動資產）。估計有關退貨時會使用累計經驗。本集團根據標準保養條款維修或替換缺陷產品之責任確認為撥備。

應收賬款於交付貨品時確認，原因為付款到期前僅須待時間過去，故其為代價成為無條件之時間點。

##### 利息收入

按攤銷成本列賬的金融資產使用實際利率法計算之利息收入作為其他收入之一部分於損益確認。

持作現金管理用途的金融資產賺取利息收入時，利息收入會呈列為財務收入，請參閱下文附註11。任何其他利息收入則計入其他收入。

利息收入按實際利率乘以金融資產賬面總額計算，之後會變成信貸減值的金融資產除外。對於信貸減值的金融資產，實際利率會應用於扣除虧損撥備後的金融資產賬面淨值。

##### 租賃

使用權資產及相應負債於租賃開始日期確認。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。



# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 3. 主要會計政策（續）

### 租賃（續）

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款
- 剩餘價值擔保下的承租人預期應付款項
- 購買權的行使價格（倘承租人合理地確定行使該選擇權），及
- 支付終止租賃的罰款（倘租賃期反映承租人行使該選擇權）。

根據合理確定續租選擇權支付的租賃付款亦計入負債計量之內。

承租人應在發生下列重大事項或重大情況變動時重新評估是否合理確定會行使續租選擇權或不行使終止選擇權：(a)可由承租人控制；及(b)影響承租人是否合理確定會行使之前確定租賃期時未考慮在內的選擇權，或不會行使之前確定租賃期時已考慮在內的選擇權。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率（為本集團租賃的一般情況），則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

### 3. 主要會計政策（續）

#### 租賃（續）

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 在開始日期或之前支付的任何租賃付款減去任何已收租賃獎勵
- 任何初始直接成本，及
- 修復費用。

使用權資產一般按直線法以資產可使用年期與租期（以較短者為準）計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期内予以折舊。

與短期租賃倉庫、設備及汽車以及所有低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括小型辦公室傢俬。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

#### 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額（已經適當授權及不再由實體酌情決定）作出撥備。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 4. 金融風險管理

本集團之活動使本集團面對各種金融風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。

風險管理由本集團之財資部進行。本集團採取保守及平衡之財資政策，重點關注以下金融風險因素並盡量減低對本集團財務表現可能產生之負面影響。

### 4.1 金融風險因素

#### (a) 市場風險

##### (i) 外匯風險

本公司的若干附屬公司有以外幣進行的銷售及採購，故本集團面臨外幣風險。本集團約89%的銷售乃以進行銷售的集團實體功能貨幣以外的幣種計值，而大部分費用乃以集團實體各自的功能貨幣或與集團實體功能貨幣掛鈎的貨幣計值。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債之賬面值如下：

	資產		負債	
	二零二一年 千港元	二零二零年 千港元	二零二一年 千港元	二零二零年 千港元
美元（「美元」）	337,508	454,929	(429,130)	(196,755)
英鎊（「英鎊」）	6,862	2,924	-	-
加拿大元（「加元」）	19,957	18,315	-	-

由於港元與美元掛鈎，故本集團並無來自美元的重大貨幣風險。

本集團之政策為不參與投機活動。本集團並無訂立任何合約以對沖其面對之外匯風險。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 4. 金融風險管理（續）

### 4.1 金融風險因素（續）

#### (a) 市場風險（續）

##### (i) 外匯風險（續）

##### 敏感度分析

本集團主要受英鎊及加元的外幣風險。

下表詳列本集團港元兌有關外幣的匯率上升及下降10%（二零二零年：10%）的敏感度。當向主要管理人員內部報告外幣風險時，我們採用10%（二零二零年：10%）作為敏感率，此乃管理層估計外幣匯率可能發生的合理變動。敏感度分析僅包括未償還的以外幣計值的貨幣項目，並於報告期末按照外幣匯率變動10%調整其兌換。

下列負數表示港元兌相關貨幣升值10%（二零二零年：10%）時稅後虧損增加。倘港元兌相關貨幣貶值10%（二零二零年：10%），將會對虧損造成等值及相反之影響，且下列結餘將為正數。

	二零二一年 千港元	二零二零年 千港元
除稅後虧損之影響：		
英鎊（附註(i)）	(573)	(244)
加元（附註(ii)）	(1,666)	(1,529)

附註：

(i) 此乃主要由於年末銀行結餘及現金以及應收貿易賬款未償還英鎊的風險。

(ii) 此乃主要由於年末應收貿易賬款未償還加元的風險。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 4. 金融風險管理（續）

### 4.1 金融風險因素（續）

#### (a) 市場風險（續）

##### (ii) 現金流量及公平值利率風險

由於本集團並無重大計息資產（短期銀行存款除外），故本集團之收入及經營現金流量實質上獨立於市場利率變動。

本集團之利率風險來自銀行及其他借貸及股東貸款。本集團之銀行及其他借貸及股東貸款乃以浮動利率計息，因而令本集團面對現金流量利率風險。本集團並無訂立任何利率掉期以對沖其面對之利率風險。

於二零二一年三月三十一日，本集團之浮動利率銀行及其他借貸及股東貸款以港元、人民幣及美元計值。

於二零二一年三月三十一日，倘所有借貸之利率上升／下降100個基點，而所有其他變數不變，則本年度除稅後虧損將增加／減少約4,312,000港元（二零二零年：增加／減少2,660,000港元），主要是由於浮動利率借貸之利息開支增加／減少所致。

於二零二一年三月三十一日，倘所有計息銀行及現金存款之利率上升／下降100個基點，而所有其他變數不變，則本年度除稅後虧損（二零二零年：虧損）將減少／增加約815,000港元（二零二零年：減少／增加862,000港元），乃由於市場利率賺取之利息收入所致。

## 4. 金融風險管理（續）

### 4.1 金融風險因素（續）

#### (b) 信貸風險

##### (i) 風險管理

信貸風險來自銀行結餘及現金、應收貿易及其他賬款以及按金。管理層設有信貸政策，此等信貸風險持續受到監察。

本集團之銀行結餘及現金存放於信譽良好之銀行及金融機構。本集團定期檢討按金及其他應收款項之可收回金額，確保為不可收回金額作出足夠減值虧損。就應收客戶貿易賬款而言，管理層會考慮其財政狀況、過去經驗及其他因素，以評估各個別主要客戶之信貸質素。

##### (ii) 金融資產減值

本集團主要有兩類型金融資產需應用預期信貸虧損模式：

- 應收貿易賬款
- 按攤銷成本列值之其他金融資產。

儘管銀行結餘及現金亦須遵守香港財務報告準則第9號之減值規定，然而管理層認為有關減值虧損並不重大。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 4. 金融風險管理（續）

### 4.1 金融風險因素（續）

#### (b) 信貸風險（續）

##### (ii) 金融資產減值（續）

##### 應收貿易賬款

本集團已應用簡化方法以就香港財務報告準則第9號所述的預期信貸虧損作出撥備，該方法對所有應收貿易賬款採用全期預期虧損撥備。

為計量預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵及逾期日數分組。各組別之應收賬款的未來現金流量乃根據歷史虧損經驗估計並經調整，以反映現時狀況及有關影響客戶償付應收賬款能力之宏觀經濟因素之前瞻性資料的影響。具爭議之應收貿易賬款會進行個別減值撥備評估，並釐定是否須作出特定撥備。應收貿易賬款於合理預期不可收回時撇銷。

於二零二一年三月三十一日有關個別評估之應收貿易賬款全期預期信貸虧損為零（二零二零年：零）。

應收貿易賬款之預期信貸虧損率評估為約0.7%至1.8%（二零二零年：1.5%至2.6%），於二零二一年三月三十一日，該等集體評估之應收貿易賬款之預期信貸虧損評估為約2,745,000港元（二零二零年：7,770,000港元）。

##### 按攤銷成本計量之其他金融資產

本集團對按攤銷成本計量之其他金融資產應用12個月預期信貸虧損。管理層考慮（其中包括）過往模式之分析等因素，結論為於二零二一年三月三十一日按攤銷成本計量之其他金融資產之預期信貸虧損約為3,115,000港元（二零二零年：3,115,000港元）。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 4. 金融風險管理（續）

### 4.1 金融風險因素（續）

#### (c) 流動資金風險

審慎之流動資金風險管理包括持有充足之現金、獲得足夠之備用承諾信貸融資作為資金及擁有結算市場持倉之能力。

本集團主要通過其日常營運產生之資金及從備用承諾信貸融資所得之資金以及股東貸款，維持其流動資金。

本集團已取得銀行融資以應付或然情況。於二零二一年三月三十一日，本集團之備用銀行融資總額約為408,702,000港元（二零二零年：553,750,000港元），其中已動用之數額約為251,159,000港元（二零二零年：157,370,000港元）。

按報告期末至到期日之餘下期間分類，本集團將於相關到期組別結算之金融負債分析載於下表。表內披露之金額為合約未折現現金流。

	按要求 千港元	一年內 千港元	於第二年 千港元	於第三至 第五年 千港元	五年以上 千港元	總額 千港元	賬面值 千港元
於二零二一年三月三十一日							
銀行及其他借貸	268,035	28,975	2,648	-	-	299,658	290,930
股東貸款	-	16,920	268,004	-	-	284,924	278,200
租賃負債	-	48,244	3,397	1,702	211	53,554	52,252
應付貿易及其他賬款	-	385,380	-	-	-	385,380	385,380
於二零二零年三月三十一日							
銀行借貸	159,803	-	-	-	-	159,803	157,370
股東貸款	-	-	168,671	-	-	168,671	161,200
租賃負債	-	34,126	43,990	3,775	567	82,458	78,228
應付貿易及其他賬款	-	107,160	-	-	-	107,160	107,160

下表概述附有須按要求還款條文之銀行及其他借貸根據貸款協議所載之協定還款期作出之到期日分析。有關金額包括使用合約利率計算之利息付款。因此，該等金額大於下文所載之到期日分析內「按要求」時間範圍下所披露的金額。



# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 4. 金融風險管理（續）

### 4.1 金融風險因素（續）

#### (c) 流動資金風險（續）

經計及本集團之財務狀況，董事認為銀行及其他金融機構不太可能行使酌情權要求立即還款。董事認為，該等銀行及其他借貸將根據貸款協議所載之預定還款日期償還。

	一年內 千港元	於第二年 千港元	於第三至 第五年 千港元	五年以上 千港元	總額 千港元	賬面值 千港元
於二零二一年三月三十一日	226,980	7,132	7,886	30,670	272,668	261,159
於二零二零年三月三十一日	109,394	9,857	13,876	39,016	172,143	157,370

#### (d) 公平值風險

本公司董事認為於綜合財務報表內按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

### 4.2 資本風險管理

本集團資本管理之目標是保障本集團能繼續營運，以為股東提供回報及為其他持份者提供利益，並維持最佳資本結構以減低資本成本。

為維持或調整資本結構，本集團可能調整派付予股東之股息金額、向股東返還資本、籌集或償還股東貸款及銀行及其他借貸、發行新股或出售資產以減少債務。

本集團以資產負債比率監察資本。此比率乃以扣除銀行結餘及現金後之借貸總額除以綜合財務狀況表所載之總權益計算。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 4. 金融風險管理（續）

### 4.2 資本風險管理（續）

於二零二一年及二零二零年三月三十一日，資產負債比率如下：

	二零二一年 千港元	二零二零年 千港元
銀行結餘及現金（附註23）	98,149	104,481
減：銀行及其他借貸（附註25）	(290,930)	(157,370)
股東貸款（附註26）	(278,200)	(161,200)
租賃負債（附註17）	(52,252)	(78,228)
債務淨額	(523,233)	(292,317)
總權益	330,136	680,920
資產負債比率	158.5%	42.9%

於二零二一年三月三十一日，資產負債比率增至158.5%（二零二零年：42.9%），主要是由於銀行及其他借貸以及股東貸款增加。

## 5. 關鍵會計判斷及估計

應用附註3所述本集團會計政策時，本公司董事須就無法通過其他來源輕易得出的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設根據過往經驗及視為相關的其他因素而作出。實際結果或會與該等估計有所不同。

估計與相關假設按持續基準審閱。倘會計估計的修訂僅對作出修訂期間產生影響，則有關修訂僅於該期間確認；倘會計估計的修訂對當前及未來期間均產生影響，則於作出修訂期間及未來期間確認。

### 應用會計政策時之關鍵判斷

下列為本公司董事於應用本集團會計政策過程中作出且對於綜合財務報表中確認的金額具有最重大影響的重要判斷（除該等涉及估計者外（見下文））。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 5. 關鍵會計判斷及估計（續）

### 應用會計政策時之關鍵判斷（續）

#### (a) 持續經營及流動資金

持續經營假設的評估涉及由董事於特定時間就本身具有不確定因素的事件或情況的未來結果作出判斷。董事所採納的持續經營假設載列於附註1。

#### (b) 釐定租賃期

在釐定租賃期時，管理層考慮創造經濟獎勵的所有事實及情況，以行使續租選擇權或不行使終止選擇權。僅於租賃可合理確定將予延續（或不予終止）時，續租選擇權（或終止選擇權後的期間）方會計入租賃期。

對於辦公室及廠房租賃，下列因素一般最具關連性：

- 倘終止（或不續租）涉及巨額罰款，本集團通常會合理確定續租（或不終止）。
- 倘預期任何租賃物業裝修具有重大剩餘價值，本集團通常會合理確定續租（或不終止）。
- 其他因素（包括歷史租期及取代已租賃資產所需成本及涉及的業務中斷）。

由於本集團可在不產生重大成本或業務中斷的情況下更換資產，辦公室租賃的大部分續租選擇權並未計入租賃期之釐定內。

倘實際行使（或不行使）或本集團有責任行使（或不行使）選擇權，則對租賃期進行重新評估。僅發生重大事件或情況發生重大變化而影響是項評估，且在承租人的控制範圍內，方會對評估合理性進行修訂。

## 5. 關鍵會計判斷及估計（續）

### 估計不確定因素之主要來源

以下為有關未來之主要假設及各報告期末估計不確定因素之其他主要來源，該等假設及不確定因素來源附有重大風險，可能對下一個財政年度之資產及負債賬面值帶來重大調整。

#### (a) 滯銷及陳舊存貨撥備

本集團依據原材料及在製品的陳舊程度，以及製成品的可變現淨值，就滯銷及陳舊存貨計提撥備。於日常業務過程中識別存貨陳舊程度及估計售價減出售成本須運用判斷及估計。倘預期有別於原先估計，則有關差異將影響修改有關估計年度之存貨賬面值及減值撥備。

於二零二一年三月三十一日，本集團存貨之賬面值為約623,877,000港元（二零二零年三月三十一日：336,572,000港元）（經扣除累計存貨撥備約168,899,000港元（二零二零年三月三十一日：176,467,000港元））。

#### (b) 投資物業公平值之估計

投資物業公平值使用估值技術釐定。有關判斷及假設之詳情已於附註16披露。

於二零二一年三月三十一日，本集團投資物業之賬面值為約46,788,000港元（二零二零年三月三十一日：55,800,000港元）。

#### (c) 物業、廠房及設備之估計可使用年期

本集團有重大物業、廠房及設備。本集團須估計物業、廠房及設備之可使用年期，以確定各報告期之折舊金額。

該等資產之可使用年期乃於購入時經考慮未來技術變動、業務發展及本集團之策略後作出估計。本集團會每年進行檢討以評估估計可使用年期是否適當。有關檢討應考慮情況或事件之任何不可預見逆轉，包括預測經營業績倒退、行業或經濟趨勢逆轉及技術迅速發展。本集團會根據檢討結果延長或縮短可使用年期及／或計提減值撥備。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 5. 關鍵會計判斷及估計（續）

估計不確定因素之主要來源（續）

### (d) 非金融資產之減值

於各報告期末，本集團會審閱內部及外部資料來源，以識別下列資產可能減值或先前已確認之減值虧損不再存在或可能已經減少之跡象。

- 物業、廠房及設備
- 使用權資產
- 無形資產

倘有任何該等跡象存在，則會估計資產之可收回金額。每當資產之賬面值超過其可收回金額時，減值虧損會在綜合損益表內確認。倘確定出現減值跡象，則本集團須估計可收回價值，即資產之公平值減出售成本或其使用價值兩者之較高值。該等估算如出現任何變動，則可能會導致於財務報表之資產賬面值出現重大變動。

於二零二一年三月三十一日，物業、廠房及設備之賬面值為約130,882,000港元（二零二零年三月三十一日：140,223,000港元）。截至二零二一年三月三十一日止年度，已確認約14,896,000港元（二零二零年：95,758,000港元）之減值虧損。

## 5. 關鍵會計判斷及估計（續）

估計不確定因素之主要來源（續）

### (d) 非金融資產之減值（續）

於二零二一年三月三十一日，使用權資產之賬面值為約63,631,000港元（二零二零年三月三十一日：65,661,000港元）。截至二零二一年三月三十一日止年度，已確認約914,000港元（二零二零年：30,342,000港元）之減值虧損。

於二零二一年三月三十一日，無形資產之賬面值約為零（二零二零年三月三十一日：零）。截至二零二一年三月三十一日止年度，已確認約6,010,000港元（二零二零年：810,000港元）之減值虧損。

### (e) 確認遞延所得稅資產

根據附註3所載會計政策，遞延所得稅資產於有可能出現未來應課稅溢利以抵銷可扣減暫時差額及稅項虧損時予以確認，且按變現相關遞延所得稅資產時預計應用之稅率計量。

釐定將予確認的遞延所得稅資產時，管理層須估計遞延稅項資產之變現情況。該等估計與實際結果間的任何差異將影響本集團於釐定實際結果期間內的業績。

### (f) 其他負債及支出撥備

當本集團因過往事件而產生現有法定或推定義務時確認撥備。於釐定負債及支出撥備時需要作出重大判斷。本集團管理層藉估計履行義務所需之預期開支的現值，釐定負債及支出撥備。該評估要求使用估計。產生自本集團之生產及其他業務活動之估計重大撥備以及相關或然變動之性質及程度披露於綜合財務報表，惟有關披露可能嚴重損害本集團於與賣方或其他對手方之待決爭議或可能來自賣方或其他對手方之索償中之狀況則除外。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 6. 營業額及分類資料

年內確認之營業額如下：

	二零二一年 千港元	二零二零年 千港元
影音產品	646,973	786,251
筆記型電腦產品	631,713	174,995
	1,278,686	961,246
營業額確認時間 — 於某一時間點	1,278,686	961,246

主要經營決策者已被確定為執行董事及直接向本集團董事匯報之高級管理人員。執行董事及高級管理人員審閱本集團內部報告，以評估表現及分配資源。概無定期向主要經營決策者提供分類資產或分類負債分析。營運分類報告已使用管理層之方針。

本集團主要於中國內地、台灣及香港營運，主要從事設計、製造及銷售消費電子產品，包括影音產品及筆記型電腦產品。

主要營運決策者審視本集團的表現，並已識別其業務的兩個可報告分類：

影音產品	設計、製造及銷售消費電子產品，包括音響、影像及平板電腦產品
筆記型電腦產品	設計、製造及銷售商業筆記型電腦及個人電腦產品

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 6. 營業額及分類資料 (續)

本集團的分類間交易主要包括附屬公司間的配件銷售。該等交易乃按一般商業條款及條件訂立，有關條款及條件亦適用於概無關聯的第三方。

	二零二一年				二零二零年			
	影音產品 千港元	筆記型 電腦產品 千港元	抵銷 千港元	總計 千港元	影音產品 千港元	筆記型 電腦產品 千港元	抵銷 千港元	總計 千港元
分類營業額								
外部銷售	646,973	631,713	-	1,278,686	786,251	174,995	-	961,246
分類間銷售	12,446	1,089	(13,535)	-	6,919	30,916	(37,835)	-
	659,419	632,802	(13,535)	1,278,686	793,170	205,911	(37,835)	961,246
分類業績 <sup>1</sup>	(127,732)	(208,376)	-	(336,108)	(205,064)	(237,762)	-	(442,826)
就使用權資產減值撥備				(914)				(30,342)
就物業、廠房及設備減值撥備				(14,896)				(95,758)
財務收入				2,750				1,109
財務成本				(11,471)				(26,169)
除稅前虧損				(360,639)				(593,986)

附註：管理層根據除稅前業績的計量評估營運分類表現。提供的其他資料按照與綜合財務報表一致的方式計量。



# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 6. 營業額及分類資料(續)

本集團按地理區域分析之營業額如下：

	二零二一年 千港元	二零二零年 千港元
北美洲	619,745	786,250
亞洲	500,630	142,989
歐洲	124,223	27,513
其他	34,088	4,494
	<b>1,278,686</b>	<b>961,246</b>

按地理區域作出之營業額分析乃根據貨品交付目的地釐定。

有關本集團非流動資產資料基於資產地區呈列。

	二零二一年 千港元	二零二零年 千港元
香港	171,144	195,736
中國內地	100,768	117,696
台灣	2,029	3,150
其他	1,114	1,919
	<b>275,055</b>	<b>318,501</b>

佔營業額總額10%或以上的客戶詳情如下：

	二零二一年 千港元	二零二零年 千港元
客戶甲	443,422	725,788
客戶乙	169,030	不適用 <sup>1</sup>

<sup>1</sup> 相關營業額並無佔本集團於有關期間營業額總額10%以上。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 7. 其他收入、收益及虧損

	二零二一年 千港元	二零二零年 千港元
投資物業之租金收入（附註16）	2,017	2,436
分租收入	13,022	11,192
投資物業之公平值收益／（虧損）（附註16）	23,386	(18,209)
租金減免	2,399	3,554
加工收入	3,880	2,095
提早終止租賃之虧損	—	(53)
來自供應商的推廣撥備	—	516
退還特許權費	365	914
其他	889	295
	<b>45,958</b>	<b>2,740</b>

## 8. 按性質分類之開支

銷貨成本、銷售開支、行政開支、研發開支及其他經營開支中所包括之開支分析如下：

	二零二一年 千港元	二零二零年 千港元
無形資產攤銷（附註18）	1,503	1,785
核數師酬金	1,380	2,380
存貨成本（附註21）	1,237,535	815,614
就存貨減值撥備	23,053	23,622
物業、廠房及設備折舊（附註15）	21,223	42,731
使用權資產折舊（附註17）	1,835	24,876
僱員福利開支（包括董事酬金）（附註9）	206,765	183,098
遣散費用（附註9）	1,774	10,495
出售廠房及設備之虧損	6	323
短期租賃開支（附註17）	4,437	2,232

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 9. 僱員福利開支（包括董事酬金）

	二零二一年 千港元	二零二零年 千港元
工資及薪金	191,846	162,434
其他員工福利及退休金成本	14,919	20,664
	206,765	183,098
遣散費用	1,774	10,495

附註：

### (a) 退休金成本—界定供款退休計劃

於二零零零年十二月一日前，本集團於香港為全部合資格僱員設立一項界定供款退休計劃（「職業退休計劃」）。本集團應付之供款率為個別僱員基本薪金之5%。

自二零零零年十二月一日起，強制性公積金計劃（「強積金計劃」）根據強積金計劃條例成立，適用於自願參與該計劃之現有員工及於該日或之後聘用之合資格員工。推行強積金計劃後，職業退休計劃仍維持運作。根據強積金計劃，合資格僱員及本集團各自須按僱員月薪淨額之5%作出供款，僱員的每月供款上限為1,500港元。

本年度於綜合損益表扣除之職業退休計劃及強積金計劃供款約為3,386,000港元（二零二零年：3,539,000港元）。

倘僱員於悉數取得供款前退出職業退休計劃，則本集團應付之供款數額將相應減去沒收供款數額。本年度並無動用界定供款退休計劃之沒收供款（二零二零年：無）。於二零二一年三月三十一日，並無可供扣減未來供款之沒收供款（二零二零年：無）。

本公司於中國內地之附屬公司為中國內地政府營辦下國家管理退休福利計劃項下成員。該退休福利計劃供款3,650,000港元（二零二零年：7,148,000港元）即該等附屬公司須向該計劃支付之供款額，乃根據附屬公司僱員薪金之若干百分比計算，並於作出供款之期間自綜合損益表扣除。

就兩個退休福利計劃而言，倘基金所持資產不足以就本期或過往期間僱員服務向所有僱員支付福利，則本集團並無法律或推定責任作進一步供款。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 9. 僱員福利開支（包括董事酬金）（續）

附註：（續）

### (b) 五位最高薪酬人士

本年度本集團五位最高薪酬人士包括三位（二零二零年：三位）董事，其酬金於附註10呈列之分析內反映。年內應付其餘兩位（二零二零年：兩位）人士之酬金如下：

	二零二一年 千港元	二零二零年 千港元
基本薪金、房屋津貼、其他津貼及實物福利	3,758	3,758
退休金計劃供款	173	173
	3,931	3,931

彼等之酬金屬於以下範圍：

	二零二一年 千港元	二零二零年 千港元
酬金範圍		
1,000,001港元－2,000,000港元	1	1
2,000,001港元－3,000,000港元	1	1
	2	2

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 10. 董事福利及權益

### (a) 董事及最高行政人員之酬金

年內，董事之薪酬（包括行政總裁梁偉成先生之薪酬）根據上市規則附錄十四及香港《公司條例》第161條披露如下：

截至二零二一年三月三十一日止年度：

姓名	袍金 千港元	薪金及 其他福利 千港元	退休福利計劃 僱主供款 千港元	總計 千港元
<b>執行董事：</b>				
梁偉成先生	—	4,843	207	5,050
梁錦輝先生(i)	—	880	48	928
廖開強先生(ii)	—	3,458	16	3,474
<b>獨立非執行董事：</b>				
張富紳先生	300	—	15	315
李德志先生	300	—	—	300
伍志凌先生(vii)	16	—	—	16
張嘉榮先生(v)	210	—	10	220
	826	9,181	296	10,303

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 10. 董事福利及權益 (續)

### (a) 董事及最高行政人員之酬金 (續)

截至二零二零年三月三十一日止年度：

姓名	袍金 千港元	薪金及 其他福利 千港元	退休福利計劃 僱主供款 千港元	總計 千港元
<b>執行董事：</b>				
梁偉成先生	—	4,843	207	5,050
梁錦輝先生(i)	—	520	43	563
廖開強先生(ii)	—	500	—	500
梁偉明先生(iii)	—	2,698	96	2,794
廖立民先生(iv)	—	2,770	118	2,888
<b>獨立非執行董事：</b>				
張富紳先生	300	—	15	315
李德志先生	300	—	—	300
張嘉榮先生(v)	269	—	11	280
李華明先生(vi)	100	—	5	105
	969	11,331	495	12,795

附註：

- (i) 於二零一九年九月二十四日獲委任
- (ii) 於二零二零年二月一日獲委任及於二零二一年六月二十五日辭任
- (iii) 於二零一九年十二月十三日辭任
- (iv) 於二零二零年二月一日辭任
- (v) 張嘉榮先生於二零一九年五月九日獲委任為獨立非執行董事並於二零二零年十二月十四日辭任，隨後於二零二零年十二月十四日獲委聘為本集團環球策略採購總經理。
- (vi) 於二零一九年六月三十日辭任
- (vii) 於二零二一年三月十二日獲委任

於本年度及過往年度，概無本公司董事放棄任何酬金。

### (b) 董事退休福利

概無董事就其有關管理本公司或其附屬公司事務之其他服務而獲支付或應收任何退休福利(二零二零年：無)。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 10. 董事福利及權益 (續)

### (c) 董事離職福利

年內，概無向董事支付任何款項作為促使其加入或於加入本集團時的獎勵或離職補償（二零二零年：無）。

### (d) 就獲得董事服務而向第三方提供之代價

概無就獲得董事服務而向第三方支付任何款項（二零二零年：無）。

### (e) 有關以董事、董事之受控制法人團體及關連實體為受益人之貸款、準貸款及其他交易之資料

有關公司或其附屬公司事務（如適用）訂立以董事為受益人之貸款、準貸款及其他交易之資料載列於附註26。

### (f) 董事於交易、安排或合約之重大權益

除附註26所披露者外，概無於年末或年內任何時間存續並由本公司訂立且與本公司業務有關，而本公司董事於當中直接或間接擁有重大權益之重要交易、安排及合約（二零二零年：無）。

## 11. 財務收入及財務成本

	二零二一年 千港元	二零二零年 千港元
財務收入：		
— 銀行利息收入	103	1,109
— 其他應收賬款之估算利息收入	2,647	—
	2,750	1,109
財務成本：		
— 銀行及其他借貸之利息支出	5,188	7,750
— 股東貸款之利息支出（附註33）	3,120	2,377
— 租賃負債之利息支出（附註17）	3,163	11,076
— 其他應收賬款之估算利息支出	—	4,966
	11,471	26,169

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 12. 所得稅（抵免）／開支

香港利得稅已就本年度估計應課稅溢利按16.5%稅率計提撥備。企業所得稅乃向中國內地營運之附屬公司產生之利潤徵稅，根據中國內地相關稅務法律法規以25%之稅率計算。海外溢利之稅款則按照本年度之估計應課稅溢利以本集團經營業務所在國家之現行稅率計算。

	二零二一年 千港元	二零二零年 千港元
本期所得稅開支		
— 香港利得稅	—	—
— 中國內地企業所得稅	—	1,549
— 海外企業所得稅	(199)	—
— 以往年度超額撥備	—	(4)
遞延所得稅支出（附註29）	—	3,899
所得稅（抵免）／開支	(199)	5,444

本集團除所得稅前虧損之稅項與採用香港稅率所計算之理論稅款差異如下：

	二零二一年 千港元	二零二零年 千港元
除所得稅前虧損	(360,639)	(593,986)
按稅率16.5%（二零二零年：16.5%）計算之稅項	(59,505)	(98,008)
其他司法權區不同稅率之影響	(8,405)	(3,094)
就稅務而言毋須課稅收入之稅務影響	(7,303)	(992)
就稅務而言不可扣除的開支之稅務影響	36,505	56,802
未確認稅項虧損之稅務影響	40,809	50,740
動用以往未確認稅項虧損	(2,300)	—
以往年度超額撥備	—	(4)
所得稅（抵免）／開支	(199)	5,444



# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 13. 每股虧損

### 基本

每股基本虧損乃按照本公司股東應佔本年度虧損除以本年度已發行普通股之加權平均數計算。

	二零二一年	二零二零年
本公司股東應佔虧損 (千港元)	(360,463)	(599,374)
已發行普通股數目	723,244,650	723,244,650
每股基本虧損 (港仙)	(49.8)	(82.9)

### 攤薄

於截至二零二一年及二零二零年三月三十一日止年度內並無潛在攤薄普通股。因此，每股攤薄虧損與每股基本虧損相同。

## 14. 股息

本公司於截至二零二一年及二零二零年三月三十一日止年度並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 15. 物業、廠房及設備

(a) 本集團物業、廠房及設備變動詳情如下：

	樓宇 千港元	模具 千港元	租賃物業裝修 千港元	傢俬、裝置及 設備 千港元	廠房及機器 千港元	汽車 千港元	總計 千港元
於二零一九年四月一日							
成本	50,762	304,498	135,959	179,419	79,088	9,981	759,707
累計折舊及減值	(2,142)	(280,530)	(60,085)	(119,530)	(43,258)	(5,435)	(510,980)
賬面淨值	48,620	23,968	75,874	59,889	35,830	4,546	248,727
截至二零二零年三月三十一日止年度							
增添	-	19,902	2,565	13,193	3,323	-	38,983
出售	-	-	(584)	(1,185)	(1,189)	(460)	(3,418)
折舊	(1,726)	(11,929)	(10,160)	(12,378)	(5,652)	(886)	(42,731)
減值虧損(附註(c))	-	(31,941)	(63,817)	-	-	-	(95,758)
匯兌差額	-	-	(3,878)	(1,314)	(335)	(53)	(5,580)
年末賬面淨值	46,894	-	-	58,205	31,977	3,147	140,223
於二零二零年三月三十一日							
成本	50,762	324,351	130,796	184,810	79,799	8,227	778,745
累計折舊及減值	(3,868)	(324,351)	(130,796)	(126,605)	(47,822)	(5,080)	(638,522)
賬面淨值	46,894	-	-	58,205	31,977	3,147	140,223

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 15. 物業、廠房及設備 (續)

(a) 本集團物業、廠房及設備變動詳情如下：(續)

	樓宇 千港元	模具 千港元	租賃物業裝修 千港元	傢俬、裝置及 設備 千港元	廠房及機器 千港元	汽車 千港元	總計 千港元
截至二零二一年三月三十一日止年度							
年初賬面淨值	46,894	-	-	58,205	31,977	3,147	140,223
增添	-	12,529	1,986	8,699	20	208	23,442
出售	(169)	-	-	(79)	(14)	(4)	(266)
折舊	(2,404)	(1,383)	(224)	(10,909)	(5,629)	(674)	(21,223)
減值虧損 (附註(c))	-	(11,146)	(1,848)	(1,902)	-	-	(14,896)
匯兌差額	-	-	86	2,367	1,106	43	3,602
年末賬面淨值	44,321	-	-	56,381	27,460	2,720	130,882
於二零二一年三月三十一日							
成本	49,685	336,880	132,880	194,028	81,716	8,565	803,754
累計折舊及減值	(5,364)	(336,880)	(132,880)	(137,647)	(54,256)	(5,845)	(672,872)
賬面淨值	44,321	-	-	56,381	27,460	2,720	130,882

(b) 折舊開支已計入：

	二零二一年 千港元	二零二零年 千港元
銷貨成本	11,072	32,869
行政開支	10,151	9,862
	21,223	42,731

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 15. 物業、廠房及設備（續）

- (c) 鑒於業務表現低於管理層預期，管理層認為存在減值跡象，並就本集團的物業、廠房及設備、使用權資產（附註17）以及無形資產（附註18）的可收回金額進行減值評估。

上述資產之可收回款項乃按照使用價值（「使用價值」）釐定，其乃採用管理層批准的現金流量預測計算。現金流量預測乃按稅前貼現率每年18.77%貼現，而該貼現率反映有關本集團的特定風險。計算使用價值的主要假設包括預期產品銷售、預算毛利率及營運成本，該等假設乃根據過往表現、本集團的業務計劃及管理層對市場發展的預期而釐定。

基於評估結果，本集團管理層確定上述資產按使用價值法釐定的估計可收回金額低於其賬面值。減值金額已分配至各類物業、廠房及設備、使用權資產以及無形資產，以使各類資產的賬面值不會減至低於其公平值減出售成本、使用價值及零（以最高額為準）。根據使用價值的計算及分配，已分別就物業、廠房及設備、使用權資產以及無形資產的賬面金額確認減值虧損約14,896,000港元（二零二零年：95,758,000港元）、914,000港元（二零二零年：30,342,000港元）及6,010,000港元（二零二零年：810,000港元）。

- (d) 於二零二一年三月三十一日，本集團若干銀行及其他借貸以本集團總賬面值為161,479,000港元之樓宇、設備及機器、投資物業（附註16）以及使用權資產（附註17）（二零二零年：112,065,000港元之樓宇及使用權資產）作為抵押（附註25）。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 16. 投資物業

	二零二一年 千港元	二零二零年 千港元
年初	55,800	78,238
出售(附註)	(36,402)	—
公平值變動收益(附註7)	23,386	(18,209)
匯兌差額	4,004	(4,229)
年末	46,788	55,800

年內，投資物業取得之租金收入約為2,017,000港元(二零二零年：2,436,000港元)(附註7)。

於二零二一年三月三十一日，本集團若干銀行借貸以約45,298,000港元(二零二零年：無)之本集團投資物業作為抵押(附註25)。

附註：於二零二零年十一月十一日，本集團與獨立第三方就出售本集團於元朗的投資物業訂立協議，代價為36,402,000港元(「出售」)。是項出售已於二零二零年十二月十八日完成。於損益確認公平值收益約26,252,000港元。

### 本集團估值程序

本集團按公平值計量其投資物業。本集團投資物業於二零二一年三月三十一日之公平值乃根據獨立合資格估值師利駿行測量師有限公司(「估值師」)進行之估值釐定(二零二零年：相同)。有關估值參照投資物業之現時及預測租金收入釐定，並已考慮復歸潛力，符合香港測量師學會(「香港測量師學會」)頒佈之估值準則。

## 16. 投資物業（續）

### 採用重大無法觀察輸入資料進行的公平值計量

下表按估值方法分析以公平值列賬之投資物業。不同等級界定如下：

- 利用在活躍市場上相同資產或負債之報價（未經調整）（第一級）。
- 除包括在第一級之報價外，資產或負債之直接（由價格）或間接（由價格衍生）可觀察輸入資料（第二級）。
- 資產或負債之輸入資料並非基於可觀察市場數據（無法觀察輸入資料）（第三級）。

年內，本集團之投資物業分類為第三級，而第一級、第二級與第三級之間並無轉撥。

本集團投資物業之公平值主要採用收入法，並計及現有租賃協議之現行租金收入及採用合適租期／復歸收益率（透過分析銷售交易及估值師對當時投資者之要求或預期之詮釋得出）計算之復歸收入潛力得出。就物業之復歸潛力方面，估值師會參照類似可比較物業之市場價格。估值技巧與過往年度並無變動。

年期及復歸收益率由估值師根據接受估值之投資物業類型之風險分析進行估計。收益率越高，則公平值越低。於二零二一年三月三十一日，本集團於中國內地的投資物業年期收益率分析採用3.3%至4.3%（二零二零年：4.7%至7.0%）之收益率。

就本集團之投資物業而言，當前市價乃根據鄰近物業之近期銷售交易估計。價格越低，則公平值越低。於二零二一年三月三十一日，本集團位於中國內地之投資物業之年期及復歸分析採用介乎可銷售面積每平方米人民幣18,009元至人民幣24,000元（二零二零年：人民幣19,608元至人民幣23,533元）之當前市價。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 17. 租賃

本附註提供有關本集團作為承租人的租賃的資料。

### (i) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示下列與租賃有關的金額：

#### (a) 使用權資產

	租賃土地 千港元	辦公室及 樓宇 千港元	總計 千港元
於二零一九年四月一日	68,070	226,989	295,059
增添	—	3,356	3,356
終止	—	(677)	(677)
折舊	(2,409)	(22,467)	(24,876)
重新計量	—	(166,360)	(166,360)
減值虧損	—	(30,342)	(30,342)
匯兌差額	—	(10,499)	(10,499)
於二零二零年三月三十一日	65,661	—	65,661
於二零二零年四月一日	<b>65,661</b>	<b>—</b>	<b>65,661</b>
增添	—	1,028	1,028
出售	(309)	—	(309)
折舊	(1,721)	(114)	(1,835)
減值虧損	—	(914)	(914)
於二零二一年三月三十一日	<b>63,631</b>	<b>—</b>	<b>63,631</b>

本集團擁有租賃土地、辦公室及樓宇之租賃安排。租賃期限一般介乎2年至50年（二零二零年：2年至50年）。

本集團同時進行關於倉庫、設備及汽車的短期租賃。

於截至二零二一年三月三十一日止年度，約914,000港元（二零二零年：30,342,000港元）的減值已於損益中確認。減值評估之詳情載於附註15。

於二零二一年三月三十一日，本集團的若干銀行借貸以本集團約63,631,000港元（二零二零年：65,346,000港元）之使用權資產作抵押（附註25）。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 17. 租賃 (續)

### (i) 於綜合財務狀況表確認的金額 (續)

#### (b) 租賃負債

	千港元
於二零一九年四月一日	279,343
增添	3,314
所產生之財務成本	11,076
終止	(616)
付款	(34,502)
重新計量	(166,360)
匯兌差額	(14,027)
於二零二零年三月三十一日	78,228
於二零二零年四月一日	78,228
增添	1,028
所產生之財務成本	3,163
付款	(34,662)
匯兌差額	4,495
於二零二一年三月三十一日	52,252

	二零二一年 千港元	二零二零年 千港元
分析為：		
一年內	47,407	31,050
一年後但於兩年內	3,030	43,016
兩年後但於五年內	1,606	3,611
五年後	209	551
	52,252	78,228

截至二零二一年三月三十一日止年度，本集團就租賃辦公室訂立一項新租賃協議，並確認使用權資產及租賃負債約1,028,000港元（二零二零年：3,314,000港元）。



# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 17. 租賃（續）

### (ii) 於綜合損益表確認的金額

綜合損益表顯示下列與租賃有關的金額：

	二零二一年 千港元	二零二零年 千港元
使用權資產折舊支出		
— 租賃土地	1,721	2,409
— 辦公室及樓宇	114	22,467
	1,835	24,876
就使用權資產減值撥備	914	30,342
租賃負債利息開支（附註11）	3,163	11,076
與短期租賃有關的開支（附註8）	4,437	2,232

截至二零二一年三月三十一日止年度之租賃現金流出總額為39,099,000港元（二零二零年：36,734,000港元）。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 18. 無形資產

	特許權 千港元	遞延開發成本 千港元	總計 千港元
於二零一九年四月一日			
成本	78,000	41,683	119,683
累計攤銷及減值	(78,000)	(39,679)	(117,679)
賬面淨值	–	2,004	2,004
截至二零二零年三月三十一日止年度			
期初賬面淨值	–	2,004	2,004
增添	–	657	657
攤銷	–	(1,785)	(1,785)
減值虧損	–	(810)	(810)
匯兌差額	–	(66)	(66)
期末賬面淨值	–	–	–
於二零二零年三月三十一日			
成本	78,000	42,112	120,112
累計攤銷及減值	(78,000)	(42,112)	(120,112)
賬面淨值	–	–	–
截至二零二一年三月三十一日止年度			
期初賬面淨值	–	–	–
增添	4,156	3,357	7,513
攤銷	(831)	(672)	(1,503)
減值虧損	(3,325)	(2,685)	(6,010)
期末賬面淨值	–	–	–
於二零二一年三月三十一日			
成本	82,156	45,469	127,625
累計攤銷及減值	(82,156)	(45,469)	(127,625)
賬面淨值	–	–	–

(a) 特許權及遞延開發成本之攤銷開支已計入銷貨成本內。

(b) 截至二零二一年三月三十一日止年度，約6,010,000港元（二零二零年：810,000港元）的減值已於損益中確認。減值評估之詳情載於附註15。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 19. 主要附屬公司

於二零二一年三月三十一日，本公司於下列主要附屬公司持有權益：

名稱	註冊成立/ 成立地點	已發行及繳足股本/ 註冊資本	本公司持有之股權百分比				主要業務
			二零二一年 直接	二零二一年 間接	二零二零年 直接	二零二零年 間接	
Alco Investments (B.V.I.) Limited	英屬處女群島	普通股50,000美元	100	-	100	-	投資控股及向其附屬公司提供管理服務
愛高數碼有限公司	香港	普通股1,000,000港元	-	100	-	100	軟件開發
愛高電業有限公司	香港	普通股1,000港元 無投票權遞延股份 5,000,000港元	-	100	-	100	設計、製造及銷售影音及筆記型電腦產品
愛高電業(東莞)有限公司 <sup>1</sup>	中國內地	註冊資本120,000,000港元	-	100	-	100	製造影音及筆記型電腦產品
愛高電子(深圳)有限公司 <sup>1</sup>	中國內地	註冊資本25,000,000港元	-	100	-	100	提供設計及物流服務予集團公司
愛高國際有限公司	香港	普通股500,000港元	-	100	-	100	買賣影音及筆記型電腦產品
力高創科有限公司	香港	普通股5,000,000港元	-	100	-	100	買賣筆記型電腦產品
台灣力高創科有限公司	台灣	普通股新台幣10,000,000元	-	100	-	100	研發及銷售筆記型電腦產品
允進有限公司	香港	普通股100,000港元	-	100	-	100	物業持有

附註：

<sup>1</sup> 外商獨資企業。

上表載列於二零二一年及二零二零年三月三十一日董事認為對本集團年度業績造成重大影響或組成其資產淨值主要部分之本公司主要附屬公司。董事認為載列其他附屬公司之詳情將導致篇幅過於冗長。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 20. 按類別劃分之金融工具

	二零二一年 千港元	二零二零年 千港元
按攤銷成本計量之金融資產		
應收貿易及其他賬款	374,685	474,755
銀行結餘及現金	98,149	104,481
總計	472,834	579,236
按攤銷成本計量之金融負債		
應付貿易及其他賬款	385,380	107,160
銀行借貸及其他借貸	290,930	157,370
股東貸款	278,200	161,200
總計	954,510	425,730

## 21. 存貨

	二零二一年 千港元	二零二零年 千港元
原料	459,339	293,215
在製品	25,964	11,684
製成品	307,473	208,140
	792,776	513,039
減：減值撥備	(168,899)	(176,467)
	623,877	336,572

確認為開支並計入銷貨成本之存貨成本約為1,237,535,000港元（二零二零年：815,614,000港元）。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 22. 應收貿易賬款、預付款項、按金及其他應收賬款

	二零二一年 千港元	二零二零年 千港元
非流動		
預付款項、按金及其他應收賬款（附註）	36,869	59,932
減：虧損撥備	(3,115)	(3,115)
	33,754	56,817
流動		
應收貿易賬款	303,988	394,822
減：虧損撥備	(2,745)	(7,770)
應收貿易賬款淨額	301,243	387,052
預付款項、按金及其他應收賬款（附註）	49,846	55,103
	351,089	442,155
	384,843	498,972

附註：於二零二零年六月，本集團與本集團的一名主要客戶就部分應收貿易賬款訂立3年期結算計劃。該等款項隨後重新分類至其他應收款項。於二零二一年三月三十一日，應收款項賬面值為約55,445,000港元（二零二零年：81,680,000港元），其中28,230,000港元（二零二零年：55,445,000港元）根據協定結算期分類為非流動資產。

於二零二一年三月三十一日，客戶合約產生的應收貿易賬款總額為約303,988,000港元（二零二零年：394,822,000港元）。

本集團授予其客戶的平均信貸期為30至150天。授予客戶的信貸期各異，一般根據個別客戶的財務實力而定。為有效管理與應收貿易賬款有關的信貸風險，本集團會定期對客戶進行信貸評估。

於二零二一年及二零二零年三月三十一日，按照付運條款計算之應收貿易賬款賬齡分析如下：

	二零二一年 千港元	二零二零年 千港元
0—30日	110,807	40,999
31—60日	96,276	124,568
61—90日	36,485	94,733
超過90日	57,675	126,752
	301,243	387,052

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 22. 應收貿易賬款、預付款項、按金及其他應收賬款（續）

應收貿易賬款之虧損撥備變動如下：

	二零二一年 千港元	二零二零年 千港元
於四月一日	7,770	1,300
減值虧損（撥回）／撥備	(5,025)	6,470
於三月三十一日	2,745	7,770

應收貿易賬款於無合理預期可收回時撇銷。無合理預期可收回的指標包括（其中包括）債務人被清算或已進入破產程序。

應收貿易賬款之減值虧損呈列為經營虧損中之減值虧損淨額。其後收回過往撇銷之款項乃計入相同項目。

於報告日期須承受之最高信貸風險為上述各類應收款項之賬面值。

## 23. 銀行結餘及現金

	二零二一年 千港元	二零二零年 千港元
銀行及手頭現金	98,149	104,481
須承受之最高信貸風險	97,597	103,198

於二零二一年三月三十一日，本集團以人民幣計值之銀行結餘及現金約26,610,000港元（二零二零年：8,269,000港元）存放於中國內地之銀行。將該等以人民幣計值之結餘兌換為外幣並將資金匯出中國內地須遵守中國政府頒佈之外匯管制規則及規例。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 24. 應付貿易及其他賬款

	二零二一年 千港元	二零二零年 千港元
非流動		
其他應付賬款	6,766	4,666
流動		
應付貿易賬款	291,380	39,637
其他應付賬款及應計費用	100,662	84,914
保修開支撥備	6,095	4,128
	398,137	128,679
	404,903	133,345

於二零二一年及二零二零年三月三十一日，按照發票日期計算之應付貿易賬款賬齡分析如下：

	二零二一年 千港元	二零二零年 千港元
0－30日	57,884	23,897
31－60日	1,401	5,225
61－90日	—	4,571
超過90日	232,095	5,944
	291,380	39,637

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 25. 銀行及其他借貸

	二零二一年 千港元	二零二零年 千港元
非流動		
其他借貸，有抵押（附註iii）	2,269	—
流動		
銀行借貸，有抵押（附註i）	212,686	111,852
銀行借貸，無抵押（附註ii）	38,473	45,518
其他借貸，有抵押（附註iii）	37,502	—
	288,661	157,370
	290,930	157,370

附註：

- (i) 於二零二一年三月三十一日，銀行借貸以本集團賬面值約153,250,000港元（二零二零年：112,065,000港元）的樓宇（附註15）、投資物業（附註16）及使用權資產（附註17）作抵押。
- (ii) 該等銀行借貸為無抵押並以本公司提供之公司擔保支持（附註31）。
- (iii) 其他借貸以本集團約8,229,000港元之設備及機器（附註15）以及由梁先生持有之若干物業抵押。

須償還賬面值（基於貸款協議所載計劃還款日期）：

	二零二一年 千港元	二零二零年 千港元
按要求或於一年內	247,621	107,618
一年後但於兩年內	8,792	8,712
兩年後但於五年內	6,445	10,787
五年後	28,072	30,253
	290,930	157,370



# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 25. 銀行及其他借貸（續）

	二零二一年 千港元	二零二零年 千港元
無須按要求或自報告期末起計一年內償還但含有 按要求償還條款的銀行及其他借貸的賬面值	41,040	49,752
須按要求或於一年內償還的賬面值	247,621	107,618
流動負債項下列示的金額	288,661	157,370
非流動負債項下列示的金額	2,269	—
	290,930	157,370

於二零二一年三月三十一日，銀行及其他借貸按5.2%至10%之固定年利率或按香港銀行同業拆息、放貸人資金成本或貸款市場報價利率加若干息差（二零二零年：香港銀行同業拆息或放貸人資金成本加若干息差）之利率計算。

### 契諾

截至二零二零年及二零二一年三月三十一日止年度，本集團若干銀行融資受到財務及非財務契諾條款之規限，據此，本集團須滿足若干關鍵績效指標及條件，包括但不限於本集團之銷量、流動比率、淨資產負債率、有形資產淨值及利息覆蓋率。

於二零二零年三月三十一日，本集團未能遵守有關本集團向兩家銀行取得融資的若干財務契諾。根據該等銀行融資函，該違反契諾之行為可能使有關銀行有權取消或暫停提供融資。於二零二零年三月三十一日，本集團已動用的相關銀行融資為87,669,000港元。

於二零二零年六月十八日及二零二零年六月二十三日，本集團分別自上述該等兩家銀行取得相關財務契諾之書面豁免。

於二零二一年三月二十四日，本集團向上述其中一家銀行取得的融資於本集團發出要求後取消。截至二零二一年三月三十一日止年度，除上文披露者外，並無其他違反契諾條款之情況。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 26. 股東貸款

	二零二一年 千港元	二零二零年 千港元
非流動		
梁劍文先生(已辭世)	78,200	78,200
梁偉成先生	187,000	83,000
	265,200	161,200
流動		
梁偉立先生	13,000	—
	278,200	161,200

股東貸款的到期日如下：

	二零二一年 千港元	二零二零年 千港元
一年內	13,000	—
一年後但於兩年內	265,200	161,200
	278,200	161,200

股東貸款之賬面值與其公平值相若。

於二零二一年三月三十一日，股東貸款按4.5%之固定年利率或按一個月香港銀行同業拆息或倫敦銀行同業拆息上浮1.3%之年利率計息。結餘265,200,000港元將於二零二一年十二月三十一日償還。於二零二一年三月三十一日，股東已同意將還款日期延長至二零二二年十二月三十一日。剩下結餘13,000,000港元於二零二一年八月二日償還。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 27. 股本

年內，本公司之法定及已發行股本如下：

	二零二一年		二零二零年	
	股份數目	千港元	股份數目	千港元
法定股本：				
每股面值0.10港元之普通股	800,000,000	80,000	800,000,000	80,000
已發行及繳足股本：				
每股面值0.10港元之普通股				
於年初及年末	723,244,650	72,324	723,244,650	72,324

## 28. 儲備

	股份溢價	資本贖回儲備 (附註a)	重估儲備 (附註b)	匯兌及 其他儲備	員工補償儲備 (附註c)	小計	保留盈利	總計
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
於二零一九年四月一日	417,679	1,089	65,423	(14,794)	11,783	481,180	776,564	1,257,744
會計政策變動	-	-	-	-	-	-	(42,386)	(42,386)
於二零一九年四月一日重列	417,679	1,089	65,423	(14,794)	11,783	481,180	734,178	1,215,358
全面開支								
本年度虧損	-	-	-	-	-	-	(599,374)	(599,374)
其他全面開支								
貨幣匯兌差額	-	-	-	(6,734)	-	(6,734)	-	(6,734)
全面開支總額	-	-	-	(6,734)	-	(6,734)	(599,374)	(606,108)
於二零二零年三月三十一日	417,679	1,089	65,423	(21,528)	11,783	474,446	134,804	609,250
於二零二零年四月一日	417,679	1,089	65,423	(21,528)	11,783	474,446	134,804	609,250
全面開支								
本年度虧損	-	-	-	-	-	-	(360,463)	(360,463)
其他全面開支								
貨幣匯兌差額	-	-	-	9,706	-	9,706	-	9,706
全面開支總額	-	-	-	9,706	-	9,706	(360,463)	(350,757)
於二零二一年三月三十一日	417,679	1,089	65,423	(11,822)	11,783	484,152	(225,659)	258,493

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 28. 儲備（續）

附註：

- a. 資本贖回儲備指於過往年度購回本公司股份後市價高於股份面值之差額。
- b. 重估儲備指於過往年度自有物業轉至投資物業之重估收益。
- c. 員工補償儲備指於過往年度產生之股權結算購股權開支之價值。

## 29. 遞延所得稅

年內遞延所得稅資產／（負債）之變動如下：

	稅項虧損 千港元	加速稅項 折舊 千港元	遞延開發成本 千港元	其他 千港元	總計 千港元
於二零一九年四月一日	7,146	(4,217)	(441)	1,591	4,079
（扣除自）／計入損益	(7,146)	4,397	441	(1,591)	(3,899)
匯兌差額	-	(180)	-	-	(180)
於二零二零年三月三十一日	-	-	-	-	-
於二零二零年四月一日及 二零二一年三月三十一日	-	-	-	-	-

於二零二一年三月三十一日，由於不能確定可供動用抵扣有關稅務司法權區稅項虧損的未來應課稅溢利，本集團並未就稅項虧損約1,087,736,000港元（二零二零年：824,734,000港元）確認遞延稅項資產。根據現行稅法，稅項虧損約1,052,874,000港元（二零二零年：791,085,000港元）並未屆滿，而約32,179,000港元（二零二零年：33,649,000港元）及2,683,000港元（二零二零年：無）將分別從初始年度起之五年及十年內屆滿。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 30. 融資業務所產生之負債對賬

	融資活動之負債			總計 千港元
	銀行及 其他借貸 千港元	股東貸款 千港元	租賃負債 千港元	
於二零一九年四月一日	(183,913)	–	(279,343)	(463,256)
融資現金流量	26,543	(161,200)	23,426	(111,231)
經營現金流量	–	–	11,076	11,076
匯兌調整	–	–	14,027	14,027
所產生之財務成本	–	–	(11,076)	(11,076)
其他變動(附註)	–	–	163,662	163,662
二零二零年三月三十一日	(157,370)	(161,200)	(78,228)	(396,798)
融資現金流量	(133,560)	(117,000)	31,499	(219,061)
經營現金流量	–	–	3,163	3,163
匯兌調整	–	–	(4,495)	(4,495)
所產生之財務成本	–	–	(3,163)	(3,163)
其他變動(附註)	–	–	(1,028)	(1,028)
於二零二一年三月三十一日	(290,930)	(278,200)	(52,252)	(621,382)

附註：

其他變動指非現金交易，包括增添租賃負債及重新計量租賃。

## 31. 銀行信貸

於二零二一年三月三十一日，若干銀行向本集團授出銀行信貸約408,702,000港元(二零二零年：553,750,000港元)，其中，本集團已動用約251,159,000港元(二零二零年：157,370,000港元)。所有銀行信貸乃以本公司提供之公司擔保支持，於二零二一年三月三十一日，約252,457,000港元(二零二零年：111,852,000港元)之銀行及其他借貸以本集團賬面值為約161,479,000港元(二零二零年：112,065,000港元)之投資物業、樓宇、設備、機器及使用權資產作抵押。

截至二零二零年三月三十一日止年度，本集團未能遵守其借貸信貸之若干財務契諾，詳情請參閱附註25。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 32. 承擔

### (a) 資本承擔

	二零二一年 千港元	二零二零年 千港元
已訂約但未於綜合財務報表中計提撥備之模具、 廠房及機器收購相關資本支出	3,326	2,914

### (b) 經營租賃承擔（作為出租人）

本集團根據不可撤銷經營租賃協議租賃數項不同物業。租約具有不同條款、價格調整條款及續期權利。

就土地及樓宇之不可撤銷經營租賃之未來可收取最低租賃租金總額如下：

	二零二一年 千港元	二零二零年 千港元
一年內	707	2,276
一年後但於兩年內	734	1,415
兩年後但於三年內	185	1,415
三年後但於四年內	—	1,700
	1,626	6,806

租約期限為期一年至五年。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 33. 關連方交易

(a) 於本年度，本集團於正常業務過程中有以下關連方交易：

	二零二一年 千港元	二零二零年 千港元
股東貸款之利息開支		
— 梁劍文先生（已辭世）	—	1,789
— 梁偉成先生	2,370	588
— 梁偉立先生	375	—
— 梁偉明先生	375	—
	3,120	2,377

	二零二一年 千港元	二零二零年 千港元
租賃開支		
— 力行皮類製品廠有限公司	2,016	2,016

附註：梁偉成先生、梁偉立先生及梁偉明先生為本公司及力行皮類製品廠有限公司的股東。

## (b) 主要管理人員薪酬

於本年度，本公司之董事及其他主要管理人員之酬金如下：

	二零二一年 千港元	二零二零年 千港元
短期僱員福利	16,541	16,658
退休福利計劃供款	499	686
	17,040	17,344

有關董事及最高行政人員薪酬之其他詳情載於附註10。

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 34. 本公司財務狀況表

	附註	二零二一年 千港元	二零二零年 千港元
<b>非流動資產</b>			
於附屬公司之投資		<b>330,157</b>	680,984
<b>流動資產</b>			
其他應收賬款		<b>105</b>	105
可收回所得稅		<b>8</b>	10
銀行結餘及現金		<b>82</b>	76
		<b>195</b>	191
<b>流動負債</b>			
其他應付賬款		<b>166</b>	255
<b>流動資產淨值／（負債淨額）</b>		<b>29</b>	(64)
<b>總資產減流動負債</b>		<b>330,186</b>	680,920
<b>本公司股東應佔資本及儲備</b>			
股本		<b>72,324</b>	72,324
儲備	a	<b>257,862</b>	608,596
<b>總權益</b>		<b>330,186</b>	680,920

財務狀況表已於二零二一年六月二十九日獲董事會批准，並由下列董事代表董事會簽署。

董事  
梁偉成

董事  
姚宏峻



# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 34. 本公司財務狀況表（續）

### (a) 本公司儲備變動

	股份溢價 千港元	資本贖回儲備 千港元	繳入盈餘 千港元	員工補償儲備 千港元	保留盈利／ （累計虧損） 千港元	總計 千港元
於二零一九年四月一日	417,679	1,089	40,586	11,783	732,249	1,203,386
本年度全面開支及虧損總額	-	-	-	-	(594,790)	(594,790)
於二零二零年三月三十一日	417,679	1,089	40,586	11,783	137,459	608,596
於二零二零年四月一日	417,679	1,089	40,586	11,783	137,459	608,596
本年度全面開支及虧損總額	-	-	-	-	(350,734)	(350,734)
於二零二一年三月三十一日	417,679	1,089	40,586	11,783	(213,275)	257,862

附註：

本公司之繳入盈餘因一九九二年十一月公司重組而產生，是指本公司所發行以交換Alco Investments (B.V.I.) Limited之已發行普通股之股份面值與於一九九二年十一月六日所收購相關附屬公司之資產淨值兩者之差額。根據百慕達一九八一年公司法（經修訂），在有合理理由相信(i)本公司無能力或於支付股息後將無能力支付其到期之債務；或(ii)本公司資產之可變現值將因而少於其負債、其已發行股本與股份溢價三者總和之情況下，公司不得宣派或派付股息，或從繳入盈餘中作出分派，否則繳入盈餘可予以分派。

## 35. 比較金額

為更好地呈現本集團之財務表現，若干比較金額已經重新分類以符合本年度之呈列方式。

# 主要物業

二零二一年三月三十一日

於二零二一年三月三十一日，持作投資之主要物業如下：

地點	地段編號	現有用途	租約年期
中國內地深圳 福田區福田南路7號 皇城廣場 21樓2101及2104室及 23樓2301、2302、2302A、 2303及2304室	不適用	商業出租	中期

# 五年財務概要

本集團最近五個財政年度之業績以及資產與負債概要如下：

	二零二一年 千港元	二零二零年 千港元	二零一九年 千港元	二零一八年 千港元	二零一七年 千港元
營業額	1,278,686	961,246	1,545,212	2,080,707	2,100,142
本公司股東應佔（虧損）／溢利	(360,463)	(599,374)	(563,134)	(85,808)	73,897
總資產	1,363,113	1,216,024	1,726,839	2,081,398	2,378,157
總負債	(1,032,927)	(535,104)	(397,369)	(352,169)	(531,666)
總權益	330,186	680,920	1,329,470	1,729,229	1,846,491

