



SUGA INTERNATIONAL HOLDINGS LIMITED

信佳國際集團有限公司

(Incorporated in Bermuda with limited liability)(於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 912

ANNUAL REPORT 年報

2021/22



## MISSION STATEMENT 企業使命

We contribute to the advancement of society by providing people with quality products and employing advanced technology, with protecting the environment always in mind. We hire and nurture professionals and, together, we march towards our goals in pace with time. Putting customers first, we provide them with the best products and services, assuring win-win results.

創新科技 倡導環保 培育英才  
共創理想 以客為本 互惠雙贏

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## CORPORATE OBJECTIVE 企業目標

To become a technologically advanced and innovative company in Asia and the preferred partner by providing comprehensive electronics solutions and building a pet health ecosystem.

致力提供全面電子解決方案及建構寵物健康生態系統，以成為亞洲先進及創新的公司及最備受信賴的商務夥伴為目標。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Mr. Ma Fung On (*Deputy Chairman*)

Dr. Ng Man Cheuk

#### Non-Executive Directors

Mr. Lee Kam Hung

Prof. Luk Wing Ching

#### Independent Non-Executive Directors

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Cheung Nim Kwan

### COMPANY SECRETARY

Ms. Zeng Zhi

### AUDIT COMMITTEE

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Cheung Nim Kwan

### AUDITOR

PricewaterhouseCoopers

*Certified Public Accountants and Registered PIE Auditor*

### LEGAL ADVISER

MinterEllison LLP

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Citibank, N.A.

DBS Bank (Hong Kong) Limited

MUFG Bank, Ltd.

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

### 董事會

#### 執行董事

吳自豪博士 (*主席*)

馬逢安先生 (*副主席*)

吳民卓博士

#### 非執行董事

李錦雄先生

陸永青教授

#### 獨立非執行董事

梁宇銘先生

陳杰宏先生

張念坤博士

### 公司秘書

曾智女士

### 審核委員會

梁宇銘先生

陳杰宏先生

張念坤博士

### 核數師

羅兵咸永道會計師事務所

*執業會計師及註冊公眾利益實體核數師*

### 法律顧問

銘德有限法律責任合夥律師事務所

### 主要銀行

中國銀行(香港)有限公司

花旗銀行

星展銀行(香港)有限公司

株式會社三菱UFJ銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

### **REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

22nd Floor, Tower B, Billion Centre  
1 Wang Kwong Road, Kowloon Bay  
Kowloon, Hong Kong

### **BERMUDA PRINCIPAL SHARE REGISTRAR**

MUFG Fund Service (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### **PUBLIC RELATIONS CONSULTANT**

Strategic Financial Relations Limited  
24th Floor, Admiralty Centre I  
18 Harcourt Road  
Hong Kong

### **CONTACTS**

Telephone: (852) 2953 0383  
Facsimile: (852) 2953 1523  
Website: [www.suga.com.hk](http://www.suga.com.hk)  
Stock code: 912

### **註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **總辦事處及主要營業地點**

香港九龍  
九龍灣宏光道一號  
億京中心B座22樓

### **百慕達主要股份登記處**

MUFG Fund Service (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### **香港股份過戶登記分處**

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### **公共關係顧問**

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
海富中心第一期24樓

### **聯絡資料**

電話 : (852) 2953 0383  
傳真 : (852) 2953 1523  
網址 : [www.suga.com.hk](http://www.suga.com.hk)  
股份代號 : 912

# FINANCIAL HIGHLIGHTS

## 財務摘要

		2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
<b>OPERATING RESULTS</b>	<b>經營業績</b>		
For the year ended 31 March	截至三月三十一日止年度		
Revenue	收益	<b>1,855,875</b>	2,101,573
Gross profit	毛利	<b>257,733</b>	286,634
Operating profit	經營溢利	<b>75,933</b>	102,083
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>56,465</b>	79,274
Earnings per share — Basic (HK cents)	每股盈利 — 基本 (港仙)	<b>19.83</b>	27.96
Interim dividend, paid, per ordinary share (HK cents)	每股普通股已付中期股息 (港仙)	<b>6.0</b>	6.0
Final dividend, proposed, per ordinary share (HK cents)	每股普通股擬派末期股息 (港仙)	<b>6.0</b>	8.0
Special dividend, proposed, per ordinary share (HK cents)	每股普通股擬派特別股息 (港仙)	—	3.0
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>		
As at 31 March	於三月三十一日		
Total equity	權益總額	<b>809,959</b>	802,168
Net current assets	流動資產淨值	<b>398,413</b>	355,422
Net debt	負債淨額	<b>(64,343)</b>	(10,760)
Capital expenditure	資本開支	<b>40,925</b>	114,690
Net assets value per share	每股資產淨值	<b>2.844</b>	2.830
<b>FINANCIAL RATIOS</b>	<b>財務比率</b>		
Current ratio	流動比率	<b>1.80</b>	1.68
Debt to equity ratio	負債權益比率	<b>25.4%</b>	17.5%
Inventory turnover days	存貨周轉日數	<b>91</b>	61
Debtors turnover days	應收賬款周轉日數	<b>61</b>	47
Return on average equity	平均股本回報率	<b>7.1%</b>	10.6%

REVENUE BY PRODUCT TYPE

收益按產品類別分析

For the year ended 31 March  
截至三月三十一日止年度

		2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Electronic products	電子產品	1,412,953	1,695,367
Pet related products	寵物相關產品	442,922	406,206
Total	總計	1,855,875	2,101,573

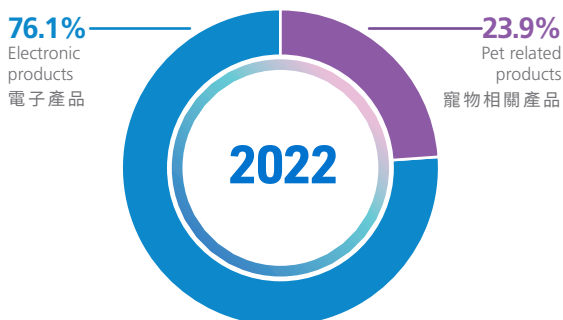
REVENUE BY GEOGRAPHICAL SEGMENT

收益按地理區域分類分析

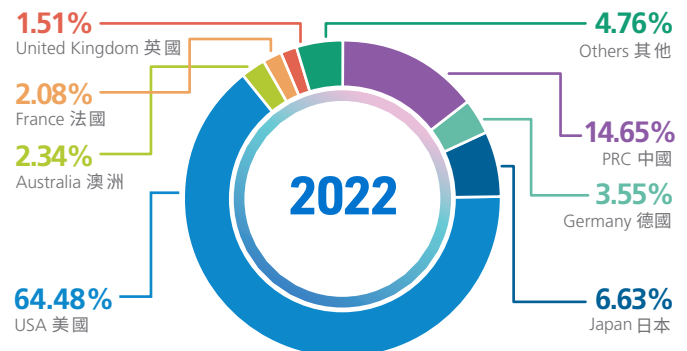
For the year ended 31 March  
截至三月三十一日止年度

		2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
The United States of America (the "USA")	美利堅合眾國 (「美國」)	1,196,719	1,222,232
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	271,799	439,421
Japan	日本	123,014	152,147
Germany	德國	65,875	88,629
Australia	澳洲	43,428	56,883
France	法國	38,637	47,067
United Kingdom	英國	28,000	24,934
Others	其他	88,403	70,260
Total	總計	1,855,875	2,101,573

Revenue by Product Type  
收益按產品類別分析



Revenue by Geographical Segment  
收益按地理區域分類分析





信佳國際集團有限公司  
Suga International Holdings Limited

Headquarter in Hong Kong  
香港總部

13,000 sq. ft. 平方呎



Factory in Vietnam  
越南廠房  
397,000 sq. ft. 平方呎



Factory in Dong Guan  
東莞廠房  
775,000 sq. ft. 平方呎





# SYSTEMATIC MANAGEMENT

## 注重系統管理



On behalf of the Board of Directors, I hereby present the annual results of Suga International Holdings Limited (the "Company") and its subsidiaries ("SUGA" or the "Group") for the financial year ended 31 March 2022.

### FINANCIAL PERFORMANCE

During the year, the COVID-19 pandemic situation remained volatile, hindering the complete normalisation of global material supply and international shipping cycles. The Omicron variant has also quickly swept across the world since its emergence in the fourth quarter of 2021, leading to a continuous wave in global incidents of infection and holding back the resumption of global economic activities and recovery of the operating environment. Subsequently, the Group's performance was substantially affected in the second half of the year.

The Group's turnover amounted to HK\$1,855.9 million for the year (FY2020/21: HK\$2,101.6 million), representing a decrease of approximately 11.7% against the previous year. This decrease was mainly due to tightened pandemic prevention and control measures at the Group's two major production bases located in Dongguan and Vietnam which affected production and operations, resumption of work and recruitment of staff, raw material supply as well as the logistics of the Group. Gross profit was HK\$257.7 million and gross profit margin rose to 13.9% (FY2020/21: HK\$286.6 million and 13.6%), mainly attributable to the increase in production capacity at the Vietnam plant, plus the continuous effective implemented of cost control measures. Profit attributable to shareholders declined to HK\$56.5 million (FY2020/21: HK\$79.3 million), mainly due to the drop in revenue as a result of the COVID-19 pandemic. Net profit margin was 3.1% (FY2020/21: 3.8%). Basic earnings per share were HK19.83 cents (FY2020/21: HK27.96 cents).

本人謹代表董事會，提呈信佳國際集團有限公司（「本公司」）及附屬公司（合稱「信佳」或「本集團」）截至二零二二年三月三十一日止財政年度的全年業績報告。

### 業績表現

年內，2019冠狀病毒病（「COVID-19」）疫情持續反覆不定，導致全球物料供應及國際海運週期尚未完全恢復正常。此外，COVID-19變異株「奧密克戎」自二零二一年第四季出現後，迅速擴散至全球各地，使COVID-19全球確診病例持續攀升，阻礙了環球經濟活動及營商環境的復甦，本集團下半年的表現亦無可避免受到明顯的波及。

年內營業額為1,855,900,000港元（二零二零／二一年財政年度：為2,101,600,000港元），較去年減少約11.7%，主要是由於集團兩個主力生產基地東莞及越南的疫情防控升級，集團的生產經營、員工復工和招聘、原材料供應以及物流等方面均受到影響。毛利為257,700,000港元，毛利率上升至13.9%（二零二零／二一年財政年度：286,600,000港元及13.6%），主要由於越南廠房的產能提升，加上持續實施有效的成本控制措施。股東應佔溢利減少至56,500,000港元（二零二零／二一年財政年度：79,300,000港元），主要是由於受COVID-19衝擊下而錄得收益減少。純利率為3.1%（二零二零／二一年財政年度：3.8%）。每股基本盈利為19.83港仙（二零二零／二一年財政年度：27.96港仙）。

# CHAIRMAN'S STATEMENT

## 主席報告

### DIVIDEND

The Directors have proposed the payment of a final dividend of HK6.0 cents per share (FY2020/21: final dividend of HK8.0 cents per share and special dividend of HK3.0 cents per share) to shareholders whose names appear on the Register of Shareholders of the Company as at 16 August 2022. Together with the interim dividend of HK6.0 cents per share already paid, the total dividend for the year would be HK12.0 cents per share (FY2020/21: HK17.0 cents per share). Subject to approval by shareholders at the 2022 Annual General Meeting, the proposed final dividend will be paid on or before 25 August 2022.

### BUSINESS REVIEW

#### Electronic Products

The electronic products business remained as the Group's main source of revenue, contributing HK\$1,413.0 million (FY2020/21: HK\$1,695.4 million), down by 16.7% year-on-year and accounting for 76.1% of total sales.

The COVID-19 pandemic has led to the thriving development of the "stay-at-home economy" which has driven strong demand from customers for the Group's professional audio equipment. However, the market demand has declined slightly after the peak of the pandemic. Besides, as the global markets have been affected by the spread of the Omicron variant of COVID-19 and supply chain congestion, the Group's orders for these products slowed down in the second half of the year.

Orders for other products, such as telephones for the hearing-impaired, smart cards and near-field communication ("NFC") products as well as telecommunications products for Japanese customers, have gradually recovered. This has been facilitated by the Group creating a diversified product portfolio and focusing on developing niche products. This business development strategy has proven effective, enabling the Group to withstand the challenging market environment and continue to steadily progress.

In recent years, the Group has actively expanded the technologies and applications in the Internet of things ("IoT"). This strategic advance has been welcomed by existing customers and the Group has received enquiries from potential new customers as well. During the year, the Group successfully secured orders from a new customer, an innovative IoT company which targets the European and the US markets, focusing on manufacturing and providing IoT-based products and solutions, including asset trackers.

### 股息

董事建議派付末期股息每股6.0港仙(二零二零／二一年財政年度：末期股息每股8.0港仙及特別股息每股3.0港仙)予二零二二年八月十六日名列本公司股東名冊的股東。連同早前派發的中期股息每股6.0港仙，全年股息為每股12.0港仙(二零二零／二一年財政年度：每股17.0港仙)。待股東於二零二二年股東週年大會批准後，建議的末期股息將於二零二二年八月二十五日或之前派付。

### 業務回顧

#### 電子產品

電子產品業務仍為本集團的主要收益來源，為回顧年內最大之收益來源，貢獻1,413,000,000港元(二零二零／二一年財政年度：1,695,400,000港元)，按年減少16.7%，佔總銷售額76.1%。

COVID-19疫情牽起「宅經濟」蓬勃發展，帶動客戶對本集團專業音響器材的殷切需求，惟高峰過後，市場需求稍為回落，加上全球市場受COVID-19變異株「奧密克戎」以及供應鏈波動的影響，本集團相關產品訂單量於下半年放緩。

其他產品如聽障電話、智能卡及近距離無線通訊產品，以及日本客戶的通訊產品的訂單則逐漸復甦。本集團已建立多元產品組合，並專注開拓獨特產品，此業務發展策略行之有效，令本集團得以抵禦充滿挑戰的市場環境，穩步發展。

本集團近年積極拓展物聯網(「Internet of things」或「IoT」)的技術及應用，獲得現有客戶垂青之餘，亦收到潛在新客戶的查詢。於年內，本集團成功獲取一名新客戶的訂單。該客戶為一家創新型物聯網公司，專注於歐美市場，主要製造及提供以物聯網為基礎的產品及解決方案，包括資產追蹤器等。

Although the pandemic has posed significant challenges to the global supply chain of production materials and the shipping and logistics services, SUGA has maintained close cooperation with its business partners and actively prospected for suppliers in different regions to mitigate the adverse effects of the tight supply of raw materials. In addition, the Group successfully secured more orders from Mainland China during the year, and more fully utilised the production capacity of its Dongguan facilities.

### Pet Business

The pet business recorded sales of HK\$442.9 million (FY2020/21: HK\$406.2 million), representing a year-on-year increase of 9.0%, accounting for 23.9% of the Group's total sales. Pet training equipment, one of the Group's core products, continued to be an important revenue source of the pet business, with sales volume increasing during the year under review.

The Group remains optimistic about the development potential of the pet food market and will seize the business opportunities in this sector. Leveraging its excellent experience in building its own pet food brand "Brabanconne", the Group has launched a domestic pet food brand "TeenyTiny" targeting the mid-range market in Mainland China at the end of 2020, generating an enthusiastic market response. Consequently, the brand achieved a satisfactory business performance in the one and a half years since its launch. Currently, "Brabanconne" is sold mainly in the Hong Kong and Japanese markets and has enjoyed a good market response. In view of the strong demand for pet food in the Mainland China market, the Group believes that the domestic market remains the pet market with the greatest development potential. Hence, the Group expects that after the "Brabanconne" pet food brand resumes its import into the Mainland China market, the two pet food brands can develop and flourish in a two-pronged approach and seize greater market share in the mid-range to high-end market.

儘管疫情為全球生產物料供應鏈及航運物流服務帶來重大挑戰，但信佳一直與業務夥伴保持緊密合作，積極開拓不同地區的供應商，減輕因原材料供應緊張造成的負面影響。此外，本集團於年內成功爭取更多中國內地訂單，東莞廠房產能得以充分善用。

### 寵物業務

寵物業務的銷售額為442,900,000港元（二零二零／二一年財政年度：406,200,000港元），較去年增加9.0%，佔本集團總銷售額23.9%。作為本集團核心產品之一的寵物培訓器材繼續是寵物業務的重要收益來源，於回顧年內的銷量錄得增長。

本集團繼續看好寵物糧食市場的發展潛力並會把握商機。憑藉打造自家寵物糧食品牌「Brabanconne爸媽寵」的卓越經驗，本集團於二零二零年年末在中國內地推出針對中端市場的國產寵糧品牌「趣味日記」，獲得熱烈的市場迴響，使品牌在推出後的短短一年半內取得理想的業務表現。「Brabanconne爸媽寵」現時主要在香港和日本市場銷售，市場反應不俗。鑒於中國內地市場對寵物糧食的殷切需求，本集團認為國內市場仍然為最具發展潛力的寵物市場。故此，本集團期望「Brabanconne爸媽寵」在恢復進口中國內地市場後，兩個寵物糧食品牌能「雙線」蓬勃地發展，在中、高端市場分別爭取更大市場份額。

# CHAIRMAN'S STATEMENT

## 主席報告

### AWARDS

During the year, SUGA was honoured with the “Annual Supply Chain Transformation Award – Supply Chain Upgrade and Integrated Innovation Project” within the Digital Transformation Pioneer List at the 2021 “Dingge Awards” co-organised by *Harvard Business Review* and SAP China, with academic institutional support from Tsinghua University’s Global Industry Research Institute. The award recognises enterprises in Mainland China and Hong Kong that have leapfrogged competitors focusing on their progress in digital transformation. Garnering this award acknowledges the Group’s efforts in digitalisation and testifies to our success in the implementation of SAP enterprise resource planning solutions.

### PROSPECTS

In the second half of 2022, the global economic outlook will remain uncertain. The international shipping lines and availability of containers have yet to return to the pre-pandemic normal conditions, so the supply of raw materials would still be tight. Many countries in Europe, as well as the US, will unveil interest hikes and the Russia-Ukraine tension will persist and possibly escalate, increasing geopolitical risks. However, as many countries have begun easing their pandemic restrictions, the global economic performance is expected to gradually improve after the resumption of travelling freely between countries. Moreover, the Group will closely monitor the latest trends in the economy and the pandemic. It will also adopt appropriate strategies in a flexible manner to respond to different situations and adopt a prudent approach to ensure that the overall business maintains stable development.

The Group began executing its “China Plus One” strategy in 2018 and opened an automated factory in Vietnam and coordinating operations with its factory in China. This has not only enabled the Group to more optimally allocate production, but has also clarified for new customers in the electronic business segment the advantage of factories in two countries, market diversification and reduced supply chain risks amid the pandemic. We have proactively negotiated with these customers during the year. Moreover, we believe that such advantages can be maintained and will help us win more new customers and attract more new orders. Therefore, we will continue to flexibly allocate production consignments between the two countries in the future.

### 獎項

信佳於年內榮獲由《哈佛商業評論》與思愛普聯合主辦，並由清華大學全球產業研究院提供學術支持的2021鼎革獎－數字化轉型先鋒榜中被評為「年度供應鏈轉型典範獎－供應鏈升級及融合創新項目」；該獎項旨在表彰中港兩地超越競爭對手，並專注數字化轉型的企業。獲得這個獎項，代表著對本集團在數字化方面所作出的努力得到認可，同時肯定了我們於SAP企業資源規劃解決方案實施的成功。

### 展望

二零二二年下半年，環球經濟仍未見明朗，國際海運航班、集裝箱供應等尚未回復至疫情之前的正常狀態，原材料供應依然緊張，而且歐美多個國家陸續展開加息週期，加上俄烏局勢持續升溫，令地緣政治風險增加。然而，隨著多個國家開始放寬針對疫情的限制，各國重啟通關後，環球經濟表現將有望逐步改善。本集團一方面將繼續密切關注經濟及疫情的最新發展，亦會因應不同的狀況，靈活地採取適當的策略以應對，並以謹慎方針確保整體業務保持穩定發展。

本集團於二零一八年起已採取「中國加一」的戰略佈局，於越南建立自動化廠房，與中國的廠房互相協調，不但能令本集團能更妥善地分配生產力，更有部分來自電子業務的新客戶，在疫情下對分散市場及減低供應鏈的風險意識提升，從而規準本集團於兩地均設有廠房的優勢，年度內主動與我們洽商。我們相信此優勢將能維持，有助我們開拓更多新客源、吸引更多新訂單，故未來將繼續將兩地生產線靈活分配。

In the past, the orders of most customers were generally relatively urgent and short-term. However, amidst the pandemic, due to the tight supply of raw materials and containers, customers have to set a mid- to long-term strategy and significantly push back the time of placing an order beforehand. The changes in the way of placing an order allow the Group to more flexibly and effectively plan its resources allocation internally and thus further enhance its operational efficiency. The Group will continue to maintain good relations and close communication with customers to ensure that customers enjoy the best services and logistics arrangements.

Meanwhile, the Huizhou Jiayifu development project, co-developed by the Group and Guangdong Fuchuan Investment Co., Ltd., is nearly seventy percent completed. Part of the project has obtained the pre-sale permit for commercial housing. Due to the erratic impacts of the pandemic and real estate policies, real estate market in mainland China faces greater uncertainty. The Group will continue to closely monitor the development of the property market in Zhongkai District, Huizhou City, and it will launch the project to the market at an appropriate time. In fact, SUGA has sufficient cash on hand and banking facilities, it will look for and seize suitable investment opportunities in the market, so as to bring long-term value to shareholders.

### APPRECIATION

The haze of the pandemic is not completely over. Despite the uncertainties in the overall environment, the Group's business has maintained stable in the past year, owing to the long-term support of all business partners and shareholders and the continued vigilance and steadfast determination of all staff to stay the course during the pandemic. On behalf of the Group, I would like to extend my sincere gratitude to all of the aforementioned parties. We will move forward hand-in-hand with all of these parties and continue to create long-term and favourable investment value for shareholders.

*Chairman*  
**Ng Chi Ho**

Hong Kong  
27 June 2022

以往大部分客戶的訂單一般下單時間較急，而且亦較短線。惟疫情之下，因原材料、集裝箱供應緊張，令客戶需定下中長線策略，同時將下單時間大幅提前。下單模式的改變有助本集團內部能更靈活且有效地計劃內部資源調配，令營運效益進一步提升。本集團會繼續與客戶保持良好關係和緊密溝通，務求讓客戶得到最佳的服務和物流安排。

同時，本集團夥拍廣東富川投資有限公司共同開發的惠州佳宜富開發的項目目前接近百分之七十已竣工，該項目已部分獲取商品房預售許可證。由於受疫情及房地產政策反復影響，中國內地的房地產市場存在著較大的不確定性。本集團將繼續密切監察惠州市仲愷區物業市場的發展，於適當時機將項目推出市面。事實上，信佳有充足的現金及銀行信貸額，本集團將把握時機，於市場上物色合適的投資機會，致力為股東帶來長線價值。

### 致謝

疫情陰霾尚未完全結束，在大環境仍存在種種變數下，本集團於過去一年業務仍能保持穩定，實在有賴各業務夥伴及股東的長期支持，及全體員工在疫情期間保持警惕和堅守崗位，本人謹代表本集團致以衷心謝意。本人謹代表本集團向上述全體人士致以衷心謝意。我們將與各方攜手向前邁進，繼續致力為股東締造更長遠和優厚的投資價值。

*主席*  
**吳自豪**

香港  
二零二二年六月二十七日

# UNDERSTANDING OF CUSTOMERS' REQUIREMENTS

深明客戶需求



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the year ended 31 March 2022, the Group recorded revenue of HK\$1,855.9 million (FY2020/2021: HK\$2,101.6 million), representing a decrease of 11.7% as compared with previous financial year. The decrease is primarily due to decline of demand of professional audio equipment. The COVID-19 pandemic has led to the strong demand of products of “stay-at-home” market such as professional audio equipment and pet training equipment, the demand of professional audio equipment was decline after reaching the peak in previous financial year. Besides, the global markets have been affected by the spread of the Omicron variant of COVID-19 and supply chain congestion, the Group's orders for these products slowed down in the second half of the year.

On the other hand, orders for telephones for the hearing-impaired, smart payment products as well as telecommunications products for Japanese customers, have gradually recovered. This has been facilitated by the Group creating a diversified product portfolio and focusing on developing niche products. This business development strategy has proven effective, enabling the Group to withstand the challenging market environment and continue to steadily progress.

During the year, the Group successfully secured orders from a new customer, an innovative IoT company focusing on manufacturing and providing IoT-based products and solutions, including asset trackers.

Geographically, for the year ended 31 March 2022, revenue generated from the top 3 country of destination, the USA, PRC and Japan, accounted for 85.8% of the Group's total revenue (FY2020/2021: 83.9%).

Gross profit for the financial year ended 31 March 2022 was HK\$257.7 million, representing a decrease of HK\$28.9 million or 10.1% compared to the HK\$286.6 million recorded in the previous financial year. The Group has continuously implemented various cost control measurement during the year under review, which has improved overall cost efficiency. In addition, the increase in production capacity of Vietnam plant has also improved overall efficiency. Therefore, gross profit margin was improved from 13.6% of previously financial year to 13.9% in this year.

### 財務回顧

截至二零二二年三月三十一日，本集團錄得收益1,855,900,000港元（二零二零／二一年財政年度：2,101,600,000港元），較上一個財政年度減少11.7%。減少乃主要由於專業音響設備的需求減少所致。COVID-19疫情帶動「宅在家」市場產品的殷切需求，如專業音響器材及寵物培訓器材，專業音響器材的需求於上一個財政年度達峰後下跌。此外，全球市場受COVID-19變異株「奧密克戎」以及供應鏈波動的影響，本集團相關產品訂單量於下半年放緩。

另一方面，聽障電話、智能支付產品以及日本客戶的通訊產品的訂單則逐漸復甦。本集團已建立多元產品組合，並專注開拓獨特產品，此業務發展策略行之有效，令本集團得以抵禦充滿挑戰的市場環境，穩步發展。

年內，本集團成功獲得一名新客戶的訂單，該客戶為一間專注於製造及提供物聯網產品及解決方案（包括資產追蹤器）的創新物聯網公司。

就地區而言，截至二零二二年三月三十一日止年度，來自三大國家分別為美利堅合眾國、中國及日本之收益佔本集團總收益之85.8%（二零二零／二零二一年財政年度：83.9%）。

截至二零二二年三月三十一日止財政年度之毛利為257,700,000港元，較上一個財政年度錄得之286,600,000港元減少28,900,000港元或10.1%。本集團已於回顧年度內持續實施多項成本控制措施，提升整體成本效益。此外，越南廠房的產能的增加亦已改善整體效益。因此，毛利率已由上一個財政年度的13.6%提升至本年度的13.9%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Operating profit for the year ended 31 March 2022 was HK\$75.9 million, a decrease of HK\$26.2 million or 25.6% as compared to the previous financial year. The decrease was mainly due to the drop in revenue caused by the COVID-19 pandemic. Total operating expenses were HK\$191.7 million, an increase of HK\$1.8 million as compared to last fiscal year. Distribution and selling expenses decreased by HK\$1.2 million mainly due to decrease in staff costs and carriage outward costs in line with decline in revenue. General and administrative expenses increased by HK\$3.1 million mainly attributable to the increase in depreciation, legal and professional fee, and computer expense.

For the year ended 31 March 2022, the Group has recorded net finance costs of HK\$2.5 million (FY2020/2021: HK\$1.4 million). The increase of net finance costs was mainly due to increase in average bank borrowing during the year.

Profit attributable to the owners of the Company was HK\$56.5 million (2021: HK\$79.3 million), representing a decrease of HK\$22.8 million or 28.8% comparing to last year. Basic earnings per share for the year ended 31 March 2022 were HK19.83 cents as compared to HK27.96 cents in the previous financial year.

### BUSINESS REVIEW

The chief operation decision-maker has been identified as the Executive Directors (collectively referred to as the "CODM") that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources and makes relevant decisions based on the entity-wide financial information.

There are two reportable segments of the Group:

- Electronic products – Develop, manufacture and sales of electronic products (other than pet-related electronic products)
- Pet-related products – Manufacture and distribution of pet-related products

截至二零二二年三月三十一日止年度的經營溢利為75,900,000港元，較上一個財政年度減少26,200,000港元或25.6%。減少乃主要由於收益因COVID-19疫情而下跌所致。經營開支總額為191,700,000港元，較上一個財政年度增加1,800,000港元。分銷及銷售費用減少1,200,000港元，此乃主要由於員工成本及銷貨運送成本隨著收益下降而減少所致。一般及行政管理費用增加3,100,000港元，此乃主要由於折舊、法律及專業費用以及電腦開支增加所致。

截至二零二二年三月三十一日止年度，本集團錄得融資成本淨額2,500,000港元（二零二零／二零二一年財政年度：1,400,000港元）。融資成本淨額增加乃主要由於年內平均銀行借貸增加。

本公司擁有人應佔溢利為56,500,000港元（二零二一年：79,300,000港元），較去年度減少22,800,000港元或28.8%。截至二零二二年三月三十一日止年度之每股基本盈利為19.83港仙，而上一個財政年度為27.96港仙。

### 業務回顧

主要營運決策人被認定為作出策略決策的執行董事（統稱「主要營運決策人」）。主要營運決策人審視本集團內部報告以評估表現和分配資源，並根據實體財務資料作出相關決策。

本集團有兩個可呈報分類：

- 電子產品 – 開發、製造及銷售電子產品（寵物相關電子產品除外）
- 寵物相關產品 – 製造及分銷寵物相關產品

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Electronic products

Revenue from electronic products segment recorded approximately HK\$1,413.0 million (FY2020/2021: HK\$1,695.4 million), representing 76.1% of the Group's total revenue. Revenue from this segment was decreased by 16.7% as compared to last year. The decrease is primarily due to net effect of drop in sales of professional audio equipment, increase in sales of telephones for the hearing-impaired and IoT assets tracker. Benefitted from the "stay-at-home" phenomenon during the COVID-19 pandemic in last financial year, demand of professional audio equipment was declined after reaching the peak in second half of previous financial year. Besides, the global markets have been affected by the spread of the Omicron variant of COVID-19 and supply chain congestion, the Group's orders for these products slowed down in the second half of the year. On the other hand, products such as telephones for the hearing-impaired, smart payment products, as well as telecommunication products for Japanese customers, which are severely affected by the COVID-19 pandemic, are resuming productions and deliveries during the year. In addition, the Group has successfully secured orders from a new customer of IoT asset trackers during the year.

Major products of this segment are: i) professional audio equipment; ii) asset tracker with IoT technology; iii) telephones for hearing impaired; iv) telecommunication products; v) general household consumer appliances; and vi) smart payment products.

### Pet related products

Revenue from pet related products segment recorded approximately HK\$442.9 million (FY2020/2021: HK\$406.2 million), representing 23.9% of the Group's total revenue and an increase of HK\$36.7 million or 9.0% as compared to previous financial year. The increase was mainly driven by the growth in demand of pet training devices of the "stay-at-home" market during the year under review.

The other products of this segment are the Group's own pet food brand, "Brabanconne", imported from Belgium, and domestic brand "TenyTiny". Currently, "Brabanconne" is sold mainly in the Hong Kong and Japanese markets and has enjoyed a good market response. In view of the strong demand for pet food in the Mainland China market, the Group believes that the domestic market remains the pet market with the greatest development potential. Hence, the Group expects that after the "Brabanconne" pet food brand resumes its import into the Mainland China market, the two pet food brands can develop and flourish in a two-pronged approach and seize greater market share in the mid-range to high-end market.

### 電子產品

來自電子產品分類的收益錄得約1,413,000,000港元(二零二零/二零二一年財政年度: 1,695,400,000港元),佔本集團總收益76.1%。此分部收益較去年下跌16.7%。減少乃主要由於專業音響器材的銷售下跌以及聽障電話及物聯網資產追蹤器的銷售增加的淨影響所致。受益於上一個財政年度COVID-19疫情期間的「宅在家」現象,專業音響器材的需求於上一個財政年度的下半年見頂後有所下降。此外,全球市場受COVID-19變異株「奧密克戎」以及供應鏈波動的影響,本集團相關產品訂單量於下半年放緩。另一方面,聽障電話、智能支付產品以及日本客戶的通訊產品等深受COVID-19疫情影響的產品於年內正恢復生產及出貨。此外,本集團於年內成功獲得一名新客戶的物聯網資產追蹤器訂單。

此分類的主要產品為:i)專業音響器材;ii)採用IoT科技的資產追蹤器;iii)聽障電話;iv)通訊產品;v)一般家庭消費電器;及vi)智能支付產品。

### 寵物相關產品

來自寵物相關產品分類的收益錄得約442,900,000港元(二零二零/二零二一年財政年度: 406,200,000港元),佔本集團總收益23.9%,較上一個財政年度增加36,700,000港元或9.0%。增加乃主要受「宅在家」市場的寵物培訓器材需求增長所帶動。

此分類其他產品為本集團自家寵糧品牌「Brabanconne爸媽寵」(比利時進口)及國產寵糧品牌「趣味日記」。「Brabanconne爸媽寵」現時主要在香港和日本市場銷售,市場反應不俗。鑒於中國內地市場對寵物糧食的殷切需求,本集團認為國內市場仍然為最具發展潛力的寵物市場。故此,本集團期望「Brabanconne爸媽寵」在恢復進口中國內地市場後,兩個寵物糧食品牌能「雙線」蓬勃地發展,在中、高端市場分別爭取更大市場份額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2022, the current assets and current liabilities of the Group were approximately HK\$899.2 million (31 March 2021: HK\$875.2 million) and approximately HK\$500.8 million (31 March 2021: HK\$519.7 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 1.80 times as at 31 March 2022, as compared to that of 1.68 times as at 31 March 2021.

The Group generally finances its operations by internally generated resources and banking facilities provided by its principal bankers in Hong Kong. Banking facilities used by the Group include revolving loans, overdrafts and term loans, which are primarily on floating interest rates basis. As at 31 March 2022, the Group maintained cash and bank balances at approximately HK\$141.7 million (31 March 2021: HK\$127.8 million). The Group's bank borrowings were HK\$206.0 million as at 31 March 2022 (31 March 2021: HK\$138.6 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 25.4% (31 March 2021: 17.3%).

The Group's total assets and total liabilities as at 31 March 2022 amounted to approximately HK\$1,333.3 million (31 March 2021: HK\$1,326.6 million) and HK\$523.3 million (31 March 2021: HK\$524.4 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.39 times as at 31 March 2022, as compared to that of approximately 0.40 times as at 31 March 2021.

The net asset value of the Group increased from HK\$802.2 million as at 31 March 2021 to HK\$810.0 million as at 31 March 2022, the increase is mainly attributable by the comprehensive profit of the year and dividends paid for the financial year 2020/21.

As at 31 March 2022, the Group had aggregate banking facilities of approximately HK\$900.0 million (31 March 2021: HK\$710.5 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$669.4 million (31 March 2021: HK\$519.9 million).

### 流動資金及財務資源

於二零二二年三月三十一日，本集團流動資產及流動負債分別約為899,200,000港元（二零二一年三月三十一日：875,200,000港元）及約為500,800,000港元（二零二一年三月三十一日：519,700,000港元）。於二零二二年三月三十一日的流動資金比率（按流動資產除以流動負債計算）為1.80倍，而於二零二一年三月三十一日為1.68倍。

本集團一般以內部產生資源及其香港主要往來銀行提供之銀行信貸為業務經營提供資金。本集團所動用銀行信貸包括循環貸款、透支及定期貸款，主要按浮動利率計息。於二零二二年三月三十一日，本集團維持現金及銀行結餘於約141,700,000港元（二零二一年三月三十一日：127,800,000港元）。於二零二二年三月三十一日，本集團銀行借貸為206,000,000港元（二零二一年三月三十一日：138,600,000港元）。資產負債比率（按銀行借貸總額除以總權益之百分比表示）為25.4%（二零二一年三月三十一日：17.3%）。

於二零二二年三月三十一日，本集團的資產總值及負債總額分別為約1,333,300,000港元（二零二一年三月三十一日：1,326,600,000港元）及523,300,000港元（二零二一年三月三十一日：524,400,000港元）。於二零二二年三月三十一日，負債比率（按負債總額除以資產總值計算）為約0.39倍，而於二零二一年三月三十一日則為約0.40倍。

本集團資產淨值由二零二一年三月三十一日的802,200,000港元增加至二零二二年三月三十一日的810,000,000港元，該增加主要由於二零二零／二一年財政年度錄得年內全面溢利及派付股息所致。

於二零二二年三月三十一日，本集團就透支、貸款及貿易融資向其主要往來銀行取得銀行信貸總額約900,000,000港元（二零二一年三月三十一日：710,500,000港元），而未動用的信貸額則為669,400,000港元（二零二一年三月三十一日：519,900,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL EXPENDITURES

The Group's total capital expenditures for the year under review were HK\$40.9 million. The capital expenditures were mainly for the additions of machineries and equipment for PRC and Vietnam production plants and construction of new factory in Vietnam.

### FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi, Hong Kong dollars, United States dollars and Vietnamese Dong. As Hong Kong dollars is pegged against United States dollars, the Group mainly exposed to foreign currency risk with respect to Renminbi and Vietnamese Dong. The Group monitors foreign currency exchange exposure and will use forward foreign exchange contracts as appropriate to hedge the foreign exchange risk in the ordinary course of business.

As at 31 March 2022 and 2021, the Group has not used any financial instruments to hedge against foreign currency risk. It is the group's policy not to enter into derivative transactions for speculative purposes.

### PLEDGE OF ASSETS

As at 31 March 2022 and 2021, the Group's interest in a joint venture was pledged in favour of a bank to secure facility granted to its joint venture. The Group did not pledge any of its assets as securities for the banking facilities granted to the Group as at 31 March 2022 and 2021.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2022, the Group had a capital commitment of HK\$7.1 million for property, plant and equipment and investment in a joint venture (31 March 2021: HK\$23.0 million).

### 資本開支

於回顧年度內，本集團之資本開支總額為40,900,000港元。資本開支主要為中國及越南生產廠房添置機器及設備及興建越南新廠房。

### 外匯風險

本集團面臨因各種貨幣風險而產生的外匯風險，主要與人民幣、港元、美元和越南盾有關。由於港元與美元掛鈎，本集團主要就人民幣及越南盾面臨外幣風險。本集團監察外幣風險，並將適時使用遠期外匯合約以對沖日常業務中的外匯風險。

於二零二二年及二零二一年三月三十一日，本集團並無使用任何金融工具以對沖外幣風險。本集團之政策為不作投機性的衍生工具交易。

### 資產抵押

於二零二二年及二零二一年三月三十一日，本集團於合營企業權益已抵押予銀行，作為其合營企業獲授銀行信貸的擔保。於二零二二年及二零二一年三月三十一日，本集團並無抵押其任何資產，作為本集團獲授銀行信貸之抵押。

### 資本承擔及或然負債

於二零二二年三月三十一日，本集團就物業、廠房及設備及於一間合營企業之投資有資本承擔7,100,000港元（二零二一年三月三十一日：23,000,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 31 March 2022 amounted to HK\$206.0 million (31 March 2021: HK\$138.6 million). As at 31 March 2022, the Group provided financial guarantees of HK\$10.0 million (2021: HK\$10.0 million) and RMB114.0 million (2021: RMB78.0 million), which was equivalent to HK\$136.8 million (2021: HK\$97.5 million) for banking facilities granted to its associate and joint venture respectively. As at 31 March 2022, the bank facilities utilised by an associate and a joint venture was HK\$6.1 million (2021: HK\$6.5 million) and RMB86.7 million (2021: RMB78.0 million), which was equivalent to HK\$104.0 million (2021: HK\$97.5 million) respectively. The Group assesses the risk of default of an associate and a joint venture at the end of the reporting period and recognised financial guarantee liabilities of HK\$4,478,000 as at 31 March 2022 (2021: HK\$2,521,000).

#### DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

At 31 March 2022, the Group had given financial assistance to its joint venture and associate (collectively "affiliated companies") as set out below:

於二零二二年三月三十一日，就附屬公司獲授的借貸向銀行作出公司擔保206,000,000港元（二零二一年三月三十一日：138,600,000港元）。於二零二二年三月三十一日，本集團就聯營公司及合營企業獲授予的銀行信貸分別提供10,000,000港元（二零二一年：10,000,000港元）及人民幣114,000,000元（二零二一年：人民幣78,000,000元）的財務擔保，相當於136,800,000港元（二零二一年：97,500,000港元）。於二零二二年三月三十一日，聯營公司及合營企業動用的銀行信貸分別為6,100,000港元（二零二一年：6,500,000港元）及人民幣86,700,000元（二零二一年：人民幣78,000,000元），相當於104,000,000港元（二零二一年：97,500,000港元）。本集團於報告期末評估聯營公司及合營企業的違約風險，並於二零二二年三月三十一日確認財務擔保負債4,478,000港元（二零二一年：2,521,000港元）。

#### 根據上市規則第13.20及13.22條進行披露

於二零二二年三月三十一日，本集團已向其合營企業及聯營公司（統稱「聯屬公司」）提供財務資助如下：

	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Amounts due from affiliated companies ( <i>Note (a)</i> ) 應收聯屬公司款項 ( <i>附註(a)</i> )	7,204	521
Guarantees given for affiliated companies in respect of banking and other credit facilities ( <i>Note (b)</i> ) 在銀行及其他信貸便利方面為聯屬公司提供擔保 ( <i>附註(b)</i> )	146,800	107,500
Commitments to capital injections in its joint venture 對合營企業之資本注入承擔	4,510	4,510
	<b>158,514</b>	<b>112,531</b>

Notes:

- (a) The advances were non-interest bearing, unsecured and repayable on demand.
- (b) As at 31 March 2022, the bank facilities utilised by an associate and a joint venture was HK\$6.1 million (31 March 2021: HK\$6.5 million) and RMB86.7 million (31 March 2021: RMB78.0 million) respectively.

附註：

- (a) 墊款為免息、無抵押及須按的要求償還。
- (b) 於二零二二年三月三十一日，聯營公司及合營企業動用的銀行信貸分別約為6,100,000港元（二零二一年三月三十一日：6,500,000港元）及人民幣86,700,000元（二零二一年三月三十一日：人民幣78,000,000元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interests in those affiliated companies as at 31 March 2022 are presented as follows:

根據上市規則第13.22條，於二零二二年三月三十一日獲得本集團財務資助的該等聯屬公司及本集團於該等聯屬公司的應佔權益的合併財務狀況表列示如下：

		Combined statement of financial position 合併財務狀況表 HK\$'000 千港元	Group's attributable interests 本集團應佔權益 HK\$'000 千港元
Non-current assets	非流動資產	2,776	1,341
Current assets	流動資產	301,999	150,858
Current liabilities	流動負債	(306,156)	(152,644)
Total assets less current liabilities	總資產減流動負債	(1,381)	(445)
Non-current liabilities	非流動負債	(1,452)	(726)
Net liabilities	淨負債	(2,833)	(1,171)

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at 31 March 2022.

聯屬公司合併財務狀況表是將其財務狀況表合併後編制的，經調整以符合集團的主要會計政策，並於二零二二年三月三十一日的財務狀況報表中重新分組為重大分類。

### HUMAN RESOURCES

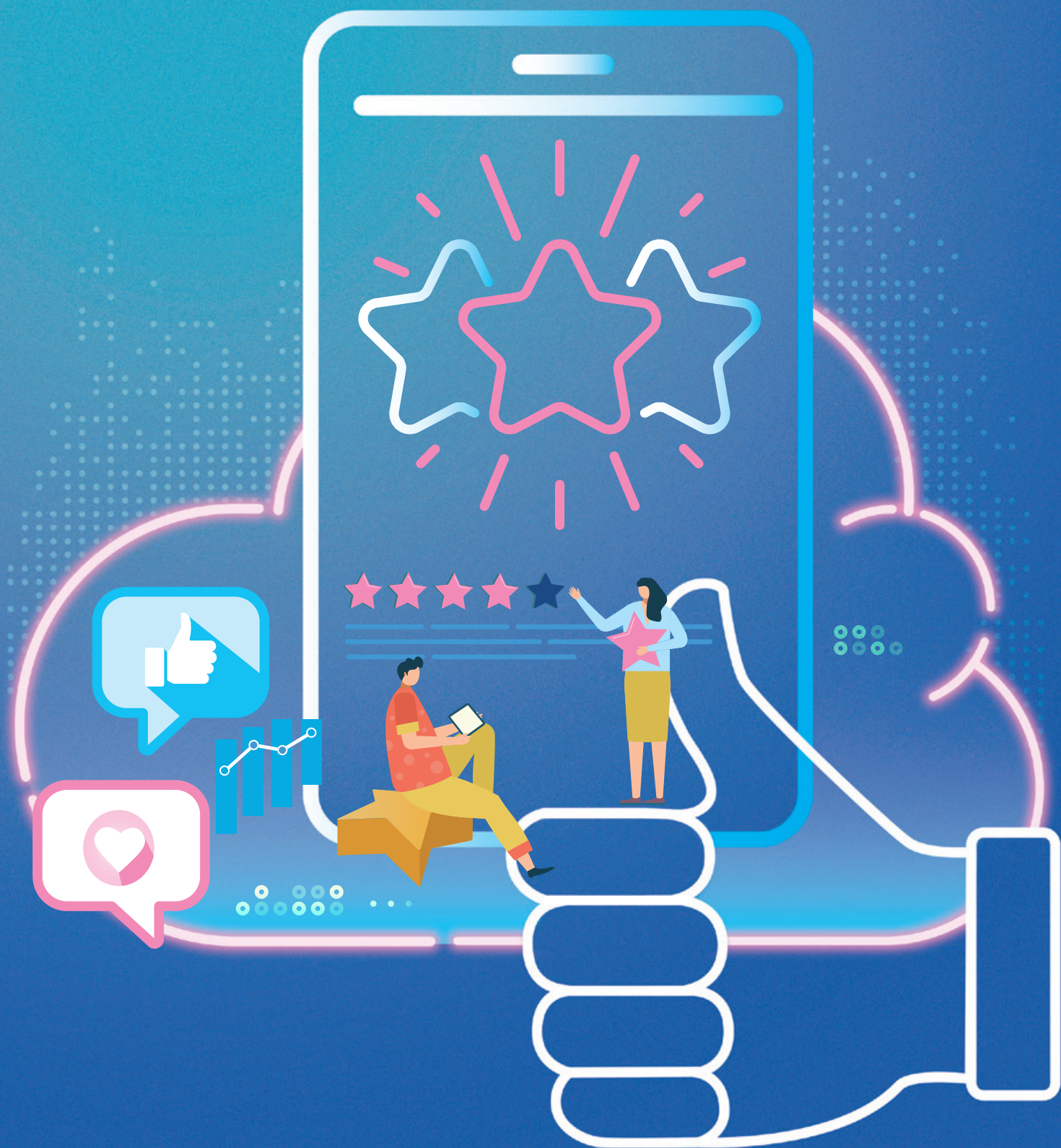
As at 31 March 2022 the Group has approximately 2,530 employees, of which 64 were based in Hong Kong while the rest were mainly in Mainland China and Vietnam. Remuneration policy was reviewed regularly, making reference to current legislation, market condition and both the individual and company performance. In addition to salaries and other usual benefits like annual leave, medical insurance and various mandatory pension schemes, the Group also provides educational sponsorship subsidies, discretionary performance bonus and share options.

### 人力資源

於二零二二年三月三十一日，本集團有約2,530名僱員，其中64名長駐香港，其餘主要長駐中國內地及越南。薪酬政策參考現行法例、市況及個人與公司表現定期作出檢討。除薪金及其他一般福利（如年假、醫療保險及各類強制性退休金計劃）外，本集團亦提供教育資助津貼、酌情表現花紅及購股權。

# GOOD QUALITY

## 追求卓越品質



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

#### EXECUTIVE DIRECTOR

**Dr. NG Chi Ho**, aged 72, was appointed as an executive director on 1 September 2002, he is the founder, chairman and managing director and chairman of the corporate governance committee of the Group. He is responsible for the formulation of corporate strategy, strategic planning and development, and overall management of the Group. Dr. NG has over 45 years of management experience in the electronics industry and has been teaching electronic engineering at the Hong Kong Polytechnic University for 4 years. Dr. NG holds a bachelor's degree in science from the Chinese University of Hong Kong, a master of philosophy degree in computer engineering from the University of Hong Kong, and an honorary doctor of engineering degree from Lincoln University, USA. Dr. NG is a chartered engineer, a fellow of the Institution of Engineering and Technology, UK, a fellow of the Hong Kong Institute of Directors. He is an university fellow of the Hong Kong Polytechnic University and a honorary life president of the Development Foundation of the Hong Kong Polytechnic University.

In addition, Dr. NG is a founding partner of Hong Kong-Shenzhen United Investment Fund and Hong Kong Inno Angel Fund, an advisor of the Technology Development Committee of Federation of Hong Kong Industries, the chairman of Hong Kong Electronic Industries Association and honorary chairman of Hong Kong Electronics Industries Council. Dr. NG is also the Assessment Panel Member under the Innovation and Technology Fund, Innovation and Technology Commission, HKSAR Government.

On community services, Dr. NG is chairman of Sir Cecil Clementi Scholarship Foundation under Education Bureau Association, HKSAR Government, and a director of Hok Hoi Library.

Dr. NG is the recipient of the Outstanding Entrepreneurship Award by Enterprise Asia in 2013, and the Hong Kong Electronic Industry Outstanding Achievement Award by Hong Kong Electronics Industries Council in 2018.

Dr. NG is the father of Dr. NG Man Cheuk, Alfred, the executive director of the Group and Mr. NG Man Chun, Anthony, the CEO of WePet Group.

#### 執行董事

**吳自豪博士**，七十二歲，於二零零二年九月一日獲委任為執行董事，彼為本集團創辦人、主席兼董事總經理及企業管治委員會主席。彼負責制定公司策略、本集團之策略規劃及發展以及整體管理。吳博士擁有超過四十五年電子業管理經驗，曾於香港理工大學任教電子工程四年。吳博士持有香港中文大學之理學士學位、香港大學之電機及電子工程哲學碩士學位以及美國林肯大學之工程學榮譽博士學位。吳博士亦為英國特許工程師及英國電機工程技術學會以及香港董事學會之資深會員。彼亦為香港理工大學大學院士及香港理工大學發展基金永遠榮譽會長。

另外，吳博士為深港聯合投資基金及香港英諾天使基金的創始合夥人、香港工業總會技術發展委員會之顧問、香港電子業商會會長及香港電子業總會榮譽會長。吳博士亦為香港特別行政區政府創新科技署創新及科技基金的評審委員會成員。

就社區服務而言，吳博士為香港特別行政區政府教育局金文泰爵士獎學金基金會主席及學海書樓董事。

吳博士於二零一三年獲亞洲企業商會頒發卓越企業家獎，並於二零一八年獲香港電子業總會頒發香港電子業傑出成就獎。

吳博士為本集團執行董事吳民卓博士及佳龍集團行政總裁吳民進先生之父親。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

**Mr. MA Fung On**, aged 64, was appointed as executive director on 1 April 2004, he is the deputy chairman and a member of the corporate governance committee of the Group. Mr. MA is responsible for the formulation of the Group's overall strategic planning and policies, as well as overseeing the personnel, administration and logistics of the Group. Mr. MA has worked with the Group for more than 29 years and has over 40 years of experience in the electronics industry. He graduated from the Hong Kong Polytechnic University with a higher diploma in electronic engineering and was conferred as a Fellowship of Social Enterprise Research Academy. Mr. Ma is vice chairman of The Hong Kong Enterprise Association of Dongguan Qingxi and vice chairman of Dongguan Photoelectric Communication Industry Association.

**Dr. NG Man Cheuk, Alfred**, aged 41, was appointed as an executive director on 1 May 2015, he is an executive director and chief technology officer of the Group and chief executive officer of Electronics Manufacturing Service (EMS) division. He is responsible for exploring new business opportunities and overseeing Research and Development (R&D) of the Group. Dr. NG joined the Group in 2014 and Dr. NG holds Bachelor of Engineering (1st Hon.) degree in Computing from Imperial College London, Master of Science (S.M.) and Doctor of Philosophy (Ph.D.) degrees in Electrical Engineering and Computer Science from Massachusetts Institute of Technology (MIT). Prior to joining Suga Group, Dr. NG had worked at IBM, Nokia and Qualcomm on various chip design research projects.

Dr. NG is keen to promote innovations and technological advancements in the Hong Kong electronics industry. He is the Vice Chairman of Hong Kong Electronics Industry Council (Group 5 of Federation of Hong Kong Industries) and a member of Hong Kong Applied Science and Technology Research Institute Company Limited (ASTRI)'s board of directors. To support nurturing local talents, Dr. NG serves as a member of departmental advisory committees at several universities such as The Chinese University of Hong Kong (Electronic Engineering), The Hong Kong University of Science and Technology (Electronic and Computer Engineering), City University of Hong Kong (Electronic Engineering) and The Hong Kong Polytechnic University (Applied Physics). He is also a member of the Electronics and Telecommunications Training Board of Vocational Training Council.

**馬逢安先生**，六十四歲，於二零零四年四月一日獲委任為執行董事，彼為本集團副主席及企業管治委員會成員。馬先生負責制定本集團之整體策略規劃及政策以及監督本集團之人事、行政及物流工作。馬先生已於本集團服務超過二十九年，並於電子業擁有超過四十年之經驗。彼畢業於香港理工大學，取得電子工程高級文憑及社會企業研究院院士。馬先生是東莞市清溪港商企業協會副會長及東莞市光電通訊行業協會副會長。

**吳民卓博士**，四十一歲，於二零一五年五月一日獲委任為執行董事，彼為本集團執行董事及首席技術總監及電子製造服務(EMS)分部行政總裁。彼負責拓展本集團新業務及監督本集團之研發(R&D)工作。吳博士於二零一四年加入本集團。吳博士擁有英國倫敦帝國學院計算機工程學士(一級榮譽)、美國麻省理工學院電子工程及計算機科學碩士和哲學博士學位。在加入信佳集團前，吳博士曾在IBM、諾基亞及高通從事各種芯片設計研究項目。

吳博士熱衷於推動香港電子行業的創新和技術進步。彼現時為香港電子業總會(香港工業總會第五分組)副主席及香港應用科技研究院有限公司(應科院)董事會成員。為支持培育本地人才，吳博士擔任香港中文大學(電機工程)、香港科技大學(電子及計算機工程)、香港城市大學(電機工程)和香港理工大學(應用物理)等多所大學的科系諮詢委員會成員。彼亦為職業訓練局電子及電訊培訓委員會的成員。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

Dr. NG has won the “Young Industrialist Awards of Hong Kong 2020” in recognition of his outstanding contribution to Hong Kong’s industrial sector and the society.

He is the son of Dr. NG Chi Ho, the chairman and managing director of the Group and the brother of Mr. NG Man Chun, Anthony, the CEO of WePet Group.

#### NON-EXECUTIVE DIRECTOR

**Mr. LEE Kam Hung, Arthur**, aged 64, was appointed as a non-executive director on 1 September 2009, he is a non-executive director of the Group. He holds a Master degree of Science in Engineering Business Management (Co-organized by The Hong Kong Polytechnic University and The University of Warwick in the United Kingdom).

Mr. LEE is the founder, CEO of Kolinker Group of companies since its inception in 1983. Besides, he is a committee member of Election of Deputies to the Thirteenth National People’s Congress from the Hong Kong Special Administrative Region of the People’s Republic of China, a member of The Hong Kong Polytechnic University Council, an unofficial member of Committee on Innovation, Technology and Re-industrialisation, a director of board of ITC Nano and Advanced Materials Institute Limited (NAMI), an assessment panel member of ITC Enterprise Support Scheme, Innovation & Technology Fund (ESS) and a member of Expert Panel of Enhanced Tax Deduction for R&D - Designated Local Research Institution (DLRI) of ITC.

In addition, Mr. LEE is the forty-second general committee member of The Chinese Manufacturers’ Association of Hong Kong (CMA), a fellow member of The Hong Kong Institution of Engineers, the vice president (2003 Awardee) of Hong Kong Young Industrialists Council Foundation Limited and a fellow of The University of Warwick.

He is also a chairman of Department of Applied Physics of The Hong Kong Polytechnic University, advisory member of Departmental Advisory Committee of Electronic and Information Engineering Department of The Hong Kong Polytechnic University (EIE), a member of The Governing Committee of the PolyU Foundation and life member of Outstanding PolyU Alumni Association (OPAA).

吳博士榮獲「香港青年工業家獎2020」，以表彰其對香港工業界及社會的傑出貢獻。

彼為本集團主席兼董事總經理吳自豪博士之兒子及佳寵集團行政總裁吳民進先生之兄長。

#### 非執行董事

**李錦雄先生**，六十四歲，於二零零九年九月一日獲委任為非執行董事，彼為本集團非執行董事。彼持有香港理工大學與英國華威大學合辦的「綜合深造工程商業管理碩士學位」。

李先生為科研集團公司之創辦人，自該集團於一九八三年成立以來一直擔任行政總裁。此外，彼為中華人民共和國香港特別行政區第十三屆全國人民代表大會代表選舉會議成員、香港理工大學校董會成員、創新、科技及再工業化委員會的非官方會員、創新科技署納米及先進材料研發院有限公司(NAMI)董事局董事、創新科技署企業支援計劃(ESS)創新及科技基金評審委員會成員及創新科技署研發開支額外稅務扣減「指定本地研究機構」(DLRI)專家小組委員。

此外，李先生為香港中華廠商會聯合會(CMA)第四十二屆會董、香港工程師學會資深會員、香港青年工業家協會基金會有限公司副會長（二零零三年度獲獎會員）及英國華威大學工業院士。

彼亦為香港理工大學應用物理學系顧問委員會主席、香港理工大學電子及資訊工程學系顧問委員會(EIE)顧問委員、香港理工大學基金會管治委員會成員及傑出理大校友協會(OPAA)終身會員。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

Furthermore, he is an honorary advisor and founder chairman of the Kowloon City District Senior Police Call Honorary Presidents Council (SPC), the seventh honorary president of Fire Safety Ambassador Honorary Presidents' Association, member and event convener of Kowloon City District Youth Programme Committee (KCDYPC).

Mr. LEE is a committee member and community engagement working group member of Kowloon City District Civic Education Campaign Organising Committee and a conference consultant of Kowloon City District Resident Association (KCDRA). He is also a vice president of Wong Tai Sin District Healthy and Safe City and the honorary assistant commissioner of executive committee of Fire & Ambulance Services Teen Connect (FAST CONNECT).

**Prof. LUK Wing Ching, Wayne**, aged 60, was appointed as a non-executive director on 1 September 2018, he is a non-executive director of the Group. He is Professor of Computer Engineering at Imperial College London. He was a Visiting Professor at Stanford University and the founding editor-in-chief of the Association for Computing Machinery Transactions on Reconfigurable Technology and Systems (ACM TRETs). Prof. LUK's research covers custom computing, field programmable technology and design automation. He has received awards from various conferences such as those covering application-specific systems and field-programmable technology, and a Research Excellence Award from Imperial College London. Prof. LUK is a Fellow of the Royal Academy of Engineering, a Fellow of the Institute of Electrical and Electronics Engineers (IEEE) and a Fellow of the British Computer Society (BCS). He holds Master of Arts, Master of Science and Doctor of Philosophy degrees from the University of Oxford.

另外，彼為九龍城警區耆樂警訊名譽會長會 (SPC) 名譽顧問及始創主席、香港消防處消防安全大使名譽會長會的第七屆名譽會長以及九龍城區青年活動委員會 (KCDYPC) 委員及活動召集人。

李先生為九龍城區公民教育運動統籌委員會委員及社區參與工作小組成員，以及九龍城區居民聯會 (KCDRA) 的會務顧問。彼亦為黃大仙區健康安全城市會長會的副會長及消防及救護青年團 (FAST CONNECT) 執行委員會的名譽助理總監。

**陸永青教授**，六十歲，於二零一八年九月一日獲委任為非執行董事，彼為本集團非執行董事。彼為倫敦帝國學院計算機工程教授。陸教授曾任斯坦福大學客座教授，及美國計算機協會可重構技術與系統期刊的創刊主編。陸教授的研究包括定制計算、現場可編程技術及設計自動化方法。其研究成果曾獲特定應用系統及現場可編程技術等國際會議的獎項，以及倫敦帝國學院的卓越研究獎。陸教授是英國皇家工程院院士、美國電機電子工程師學會院士及英國計算機學會院士，並擁有牛津大學的文學碩士、理學碩士及哲學博士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. LEUNG Yu Ming, Steven**, aged 63, was appointed as an independent non-executive director on 27 September 2004, he is an independent non-executive Director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. Mr. LEUNG holds a master degree in accounting from Charles Sturt University in Australia and a bachelor degree in social science from the Chinese University of Hong Kong. Mr. LEUNG is a practising certified accountant of CPA Australia and a fellow member of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong respectively. Mr. LEUNG is also a practising certified public accountant in Hong Kong. Mr. LEUNG previously worked in Nomura International (Hong Kong) Limited as an assistant vice president in the International Finance and Corporate Finance Department. He commenced public practice in auditing and taxation since 1990. He is now the senior partner of a certified public accountants firm. Mr. LEUNG has over 37 years of experience in assurance, accounting, taxation, financial management and corporate finance. Mr. LEUNG is also an independent non-executive director of C C Land Holdings Limited, The Cross Harbour (Holdings) Limited and Y.T. Realty Group Limited, all of which are companies listed on the Hong Kong Stock Exchange.

**Mr. CHAN Kit Wang, Edmond**, aged 69, was appointed as an independent non-executive director on 1 April 2009, he is an independent non-executive director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. Mr. CHAN graduated from the Hong Kong Polytechnic University in 1977 with a higher diploma in accountancy. Mr. CHAN is a fellow member of The Association of Chartered Certified Accountants, associate member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. He is now a senior partner of a certified public accountants firm. Mr. CHAN has over 45 years of working experience in accounting, auditing and taxation.

#### 獨立非執行董事

**梁宇銘先生**，六十三歲，於二零零四年九月二十七日獲委任為獨立非執行董事，彼為本集團獨立非執行董事兼本集團審核委員會、薪酬委員會及提名委員會成員。梁先生持有澳洲查爾斯特大學會計學碩士學位及香港中文大學社會科學學士學位。梁先生為澳洲執業會計師公會執業會計師，並分別為英格蘭及威爾斯特許會計師公會、英國特許公認會計師公會、香港會計師公會及香港稅務學會資深會員。梁先生亦為香港執業會計師。梁先生曾就職於野村國際(香港)有限公司，擔任國際金融及企業融資部之助理副總裁。彼於一九九零年起從事審核及稅務行業，現為一間執業會計師行之高級合夥人。梁先生在審計、會計、稅務、財務管理及企業融資方面積逾三十七年經驗。梁先生亦為香港聯交所上市公司中渝置地控股有限公司、港通控股有限公司及渝太地產集團有限公司之獨立非執行董事。

**陳杰宏先生**，六十九歲，於二零零九年四月一日獲委任為獨立非執行董事，彼為本集團獨立非執行董事兼本集團審核委員會、薪酬委員會及提名委員會成員。陳先生於一九七七年畢業於香港理工大學，取得會計高級文憑。陳先生為英國特許公認會計師公會資深會員、香港會計師公會及英格蘭及威爾斯特許會計師公會會員。彼現任一間執業會計師事務所高級合夥人。陳先生於會計、審核及稅務方面擁有逾四十五年之豐富工作經驗。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

**Dr. CHEUNG Nim Kwan**, aged 74, was appointed as an independent non-executive director on 15 October 2014, he is an independent non-executive director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. Dr. CHEUNG is managing director of a start-up company in Hong Kong Science Park. He was Chief Executive Officer of the Hong Kong Applied Science and Technology Research Institute (ASTRI), a 500-member R&D organization in the information and communications area established by the Hong Kong SAR Government. He has founded and served as the inaugural director of the National Engineering Research Centre for Application Specific Integrated Circuit Systems, the first National Engineering Centre established in Hong Kong. Prior to joining ASTRI, Dr. CHEUNG has held different research and senior management positions at AT&T Bell Labs, Bellcore, and Telcordia Technologies. He is a Telcordia Fellow and a Fellow of IEEE. Dr. CHEUNG served as the 18th President of the IEEE Communications Society, a global professional organization with 45,000 members in 180 chapters around the world. He was Editor-in-Chief of the IEEE Communications Magazine, and was appointed Chairman of the IEEE Fellow Committee in 2012-13, where he presided over the selection of all new IEEE Fellows worldwide. Dr. CHEUNG is an Honorary Professor of the Chinese University of Hong Kong and has served as Consulting Professor at Stanford University and in Research Grants Council in Hong Kong. Dr. CHEUNG received his B.Sc. degree from the University of Hong Kong, and M.S. and Ph.D. degrees from the California Institute of Technology.

**張念坤博士**，七十四歲，於二零一四年十月十五日獲委任為獨立非執行董事，彼為本集團獨立非執行董事以及本集團審核委員會、薪酬委員會及提名委員會之成員。張博士現任香港科學園一間初創公司之董事總經理。彼曾為香港應用科技研究院（應科院）之行政總裁，應科院由香港特別行政區政府成立，為資訊及通訊領域之研發機構，擁有500名成員。彼創辦並出任於香港成立之首個國家工程中心國家專用集成電路系統工程技術研究中心之首任主任。於加入應科院之前，張博士曾於AT&T Bell Labs、Bellcore及Telcordia Technologies擔任不同研究及高級管理職務。彼為Telcordia資深會員及電子和電氣工程師協會(IEEE)資深會員。張博士曾出任於全球擁有180個分會45,000名會員之全球性專業組織IEEE Communications Society第18任會長。彼曾為IEEE Communications Magazine之主編，並獲委任為IEEE Fellow Committee於二零一二至一三年之主席，而彼於任期內主管全球所有新IEEE資深會員之遴選工作。張博士為香港中文大學之名譽教授，並曾經擔任斯坦福大學之顧問教授及香港研究資助局成員。張博士取得香港大學理學士學位及取得加州理工學院碩士及博士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

#### SENIOR MANAGEMENT

**Mr. CHOW Sze Shek, Riley**, aged 50, is the chief financial officer of the Group. Mr. CHOW is responsible for overseeing the corporate and financial matters of the Group. Mr. CHOW is a qualified accountant and a fellow member of CPA Australia. Mr. CHOW joined the Group in September 2001 and has over 28 years of experience in corporate finance, accounting and auditing. He graduated from the University of Queensland, Australia with a Bachelor of Commerce degree in accounting.

**Mr. TENG Boon Han, Eric**, aged 44, is the chief operation officer of EMS division, he is responsible for the overall operations in SUGA Hi-Tech Industrial Park. Mr. TENG holds a bachelor degree of Business Administration in Finance and Economics from University of New Brunswick, Canada. He joined the Group in 2007. Prior to joining the Group, Mr. TENG worked for global IT and telecommunication companies. He has had international working exposure in the USA, Malaysia, Indonesia and Thailand within those companies.

**Mr. FUNG Chi Leung, Mark**, aged 58, is the chief marketing officer of EMS division. He holds a Bachelor of Science degree from the University of Toronto in Canada. Mr. FUNG joined the Group in 2010 and has over 36 years of working experience in electronics sales and marketing.

**Mr. NG Man Chun, Anthony**, aged 39, is the chief executive officer of WePet Group. Since joining the Group in 2010, Mr. NG has been responsible for developing the pet business and managing the wholesale and the retail pet business in Hong Kong and mainland China. Mr. NG has also been involving in the development of the smart pet products for the Group. Mr. NG holds Bachelor of Science degree in Robotics from The Staffordshire University, Postgraduate Diploma in Computer Science from The University of Birmingham and Master of Business Administration from The University of Wales, Newport. Mr. NG has accumulated experience on pet business in last 12 years.

Mr. NG is the son of Dr. NG Chi Ho, the chairman and managing director of the Group and the brother of Dr. NG Man Cheuk, Alfred, the executive director of the Group.

#### 高級管理人員

**周思碩先生**，五十歲，本集團首席財務總監。周先生負責監督本集團的企業及財務事宜。周先生為合資格會計師及澳洲特許會計師公會資深會員。周先生於二零零一年九月加入本集團，在企業融資、會計及審計方面擁有逾二十八年經驗。彼畢業於澳洲昆士蘭大學，獲商業會計學學士學位。

**湯文罕先生**，四十四歲，電子製造服務分部首席營運總監，負責監督信佳高科技產業園之整體運作。湯先生持有加拿大新紐伯倫瑞克大學 (University of New Brunswick) 財經工商管理學士學位。彼於二零零七年加入本集團。於加入本集團前，湯先生於多間國際資訊科技及電訊公司任職。彼於該等公司累積了於美國、馬來西亞、印尼及泰國之跨國工作經驗。

**馮志良先生**，五十八歲，電子製造服務分部首席市場總監。彼持有加拿大多倫多大學理學士學位。馮先生於二零一零年加入本集團，並於電子銷售及市場推廣方面累積逾三十六年工作經驗。

**吳民進先生**，三十九歲，佳寵集團行政總裁。吳先生自二零一零年加入本集團以來，負責發展寵物業務以及於香港及中國內地管理批發及零售寵物業務。吳先生同時亦參與研發本集團之智能寵物用品。吳先生持有英國史丹福郡大學機器人理學士、英國伯明翰大學計算機科學深造文憑及威爾斯紐波特大學工商管理碩士。吳先生從事寵物業務累積了十二年經驗。

吳先生為本集團主席兼董事總經理吳自豪博士之兒子及本集團執行董事吳民卓博士之弟。

# ADVANCED TECHNOLOGY

## 應用領先科技



The Board of Directors (the “Board”) and the management of Suga International Holdings Limited (the “Company”) are committed to attain and uphold a high standard of corporate governance that properly protect and promote the interests of its shareholders and other stakeholders including customers, suppliers, employees and the general public.

Throughout the financial year ended 31 March 2022, the Company has complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the former CG Code A.2.1.

The former CG Code A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Up to the date of this report, the Group does not have a separate Chairman and Chief Executive Officer and Dr. Ng Chi Ho currently holds both positions. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies. Going forward, the Group will periodically review the effectiveness of this arrangement and considers appointing an individual as Chief Executive Officer when it thinks appropriate.

Save as the above-mentioned deviation, none of the directors of the Company is aware of information that would reasonably indicate the Company is not or was not in compliance with all applicable code provisions of the CG Code for the year under review.

### BOARD OF DIRECTORS

The Group’s overall management is vested in its board of directors, which now comprises eight members, coming from diverse businesses and professional backgrounds. The Board consisted of three executive directors, Dr. Ng Chi Ho (Chairman and Managing Director), Mr. Ma Fung On (Deputy Chairman) and Dr. Ng Man Cheuk, two non-executive directors, Mr. Lee Kam Hung and Prof. Luk Wing Ching and three independent non-executive directors (“INED”), Mr. Leung Yu Ming, Steven, Mr. Chan Kit Wang and Dr. Cheung Nim Kwan (collectively the ‘Directors’).

信佳國際集團有限公司(「本公司」)董事會(「董事會」)及管理層致力達致及維持高水準之企業管治，妥善保障及促進其股東及其他持份者(包括客戶、供應商、僱員及公眾人士)的權益。

於截至二零二二年三月三十一日止整個財政年度內，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之所有適用守則條文，惟前企業管治守則第A.2.1條除外。

前企業管治守則第A.2.1條訂明須區分主席與行政總裁之角色，並不應由同一人擔任。截至本報告日期，本集團並無區分主席及行政總裁職務，現時由吳自豪博士身兼兩職。董事會相信，由同一人兼任主席及行政總裁，可貫徹本集團之強勢及一貫領導，發展及執行長遠業務策略。本集團將於日後定期檢討此安排是否有效，並於認為適當時委任個別人士為行政總裁。

除上述偏離外，本公司董事概不知悉有任何資料合理顯示本公司目前或曾經於回顧年度內不遵守企業管治守則之所有適用守則條文。

### 董事會

本集團之整體管理由董事會負責，董事會現由八名來自不同行業及專業背景的人士組成。董事會成員包括三名執行董事吳自豪博士(主席及董事總經理)、馬逢安先生(副主席)及吳民卓博士、兩名非執行董事李錦雄先生及陸永青教授及三名獨立非執行董事(「獨立非執行董事」)梁宇銘先生、陳杰宏先生及張念坤博士(統稱「董事」)。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The principal functions of the Board are to supervise the group's business and affairs; to review the Group's financial performance; to review the Group's systems of risk management and internal control; to approve the strategic plans, investment and funding decision. For the financial reporting accountability, the Board has the ultimate responsibility for preparing the financial statements. The day-to-day management is conducted by senior management and employees of the Group, under the direction and supervision of the Directors. When the Directors are aware of any events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, such events or conditions will be clearly set out and discussed in this Corporate Governance Report.

The Company has complied with Rules 3.10 (1) and (2) of the Listing Rules relating to the appointment of at least three INEDs among whom one has to have appropriate professional qualifications, or accounting or related finance management expertise. The role of INED is to bring an independent and objective view to the Board's deliberations and decisions. The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

All non-executive directors (including INEDs) have been appointed for a term of one year and are subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and Listing Rules at each annual general meeting. Save as disclosed in the biographical details of each director, there is no other relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

董事會之主要職能為監督本集團業務及事務；檢討本集團之財務表現；檢討本集團之風險管理及內部監控制度；批准策略計劃、投資及資金決策。於財務申報問責方面，董事會須承擔編製財務報表之最終責任。本集團高級管理層及僱員於董事指引及監督下處理日常管理事務。倘董事知悉有任何可能對本集團繼續以持續方式經營之能力構成重大疑問之事件或情況，該等事件或情況將清楚載於本企業管治報告並於當中討論。

本公司已遵守上市規則第3.10(1)及(2)條之規定，委任最少三名獨立非執行董事，其中一名具備合適專業資格或擁有會計或相關財務管理專業知識。獨立非執行董事之角色為就董事會之商議及決策提供獨立客觀意見。根據上市規則第3.13條，本公司已收到各獨立非執行董事就其獨立身份發出之年度確認。本公司認為全體獨立非執行董事均為獨立人士。

全部非執行董事（包括獨立非執行董事）均獲委任一年之任期，並須根據本公司之公司細則及上市規則於各股東週年大會上輪值告退及重選。除各董事之履歷詳情所披露者外，董事會成員間概無其他關係（包括財務、業務、家族或其他重大／相關關係）。

### ROLE OF THE BOARD

The Board meets at least four times annually to review business development and overall strategic policies. The Board is supplied with relevant information by the senior management pertaining to matters to be brought before the Board for decision as well as reports relating to operational and financial performance of the Group before each regular board meeting. At least 14 days' notice of a regular board meeting is given to all directors to give them the opportunity to attend. Board papers are dispatched to the directors at least three days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

The Board is responsible for the risk management and internal control systems of the Company and its subsidiaries, setting appropriate policies and reviewing the effectiveness of such controls. Risk management and internal control are defined as a process effected by the Board, management and other personnel, designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, not absolute assurance of the following:

- effectiveness and efficiency operations
- reliability of financial reporting
- compliance with applicable laws and regulations
- effectiveness of risk management functions

The Board conducted a review of the risk management and internal control systems of the Company and its subsidiaries for the year ended 31 March 2022 including the consideration of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget. The Board assessed the effectiveness of risk management and internal control systems by considering reviews performed by the Audit Committee, executive management and the independent auditors' management letters, if any, and is satisfied that the risk management and internal control systems of the Group is functioning properly.

### 董事會角色

董事會每年最少舉行四次會議，檢討業務發展及整體策略政策。於舉行各例行董事會會議前，董事會獲高級管理人員提供有關將提呈董事會決策事宜之資料以及有關本集團業務及財務表現之報告。全體董事均獲發最少14日例行董事會會議通知，以便彼等安排出席會議。董事會文件將至少於舉行會議三日前送交董事，以確保彼等有足夠時間審閱文件及於會議舉行前作充足準備。

董事會負責監察本公司及其附屬公司風險管理及內部監控制度，制定合適政策及檢討監控成效。風險管理及內部監控界定為由董事會、管理層及其他人士落實之程序，旨在管理而非杜絕未能達標之風險，並僅可提供以下範疇之合理而非絕對保證：

- 營運效益及效率
- 財務申報之可靠性
- 遵守適用法律及規例
- 風險管理職能之成效

董事會已審閱截至二零二二年三月三十一日止年度本公司及其附屬公司之風險管理及內部監控制度，包括考慮本公司在會計及財務申報職能方面之員工資源、資歷及經驗以及彼等之培訓課程及預算是否足夠。董事會考慮審核委員會和行政管理人員之檢討以及獨立核數師之管理函件（如有）以評估風險管理及內部監控制度之有效性，並信納本集團之風險管理及內部監控制度行之有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Four regular meetings of the Board and one Annual General Meeting were held during the year. The attendance of each director at the meeting is set out as follows:–

年內，共舉行四次例行董事會會議及一次股東週年大會。各董事出席會議之次數載列如下：–

Name of directors 董事姓名		Board meeting 董事會會議	AGM 股東週年大會
<b>Executive Directors</b>			
<b>執行董事</b>			
Dr. Ng Chi Ho ( <i>Chairman</i> )	吳自豪博士 ( <i>主席</i> )	4/4	1/1
Mr. Ma Fung On ( <i>Deputy Chairman</i> )	馬逢安先生 ( <i>副主席</i> )	4/4	1/1
Dr. Ng Man Cheuk	吳民卓博士	4/4	1/1
<b>Non-Executive directors</b>			
<b>非執行董事</b>			
Mr. Lee Kam Hung	李錦雄先生	4/4	1/1
Prof. Luk Wing Ching	陸永青教授	4/4	1/1
<b>Independent Non-Executive Directors</b>			
<b>獨立非執行董事</b>			
Mr. Leung Yu Ming, Steven	梁宇銘先生	4/4	1/1
Mr. Chan Kit Wang	陳杰宏先生	4/4	1/1
Dr. Cheung Nim Kwan	張念坤博士	4/4	1/1

## DIRECTORS' TRAINING

Based on the training records provided to the Company by the directors, the directors have participated in the following training during the year:

Directors' participation of continuous professional development

## 董事培訓

根據董事向本公司提供之培訓記錄，年內，董事曾參與以下培訓：

董事參與持續專業發展



**H K I o D**  
持續進修 2022  
Director CPD

Directors		Attended training courses, seminars, workshops, in-house briefs
董事		出席培訓課程、研討會、 工作坊、內部簡報會
<b>Executive Directors</b>	<b>執行董事</b>	
Dr. Ng Chi Ho ( <i>Chairman</i> )	吳自豪博士 ( <i>主席</i> )	✓
Mr. Ma Fung On ( <i>Deputy Chairman</i> )	馬逢安先生 ( <i>副主席</i> )	✓
Dr. Ng Man Cheuk	吳民卓博士	✓
<b>Non-Executive Directors</b>	<b>非執行董事</b>	
Mr. Lee Kam Hung	李錦雄先生	✓
Prof. Luk Wing Ching	陸永青教授	✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Leung Yu Ming, Steven	梁宇銘先生	✓
Mr. Chan Kit Wang	陳杰宏先生	✓
Dr. Cheung Nim Kwan	張念坤博士	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

### BOARD COMMITTEES

The board has established four committees and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the corporate governance committee (the "Corporate Governance Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### AUDIT COMMITTEE

The Audit Committee comprises three INEDs who are Mr. Leung Yu Ming, Steven, Mr. Chan Kit Wang and Dr. Cheung Nim Kwan. The composition and members of the Audit Committee complies with the requirements under Rule 3.21 of the Listing Rules. The Chairman of the Audit Committee is Mr. Leung Yu Ming, Steven.

The Audit Committee meetings are held not less than twice a year to review and discuss the risk management and internal audit of the Group, to review the Group's interim and annual financial statements, and also monitor the appointment and function of the Group's independent auditors. Additional meetings may also be held by the Committee from time to time to discuss special projects or other issues of which the Audit Committee considers necessary. The Committee's authority and duties are set out in written terms of reference and are posted on the websites of the Company and the Hong Kong Stock Exchange.

### 董事及高級職員之責任保險及彌償

為彌償本公司董事及高級職員因執行及履行其職責或與之有關所產生之所有費用、收費、損失、開支及債務，本公司已就此投購保險作出保障。

### 董事會委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及企業管治委員會（「企業管治委員會」）。所有董事會委員會均按其各自的職權範圍履行其特定職責。董事會委員會有充足資源以履行其職責，且在合理要求下，可在適合情況下尋求獨立專業意見，費用由本公司承擔。

### 審核委員會

審核委員會由三名獨立非執行董事梁宇銘先生、陳杰宏先生及張念坤博士組成。審核委員會之組成及成員符合上市規則第3.21條項下之規定。審核委員會主席為梁宇銘先生。

審核委員會每年舉行不少於兩次會議，以檢討及討論本集團之風險管理及內部審核、審閱本集團中期及年度財務報表，以及監督本集團獨立核數師的委任及職能。委員會亦可能不時舉行額外會議，以討論特別項目或審核委員會認為需要討論之其他事宜。委員會之權力及職責載於書面職權範圍內，並登載於本公司及香港聯交所之網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, two Audit Committee meetings were held and the individual attendance of each member is set out below:-

年內共舉行兩次審核委員會會議，各成員之個別出席次數載列如下：—

<b>Member of Audit Committee</b> 審核委員會成員		<b>Meeting attended</b> 出席會議次數
Mr. Leung Yu Ming, Steven	梁宇銘先生	2/2
Mr. Chan Kit Wang	陳杰宏先生	2/2
Dr. Cheung Nim Kwan	張念坤博士	2/2

During the year, the Audit Committee reviewed the fiscal year 2020/2021 annual report and fiscal year 2021/2022 interim report, including the accounting principles and practice adopted by the Group, reviewed and discussed the financial results and risk management and internal control systems of the Group, conducted discussions with the independent auditors on financial reporting, compliance, and reported all relevant matters to the Board.

年內，審核委員會已審閱二零二零／二零二一年財政年度年報及二零二一／二零二二年財政年度中期報告，包括檢討本集團所採納之會計原則及常規、審閱及討論本集團之財務業績以及風險管理及內部監控制度、與獨立核數師討論財務申報及合規事宜，並向董事會匯報所有相關事宜。

The Audit Committee has also reviewed the fiscal year 2021/2022 annual report in a meeting held on 23 June 2022.

審核委員會亦已於二零二二年六月二十三日舉行之會議上審閱二零二一／二零二二年財政年度年報。

## REMUNERATION COMMITTEE

The Remuneration Committee comprises three INEDs and is currently chaired by Mr. Leung Yu Ming, Steven. No director or senior executive will be involved in any discussion in connection with his own remuneration. The meeting of the Remuneration Committee shall normally be held not less than once a year.

## 薪酬委員會

薪酬委員會由三名獨立非執行董事組成，主席現為梁宇銘先生。董事或高級行政人員將不會參與討論彼等本身之薪酬。薪酬委員會一般每年舉行不少於一次會議。

The Company has adopted a model where the Remuneration Committee performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration of executive directors and senior management.

本公司已採納由薪酬委員會作為董事會顧問之運作模式，董事會有最終權力審批執行董事及高級管理層之薪酬。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Committee's principal responsibilities are to make recommendation to the Board on the remuneration packages of individual executive directors and senior management, make recommendations to the Board on the remuneration of non-executive directors and make recommendations to the Board on the remuneration structure. It also reviews and guides the formulation of the Group's performance related pay schemes. Term of reference which described the authorities and duties of the Remuneration Committee are publicly available on the websites of the Company and the Hong Kong Stock Exchange, the contents of which are in compliance with the CG Code.

During the year, two Remuneration Committee meetings were held and the individual attendance of each member is set out below:–

委員會之主要職責為就個別執行董事及高級管理人員之薪酬待遇向董事會提供建議；就非執行董事之薪酬向董事會提供建議及就有關薪酬架構向董事會提供建議。委員會亦檢討本集團與表現掛鈎之薪酬方案並提供制訂指引。闡述薪酬委員會權責之職權範圍可於本公司及香港聯交所網站公開查閱，有關內容乃遵守企業管治守則之規定。

年內共舉行兩次薪酬委員會會議，各成員之個別出席次數載列如下：–

<b>Member of the Remuneration Committee</b>		<b>Meeting attended</b>
<b>薪酬委員會成員</b>		<b>出席會議次數</b>
Mr. Leung Yu Ming, Steven	梁宇銘先生	2/2
Mr. Chan Kit Wang	陳杰宏先生	2/2
Dr. Cheung Nim Kwan	張念坤博士	2/2

During the year, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of individual executive directors, non-executive director, the INEDs, and senior management; and reviewed the bonus to senior management.

年內，薪酬委員會已審閱及就個別執行董事、非執行董事、獨立非執行董事及高級管理層之薪酬待遇向董事會提出建議；並已審閱高級管理層之花紅。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

For the year ended 31 March, 2022, the remuneration of the members of the directors and senior management by band is set out below:–

Remuneration bands (HK\$) 薪酬範圍 (港元)		Number of persons 人數
\$1,000,001 to \$1,500,000	1,000,001 港元至1,500,000港元	2
\$2,500,001 to \$3,000,000	2,500,001港元至3,000,000港元	1
\$4,000,001 to \$4,500,000	4,000,001港元至4,500,000港元	1

Further particulars regarding director' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 34 and 35 to the consolidated financial statements.

## NOMINATION COMMITTEE

The Nomination Committee comprises three INEDs who are Mr. Leung Yu Ming, Steven, Mr. Chan Kit Wang and Dr. Cheung Nim Kwan. The Nomination Committee is currently chaired by Mr. Leung Yu Ming, Steven.

The meeting of the Nomination Committee shall normally be held not less than once a year. The Committee will identify qualified candidates to fill the Board membership whenever such vacancy arises. It will nominate such candidates for the Board to consider, and regularly review the composition of the Board as well as make suggestions as to any change that may be required. The Committee's authority and duties are set out in written terms of reference and are posted on the websites of the Company and the Hong Kong Stock Exchange.

## 董事及高級管理層之薪酬

截至二零二二年三月三十一日止年度，董事及高級管理人員按範圍劃分之薪酬載列如下：–

根據上市規則附錄十六須予以披露有關董事薪酬及五名最高薪僱員之進一步詳情載於綜合財務報表附註34及35。

## 提名委員會

提名委員會由三名獨立非執行董事梁宇銘先生、陳杰宏先生及張念坤博士組成。提名委員會主席現為梁宇銘先生。

提名委員會一般每年舉行不少於一次會議。委員會將於董事會成員出現空缺時物色合資格人選填補，並將提名有關人選供董事會考慮，以及定期檢討董事會組成及就任何可能所需變動作出建議。委員會之權力及職責載於書面職權範圍內，並登載於本公司及香港聯交所之網站。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee held two meetings during the year. Details of individual attendance of its members are set out in the table below:–

年內，提名委員會共舉行兩次會議。各成員之個別出席次數載列於下表：–

<b>Member of the Nomination Committee</b>		<b>Meeting attended</b>
<b>提名委員會成員</b>		<b>出席會議次數</b>
Mr. Leung Yu Ming, Steven	梁宇銘先生	2/2
Mr. Chan Kit Wang	陳杰宏先生	2/2
Dr. Cheung Nim Kwan	張念坤博士	2/2

During the year, the Nomination Committee reviewed the structure, size, diversity, gender and composition of the Board; make recommendations to the Board on appointment of directors after considering their qualifications and experience in relevant industries and re-election of the directors subject to retirement by rotation under the bye-laws at the 2021 annual general meeting and assess the independence of the independent non-executive directors according to the independence requirements set out in Rule 3.13 of the Listing Rules.

年內，提名委員會檢討董事會之架構、人數、多元化、性別及組成；就委任董事（經考慮彼等的資格及在相關行業的經驗）及重選董事（根據公司細則須於二零二一年股東週年大會上輪值告退）向董事會提出建議，以及根據上市規則第3.13條所載的獨立性規定，評估獨立非執行董事之獨立性。

Pursuant to the former code provision A.4.3 of the CG Code, (a) having served the Company for more than nine years could be relevant to the determination of an INED's independence; and (b) if an INED has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

根據企業管治守則之前守則條文第A.4.3條，(a)在釐定獨立非執行董事之獨立性時，於本公司服務超過九年足以作為一個考慮界線；及(b)倘獨立非執行董事在任已超過九年，則其是否獲續任須經股東以獨立決議案方式批准。

### BOARD DIVERSITY POLICY

The Board adopted the board diversity policy in August 2013. The policy sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

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

The Board developed measurable objectives to implement the board diversity policy, where selection of candidates will be based on the range of diversity perspectives as set out above, and the ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

The Company will appoint at least one Director of different gender in accordance with the requirements of the Listing Rules in due course.

### CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee of the Company was established on 21 February, 2012. As at the date of this annual report, the Corporate Governance Committee comprised of two executive directors, namely Dr. Ng Chi Ho (Chairman) and Mr. Ma Fung On.

The role and main function of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and making recommendations to the Board.

The terms of reference of the Corporate Governance Committee include the duties set out in the former Code Provision D.3.1. (a) to (e). The terms of reference of the Corporate Governance Committee are available on the website of the Company.

### 董事會成員多元化政策

董事會已於二零一三年八月採納董事會成員多元化政策。該政策載有為達致且維持董事會多元化而採取之方針，以提高董事會之效用。

本公司會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會所有委任均以用人唯才原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

董事會制定可計量目標以實行董事會成員多元化政策，甄選人選將按上述一系列多元化規範基準，最終決定將按人選的長處及可為董事會作出之貢獻而決定。

本公司將於適時根據上市規則之則定委任至少一名不同性別的董事。

### 企業管治委員會

本公司企業管治委員會於二零一二年二月二十一日成立。於本年報日期，企業管治委員會由兩名執行董事吳自豪博士（主席）及馬逢安先生組成。

企業管治委員會之角色及主要職能為協助董事會制定及檢討適用於本集團之企業管治政策及常規，並向董事會提出建議。

企業管治委員會之職權範圍包括前守則條文第D.3.1. (a)至(e)條所載之職責。企業管治委員會之職權範圍可於本公司網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Corporate Governance Committee held one meeting during the year. The attendance at this meeting is as follows:–

年內，企業管治委員會共舉行一次會議。該會議之出席詳情如下：–

Member of the Corporate Governance Committee 企業管治委員會成員	Meeting attended 出席會議次數
Dr. Ng Chi Ho Mr. Ma Fung On	吳自豪博士 馬逢安先生
	1/1 1/1

During the year, the Corporate Governance Committee reviewed and discussed the new requirements of the Corporate Governance Code of the Listing Rules and reviewed and monitored the training and continuous professional development of directors and senior management.

年內，企業管治委員會已審閱及討論上市規則企業管治守則之新規定，並審閱及監察董事及高級管理層之培訓及持續專業發展。

### DIVIDEND POLICY

The Board adopted a dividend policy in November 2018 (“Dividend Policy”). Under the Companies Act of Bermuda, dividends may be paid subject to the solvency test is duly passed and satisfied and that:–

- (a) the Company is not or would not after payment of the said final dividend be unable to pay its liabilities as they become due; and
- (b) the realizable value of the Company’s assets would not thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

Declaration and recommendation of payment of dividends of the Company is subject to the approval of the Directors of the Company, depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors of the Company may consider relevant from time to time. Any future declaration, recommendation and payment of dividends of the Company may or may not reflect the historical declarations and payments of dividends and will be at the absolute discretion of the Directors of the Company. The Company does not have any predetermined dividend payout ratio.

### 股息政策

董事會已於二零一八年十一月採納股息政策（「股息政策」）。根據百慕達公司法，待償付能力測試獲正式通過及信納後，股息可於下列情況下派付：–

- (a) 本公司於派付上述末期股息後不會或將不會無力償還到期負債；及
- (b) 本公司資產之可變現價值不會因此低於其負債及其已發行股本及股份溢價賬之總和。

宣派及建議派付本公司股息須由本公司董事批准，並取決於經營業績、營運資金、財務狀況、未來前景及資本需求，以及本公司董事可能不時認為相關的任何其他因素。任何未來宣派、建議派發及派付本公司股息未必會反映過往宣派及派付之股息，並將由本公司董事全權酌情決定。本公司並無任何預設之派息率。

In addition to cash, dividends may be distributed in the form of Shares. Any distribution of Shares, however, must be approved by a resolution of the shareholders.

The Board will review this Policy, as appropriate, to ensure the effectiveness of this Policy. The audit committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### NOMINATION POLICY

The Board adopted a nomination policy in November 2018 (“Nomination Policy”), which sets out the criteria and procedures when considering candidates to be appointed or re-elected as directors of the Company.

#### Nomination Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorship:

1. Character and integrity;
2. Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy;
3. Willingness to devote adequate time to discharge duties as a member of the Board;
4. Board Diversity Policy and any measurable objectives adopted for achieving diversity on the Board;
5. Requirement for the Board to have independent directors in accordance with the listing rules of The Stock Exchange of Hong Kong Limited applicable to the Company (the “Listing Rules”) and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
6. Such other perspectives appropriate to the Company’s business or as suggested by the Board.

除現金外，股息亦可以股份形式分派。然而，任何股份分派均須經股東以決議案方式批准。

董事會將於適當時檢討本政策以確保本政策行之有效。審核委員會將討論任何必要修改，並提呈予董事會審批。

### 提名政策

董事會已於二零一八年十一月採納提名政策（「提名政策」），當中載列當考慮將獲委任或重選為本公司董事的人選時的準則及程序。

#### 提名準則

提名委員會在評估及甄選董事候選人時應考慮以下準則：

1. 品格及誠信；
2. 與本公司業務及公司策略相關的資質（包括專業資格、技能、知識及經驗）；
3. 投入充分時間履行董事會成員職責之意願；
4. 董事會成員多元化政策及就達致董事會成員多元化所採納之任何可計量目標；
5. 董事會根據適用於本公司之香港聯合交易所有限公司上市規則（「上市規則」）委任獨立董事之規定，以及相關候選人經參照上市規則所載之獨立性指引會否被視為獨立；
6. 適用於本公司業務或董事會建議的相關其他觀點。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Procedures

#### 1. *Nomination by the Nomination Committee*

- 1.1 The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy;
- 1.2 When it is necessary to fill a casual vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates as recommended to the Committee, with or without assistance from external agencies or the Company, pursuant to the nomination criteria;
- 1.3 If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- 1.4 The Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment;
- 1.5 The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee.

### 提名程序

#### 1. *提名委員會提名*

- 1.1 提名委員會定期檢討董事會的架構、人數及組成（包括技能、知識及經驗）並就任何建議變動向董事會作出推薦建議以配合本公司之公司策略；
- 1.2 如需填補臨時空缺或新增董事，提名委員會根據提名準則自行或在外部機構或本公司的協助下物色候選人，或對推薦予委員會的候選人加以篩選；
- 1.3 如此過程產生一位或多位合適的候選人，提名委員會將根據本公司需要及對每位候選人作出的背景調查（如適用）排列優先次序；
- 1.4 提名委員會向董事會作出推薦建議，包括委任條款及條件；
- 1.5 董事會根據提名委員會的推薦建議仔細考慮並決定委任。

## **2. Re-election of Director at Annual General Meeting**

- 2.1 In accordance with the Company's articles of association, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at each annual general meeting;
- 2.2 The Nomination Committee shall review the overall contribution and service to the Company of the retiring director. The Nomination Committee shall also review the expertise and professional qualifications of the retiring director, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the nomination criteria;
- 2.3 Based on the review made by Nomination Committee, the Board shall make recommendations to shareholders on candidates standing for re-election at the annual general meeting of the Company, and provide the available biographical information of the retiring director in accordance with the Listing Rules to enable shareholders to make the informed decision on the re-election of such candidates at annual general meeting of the Company.

## **3. Nomination by shareholders**

The shareholders of the Company may propose a person for election as a director in accordance with the Bye-laws of the Company and applicable law, details of which are set out in the "Procedures for a shareholder to propose a person for election as director of the Company" of the Company adopted in February 2012.

The Board will review this Nomination Policy, as appropriate, to ensure its effectiveness from time to time. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

## **2. 於股東週年大會上重選董事**

- 2.1 根據本公司組織章程細則，每名董事須至少每三年輪值告退一次及合資格於每屆股東週年大會上重選；
- 2.2 提名委員會將檢討退任董事對本公司作出的總體貢獻及提供的服務。提名委員會亦將檢討願意於股東週年大會上重選的退任董事的專長及專業資格以決定有關董事是否繼續符合提名準則；
- 2.3 根據提名委員會作出的檢討，董事會就於本公司股東週年大會上重選的董事人選向股東作出推薦建議，並根據上市規則提供退任董事的履歷資料，以使股東能就於本公司股東週年大會上重選該等候選人作出知情決定。

## **3. 股東提名**

根據本公司之公司細則及適用法律，本公司股東可提名某人參選董事，詳情載於本公司於二零一二年二月採納之「股東提名某人參選本公司董事的程序」。

董事會將於適當時檢討本提名政策以不時確保其行之有效。提名委員會將討論任何必要修改，並提呈予董事會審批。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions for the year under review. The Company made specific enquiry of all directors as to whether they complied with the required standard set out in the Model Code regarding their securities transactions. It was confirmed that there was full compliance. The relevant employee who, because of their office in the Group, are likely to be in possession of inside information, have been requested to comply with the provisions of the Model Code.

### DIRECTORS’ RESPONSIBILITY FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The finance department of the Company is taken charge by the Chief Financial Officer of the Company. With the assistance of the finance department, the Directors ensure that the consolidated financial statements of the Group have been properly prepared in accordance with relevant regulations and applicable accounting principles.

### INDEPENDENT AUDITORS

The Group’s independent auditor is PricewaterhouseCoopers (“PwC”). The financial reporting responsibilities of the independent auditors are set out on page 109 to 116 of this annual report.

During the year, remuneration of approximately HK\$3.3 million was payable to PwC for the provision of audit services. In addition, approximately HK\$1.0 million was payable to PwC for other non-audit services. The non-audit services mainly consist of tax compliance and other services.

### 進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為其本身有關董事於回顧年度內進行證券交易之行為守則。本公司已就董事進行證券交易時是否已遵守標準守則所載規定標準，向全體董事作出具體查詢，並已確認彼等已全面遵守有關規定。可能因於本集團之職位而知悉內幕消息之有關僱員已被要求遵守標準守則之規定。

### 董事就編製綜合財務報表之責任

董事承認編製綜合財務報表為彼等之責任。本公司財務部門由本公司之首席財務總監管理。於財務部門之協助下，董事確保，本集團已根據有關法規及適用會計原則妥善編製綜合財務報表。

### 獨立核數師

羅兵咸永道會計師事務所（「羅兵咸永道會計師事務所」）為本集團之獨立核數師。獨立核數師就財務申報須承擔之責任載於本年報第109至116頁。

年內，羅兵咸永道會計師事務所就提供核數服務應獲支付酬金約為3,300,000港元。此外，羅兵咸永道會計師事務所就其他非核數服務應獲支付約1,000,000港元。非核數服務主要包括稅項遵規及其他服務。

### COMPANY SECRETARY

Ms. Zeng Zhi is responsible to the Board for ensuring the Board procedures are followed and the Board activities are efficiently and effectively conducted. She is also responsible for ensuring that the Board is briefed on relevant legislative, regulatory and corporate governance developments. During the year, Ms. Zeng have duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

### CONSTITUTIONAL DOCUMENTS

During the year under review, there is no change in the Company's constitutional documents.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Responsibility

The Board acknowledges that it has overall responsibility in establishing an appropriate risk management and internal control systems, and reviewing their effectiveness regularly. The systems include a defined management structure with limits of authority to safeguard its assets against unauthorized use or disposition; to ensure the maintenance of proper accounting records for the provision of reliable financial information for management use or for publication and to ensure compliance with relevant laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage the risks of failure in the Group's operational systems and in the achievement of the Group's objectives.

Management is responsible in the design and implementation of the risk management and internal control systems. A Risk Management Committee was established to monitor the operations of risk management and internal control systems and provide confirmation to the Audit Committee on the effectiveness of the systems regularly.

### 公司秘書

曾智女士向董事會負責確保董事會程序得到依循及董事會活動以高效及具效益方式進行。彼亦負責確保董事會得到在有關法律、監管及企業管治事務的簡報。年內，曾女士已妥為遵守上市規則第3.29條所載之有關培訓規定。

### 憲章文件

於回顧年度內，本公司之憲章文件並無任何變動。

### 風險管理及內部監控

#### 責任

董事會確認其整體上有責任設立適當之風險管理及內部監控制度，並定期檢討其有效性。該制度包括設有權限之清晰管理架構、防止集團資產被挪用或竊取、確保會計記錄妥為存置，以提供可靠財務資料供管理層使用或公佈之用，以及確保遵循有關法律及法規。該制度旨在合理（但非絕對）保證不會出現重大之錯誤陳述或損失，並管理本集團之營運系統及本集團達成目標之失誤風險。

管理層負責設計及實施風險管理及內部監控制度。風險管理委員會已告成立以監察風險管理及內部監控制度之運作，並定期向審核委員會確認制度之有效性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management

The purpose of risk management is to ensure that the risks to the Group are identified, analyzed, and managed at an acceptable level. In order to provide a sound and effective risk management system, a Risk Management Manual is established to specify the Risk Management Framework and Risk Management Processes.

The Risk Management Framework outlines the responsibilities of the Board, the senior management, the Audit Committee, the Internal Audit and the Risk Management Committee. The Board, through its risk oversight role, ensures that the senior management establishes risk management policies to identify and evaluate risks. Each subsidiary/division implements such policies and processes in the daily operations and reports significant risks identified to the senior management promptly and regularly. The senior management and Risk Management Committee will communicate the risk management findings to the Audit Committee and the Board for their assessment of the effectiveness of the relevant risk management and internal control systems of the Group.

The Risk Management Processes including the followings:

1. Risk Identification – each subsidiary or division to identify its own risks.
2. Risk Analysis – analyze the identified risks for potential impact and likelihood of occurrence.
3. Risk Register – the likelihood of occurrence and impacts of identified risks are defined. The top risks are identified according to the rating obtained from risk assessment and documented in a risk register. Each operating subsidiary/division records the risk events occurred in the risk register and the action taken to reduce the impact of the risk to the Group.
4. Risk Mitigation – identify the existing controls over the relevant risks to avoid, reduce or transfer the risks, or to accept the identified risks with low impact or likelihood.
5. Risk Confirmation – the process of confirmation to the Risk Management Committee, Audit Committee and the Board by the management of the completion of the risk monitoring process and report the risks occurred, if any, during the review period that have significant impact to the Group.

### 風險管理

風險管理之目的是確保本集團風險得到識別、分析及管理於可接受水平。為了提供穩健及有效的風險管理制度，風險管理手冊已告制定以具體指明風險管理框架及風險管理過程。

風險管理框架簡介董事會、高級管理層、審核委員會、內部審核及風險管理委員會之責任。董事會透過其風險監督角色，確保高級管理層制定風險管理政策以識別及評價風險。各附屬公司／分部於日常營運執行該等政策及過程，並即時及定期向高級管理層報告所識別之重大風險。高級管理層及風險管理委員會將風險管理發現通知審核委員會及董事會，以供彼等評估本集團之有關風險管理及內部監控制度之效能。

風險管理過程包括以下各項：

1. 風險識別－各附屬公司或分部識別其自有風險。
2. 風險分析－分析所識別風險，了解潛在影響及發生可能性。
3. 風險登記－界定所識別風險之發生可能性及影響。最高風險乃根據風險評估所取得評級識別及於風險登記冊記錄。各營運附屬公司／分部於風險登記冊記錄所發生風險事件及所採取行動以減少風險對本集團帶來之影響。
4. 風險緩減－識別對有關風險之現有監控，以避免、減少或轉移風險，或接受影響較少或可能性較低之所識別風險。
5. 風險確認－管理層向風險管理委員會、審核委員會及董事會完成風險監察過程及於檢討期間報告所發生對本集團有重大影響之風險（如有）之確認過程。

### Internal Control and Internal Audit

The Group has established systems of internal control to ensure the effectiveness and efficiency of operations, reliabilities of financial and management reporting, compliances of laws and regulations and safeguarding of assets. The system of internal control provides reasonable but not absolute assurance against material errors, losses or frauds.

Suga has an Internal Audit function. Internal Audit reviews material internal control aspects of the Group, including financial, operational and compliance controls as well as risk management.

Internal Audit carries out audit in accordance with audit plan that is reviewed and approved by the Audit Committee. In addition to the approved internal audit schedule, Internal Audit may conduct other review and investigation for the Group's business on an ad hoc basis as and when necessary.

During the financial year ended 31 March 2022, the Group Internal Audit Department conducted audits and issued internal audit reports to management covering various operational and finance functions of the Group. The half-yearly internal audit reports and its findings were reported to the Audit Committee and the Board on a half-yearly basis. Relevant findings and recommendations reported by the Internal Audit were communicated with the management and actions were taken to resolve defects as and when identified. There is no material internal control defects identified during the year.

### Review of Risk Management and Internal Control effectiveness

The Board has conducted review of the effectiveness and adequacy of the risk management and internal control systems by reviewing the work performed by the Audit Committee, Risk Management Committee and the Internal Audit Department for the financial year ended 31 March 2022. The review covered all material controls, including operational, financial and compliance control, and risk management functions. The scope and the quality of ongoing monitoring of risks and internal control systems have been assessed.

### 內部監控及內部審核

本集團已設立內部監控制度以確保營運之高效及具效益、財務及管理報告之可靠性、遵守法律及法規以及保護資產。內部監控制度提供合理但並非絕對保證免除重大錯誤、損失或欺詐。

信佳設有內部審核部職能。內部審核部檢討本集團之重大內部監控層面，包括財務、營運及合規監控以及風險管理。

內部審核部根據由審核委員會審閱及批准之審核計劃進行審核。除經審批之內部審核時間表外，內部審核部可於有需要時就本集團之業務特別進行其他審閱及調查。

於截至二零二二年三月三十一日止財政年度內，本集團內部審核部門進行多項審核及向管理層發表內部審核報告，涵蓋本集團之不同營運及財務職能。半年度內部審核報告及其發現乃每半年報告予審核委員會及董事會。由內部審核部報告之相關發現及推薦建議乃通知管理層及已採取行動以解決所識別不足之處。年內並無識別重大內部監控不足之處。

### 風險管理及內部監控效能之審閱

董事會已透過審閱審核委員會、風險管理委員會及內部審核部門於截至二零二二年三月三十一日止財政年度進行之工作，對風險管理及內部監控制度之效能及足夠程度進行審閱。審閱涵蓋所有重大監控，包括營運、財務及合規監控，以及風險管理職能。持續監察風險及內部監控制度之範圍及質量已予以評估。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Dissemination of inside information

The Company conducts its business affairs according to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Future Commission. The Company strictly prohibits the unauthorised use of confidential or inside information by Directors, employees and other relevant persons (such as external service providers and project working team members).

The Board is responsible for the handling and dissemination of inside information. In order to ensure the market, shareholders and stakeholders are fully and promptly informed about the material developments in the Company’s business, the Board has adopted continuous disclosure policy and procedures to handle proper information disclosure. Release of inside information is subject to the approval of the Board. All staff of the Company shall not communicate inside information to any external parties unless with approval from the Board. As such, staff shall not respond to market speculation and rumours unless authorised. In addition, all external presentation materials or publications must be pre-vetted before released.

The Board considered that the risk management and internal control systems are functioning effectively and adequately.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises the importance of maintaining effective communications with shareholders. In order to develop and maintain continuing relationship with the shareholders of the Company, the Company established various channels to facilitate and enhance communication:

- (i) the annual general meeting provides a useful forum for the shareholders of the Company to raise comments and exchange views with the Board;
- (ii) publication of announcements and circulars on the websites of the Stock Exchange and the Company;

### 發佈內幕消息

本公司根據證券及期貨事務監察委員會頒佈的「內幕消息披露指引」進行其業務事務。本公司嚴禁董事、僱員或其他相關人士（例如外部服務供應商及項目工作團隊成員）未授權使用機密或內幕消息。

董事會負責處理及發佈內幕消息。為確保市場、股東及持份者充分迅速獲告知本公司業務的重大發展，董事會已採納持續披露政策及程序，處理適當的信息披露。發佈內幕消息須獲董事會批准。除非獲董事會批准，所有本公司員工不得與任何外部人士交流內幕消息。因此，除非已獲授權，員工不得回應市場猜測及傳言。此外，所有外部呈列資料或出版物於發佈前必須經事前審核。

董事會認為風險管理及內部監控制度現以有效及足夠程度運作。

### 與股東之溝通及投資者關係

董事會了解與股東維持有效溝通之重要性。為與本公司股東建立及維持持續關係，本公司已設立各種渠道，促進及提升溝通：

- (i) 股東週年大會作為本公司股東提出意見及與董事會交流見解之有效平台；
- (ii) 於聯交所及本公司網站刊發公佈及通函；

# CORPORATE GOVERNANCE REPORT

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| (iii) publication of financial statements containing a summary of the financial information and affairs of the Group for the interim and full financial year via the websites of the Stock Exchange and the Company;                     | (iii) 於聯交所及本公司網站刊發中期及整個財政年度之財務報表，當中載有本集團財務資料及事務之概要；    |
| (iv) interim reports, annual reports and circulars that are sent to all shareholders;  | (iv) 寄發中期報告、年報及通函予所有股東；                                |
| (v) notices of and explanatory notes for general meetings; and   | (v) 股東大會通告及說明附註；及                                      |
| (vi) the management of the Group continually conducts meetings with investors, analysts and the media, and provides them with up-to-date and comprehensive information regarding the Company's development and answers to their queries. | (vi) 本集團管理層持續與投資者、分析員及媒體會面，並向彼等提供有關本公司發展之最新及全面資料並解答提問。 |

The Company also maintains a website at [www.suga.com.hk](http://www.suga.com.hk), where updates on the Company's business developments and operations, financial information and news can always be found.

本公司亦設立網站[www.suga.com.hk](http://www.suga.com.hk)，經常更新有關本公司業務發展及營運、財務資料及資訊之最新進展。

Shareholders and investors may at any time send their enquiries and concerns to the Board in writing through the contact details as follows:-

股東及投資者可隨時以書面形式向董事會提出查詢及關注，聯絡資料如下：

Address: 22nd Floor, Tower B, Billion Centre,  
1 Wang Kwong Road, Kowloon Bay,  
Kowloon, Hong Kong

地址：香港九龍  
九龍灣宏光道一號  
億京中心B座22樓

Fax: 2953 1523

傳真號碼：2953 1523

Email: [investorrelations@suga.com.hk](mailto:investorrelations@suga.com.hk)

電郵地址：[investorrelations@suga.com.hk](mailto:investorrelations@suga.com.hk)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

Shareholders are entitled to requisition a special general meeting and put forward proposals at general meeting. The procedures are as follows:

#### (a) PROCEDURES FOR REQUISITIONING A SPECIAL GENERAL MEETING

In accordance with Bermuda Companies Act 1981, the shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall have the right to convene a special general meeting of the Company. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists representing more than one half of the total voting rights may themselves convene a meeting.

The written requisition for the special general meeting can be lodged at the Company's principal office in Hong Kong at 22nd Floor, Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

#### (b) PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETING

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 shareholders may, at their expense, provide a written request to the attention of the Company Secretary signed and deposited in accordance with the Bermuda Companies Act 1981.

The procedures for the shareholders to propose a person for election of a director at an annual general meeting is available for viewing at the Company's website at [www.suga.com.hk](http://www.suga.com.hk).

The above procedures are subject to the bye-laws of the Company and applicable legislation and regulation.

Besides, the updated memorandum of association and bye-laws of the Company has been posted on the website of the Company at [www.suga.com.hk](http://www.suga.com.hk) and the designated website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

### 股東之權利

股東有權請求召開股東特別大會及於股東大會上提呈建議。有關程序如下：

#### (a) 請求召開股東特別大會之程序

根據百慕達一九八一年公司法，於遞呈請求當日持有不少於十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之本公司股東有權召開本公司之股東特別大會。倘董事於遞呈要求日期起計二十一日內未有召開有關大會，則擁有總表決權半數以上之請求人可自行召開股東特別大會。

召開股東特別大會之書面要求可提交至本公司之香港主要辦事處，地址為香港九龍九龍灣宏光道一號億京中心B座22樓。

#### (b) 於股東大會提呈建議之程序

持有不少於二十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東或不少於100名股東可根據百慕達一九八一年公司法向公司秘書遞交經簽署之書面要求，費用由彼等自行承擔。

有關股東提名某人於股東週年大會上參選董事之程序載於本公司網站 [www.suga.com.hk](http://www.suga.com.hk)。

上述程序受本公司之公司細則及適用法律及法規所規限。

此外，本公司之經更新組織章程大綱及公司細則已載於本公司網站 [www.suga.com.hk](http://www.suga.com.hk)及聯交所指定網站 [www.hkexnews.hk](http://www.hkexnews.hk)內。

## REPORT OF THE DIRECTORS 董事會報告

The Directors are pleased to present to the shareholders their report and the audited financial statements of the Company and its subsidiaries (together, “the Group”) for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its principal subsidiaries are engaged in the research and development, manufacture and sale of electronic and other products and sale of pet food and pet related products. Details of the principal activities of the Group’s subsidiaries are set out in note 10 to the consolidated financial statements.

An analysis of the Group’s performance for the year by reporting and geographical segment is set out in note 5 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year and discussion on the Group’s prospects, as well as discussion and analysis of the Group’s performance during the year ended 31 March 2022 and the material factors underlying its financial performance are set out in the “Chairman Statement” on pages 9 to 13, “Management Discussion and Analysis” on pages 15 to 21 and Environmental, Social and Governance Report on pages 72 to 108 of this annual report.

A description of the principal risks and uncertainties that the Group is facing is provided in the section of Risk Management and Internal Control Systems in “Corporate Governance Report” on pages 31 to 52. Additionally, the financial risk management objectives and policies of the Company can be found in note 3 to the consolidated financial statements.

Save as disclosed in this annual report, there is no important event affecting the Group that have occurred since the end of the financial year ended 31 March 2022.

董事欣然向股東提呈本公司及其附屬公司（統稱「本集團」）截至二零二二年三月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司乃一間投資控股公司。其主要附屬公司從事研發、製造及銷售電子及其他產品以及銷售寵物糧食及寵物相關產品。本集團附屬公司之主要業務詳情載於綜合財務報表附註10。

本集團本年度按呈報及地區分類之表現分析載於綜合財務報表附註5。

### 業務回顧

本集團年內業務回顧以及本集團前景之討論及本集團截至二零二二年三月三十一日止年度表現之討論及分析以及相關財務表現之重大因素載列於本年報第9至13頁「主席報告」、第15至21頁「管理層討論及分析」以及第72至108頁「環境、社會及管治報告」。

本集團面對之主要風險及不明朗因素於第31至52頁的「企業管治報告」內風險管理及內部監控制度一節內闡述。此外，本公司之財務風險管理目標及政策載於綜合財務報表附註3。

除本年報所披露者外，自截至二零二二年三月三十一日止財政年度結束以來並無發生影響本集團之重要事件。

# REPORT OF THE DIRECTORS

## 董事會報告

### ENVIRONMENTAL POLICY AND PERFORMANCE

SUGA's commitment to excellence extends to the Group conducting its business in a manner that respects the environment. The strive for cleaner production has led SUGA to adopt energy conservation practices that can reduce environmental risks and liabilities as well as improve competitiveness. Details of environment policy and performance are set out in "Environmental, Social and Governance Report" on pages 72 to 108 of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has established procedures to ensure its operations comply with applicable laws, rules and regulations. The Board of Directors is responsible for monitoring the Group's policies and practices making sure they agree with relevant legal and regulatory requirements, and that those policies and practices are regularly reviewed for adequacy. Any changes in the applicable laws, rules and regulations are brought as necessary to the attention of relevant employees and operating units.

During the year ended 31 March 2022, as far as it is aware, the Group has complied with the relevant laws and regulations of PRC and Hong Kong that have a significant impact on its business and operations.

### KEY RELATIONSHIPS WITH STAKEHOLDERS

Discussions on the Group's relationships with its employees, customers and suppliers are set out in "Environmental, Social and Governance Report" on pages 72 to 108 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2022 are set out in the consolidated income statement on page 119 of this annual report.

An interim dividend of HK6.0 cents per ordinary share were paid during the financial year. The Directors have proposed the payment of a final dividend of HK6.0 cents per ordinary share for the year ended 31 March 2022. Total dividend for the year ended 31 March 2022 amounted to HK12.0 cents per ordinary share.

### 環境政策及表現

信佳對卓越之承諾更擴展至本集團以尊重環境之方式經營其業務。致力實現更潔淨生產以引領信佳採用能夠減少環境風險及責任以及提升競爭能力之節能模式。有關環境政策及表現之詳情載於本年報第72至108頁「環境、社會及管治報告」。

### 遵守法律及法規

本集團已制定程序以確保其營運遵守適用法律、規則及法規。董事會負責監察本集團之政策及常規，確保其符合有關法律及法規規定，而該等政策及常規經定期檢討後證實足夠。任何適用法律、規則及法規之變動須通知有關僱員及營運單位。

於截至二零二二年三月三十一日止年度，就本集團所知，已遵守對其業務及營運有重大影響之中國及香港之有關法律及法規。

### 與持份者之主要關係

就本集團與其僱員、客戶及供應商關係之論述載於本年報第72至108頁「環境、社會及管治報告」。

### 業績及分派

本集團截至二零二二年三月三十一日止年度之業績載於本年報第119頁之綜合收益表。

本財政年度內已派發中期股息每股普通股6.0港仙。董事建議派付截至二零二二年三月三十一日止年度之末期股息每股普通股6.0港仙。截至二零二二年三月三十一日止年度之股息總額為每股普通股12.0港仙。

## REPORT OF THE DIRECTORS 董事會報告

The proposed final dividend, if approved at the forthcoming Annual General Meeting of the Company to be held on 10 August 2022 is expected to be paid on or before 25 August 2022 to shareholders of the Company whose names appear on the Register of Shareholders of the Company on 16 August 2022.

The register of Shareholders of the Company will be closed for the following periods:

- (i) The Register of Shareholders of the Company will be closed from 5 August 2022 to 10 August 2022 (both days inclusive), during which period no transfer of shares in the Company will be registered, for the purpose of determining the identity of the shareholders entitled to attend and vote at 2022 Annual General Meeting. In order to qualify to attend and vote at the meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 4 August 2022.
- (ii) The Register of Shareholders of the Company will be closed on 16 August 2022 during which day no transfer of shares in the Company will be registered, for the purpose of determining the entitlement of the shareholders to receive the proposed final dividend. Subject to approval of the shareholders at the 2022 Annual General Meeting, the proposed final dividend will be payable to the shareholders whose names appear on the Register of Shareholders of the Company on 16 August 2022. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 15 August 2022.

建議之末期股息（倘於將在二零二二年八月十日舉行之本公司應屆股東週年大會獲批准）預期於二零二二年八月二十五日或之前派付予於二零二二年八月十六日名列本公司股東名冊之本公司股東。

本公司將於以下期間暫停辦理股份過戶登記手續：

- (i) 本公司將於二零二二年八月五日至二零二二年八月十日（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間將不會辦理本公司任何股份過戶登記事宜，以確定有權出席二零二二年股東週年大會並於會上表決的股東身份。為符合資格出席大會並於會上表決，所有股份過戶文件連同有關股票及過戶表格最遲須於二零二二年八月四日下午四時三十分前，送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。
- (ii) 本公司將於二零二二年八月十六日暫停辦理股份過戶登記手續，於該日將不會辦理本公司任何股份過戶登記事宜，以確定股東收取建議末期股息之資格。待股東於二零二二年股東週年大會上批准後，建議末期股息將派發予於二零二二年八月十六日名列本公司股東名冊之股東。為符合資格獲派建議末期股息，所有股份過戶文件連同有關股票及過戶表格最遲須於二零二二年八月十五日下午四時三十分前，送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。



# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the note 25 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company during the year are set out in notes 23 and 24 to the consolidated financial statements respectively.

### EQUITY LINKED AGREEMENTS – SHARE OPTIONS GRANTED TO DIRECTORS AND SELECTED EMPLOYEES

Details of the share options granted in prior years and current year is set out in note 24 of the financial statements and “Share options Scheme” section contained in this Directors Report.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2022 calculated under Companies Act of Bermuda amounted to HK\$73,828,000 (2021: HK\$91,325,000).

### PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year under review, there were no transactions, which need to be disclosed as connected transactions and continuing connected transactions in accordance with the requirements of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this annual report, none of the related party transactions as disclosed in note 40 to the consolidated financial statements contained in this annual report is a connected transaction.

### 儲備

年內，本集團及本公司之儲備變動詳情載於綜合財務報表附註25。

### 股本及購股權

年內，本公司之股本及購股權變動詳情分別載於綜合財務報表附註23及24。

### 股票掛鈎協議—授予董事及選定僱員之購股權

於過往年度及本年度授出購股權之詳情載於財務報表附註24及本董事會報告所載「購股權計劃」一節。

### 可供分派儲備

於二零二二年三月三十一日，本公司根據百慕達公司法計算之可供分派儲備為73,828,000港元（二零二一年：91,325,000港元）。

### 優先權

本公司之公司細則或百慕達法例並無有關優先權之規定，以規定本公司必須按比例向現有股東提呈發售新股份。

### 關連交易及持續關連交易

於回顧年度內，概無交易須根據上市規則之規定披露為關連交易及持續關連交易。

就董事於作出一切合理查詢後所知、盡悉及確信，除本年報所披露者外，於本年報所載綜合財務報表附註40披露之有關連人士交易並非關連交易。

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

The Company did not redeem any of its shares during the year. Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the year.

## **DONATIONS**

Charitable and other donations made by the Group during the year amounted to HK\$229,000.

## **PROPERTY, PLANT AND EQUIPMENT**

Details of the movements in property, plant and equipment of the Group is set out in note 6 to the consolidated financial statements.

## **BANK BORROWINGS**

Particular of bank borrowings as at 31 March 2022 are set out in note 19 to the consolidated financial statements.

## **RETIREMENT SCHEMES**

Particulars of retirement schemes are set out in note 39 to the consolidated financial statements.

## **FIVE-YEAR FINANCIAL SUMMARY**

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 252 of this annual report.

## **購買、出售或贖回上市證券**

本公司於年內並無贖回其任何股份。本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何股份。

## **捐款**

年內，本集團之慈善及其他捐款為229,000港元。

## **物業、廠房及設備**

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註6。

## **銀行借貸**

於二零二二年三月三十一日之銀行借貸詳情載於綜合財務報表附註19。

## **退休計劃**

退休計劃詳情載於綜合財務報表附註39。

## **五年財務概要**

本集團過去五個財政年度之業績與資產及負債概要（摘錄自經審核財務報表及重新分類（如適用）載於本年報第252頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Mr. Ma Fung On (*Deputy Chairman*)

Dr. Ng Man Cheuk

#### Non-executive Directors

Mr. Lee Kam Hung

Prof. Luk Wing Ching

#### Independent Non-executive Directors

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Cheung Nim Kwan

At the forthcoming annual general meeting, Dr. Ng Man Cheuk, Mr. Lee Kam Hung and Mr. Chan Kit Wang will retire by rotation in accordance with Bye-law 111 of the Company's Bye-laws. All the retiring Directors are being eligible, offer themselves for re-election.

Each of Non-executive Director and Independent Non-executive Directors is appointed for a term of one year.

Dr. Ng Chi Ho, being Executive Director of the Company has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 September 2002 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Ma Fung On, being Executive Director, has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 April 2004 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Dr. Ng Man Cheuk, being Executive Director, has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 May 2015 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Save as disclosed above, none of the Directors proposed for re-election has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事及董事服務合約

於本年度及截至本報告日期本公司之董事如下：

#### 執行董事

吳自豪博士 (*主席*)

馬逢安先生 (*副主席*)

吳民卓博士

#### 非執行董事

李錦雄先生

陸永青教授

#### 獨立非執行董事

梁宇銘先生

陳杰宏先生

張念坤博士

根據本公司之公司細則第111條，吳民卓博士、李錦雄先生及陳杰宏先生將於應屆股東週年大會輪值告退。全體退任董事合資格並願意重選連任。

各非執行董事及獨立非執行董事之委任任期為一年。

本公司執行董事吳自豪博士與本公司訂立服務合約，自二零零二年九月一日起計初步固定任期為三年，其後將一直生效，直至任何一方向對方發出不少於三個月之書面通知終止為止。執行董事馬逢安先生與本公司訂立服務合約，自二零零四年四月一日起計初步固定任期為三年，其後將一直生效，直至任何一方向對方發出不少於三個月之書面通知終止為止。執行董事吳民卓博士與本公司訂立服務合約，自二零一五年五月一日起計初步固定任期為三年，其後將一直生效，直至任何一方向對方發出不少於三個月之書面通知終止為止。除上文所披露者外，概無擬重選連任的董事與本公司訂有任何若本公司未有支付賠償（法定賠償除外）則不得於一年內終止之服務合約。

## SHARE OPTION SCHEME

The Directors consider the share option scheme, with its broadened basis of participation, will enable the Group to reward the employees, Directors and other selected participants for their contributions to the Group and will also assist the Group in its recruitment and retention of high caliber professional's executives and employees who are instrumental to the growth of the Group.

Pursuant to an ordinary resolution passed on 6 August 2012, the Company's share option scheme adopted on 17 September 2002 (the "Old Share Option Scheme") was terminated and ceased to have any further effect except that the Old Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof. A new share option scheme (the "New Share Option Scheme") was adopted which will remain in force for a period of 10 years from adoption of the New Share Option Scheme and will expire on 5 August 2022.

For details of the principal terms of the New Share Option Scheme, please refer to the circular of the Company dated 5 July 2012.

Principal terms of the New Share Option Scheme are as follows:-

### 1. Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to enable the Group to grant Options to selected participants as incentives or rewards for their contribution to the Group.

The Directors consider the New Share Option Scheme will enable the Group to reward its employees, Directors and other selected participants for their contributions to the Group and will also assist the Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth of the Group.

## 購股權計劃

董事認為，購股權計劃之參與基準放寬，可使本集團就僱員、董事及其他選定參與者對本集團之貢獻作出獎賞，並將有助本集團招聘及留用協助本集團增長之高質素專業人員、行政人員及僱員。

根據二零一二年八月六日獲通過之普通決議案，本公司於二零零二年九月十七日採納之購股權計劃（「舊購股權計劃」）予以終止並不再產生任何進一步影響，惟於舊購股權計劃終止前，根據該計劃已授出之購股權仍可在所需範圍內予以行使。一項新購股權計劃（「新購股權計劃」）獲採納，其有效期為自新購股權計劃獲採納日期起計十年及將於二零二二年八月五日屆滿。

有關新購股權計劃之主要條款之詳情，敬請參閱本公司日期為二零一二年七月五日之通函。

新購股權計劃之主要條款如下：—

### 1. 新購股權計劃之目的

本集團藉著新購股權計劃向選定參與人士授出購股權，作為表彰該等人士為本集團所作貢獻之獎勵或酬勞。

董事認為，新購股權計劃將有助於本集團獎勵為本集團作出貢獻之僱員、董事及其他選定參與人士，並有助於本集團招攬或挽留對本集團發展有幫助之高質素專業人員、行政人員及僱員。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### 2. Who may join

The Directors (which expression shall include a duly authorized committee thereof) may, at their absolute discretion subject to the Listing Rules, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (a) any employee (whether full time or part time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangements to the development and growth of the Group.

### 購股權計劃 (續)

#### 2. 可參與人士

在上市規則的規限下，董事（該詞彙包括其妥為授權之委員會）可全權酌情決定邀請屬以下任何類別之參與人士之任何人士接受可認購股份之購股權：

- (a) 本公司、其任何附屬公司或任何投資實體之任何僱員（全職或兼職，包括任何執行董事，但不包括任何非執行董事）；
- (b) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 向本集團任何成員公司或任何投資實體提供產品或服務之任何供應商；
- (d) 本集團任何成員公司或任何投資實體之任何客戶；
- (e) 向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體發行之任何證券之任何持有人；
- (g) 有關本集團任何成員公司或任何投資實體任何業務或業務發展之任何顧問（專業或其他身份）；及
- (h) 已經或可能以合營企業、業務聯盟或其他業務安排之形式對本集團之發展及成長作出貢獻或可能作出貢獻之任何其他組別或類別的參與人士。

## SHARE OPTION SCHEME (CONTINUED)

### 2. Who may join (Continued)

For the purposes of the New Share Option Scheme, the Options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, the grant of any Options by the Company for the subscription of Shares or other securities of the Group to any person who fall within any of the above classes of participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of Option under the New Share Option Scheme.

The basis of eligibility of any of the above class of participants to the grant of any Options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group.

### 3. Maximum number of Shares available for subscription

The maximum number of shares in respect of which options may be granted under the New Share Option Scheme must not exceed 10% of the issued share capital of the Company.

As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme was 15,243,000 shares (including 5,100,000 shares subject to options that have been granted but not yet lapsed or exercised), which represented 5.35 % of the issued share capital of the Company.

## 購股權計劃 (續)

### 2. 可參與人士 (續)

就新購股權計劃而言，購股權可授予由屬於上述任何類別參與人士之一名或多名人士全資擁有之任何公司。為免存疑，除非董事另有決定，本公司授予屬於上述任何類別參與人士之任何人士用以認購股份或本集團其他證券之任何購股權就其本身而言不應理解為根據新購股權計劃授出購股權。

上述可獲授予任何購股權之任何類別參與人士之資格由董事不時根據董事對有關人士對本集團發展及成長的貢獻的看法而決定。

### 3. 可供認購之股份數目上限

根據新購股權計劃可能授出之購股權所涉及之股份數目上限不得超過本公司已發行股本之10%。

於本年報日期，根據新購股權計劃可供發行之股份總數為15,243,000股股份（包括受已授出但尚未失效或獲行使之購股權所規限之5,100,000股股份），相當於本公司已發行股本之5.35%。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### 4. Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the New Share Option Scheme and any other share option scheme of the Group (including both exercised, cancelled or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of Options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the Shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of the Options to be granted to such participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

#### 5. Basis of determining the subscription price

The subscription price for Shares under the New Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations on the date of the offer of grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an Option.

#### 6. Exercise period of an option

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day upon which the offer for the grant of Options is made but shall end in any event not later than 10 years from the date of grant of the Option subject to the provisions for early termination thereof.

### 購股權計劃 (續)

#### 4. 各參與者獲授購股權之上限

於任何十二個月期間，各參與者因行使根據新購股權計劃及本集團任何其他購股權計劃所授出購股權（包括已行使、註銷或尚未行使之購股權）獲發行及可能將獲發行之股份總數，不得超過當時本公司已發行股本之1%（「個人限額」）。於截至授出額外購股權當日（包括該日）止任何十二個月期間，批授超出個人限額之額外購股權必須經由向股東寄發通函及獲股東於股東大會上批准，而有關參與者及彼之聯繫人士須放棄表決。將授予有關參與者之購股權之數目及條款（包括行使價）須於股東批准前釐定，而根據上市規則第17.03(9)條附註(1)計算行使價而言，提呈有關進一步授出購股權之董事會會議之日期應被視為授出日期。

#### 5. 釐定認購價之基準

新購股權計劃項下股份之認購價將由董事釐定，惟不得低於以下最高者：(i)於提呈授出日期（必須為營業日）股份於聯交所每日報價表所報收市價；(ii)緊接提呈授出日期前五個交易日股份於聯交所每日報價表所報平均收市價；及(iii)股份面值。於接納授出購股權時應支付1.00港元之象徵式代價。

#### 6. 購股權之行使期

購股權可根據新購股權計劃之條款於董事釐定及知會各承授人之期間內隨時行使，有關期間可於作出提呈授出購股權日期開始，惟無論如何最遲須於授出購股權日期起計十年屆滿，可根據其規定提前終止。

## SHARE OPTION SCHEME (CONTINUED)

### 7. Time and payment on acceptance

An offer of the grant of the Option may be accepted by a participant within 21 days from the date of the offer of grant of the Option and the Option in respect of the number of Shares in respect of which the offer was so accepted will be deemed to have been granted on the date of grant of the Options.

### 8. Minimum period and performance targets

Unless the Directors otherwise determined and stated in the offer of the grant of Options to a grantee, a grantee is not required to hold an Option for any minimum period nor achieve any performance targets before any Options granted under the New Share Option Scheme can be exercised.

### 9. Remaining life of the New Share Option Scheme

Subject to earlier termination by the Company in general meeting, the New Share Option Scheme shall be valid and effective till 5 August 2022. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect.

## 購股權計劃 (續)

### 7. 接納時限及付款

參與者可於提呈授出購股權之日起21日內接受提呈授出購股權。有關如此獲接納的要約所涉及股份數目的購股權將被視為已於購股權授出日期授出。

### 8. 最短期間及表現目標

除董事另行決定及於向承授人提呈授出購股權中列明外，承授人於根據新購股權計劃獲授任何購股權可獲行使前毋須按任何最短期間持有購股權或達成任何表現目標。

### 9. 新購股權計劃之剩餘年期

新購股權計劃將於截至二零二二年八月五日前有效及生效，惟經由本公司於股東大會提前終止則作別論。於有關有效期間屆滿後，將不會提呈或授出額外購股權，惟新購股權計劃之規定在所有其他方面均繼續全面有效及生效。



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### 9. Remaining life of the New Share Option Scheme (Continued)

Details of the share option movements during the period from 1 April 2021 to 31 March 2022 under the New Share Option Scheme are as follows:-

	Outstanding at 1 April 2021 於二零二一年 四月一日 尚未行使期	Number of share options 購股權數目			Outstanding at 31 March 2022 於二零二二年 三月三十一日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
		Granted during the period 期內授出	Exercised during the period 期內行使	Expired during the period 期內屆滿				
Mr. Ma Fung On 馬逢安先生	1,000,000	-	-	1,000,000	-	2.190 二零一六年六月三十日	30 June 2016-29 June 2021 二零一六年六月三十日至二零二一年六月二十九日	
Dr. Ng Man Cheuk 吳民卓博士	2,000,000	-	-	2,000,000	-	2.190 二零一六年六月三十日	30 June 2016-29 June 2021 二零一六年六月三十日至二零二一年六月二十九日	
	800,000				800,000	2.090 二零一八年八月三十日	30 August 2018-29 August 2023 二零一八年八月三十日至二零二三年八月二十九日	
Dr. Cheung Nim Kwan 張念坤博士	300,000	-	-	300,000	-	2.190 二零一六年六月三十日	30 June 2016-29 June 2021 二零一六年六月三十日至二零二一年六月二十九日	
Continuous Contract Employees 持續合約僱員	3,300,000	-	-	-	3,300,000	2.090 二零一八年八月三十日	30 August 2018-29 August 2023 二零一八年八月三十日至二零二三年八月二十九日	
Continuous Contract Employees 持續合約僱員	1,300,000	-	300,000 (Note 1) (附註1)	-	1,000,000	1.810 二零一九年七月十日	10 July 2019-9 July 2024 二零一九年七月十日至二零二四年七月九日	
Continuous Contract Employees 持續合約僱員	1,000,000	-	1,000,000 (Note 1) (附註1)	-	-	1.330 二零二零年十月十六日	16 October 2020-15 October 2025 二零二零年十月十六日至二零二五年十月十五日	
	9,700,000	-	1,300,000	3,300,000	5,100,000			

Note:

- During the financial year, the weight average closing price of the Company's share immediately before the date on which 300,000 and 1,000,000 share options were exercised was HK\$2.11.

附註：

- 於財政年度內，本公司股份於緊接300,000份及1,000,000份購股權獲行使當日之加權平均收市價為2.11港元。

### 購股權計劃 (續)

#### 9. 新購股權計劃之剩餘年期 (續)

由二零二一年四月一日至二零二二年三月三十一日期間內，新購股權計劃項下之購股權變動詳情如下：-

## SHARE OPTION SCHEME (CONTINUED)

### 9. Remaining life of the New Share Option Scheme (Continued)

Details of the share option movements during the period from 1 April 2022 to 27 June 2022 under the New Share Option Scheme are as follows: –

	Outstanding at 1 April 2022 於二零二二年 四月一日 尚未行使期	Number of share options 購股權數目			Outstanding at 27 June 2022 於二零二二年 六月二十七日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
		Granted during the period 期內授出	Exercised during the period 期內行使	Expired during the period 期內屆滿				
Dr. Ng Man Cheuk 吳民卓博士	800,000	-	-	-	800,000	2.090	30 August 2018 二零一八年八月三十日	30 August 2018-29 August 2023 二零一八年八月三十日至二零二三年八月二十九日
Continuous Contract Employees 持續合約僱員	3,300,000	-	-	-	3,300,000	2.090	30 August 2018 二零一八年八月三十日	30 August 2018-29 August 2023 二零一八年八月三十日至二零二三年八月二十九日
Continuous Contract Employees 持續合約僱員	1,000,000	-	-	-	1,000,000	1.810	10 July 2019 二零一九年七月十日	10 July 2019-9 July 2024 二零一九年七月十日二零二四年七月九日
	5,100,000	-	-	-	5,100,000			

## DIRECTORS' INTERESTS IN SHARES

As at 31 March 2022, the interests and the short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such positions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code"), to be notified to the Company and the Stock Exchange were as follows:–

## 購股權計劃 (續)

### 9. 新購股權計劃之剩餘年期 (續)

由二零二二年四月一日至二零二二年六月二十七日期間內，新購股權計劃項下之購股權變動詳情如下：–

## 董事於股份之權益

於二零二二年三月三十一日，本公司董事於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部規定須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（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉），或須記入根據證券及期貨條例第352條存置之登記冊之權益及淡倉，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」）須知會本公司及聯交所之權益及淡倉如下：–

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

Interests in shares and underlying shares of the Company and its associated corporation.

### 董事於股份之權益 (續)

於本公司及其相聯法團之股份及相關股份之權益。

#### (a) Interests in shares of the Company

#### (a) 於本公司股份之權益

Name of Director	Capacity	Number of shares	Total interests	Percentage of issued ordinary shares	Number of underlying shares held under equity derivatives (Note 1)
董事姓名	身份	股份數目	權益總額	佔已發行普通股百分比	股本衍生工具項下所持相關股份數目 (附註1)
Dr. Ng Chi Ho 吳自豪博士	Beneficial owner 實益擁有人	6,930,000(L)	170,528,000(L)	59.88%(L)	
	Interests of controlled corporation 受控法團權益	53,598,000(L) (Note 2) (附註2)	-	-	
	Founder of a discretionary trust 全權信託創辦者	110,000,000(L) (Note 3) (附註3)	-	-	-
Mr. Ma Fung On 馬逢安先生	Beneficial owner 實益擁有人	4,323,000(L)	14,223,000(L)	4.99%(L)	
	Interests of controlled corporation 受控法團權益	9,900,000(L) (Note 4) (附註4)	-	-	-
Dr. Ng Man Cheuk 吳民卓博士	Beneficial owner 實益擁有人	1,000,000(L)	111,000,000(L)	38.98%(L)	800,000
	Beneficiary of a discretionary trust 全權信託受益人	110,000,000(L) (Note 3) (附註3)			
Mr. Lee Kam Hung 李錦雄先生	Beneficial owner 實益擁有人	1,257,800(L)	1,257,800(L)	0.44%(L)	
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner 實益擁有人	530,000(L)	530,000(L)	0.19%(L)	-
Mr. Chan Kit Wang 陳杰宏先生	Beneficial owner 實益擁有人	200,000(L)	200,000(L)	0.07%(L)	-

### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

#### (a) Interests in shares of the Company (Continued)

Notes:

- These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
- 53,598,000 shares are held by Billion Linkage Limited, the entire issued shares of which is held by Dr. Ng Chi Ho and his spouse in equal share.
- 110,000,000 Shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
- 9,900,000 Shares are held by Global Class Enterprises Limited, the entire issued shares of which is held by Mr. Ma Fung On.
- (L) – Long Position

#### (b) Interests in shares of the Company's associated corporation

Non-voting deferred shares of HK\$1.00 each in Suga Electronics Limited, a wholly owned subsidiary of the Company:

### 董事於股份之權益 (續)

#### (a) 於本公司股份之權益 (續)

附註：

- 有關股份指本公司所授出購股權涉及之相關股份權益，有關詳情載於「購股權計劃」分節。
- 該等53,598,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與其配偶各持一半。
- 該等110,000,000股股份由Superior View Inc.持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
- 該等9,900,000股股份由Global Class Enterprises Limited持有，而該公司全部已發行股份則由馬逢安先生持有。
- (L) – 好倉

#### (b) 於本公司相聯法團股份之權益

於本公司全資附屬公司信佳電子有限公司每股面值1.00港元之無投票權遞延股份：

Name of Director	Capacity	Number of Non-voting deferred shares	Percentage of issued shares
董事姓名	身份	無投票權遞延股份數目	佔已發行股份百分比
Dr. Ng Chi Ho 吳自豪博士	Interests of controlled corporation 受控法團權益	3,680,000 (Note 2) (附註2)	92%
Mr. Ma Fung On 馬逢安先生	Interests of controlled corporation 受控法團權益	240,000 (Note 2) (附註2)	6%

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

#### (b) Interests in shares of the Company's associated corporation (Continued)

Notes:

1. These non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$10,000,000,000 per ordinary shares has been distributed to the holders of ordinary shares.
2. The 4,000,000 non-voting deferred shares in Suga Electronics Limited are held as to 80% by Essential Mix Enterprises Limited and 20% by Broadway Business Limited. Dr. Ng Chi Ho and Mr. Ma Fung On hold 92% and 6% interests in each of Essential Mix Enterprises Limited and Broadway Business Limited respectively.

Save as disclosed above and under the "Share Option Scheme", none of the Directors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations as defined in the SFO as at 31 March 2022.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed in above section, at no time during the year was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any body corporate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its parent company, or its subsidiaries or fellow subsidiaries was a party and in which a director of the Company, his connected entities were materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事於股份之權益 (續)

#### (b) 於本公司相聯法團股份之權益 (續)

附註：

1. 該等無投票權遞延股份無權投票或收取股息，清盤時，只有普通股持有人已獲分派每股普通股10,000,000,000港元後，該等無投票權遞延股份持有人方可獲分派。
2. 4,000,000股信佳電子有限公司無投票權遞延股份分別由Essential Mix Enterprises Limited及Broadway Business Limited持有80%及20%。吳自豪博士及馬逢安先生各自分別於Essential Mix Enterprises Limited及Broadway Business Limited持有92%及6%權益。

除上文及「購股權計劃」項下披露者外，於二零二二年三月三十一日，本公司董事概無於本公司及其相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有任何權益及淡倉。

### 董事購買股份或債券之權利

除上一節所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司於年內任何時間並無訂立購買本公司或任何法人團體的股份或債券以允許董事獲得利益的任何安排。

### 董事於交易、安排及合約之權益

於年末或年內任何時間，本公司、其母公司或其附屬公司或同系附屬公司概無訂立與本集團業務有關之任何重大交易、安排或合約，且本公司董事及其關連實體概無直接或間接於該等交易、安排或合約中擁有任何重大權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' PERMITTED INDEMNITY PROVISIONS

According to the Bye-laws of the Company, every director of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Company.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

In the opinion of the Directors, there is no such competing business as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2022, the following persons (not being a Director or chief executive of the Company) had interests or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

### 董事之准許彌償條文

根據本公司公司細則，本公司各董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任從本公司之資產及溢利中獲取彌償。本公司已為其董事及高級職員投購合適的董事及高級職員責任保險。

### 董事於競爭業務之權益

董事認為，並無任何香港聯合交易所有限公司證券上市規則（「上市規則」）界定之競爭業務。

### 主要股東

於二零二二年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（並非本公司董事或主要行政人員）於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露之權益或淡倉。

Name	Capacity	Number of shares	Percentage of issued shares
姓名／名稱	身份	股份數目	佔已發行股份百分比
Superior View Inc. (Note 1) Superior View Inc. (附註1)	Beneficial owner 實益擁有人	110,000,000(L)	38.62%(L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註2)	Beneficial owner 實益擁有人	53,598,000(L)	18.82%(L)
Lee Wai Fun (Note 3) 李惠芬 (附註3)	Interest of spouse 配偶權益	116,930,000(L)	41.06%(L)
	Interest of controlled corporation 受控法團權益	53,598,000(L)	18.82%(L)

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

1. The entire issued share capital of Superior View Inc. is ultimately held by Fidelitycorp Limited as trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
2. The entire issued share capital of Billion Linkage Limited is held by Dr. Ng Chi Ho and his spouse in equal shares and, as such, Dr. Ng Chi Ho is deemed to be interested in all the shares held by Billion Linkage Limited under the SFO.
3. Madam Lee Wai Fun is deemed to be interested in 116,930,000 shares held by her spouse, Dr. Ng Chi Ho, a director of the Company.
4. (L) – Long Position

Save as disclosed above, as far as is known to the Directors, there is no person, other than the Directors and chief executives of the Company, who has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision 2 and 3 of Part XV of the SFO as at 31 March 2022.

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer for the year accounted for approximately 22.2% of the Group's total revenue and the five largest customers accounted for approximately 51% of the Group's total revenue. In addition, the largest supplier of the Group accounted for approximately 7.5% of the Group's purchases while the five largest suppliers of the Group accounted for approximately 22.1% of the Group's total purchases.

None of the directors, their associates or any shareholder (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.

### 主要股東 (續)

附註：

1. Superior View Inc.全部已發行股本由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
2. Billion Linkage Limited全部已發行股本由吳自豪博士與其配偶各佔一半，故根據證券及期貨條例，吳自豪博士被視為擁有Billion Linkage Limited所持有全部股份之權益。
3. 李惠芬女士被視為於其配偶本公司董事吳自豪博士持有的116,930,000股股份中擁有權益。
4. (L) – 好倉

除上文披露者外，於二零二二年三月三十一日，董事並不知悉除董事及本公司主要行政人員外，有任何人士於本公司股份及相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部規定須向本公司披露之權益或淡倉。

### 管理合約

年內，本公司概無訂立或訂有有關本公司全部或任何部分重要業務之管理及行政合約。

### 主要客戶及供應商

年內，本集團向最大客戶作出之銷售額佔本集團總收益約22.2%，而向五大客戶作出之銷售額則佔本集團總收益約51%。此外，本集團向最大供應商作出之購買額佔本集團總購買額約7.5%，向五大供應商作出之購買額則佔本集團總購買額約22.1%。

董事、彼等之聯繫人或就董事所知任何擁有本公司股本5%以上之股東，概無於上述主要供應商或客戶中擁有任何權益。

## REPORT OF THE DIRECTORS 董事會報告

### MATERIAL LEGAL PROCEEDINGS

As at 31 March 2022, the Company was not involved in any material litigation or arbitration and no material litigation or arbitration were pending or threatened or made against the Company so far the Company is aware.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 31 to 52.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### INDEPENDENT AUDITOR

The financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offered themselves for re-appointment.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Company has a serious commitment to ESG matters. A report on the environmental, social and governance commitment can be found on pages 72 to 108.

On behalf of the Board  
**Suga International Holdings Limited**  
**NG Chi Ho**  
*Chairman*

Hong Kong, 27 June 2022

### 重大法律訴訟

於二零二二年三月三十一日，本公司並無涉及任何重大訴訟或仲裁，而據本公司所知，亦無任何尚未了結或可能面臨威脅或對本公司作出之重大法律訴訟或仲裁。

### 企業管治

本公司致力維持高水準之企業管治常規。本公司採納之企業管治常規資料載於第31至52頁之「企業管治報告」內。

### 公眾持股量

根據本公司公開取得之資料及就董事所知，於本報告日期，本公司不少於25%已發行股份已按上市規則規定由公眾人士持有。

### 獨立核數師

本年度之財務報表已由羅兵咸永道會計師事務所審核，該核數師即將任滿告退，惟合資格並願意獲續聘。

### 環境、社會及管治（「環境、社會及管治」）

本公司嚴肅正視環境、社會及管治的問題。有關環境、社會及管治承諾的報告載於第72至108頁。

代表董事會  
**信佳國際集團有限公司**  
*主席*  
**吳自豪**

香港，二零二二年六月二十七日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### FORWARD

This Environmental, Social and Governance (“ESG”) Report is prepared for Suga International Holdings Limited and its subsidiaries (referred to in this report as “the Group” or “SUGA” for the financial year ended 31 March 2022, in accordance with the ESG Reporting Guide as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “ESG Reporting Guide”).

This report presents SUGA’s compliance with Appendix 27 “Comply or Explain” provision of the ESG Reporting Guide.

As a leading electronics total solutions provider in Hong Kong, SUGA has a mission to contribute to the progress of society by providing people with quality products and employing advanced technology, with protecting the environment and serving the community always in mind.

### ESG GOVERNANCE

#### Board Oversight

To ensure the sustainability development of the Group’s ESG matters, the Group’s Board of Directors (the “Board”) is responsible for Group’s ESG strategy and reporting. The Board is also responsible for overseeing, identifying and assessing the risks that may give in the governance process and ensuring that appropriate and effective ESG risk management are integrated into the Group’s Risk Management framework.

At management level, the ESG Management Committee (“EMC”), chaired by an executive director with representatives from key departments within the Group, oversees the management, development and implementation of the Group’s ESG initiatives, including reviewing the related policies and practices, and assessing and making recommendations on matters concerning the Group’s ESG development and risks.

At operational level, the ESG Working Committee (“EWC”), chaired by the Chief Executive Officer of the Electronics Manufacturing Service Division, with representatives from key factory departments, effectively executes all ESG project of the Group. The EWC is responsible for executing the existing ESG initiatives and tracking progress of ESG performance in meeting targets. Where appropriate, the EWC reports relevant ESG matters to the Board.

### 前言

本環境、社會及管治（「ESG」）報告乃由信佳國際集團有限公司及其附屬公司（於本報告簡稱「本集團」或「信佳」）根據香港聯合交易所有限公司證券上市規則附錄二十七的《環境、社會及管治報告指引》（「ESG報告指引」）就截至二零二二年三月三十一日止財政年度而編製。

本報告呈列信佳如何遵守附錄二十七的《環境、社會及管治報告指引》的「不遵守就解釋」規定。

作為香港一間領先的全方位電子解決方案供應商，信佳一直以透過提供優質產品及採用先進技術為社會發展作出貢獻為己任，並時刻謹記保護環境及服務社區的責任。

### 環境、社會及管治管理

#### 董事會監督

為確保本集團在ESG事宜方面的可持續性發展，本集團董事會（「董事會」）負責ESG策略及報告。董事會亦負責監督、識別及評估管治過程中可能出現的風險，並確保將適當及有效的ESG風險管理實踐納入本集團的風險管理框架。

在管理層面，由執行董事擔任主席並由本集團各主要部門代表組成的ESG管理委員會（「EMC」）會監督本集團ESG舉措的管理、制定及實施，包括審閱相關政策及實踐，以及就本集團ESG發展及風險事項進行評估及提出建議。

在運營層面，由電子製造服務部首席執行官擔任主席並由各主要工廠部門代表組成的ESG工作委員會（「EWC」）會有效地執行本集團所有ESG計劃。EWC負責執行現有的ESG舉措以及追蹤ESG績效在實現目標方面的進展。在適當的情況下，EWC會向董事會報告相關的ESG事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The ESG Governance Structure and responsibilities are described below: ESG管治架構及職責闡述如下：



### ***The Group has established the ESG Policies as follows:***

ESG Guidelines  
Environmental Protection Policy  
Climate Change Policy  
Health & Safety Policy  
Whistle-blowing Policy  
Anti-corruption Policy

### ***本集團已制定以下ESG政策：***

ESG指引  
環保政策  
氣候變化政策  
健康與安全政策  
舉報政策  
反貪政策

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORT SCOPE

This report covers the operations of SUGA's core business in Hong Kong, its plant in Dongguan, PRC and plant in Bac Ninh Province, Vietnam. SUGA's sustainability-related efforts in Environmental Aspects (Aspect A) and Social Aspects (Aspect B) and the material topics in these two general categories are summarised in the following section.

### 報告範圍

本報告涵蓋信佳於香港以及其中國東莞廠房及越南北寧省廠房的核心業務的營運。信佳在環境層面(層面A)及社會層面(層面B)的可持續發展中所作出的相關貢獻及該兩大分類的重大議題於下文一節概述。

### SUMMARY OF MATERIAL TOPICS DISCLOSED IN THIS REPORT

### 於本報告披露的重大議題概要

Material Topics 重大議題	Location of Disclosure 披露層面
Environmental – Emissions and Waste 環境 – 排放物及廢料	Aspect A1 層面A1
Environmental – Use of Resources 環境 – 資源使用	Aspect A2 層面A2
Environmental – Environment and Natural Resources 環境 – 環境及天然資源	Aspect A3 層面A3
Environmental – Climate Change 環境 – 氣候變化	Aspect A4 層面A4
Social – Employment 社會 – 僱傭	Aspect B1 層面B1
Social – Health and Safety 社會 – 健康與安全	Aspect B2 層面B2
Social – Development and Training 社會 – 發展及培訓	Aspect B3 層面B3
Social – Labor Standards 社會 – 勞工準則	Aspect B4 層面B4
Social – Supply Chain Management 社會 – 供應鏈管理	Aspect B5 層面B5
Social – Product Responsibility 社會 – 產品責任	Aspect B6 層面B6
Social – Anti-corruption 社會 – 反貪污	Aspect B7 層面B7
Social – Community Investment 社會 – 社區投資	Aspect B8 層面B8

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING PRINCIPLES

In line with the ESG Reporting Guide, this report is prepared accordance with the following principles.

**Materiality** – The Group has taken into account the interests and expectation of stakeholders through conducting stakeholder engagement and materiality assessment.

**Quantitative** – Information on the standards, methodologies, and source of conversion factors used for the reporting of the environmental and social aspects/KPIs have been disclosed in this report. Data presented in this report have been examined and verified.

**Consistency** – The methodologies used in this report is consistent with those used last year. Any significant variation between periods in the list of material topics or information presented in this report can be identified and explained.

**Balance** – The information in this report is presented in a format that allows users to see the positive and negative trends in performance on a year-over-year basis.

There is no change in the material topics in this report when compared with the ESG Report issued in the Group's 2020/2021 Annual Report.

### 報告原則

根據ESG報告指引，本報告乃根據以下原則編製。

**「重要性」原則**—本集團透過進行持份者參與及重要性評估計及持份者的訴求及期望。

**「量化」原則**—本報告所披露有關匯報環境及社會層面／關鍵績效指標時所用的標準、方法及換算因素來源的資料。本報告所呈列的數據已獲查核及核證。

**「一致性」原則**—本報告所用的方法與去年所用者一致。報告可識別所呈列之重大議題清單或資料中與各報告期的任何重大差異並提供解釋。

**「平衡」原則**—報告中資料的呈報方式可幫助使用者了解同比表現中的正面及負面趨勢。

與本集團於二零二零／二零二一年年報發佈的環境、社會及管治報告相比，本報告的重大議題並無任何變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

A thorough understanding of ESG-related topics that are material to the Group's sustainability planning, reporting and performance is key for ESG reporting of the Group. Therefore, SUGA values internal and external stakeholders' views in all ESG aspects and regularly communicates with different stakeholders including regulators, government authorities, investors, customers, suppliers and employees to identify the Group's material ESG topics and interests of different stakeholders. The communications channels include the following:

- Employee training and seminars
- Employee recreational and volunteer activities
- Intranet and emails
- Customer satisfaction survey
- Newsletters and notice board
- Corporate website
- Annual General Meeting and other shareholders' meetings
- Annual Reports, Interim Reports and Announcements
- Community service programs
- Investor Relation programs
- Contact relevant regulators and government authorities

The materiality assessment including the following process:

1. Identification – Identify the environmental and social topics most relevant to the Group's industry.
2. Prioritisation – Prioritise material issues based on stakeholder engagement results.
3. Validation – The Board validates and approves the stakeholder engagement results.
4. Review – Review and identify gaps for improvement.

### 重要性評估

全面了解對本集團的可持續發展規劃、報告及績效而言屬重大的ESG相關議題對本集團的ESG報告乃至關重要。因此，信佳重視內部及外部持份者對各ESG方面的意見，並定期與不同持份者進行溝通，包括監管機構、政府機關、投資者、客戶、供應商及僱員，以識別本集團的重大ESG議題及不同持份者的利益。溝通渠道包括：

- 僱員培訓及研討會
- 僱員康樂及義工活動
- 內聯網及電郵
- 客戶滿意度調查
- 通信及告示板
- 公司網站
- 股東週年大會及其他股東大會
- 年報、中期報告及公告
- 社會服務計劃
- 投資者關係計劃
- 與相關監管機構及政府機構聯絡

重要性評估包括以下過程：

1. 識別－識別與本集團行業最為相關的環境及社會議題。
2. 優先排序－根據持份者的參與結果對重大問題進行優先排序。
3. 核證－董事會核證及批准持份者的參與結果。
4. 檢討－檢討並識別需要改進的不足之處。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

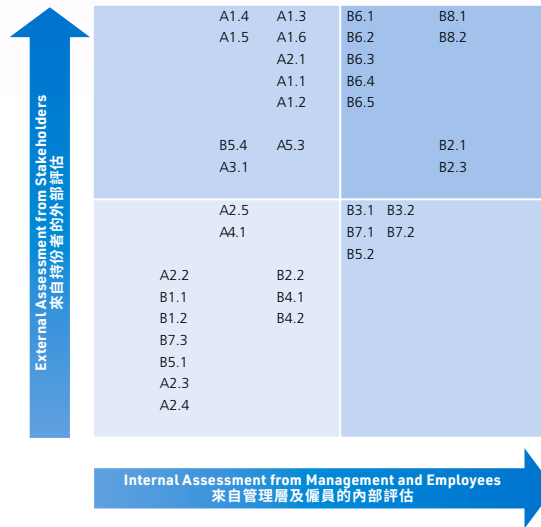
## 環境、社會及管治報告

### MATERIALITY MATRIX

The Materiality Matrix after external and internal assessment is summarised as follows.

### 重要性矩陣

於進行外部及內部評估後的重要性矩陣概述如下。



Notes:

- A1.1 = Types of Emissions and Respective Emissions Data
- A1.2 = Direct (Scope 1) and Indirect Energy (Scope 2) Greenhouse Gas Emissions
- A1.3 = Total Hazardous Waste Produced (in tons)
- A1.4 = Total Non-hazardous Waste Produced (in tons)
- A1.5 = Emissions Target(s) Set and Steps Taken to Achieve Them
- A1.6 = Waste Management for Hazardous and Non-hazardous Substances
- A2.1 = Direct and Indirect Energy Consumption
- A2.2 = Water Consumption
- A2.3 = Description of Energy Use Efficiency Target(s) Set and Steps Taken to Achieve Them
- A2.4 = Description of Water Efficiency Target(s) Set and Steps Taken to Achieve Them
- A2.5 = Total Packing Material Used for Finished Products (in tons)
- A3.1 = Description of Significant Impact of Activities on the Environment and Natural Resources
- A4.1 = Climate Change
- B1.1 = Total Workforce by Gender, Employment Type, Age Group and Geographical Region
- B1.2 = Employee Turnover Rate by Gender, Age Group and Geographical Region
- B2.1 = Number and Rate of Work-related Fatalities for the Past 3 Years Including the Reporting Year
- B2.2 = Lost Days Due to Work-related Injury
- B2.3 = Description of Occupational Health and Safety Measures Adopted, Implemented and Monitored
- B3.1 = Percentage of Employees Trained by Gender and Employee Category
- B3.2 = Average Training Hours Completed per Employee by Gender and Employee Category
- B4.1 = Measures to Review Employment Practices to Avoid Child and Forced Labor
- B4.2 = Steps to Eliminate Child and Forced Labor When Discovered
- B5.1 = Number of Suppliers by Geographical Region
- B5.2 = Practices to Engage Suppliers, Numbers of Suppliers Where the Practices Are Implemented
- B5.3 = Practices to Identify Environmental and Social Risk in Supply Chain and Implementation
- B5.4 = Practices to Promote Environmentally Preferable Products When Selecting Suppliers
- B6.1 = Percentage of Total Products Sold Subject to Recalls for Safety and Health Reasons
- B6.2 = Number of Products-related Complaints Received and How They Are Dealt with
- B6.3 = Practices Relating to Observing and Protecting Intellectual Property Rights
- B6.4 = Quality Assurance Process and Recall Procedures
- B6.5 = Consumer Data Protection and Privacy Policies
- B7.1 = Number of Concluded Legal Cases Regarding Corrupt Practices Against the Group or Employees
- B7.2 = Implementation and Monitoring of Preventive Measures and Whistle-blowing Procedures
- B7.3 = Anti-corruption Training Provided to Directors and Staff
- B8.1 = Focus Areas of Contribution
- B8.2 = Resources Contributed to the Focus Areas

附註：

- A1.1 = 排放類別及相關排放數據
- A1.2 = 直接(範疇1)及間接能源(範疇2)排放溫室氣體排放量
- A1.3 = 有害廢料產生總量(以噸計算)
- A1.4 = 無害廢料產生總量(以噸計算)
- A1.5 = 所訂立的排放目標及為達到這些目標所採取的步驟
- A1.6 = 有害及無害物質的廢料管理
- A2.1 = 直接及間接能源消耗
- A2.2 = 耗水量
- A2.3 = 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟
- A2.4 = 描述所訂立的省水效率目標及為達到這些目標所採取的步驟
- A2.5 = 製成品所用的包裝物料總量(以噸計算)
- A3.1 = 描述業務活動對環境及天然資源的重大影響
- A4.1 = 氣候變化
- B1.1 = 按性別、僱傭類型、年齡組別及地區劃分的僱員總數
- B1.2 = 按性別、年齡組別及地區劃分的僱員流失率
- B2.1 = 過去3年(包括匯報年度)工作相關死亡人數及比率
- B2.2 = 因工傷損失的工作日數
- B2.3 = 描述所採納、執行及監察的職業健康與安全措施
- B3.1 = 按性別及僱員類別劃分的受訓僱員百分比
- B3.2 = 按性別及僱員類別劃分每名僱員完成受訓的平均時數
- B4.1 = 檢討招聘慣例的措施以避免童工及強制勞工
- B4.2 = 在發現童工及強制勞工時消除有關情況的步驟
- B5.1 = 按地區劃分的供應商數目
- B5.2 = 聘用供應商的慣例，向其執行有關慣例的供應商數目
- B5.3 = 識別供應鏈的環境及社會風險的慣例，以及執行方法
- B5.4 = 揀選供應商時促使多用環保產品的慣例
- B6.1 = 已售產品總數中因安全與健康理由而須回收的百分比
- B6.2 = 接獲關於產品的投訴數目以及應對方法
- B6.3 = 有關維護及保障知識產權的慣例
- B6.4 = 質量保證程序及回收程序
- B6.5 = 消費者資料保障及私隱政策
- B7.1 = 對本集團或僱員提出並已審結的貪污訴訟案件的數目
- B7.2 = 執行及監察防範措施及舉報程序
- B7.3 = 向董事及員工提供的反貪污培訓
- B8.1 = 專注貢獻範疇
- B8.2 = 在專注範疇所動用資源

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### FEEDBACK

SUGA values feedback from our stakeholders. If you have any questions or suggestions on the content or the format of reporting of this ESG Report, you are welcome to contact us via the following:

Address: 22/F., Tower B, Billion Centre,  
1 Wang Kwong Road, Kowloon Bay,  
Kowloon, Hong Kong  
Email: investorrelations@suga.com.hk  
Telephone: 852-2953 0383  
Fax: 852-2953 1523

### REPORTING ON ENVIRONMENTAL ASPECTS

#### Environmental Sustainability

SUGA recognises the importance of environmental sustainability and is committed to protecting the environment. We incorporate environmental considerations into business processes and maintain an ongoing commitment to environment protection in line with laws and regulations within Hong Kong, Mainland China and Vietnam. SUGA has implemented various measures to achieve the following priority objectives in environmental aspects:

- Reducing emissions of greenhouse gases and other pollutants
- Achieving savings in energy
- Reducing waste generation

In supporting the Group to develop an all-round corporate social responsibility and green culture, we have incorporated the internationally-certified ISO 14001 and QC 080000 environmental management systems and processes in our operations and have provided formal guidance to employees through setting environmental protection guidelines.

### 回饋建議

信佳重視持份者的回饋建議。倘閣下對本報告的內容或報告形式有任何疑問或意見，歡迎透過以下方式與我們聯絡：

地址：香港九龍  
九龍灣宏光道一號  
億京中心B座22樓  
電郵地址：investorrelations@suga.com.hk  
電話號碼：852-2953 0383  
傳真號碼：852-2953 1523

### 環境層面報告

#### 環境可持續發展

信佳深明環境可持續發展的重要性，並承諾保護環境。我們將環境考慮因素融入業務流程，遵守香港、中國內地及越南的法律及法規，致力保護環境。信佳已落實多項措施以達成以下環保優先目標：

- 減少溫室氣體及其他污染物排放
- 實現節省能源
- 減少廢料產生

我們已將國際認可的ISO 14001及QC 080000環境管理系統及流程加入我們的營運中，並已透過制訂環境保護指引向僱員提供正式的指引，以推動本集團發展全方位企業社會責任及環保文化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT A1: EMISSIONS AND WASTE REDUCTION

The Group is committed to reducing its emissions, waste, use of resources by using new environmental technologies and environmentally friendly raw materials and promoting environmental awareness among our stakeholders where applicable.

Towards this end, SUGA has established environmental protection policy to manage emissions waste and resources usage issues.

Our long-term target is to reach our maximum carbon emissions in 2030 and net zero carbon emissions in 2060 which in line with China's long-term goal.

We fully comply with the relevant laws and regulations related to gas emissions and waste management. Our emissions KPIs are within a normal range comparable to the industry peers. Our goal is to reduce emissions, waste, use of energy and water by using new environmental technologies and environmentally-friendly raw materials.

### 層面A1：減少排放物及廢料

本集團致力透過使用新的環保技術及環保原材料以減少排放、浪費及資源使用，並在合適的情況下提高持份者的環保意識。

為此，信佳已制定全面的環保政策，以管理排放、廢物及資源使用問題。

我們的長期目標是在二零三零年達致最大碳排放量，並在二零六零年實現符合中國長期目標的淨零碳排放量。

我們全面遵守有關氣體排放及廢料管理的相關法律及法規。與同類業務公司相比，我們的排放關鍵績效指標屬於正常範圍，與行業同行相若。我們的目標為透過使用新環保技術及環保原材料以減少排放、廢料以及能源及水消耗量。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Aspect A1.1 & A1.2 Reduce Emissions from Fuel Consumption and Greenhouse Gases Emissions

SUGA's main sources of greenhouse gases and other polluting emissions are electricity usage and our vehicle fleet. We have managed to reduce such emissions by measures such as monitoring electricity consumption, implementing energy-saving measures and curtailing use of our vehicle fleet as stated in Aspect A1.5 "Measures to Mitigate Emissions". The amount of gas emissions is calculated according to HKEX "How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" issued in March 2022.

A1.1 Air Emissions from Gases and Fuel Consumption	2021/2022	2020/2021
NO <sub>x</sub> Emissions	434.36Kg	450.21Kg
SO <sub>x</sub> Emissions	0.84Kg	1.12Kg
Particulate Matter (PM) Emissions	37.61Kg	36.44Kg
<b>Total Emissions of Pollutants</b>	<b>472.81Kg</b>	<b>487.77Kg</b>

Total Emissions of Pollutants has slightly decreased in the fiscal year 2021/2022.

A1.2 Greenhouse Gas Emissions for the Year:	2021/2022	2020/2021
Scope 1 – Direct Emissions <sup>1</sup>	158.20 Tons	189.40 Tons
Scope 2 – Indirect Emissions <sup>1</sup>	8,744.17 Tons	7,751.10 Tons
<b>Total Emissions of Greenhouse Gases<sup>2</sup></b>	<b>8,902.37 Tons</b>	<b>7,940.50 Tons</b>
Scope 1 – Direct Emissions Intensity	0.09 Tons/HK\$M Sales	0.09 Tons/HK\$M Sales
Scope 2 – Indirect Emissions Intensity	4.71 Tons/HK\$M Sales	3.69 Tons/HK\$M Sales
<b>Total Emissions of Greenhouse Gases Intensity</b>	<b>4.80 Tons/HK\$M Sales</b>	<b>3.78 Tons/HK\$M Sales</b>

### 層面A1.1及A1.2減少燃料消耗排放及溫室氣體排放

信佳的溫室氣體及其他污染物排放的主要源自用電及車隊。我們以層面A1.5「減少排放物措施」一節所述監察耗電量、制訂節能措施及減少使用車隊等措施，以減少有關排放物。氣體排放量按聯交所於二零二二年三月刊發的「如何準備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引」計算。

A1.1氣體及燃料消耗的氣體排放	二零二一／二零二二年	二零二零／二零二一年
氮氧化物排放	434.36千克	450.21千克
硫氧化物排放	0.84千克	1.12千克
懸浮粒子排放	37.61千克	36.44千克
<b>污染物總排放</b>	<b>472.81千克</b>	<b>487.77千克</b>

於二零二一／二零二二年財政年度的污染物總排放有輕微減少。

A1.2年內溫室氣體排放：	二零二一／二零二二年	二零二零／二零二一年
範疇1—直接排放 <sup>1</sup>	158.20噸	189.40噸
範疇2—間接排放 <sup>1</sup>	8,744.17噸	7,751.10噸
<b>溫室氣體總排放<sup>2</sup></b>	<b>8,902.37噸</b>	<b>7,940.50噸</b>
範疇1—直接排放密度	0.09噸／百萬港元銷售額	0.09噸／百萬港元銷售額
範疇2—間接排放密度	4.71噸／百萬港元銷售額	3.69噸／百萬港元銷售額
<b>溫室氣體總排放密度<sup>2</sup></b>	<b>4.80噸／百萬港元銷售額</b>	<b>3.78噸／百萬港元銷售額</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### Notes:

1. The source of conversion factors used to calculate Greenhouse Gas emissions was according to HKEX "How to prepare on ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" issued in March 2022. The conversion factor for purchased electricity for this year was reduced when compared with last year.
2. The increased in the indirect Greenhouse Gas emissions during the fiscal year 2021/2022 was mainly due to the increase in electricity consumption as more resources were deployed in our PRC factory to manufacture processing orders as a result of a change in sales mix. This also explained the higher intensity in the fiscal year 2021/2022.

### Aspect A1.3 & A1.4 Reduce Generation of Hazardous & Non-hazardous Waste

SUGA does not generate any hazardous waste within our core production process. Even in our raw material Incoming Quality Assurance ("IQA") operation, no hazardous solutions was identified by the external specialist contractor during their sample testing of our incoming raw material. In addition, only vendors that comply with Restriction of Hazardous Substance ("RoHS") and Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) codes are included in our "Approved Vendors List". And in order to ensure that our products are environmentally-friendly, only approved vendors are permitted to supply raw materials to us.

SUGA's main source of non-hazardous waste is trash generated from business operations, the Dongguan Plant Central Canteen and Dormitory and the Vietnam Plant.

We have managed to reduce generation of hazardous and non-hazardous waste by measures stated in Aspect A1.6 "Waste Management for Hazardous and Non-hazardous Substances."

A1.3 Total Hazardous Waste for the Year:	2021/2022	2020/2021
Hazardous Waste for the year	0 Kg	0 Kg
Hazardous Waste Intensity	0 Kg/HK\$M Sales	0 Kg/HK\$M Sales

### 附註：

1. 計算溫室氣體排放的換算因素來源依乃據香港交易所於二零二二年三月發佈的《如何準備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引》。與去年相比，本年度購買電力的換算因素有所下降。
2. 二零二一／二零二二財政年度內間接溫室氣體排放增加乃主要由於銷售組合產生變化，我們於中國工廠投放更多資源來製造加工訂單，導致用電量增加。這亦為二零二一／二零二二財政年度的密度更高的原因。

### 層面A1.3及A1.4減少產生有害及無害廢料

信佳生產過程中並無產生任何有害廢料。即使在我們的原材料引進質量保證（「IQA」）業務中，外部專業承包商在對我們的引進原材料進行抽樣測試時亦無發現任何危險的解決方案。此外，只有符合有害物質限用指令(RoHS)及化學品註冊、評估、授權和限制(REACH)守則的供應商才會列入我們的「核准供應商名單」，而只有核准供應商才可向我們提供原材料以確保我們的產品符合環保規定。

信佳的無害廢料主要源於業務營運、東莞廠房中央飯堂及宿舍以及越南廠房所產生的廢料。

我們以層面A1.6「有害及無害物質的廢料管理」所載措施以減少有害及無害廢料的產生。

A1.3年內有害廢料總量：	二零二一／二零二二年	二零二零／二零二一年
年內有害廢料	0千克	0千克
有害廢料密度	0千克／百萬港元銷售額	0千克／百萬港元銷售額

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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A1.4 Total Non-hazardous Waste for the Year:	2021/2022	2020/2021
Industrial Waste	268,567 Kg	367,257 Kg
Plastic	18,220 Kg	19,591 Kg
Garbage	571,424 Kg	583,566 Kg
Food Residue	161,436 Kg	166,051 Kg
<b>Total Non-hazardous Waste</b>	<b>1,019,647 Kg</b>	<b>1,136,465 Kg</b>
<b>Total Non-hazardous Waste Intensity<sup>3</sup></b>	<b>549 Kg/HK\$M Sales</b>	<b>541 Kg/HK\$M Sales</b>

Notes:

3. Total Non-hazardous waste and its intensity has slightly increased in the fiscal year 2021/2022.

A1.4年內無害 廢料總量:	二零二一/ 二零二二年	二零二零/ 二零二一年
工業廢料	268,567千克	367,257千克
塑膠	18,220千克	19,591千克
垃圾	571,424千克	583,566千克
食物殘渣	161,436千克	166,051千克
<b>無害廢料總量</b>	<b>1,019,647千克</b>	<b>1,136,465千克</b>
<b>無害廢料總量密度<sup>3</sup></b>	<b>549千克/百萬港元銷售額</b>	<b>541千克/百萬港元銷售額</b>

附註：

3. 於二零二一／二零二二年財政年度的無害廢料總量及其密度輕微減少。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Aspect A1.5 Measures to Mitigate Emissions

SUGA has implemented a wide range of measures to reduce emissions of greenhouse gases and other pollutants highlighted below:

- Implementing a Solar Panel Energy System at the Dongguan Plant which can provide around 900,000 KWH of electricity per annum
- Using LED lighting in all areas of the Hong Kong Office and the Dongguan Plant in the PRC to save energy
- Monitoring electricity consumption by measuring monthly electricity usage
- Deploying a frequency converter in production lines and the air-conditioning system in the Dongguan Plant to save energy in production
- Reducing use of our fleet by careful implementation of transportation plans
- Installing various types of sensors for electricity switches in the Dongguan Plant to reduce electricity consumption
- Installing smoke filters and electric ovens in the Central Kitchen of the PRC Dongguan Plant to reduce smoke pollution
- Implementing guidelines and creating slogans and posters to educate employees about energy-saving and environmentally-friendly concepts and encouraging them to live a green life

### 層面A1.5減少排放物措施

信佳已實施一系列措施以減少溫室氣體及其他污染物排放，摘要如下：

- 在東莞廠房啟用太陽能板能源系統，可每年提供約900,000千瓦時的電力
- 在香港辦事處及中國東莞廠房所有範圍使用LED照明以節省能源
- 透過計算每月用電量以監察耗電量
- 於東莞廠房的生產線及空調系統配置頻率轉換器以於生產過程節省能源
- 透過謹慎實施運輸計劃以減少使用我們的車隊
- 於東莞廠房為電力開關安裝不同類型的感應器以減少耗電量
- 在中國東莞廠房的中央廚房安裝煙霧過濾器及電焗爐以減少煙霧污染
- 制訂指引、創作標語及海報以向僱員灌輸節省能源及環保觀念，並鼓勵他們選擇環保生活

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Aspect A1.6 Waste Management for Hazardous and Non-hazardous Substances

Our waste management strategy is in line with the key 4R principles – Reduce, Reuse, Recycle and Replace.

We have undertaken the following measures to mitigate waste generation:

- Hazardous waste is not a major issue in our operations, nevertheless we have a team and lab to monitor hazardous waste created during the IQA process
- Implementing and adhering to policies to recycle packing pallets and carton boxes and reuse transit carton boxes to reduce packing material usage
- Implementing recycling programs to reduce paper-based waste
- Implementing and adhering to policies to use environmentally-friendly raw materials at the product design stage

### ASPECT A2: USE OF RESOURCES

We have adopted a variety of practices and guidelines to continually improve our energy efficiency in our production operations. Meanwhile, we remain committed to finding new ways to reduce energy consumption by improving the performance of machinery and use of infrastructure.

SUGA's main usage of energy is for electricity at our facilities and fuel consumption by our vehicle fleet. We manage direct and/or indirect energy consumption by monitoring monthly energy consumption, and educating employees about energy-saving and environmentally-friendly concepts and practices. Water consumption is not a material aspect area for SUGA. Much of our water consumption is for cleaning and sanitation at the Dongguan Plant Dormitory, as well as use at the Dongguan Plant Central Canteen. Nevertheless, we have implemented practices and guidelines to manage water consumption at a reasonable level.

Our efforts in this direction include:

- Implementing a Solar Panel System at the Dongguan Plant to generate renewable energy and reduce electricity consumption

### 層面A1.6有害及無害物質的廢料管理

我們的廢料管理策略符合主要的4R原則－減少、重用、循環再用及取代。

我們已採用下列措施以減少廢料產生：

- 有害廢料並非我們營運中需要面對的主要問題，但我們已設有團隊及實驗室用以監察在引進質量保證檢查過程中產生的有害廢料
- 實施及遵從政策以循環再用包裝卡板及包裝紙箱以及重用中轉箱以減少包裝材料用量
- 實施循環再用計劃以減少紙類廢料
- 實施及遵從政策以於產品設計階段使用環保原材料

### 層面A2：資源使用

我們已採取多項常規及指引持續改善我們生產營運的能源效益。與此同時，我們仍然致力尋找新方法透過提升機械表現及如何使用基礎設施的使用以減少能源消耗。

信佳的主要能源用量是我們的設施用電及我們車隊的燃料消耗。我們透過監察每月能源消耗、教育僱員有關節省能源以及環保觀念及做法，以管理直接及／或間接能源消耗。耗水量並非信佳的重大層面。我們的大部分用水主要是用於東莞廠房宿舍的清潔及衛生，以及用於東莞廠房的中央飯堂。然而，我們已實施多項常規及指引以將耗水量控制在合理水平。

我們在此方面的措施包括：

- 在東莞廠房裝設太陽能板系統以產生再生能源及減少耗電量

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- Modernising our air-conditioning system and production machinery to save energy
  - Implementing guidelines and creating slogans and posters to educate employees about energy-saving and environmentally-friendly concepts
  - Installing sensors on water taps in the Dongguan Plant to reduce water usage
  - Implementing paperless e-procurement and e-production and material planning systems to reduce paper consumption
  - Implementing a paperless office system for business operation to reduce paper consumption
  - Initiating a policy to reduce usage of packing materials for finished goods at the product design stage
  - Implementing procedures to reduce packing materials in the production process
  - Rubbish separation for recycling resources
- 將我們的空調系統及生產機器自動化以節省能源
  - 制訂指引、創作標語及海報以向僱員灌輸節省能源及環保觀念
  - 於東莞廠房安裝自來水感應器以減少用水量
  - 採用無紙化電子採購、電子生產及物料規劃系統以減少耗紙量
  - 於業務營運中採用無紙化辦公室系統以減少耗紙量
  - 於產品設計階段訂立減少製成品包裝物料使用量政策
  - 制訂程序以於生產過程減少包裝物料
  - 廢物分類以便資源循環再用

### Aspect A2.1 Direct and/or Indirect Energy Consumption

Resources Consumption for the Year:	2021/2022	2020/2021
Purchased Electricity <sup>4</sup>	15,525,295 KWh	12,303,353 KWh
Solar Power Generated	758,240 KWh	893,600 KWh
Sale of Solar Power	6,480 KWh	3,680 KWh
Purchased Electricity Intensity <sup>5</sup>	8,365 KWh/HK\$M Sales	5,853 KWh/HK\$M Sales
Diesel <sup>6</sup>	38,662 Liters	53,166 Liters
Petrol <sup>6</sup>	14,989 Liters	17,793 Liters

#### Notes:

- PRC & HK Electricity consumption increased mainly due to increase in production volume in fiscal year 2021/2022.
- The increase in the intensity of the purchased electricity was mainly due to the change in sales mix in this fiscal year.
- Diesel and petrol consumption decreased mainly due to new logistic arrangement to enhance efficiency.

### 層面A2.1直接及／或間接能源消耗

年內資源消耗:	二零二一/ 二零二二年	二零二零/ 二零二一年
所購電力 <sup>4</sup>	15,525,295千瓦時	12,303,353千瓦時
所產生太陽能	758,240千瓦時	893,600千瓦時
銷售太陽能	6,480千瓦時	3,680千瓦時
所購電力密度 <sup>5</sup>	8,365千瓦時/百萬港元銷售額	5,853千瓦時/百萬港元銷售額
柴油 <sup>6</sup>	38,662升	53,166升
石油 <sup>6</sup>	14,989升	17,793升

#### 附註:

- 中國及香港的耗電量增加，主要是由於二零二一／二零二二財政年度的生產量上升。
- 外購電力密度增加乃主要由於本財政年度銷售結構變動。
- 柴油及石油消耗量減少乃主要由於新的物流安排提高效率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Aspect A2.2 Water Consumption

Water Consumption for the Year:	2021/2022	2020/2021
Water Consumed	200,877 m <sup>3</sup>	171,533 m <sup>3</sup>
Water Consumption Intensity <sup>7</sup>	108 m <sup>3</sup> /HK\$M Sales	82 m <sup>3</sup> /HK\$M Sales

Notes:

7. The Water consumption increased mainly due to the new self-canteen and the planting of more trees in Vietnam factory during the fiscal year 2021/2022.

### Aspect A2.5 Packaging Material Consumption

Packaging Material Consumption for the Year:	2021/2022	2020/2021
Packaging Material Consumed	1,204,365 Kg	1,173,797 Kg
Intensity	649 Kg/HK\$M Sales	558 Kg/HK\$M Sales

The increase in consumption and intensity of packaging material mainly due to change of sales mix from last year. Current sales mix requires more packing material.

## ASPECT A3: IMPACT ON ENVIRONMENTAL AND NATURAL RESOURCES

The nature of our industry does not produce hazardous waste and not require large consumption of natural resources, therefore SUGA does not have a serious impact on environmental and natural resources. SUGA has established ESG Policies which include stringent measures in place to reduce greenhouse gases and control emissions of pollutants. We have also implemented measures to reduce production of hazardous and non-hazardous waste.

Moreover, to promote environmental awareness among our employees, SUGA has created guidelines, slogans and posters to educate employees about energy-saving and environmentally-friendly concepts. We encourage our employees to live a green lifestyle.

SUGA's activities and operations have had no significant adverse impact on the environment and natural resources during the financial year ended 31 March 2022.

### 層面A2.2耗水量

年內耗水:	二零二一/二零二二年	二零二零/二零二一年
用水	200,877立方米	171,533立方米
用水密度 <sup>7</sup>	108立方米/百萬港元銷售額	82立方米/百萬港元銷售額

附註:

7. 耗水量增加乃主要由於二零二一/二零二二財政年度於越南工廠新建自助食堂及種植更多的樹木。

### 層面A2.5包裝物料消耗

年內包裝物料消耗:	二零二一/二零二二年	二零二零/二零二一年
已耗包裝物料	1,204,365千克	1,173,797千克
密度	649千克/百萬港元銷售額	558千克/百萬港元銷售額

包裝物料消耗及密度增加主要是由於銷售組合與去年有所改變。現行銷售組合需要更多包裝物料。

## 層面A3：對環境及天然資源的影響

由於我們的行業性質不會產生有害廢料，亦毋須消化大量天然資源，故信佳對環境及天然資源並不會造成嚴重影響。信佳已設立ESG政策，包括採取嚴格措施以減少溫室氣體及控制污染物排放。我們亦已採取多項措施以減少產生有害及無害廢料。

此外，為了促進我們僱員的環保意識，信佳訂立指引、創作標語及海報以向僱員灌輸節能及環保觀念。我們鼓勵僱員選擇環保生活方式。

於截至二零二二年三月三十一日止財政年度，信佳的活動及營運對環境及天然資源概無造成重大不利影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT A4: CLIMATE CHANGE

SUGA recognises that the climate change poses physical and transitional risks to the businesses of the Group. Therefore, SUGA has established Climate Change Policy to cope with climate change. The Group has identified the physical and transitional risks posed by climate change and strives to manage them. We incorporate climate change and extreme weather events such as flood and typhoon into our risk management and develop strategies in line with industry best practices to mitigate, adapt and fortify its resilience to the impact of climate change. Also, management reviews regularly the updates of relevant laws and regulations concerning climate change and take action if necessary to reduce the transitional risks.

In accordance with the ESG policies, SUGA shall:

1. Reduce carbon emissions by adopting industry best practices to improve energy efficiency in operations. Our long-term target is to achieve net zero carbon emissions by 2060.
2. Increase the use of renewable energy in the Group's operations.
3. Establish emergency plans and response mechanisms intended to prevent or minimise the damage that climate change may cause.
4. Encourage stakeholders to reduce carbon emissions in their daily operations wherever practicable.
5. Incorporate climate change considerations in procurement processes and promote environmentally friendly materials.
6. Assess the financial and other risks and opportunities associated with climate change and its impact on the Group's operations.
7. Implement measures to prevent or minimise the damage caused by climate change.

### 層面A4：氣候變化

信佳明白氣候變化對本集團的業務構成實體及轉型風險。因此，信佳已制定應對氣候變化政策以處理氣候變化。本集團已識別氣候變化帶來的實體及轉型風險，並致力管理有關風險。我們將氣候變化以及洪水及颱風等極端天氣事件納入我們的風險管理，並根據行業最佳實常規定策略，以減輕、適應及加強其對氣候變化影響的抵禦能力。此外，管理層定期查閱有關氣候變化的最新相關法律法規，並在必要時採取行動以降低轉型風險。

根據其ESG政策，信佳應：

1. 通過採納行業最佳常規以提高營運中的能源效率，從而減少碳排放。我們的長期目標為於二零六零年前實現淨零碳排放。
2. 增加本集團業務中對可再生能源的使用。
3. 建立應急計劃及應對機制，以防止或盡量減少氣候變化可能造成的損害。
4. 鼓勵持份者在可行的情況下減少日常營運中的碳排放。
5. 在採購過程中考慮氣候變化，推廣環保材料。
6. 評估與氣候變化相關的財務及其他風險及機遇以及其對集團營運的影響。
7. 採取措施防止或盡量減少氣候變化造成的損害。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING ON SOCIAL ASPECTS

#### Corporate Social Responsibility

As one of Hong Kong's leading providers of total electronics solutions, fulfilling our corporate social responsibility is one of our objectives. SUGA is committed to operating in a manner that is economically, socially and environmentally sustainable. We have put in place policies, practices, procedures, guidelines and measures to achieve our corporate social responsibility objectives in environmental and social aspects.

SUGA also has a mission of benefiting society through participating in community activities and donations. A core value of SUGA's corporate social responsibility is to benefit society and protect the environment. To fulfill that responsibility, we are committed to conducting business in a manner that respects society and the environment. Our environmental and social responsibility practices positively contribute to the community and protect the environment through donations, volunteer works and environmentally-friendly practices. For transitioning to cleaner production, SUGA has adopted energy conservation measures to reduce environmental risks and liabilities. We also work to raise awareness and involvement in environmental protection among our employees at all levels and always encourage them to engage in green activities with their families. In the future, SUGA intends to continue ongoing efforts to fulfil our commitment to environmental protection as well as support sustainable development at the local and global level. We believe that through our efforts in environmental protection and community activities we can make our world a better place to live.

### 社會層面報告

#### 企業社會責任

作為香港其中一間領先的全方位電子解決方案供應商，實現企業社會責任是我們的其中一個目標。信佳致力以符合經濟、社會及環境可持續發展的方式營運。我們已制訂政策、常規、程序、指引及措施以實現我們在環境及社會層面的企業社會責任目標。

此外，信佳以透過參與社區活動及捐款惠及社會為己任。惠及社會及保護環境是信佳的企業社會責任核心價值。為履行該責任，我們致力以尊重社會及環境的方式經營業務。我們透過捐款、義工活動及環保常規為社會作出積極貢獻及保護環境，實踐對環境及社會負責任的常規。為了實現在生產過程中減少污染，信佳已採用多項節能措施以減少環境風險及責任。我們亦致力提升各級僱員的環保意識及推動他們參與環保事務，更經常鼓勵僱員與其家人參與環保活動。展望將來，信佳計劃繼續致力實現我們對環保的承諾，以及於本地及全球層面支持可持續發展。我們相信，透過我們於環保及社區活動方面的努力，我們能令我們的世界變得更美好。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT B1: EMPLOYMENT

SUGA employs around 2,530 employees in Hong Kong, the PRC and Vietnam. We are committed to providing a rewarding work environment for our employees that encourages collaboration and offers them opportunities to learn, grow and succeed at work. The commitment has been incorporated into our Human Resources policies and practices and the Employee Handbook.

SUGA is in compliance with the following laws and regulations of the PRC, Hong Kong and Vietnam concerning employment.

1. Labor Law of the PRC
2. Law of the PRC on Employment Contracts
3. Minority Protection Law of the PRC
4. PRC Provision on the Prohibition of Child Labor
5. Hong Kong Employment Ordinance
6. Hong Kong Employment of Children Regulation
7. Hong Kong Minimum Wage Ordinance
8. Hong Kong Mandatory Provident Fund Scheme Ordinance
9. Hong Kong Employee's Compensation Ordinance
10. Labor Law of Vietnam

### 層面B1：僱傭

信佳在香港、中國及越南聘有約2,530名僱員。我們承諾為我們的僱員提供理想的工作環境、鼓勵他們互相合作及為他們提供學習、成長及於工作上取得成功的機會。有關承諾已納入我們的人力資源政策和常規及僱員手冊。

信佳遵守以下中國、香港及越南的僱傭相關法律及法規。

1. 中華人民共和國勞動法
2. 中華人民共和國勞動合同法
3. 中華人民共和國未成年人保護法
4. 中國禁止使用童工規定
5. 香港僱傭條例
6. 香港僱用兒童規例
7. 香港最低工資條例
8. 香港強制性公積金條例
9. 香港僱員補償條例
10. 越南勞動法

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Recruiting and retaining competent and professional employees is vital to our success and we aim to attract, motivate and retain the best people for our business operations. To achieve this, we provide a competitive employment package consisting of monetary and non-monetary rewards for our employees. Our comprehensive reward system offers a discretionary incentive bonus, sales commissions, share options, group medical insurance protection, and retirement protection. Our employer contribution for the Mandatory Provident Fund (MPF) exceeds the legal requirement and we offer additional holidays to promote the well-being of employees.

At the same time, we help our employees pursue a work-life balance and live a healthy and fulfilling life. Our Human Resources Department organises a range of social, sports and recreation activities, including local tours, barbecues, dinner gatherings and sports competitions to enrich our employees' lives. In this fiscal year, we have organised various campaigns to promote employees' awareness for health and green life. The campaigns included "Exercise for Health," "Green Office" and "Chinese New Year Photo Contest". Also, we have organised various activities to promote employees' welfare and sense of belongings to the Group. The activities are "Christmas Party", "Spring Festival Party", "Women Day", "Basketball Competition" and "Ping-pong Competition". We care the employees' well-being; we have organised donation campaign to raise fund to help worker suffering from serious medical condition.

We treat all employees and job applicants fairly and equally regardless of their gender, sexual orientation, marital status, race, color, nationality, religion, age or disability. We have zero tolerance of harassment and discrimination in any form.

招聘及挽留勝任及專業的僱員對我們的成功至為重要，我們致力於為業務營運招攬、鼓勵及挽留優秀人才。為實現此目標，我們為僱員提供具競爭力的僱傭待遇，當中包含金錢及非金錢獎勵。我們的全面獎勵制度提供酌情獎勵花紅、銷售佣金、購股權、團體醫療保險保障及退休保障。我們的強積金僱主供款水平較法定要求水平更高，而我們更會提供額外休假促進僱員福祉。

與此同時，我們協助我們的僱員追求工作與生活的平衡，活出健康豐盛人生。我們的人力資源部門舉辦多種社交、體育及康樂活動，包括本地遊、燒烤、晚宴聚餐及體育競賽，以豐富我們僱員的生活。於本財政年度，我們已舉辦多項活動，以提高員工的健康及環保生活的意識。該等活動包括「健康運動」、「綠色辦公室」及「農曆新年相片比賽」。此外，我們亦籌辦各類活動以提升員工的福利及對本集團的歸屬感，包括「聖誕聯歡會」、「春節晚會」、「三八女神節」、「籃球比賽」及「乒乓球比賽」。我們關心員工的福祉，並已組織募捐活動，以籌集善款幫助患有嚴重疾病的工人。

我們公平及平等地對待所有僱員及求職者，無分性別、性取向、婚姻狀況、種族、膚色、國籍、宗教、年齡或傷健。我們對任何形式的騷擾及歧視採取零容忍態度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Communication

Promoting a corporate culture of open communication is one of the keys to sustaining our success. We encourage employees at all levels to express their views and make suggestions through a variety of channels, including face-to-face meetings, gatherings with management, a quarterly employee satisfaction survey and more. Our intranet and notice board keep employees up-to-date on company news across the Group. In addition, we have provided a suggestion box for employees to submit advice or inform the management of any concerns they may have.

SUGA complies with all relevant Hong Kong, PRC and Vietnam laws and regulations related to working hours, rest periods and overtime pay. We provide workers overtime pay for working time beyond regular working hours. In addition, we strive to amicably resolve any labor-related matters through dialogue and negotiations with relevant employees.

### Employee Welfare and Working Conditions

We operate a canteen and a dormitory at our Dongguan Plant, which provides employees with reasonably-priced meals and lodging. Also we operate a clubhouse and other recreational facilities at the Dongguan Plant, including a gym, Karaoke and a cinema theater for employees' entertainment during their leisure time. We also operate a canteen at our Vietnam Plant which provides employees free meals.

Moreover, our service excellence award and long service awards recognise the outstanding contributions, commitment and loyalty of dedicated employees.

During the reporting period, we were not aware of any incident of non-compliance with laws and regulations that have significantly affected the Group relating to employment, occupational health or labor standards.

### 僱員溝通

鼓勵開放溝通的企業文化是令我們賴以持續成功的要素之一。我們鼓勵各級僱員透過不同渠道表達意見及提出建議，包括面談、與管理層會面、季度僱員滿意度調查等。我們的內聯網及告示板令僱員得悉本集團的最新消息。此外，我們已為僱員提供意見箱，以便他們就一些問題向管理層提供意見或知會管理層可能的疑慮。

信佳遵守香港、中國及越南所有有關工作時間、休息時間及超時工資的相關法律及法規。我們對工人於正常工作時間以外超時工作提供工資。此外，我們致力透過與相關僱員對話和磋商友好地解決任何勞工事宜。

### 僱員福利及工作環境

我們在東莞廠房設有飯堂及宿舍，為僱員提供價格合理的膳食及住宿。此外，我們在東莞廠房設有會所及其他康樂設施，包括健身器材、卡拉OK設備及影院，為僱員在空閒時間提供娛樂。我們在越南廠房亦設有飯堂，為員工提供免費膳食。

此外，我們設有卓越服務獎及長期服務獎以表彰我們敬業僱員的傑出貢獻、承擔及忠誠表現。

於報告期內，本集團概無發現與僱傭、職業安全或勞工準則有關而對其有重大影響的任何違反法律及法規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Protecting Employee during COVID-19 Pandemic

During the pandemic, SUGA has implemented comprehensive safety and hygiene measures to reduce employees the risk of being infected COVID-19 and spreading the virus. The measures included:

1. Implement “Photo-catalyst Applied for Disinfection Coating” and regular sanitisation practice in Hong Kong Office to give a clean and hygienic working place.
2. Provide free surgical masks, rapid COVID-19 antigen self-test and hand-sterilizer to employees to give protection against COVID-19.
3. Adopt “Work from Home” and “Flexible Working Hour” policies during severe pandemic condition to reduce employees the risk of being infected by COVID-19.
4. Employees must wear surgical mask, measure body temperature before entering office and keep social distance when they are working in offices to reduce the risk of spreading COVID-19.
5. All Hong Kong employees must perform “Rapid COVID-19 Antigen Self-Test” twice a week and report to Human Resources Department before reporting duties to reduce the risk of spreading COVID-19.
6. Arrange PRC Plant employees to get COVID-19 vaccine injection to reduce the risk of being infected.

### COVID-19疫情期間保護員工

於疫情期間，信佳已實施全面的安全衛生措施，以降低員工感染COVID-19和傳播病毒的風險。有關措施包括：

1. 香港辦事處採用光觸媒抗菌消毒塗層並落實定期消毒常規，以建立乾淨衛生的工作場所。
2. 為員工提供免費外科口罩、新冠病毒抗原快速自我檢測套組及消毒搓手液，以保護他們免受COVID-19的侵害。
3. 疫情嚴峻期間採取「在家工作」及「彈性工作時間」政策，以降低員工感染COVID-19的風險。
4. 員工必須佩戴外科口罩，進入辦公室前量度體溫，且在辦公室工作時須遵守社交距離措施，以降低傳播COVID-19的風險。
5. 所有香港員工必須每週進行兩次「COVID-19抗原快速自我檢測」，並在上班前向人力資源部報告檢測結果，以降低傳播COVID-19的風險。
6. 安排中國廠房員工接種COVID-19疫苗，以降低感染風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B1.1 Total Employees Headcount

	As at 31 Mar 2022	As at 31 Mar 2021
<b>By Gender</b>	<b>Headcount</b>	Headcount
Female	1,145	1,396
Male	1,385	1,494
<b>Total</b>	<b>2,530</b>	2,890
	<b>As at 31 Mar 2022</b>	As at 31 Mar 2021
<b>By Geographical Region</b>	<b>Headcount</b>	Headcount
Hong Kong	64	73
Mainland China	1,830	2,174
Vietnam	636	643
<b>Total</b>	<b>2,530</b>	2,890
	<b>As at 31 Mar 2022</b>	As at 31 Mar 2021
<b>By Rank</b>	<b>Headcount</b>	Headcount
Senior	104	104
Staff	543	477
Worker <sup>8</sup>	1,883	2,309
<b>Total</b>	<b>2,530</b>	2,890

Notes:

8. The employment relationship for workers is different with senior and staff. Workers represent the factory workers in both PRC and Vietnam factories, while the senior and staff represent the general office staff and staff with senior rank. The workers headcount may vary due to seasonal factors, such as lunar new year holidays in PRC, while the senior and staff headcount are relatively stable and not subject to these seasonal factors.

### B1.1 僱員總人數

	於 二零二二年 三月三十一日	於 二零二一年 三月三十一日
<b>按性別</b>	<b>人數</b>	人數
女性	1,145	1,396
男性	1,385	1,494
<b>總數</b>	<b>2,530</b>	2,890
	<b>於 二零二二年 三月三十一日</b>	於 二零二一年 三月三十一日
<b>按地區</b>	<b>人數</b>	人數
香港	64	73
中國內地	1,830	2,174
越南	636	643
<b>總數</b>	<b>2,530</b>	2,890
	<b>於 二零二二年 三月三十一日</b>	於 二零二一年 三月三十一日
<b>按職級</b>	<b>人數</b>	人數
高層	104	104
員工	543	477
工人 <sup>8</sup>	1,883	2,309
<b>總數</b>	<b>2,530</b>	2,890

附註：

8. 工人的僱傭關係與高層及員工不同。工人指中國及越南工廠的工人，而高層及員工則指一般辦公室人員及高級職員。工人人數可能因季節性因素而變化，如中國的農曆新年假期，而高層及員工人數則相對穩定，不受該等季節性因素影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B1.2 Employee Average Turnover Rate

	2021/2022	2020/2021
<b>By Gender &amp; Age Group</b>		
<b>Female – Total</b>	<b>9.09%</b>	5.80%
Female – Under 30 years of age	<b>6.73%</b>	4.40%
Female – 31 to 50 years of age	<b>2.31%</b>	1.32%
Female – Over 51 years of age	<b>0.06%</b>	0.08%
<b>Male – Total</b>	<b>10.58%</b>	8.49%
Male – Under 30 years of age	<b>8.00%</b>	6.27%
Male – 31 to 50 years of age	<b>2.56%</b>	2.17%
Male – Over 51 years of age	<b>0.02%</b>	0.05%

<b>By Geographical Region</b>	2021/2022	2020/2021
Hong Kong	<b>2.49%</b>	1.96%
Mainland China	<b>10.09%</b>	8.37%
Vietnam	<b>10.07%</b>	4.03%

<b>By Rank</b>	2021/2022	2020/2021
Senior	<b>1.32%</b>	0.69%
Staff	<b>3.87%</b>	2.71%
Worker	<b>11.91%</b>	8.52%

### B1.2 僱員平均流失率

	二零二一／ 二零二二年	二零二零／ 二零二一年
<b>按性別及年齡組別</b>		
<b>女性-總數</b>	<b>9.09%</b>	5.80%
女性-三十歲以下	<b>6.73%</b>	4.40%
女性-三十一至五十歲	<b>2.31%</b>	1.32%
女性-五十一歲以上	<b>0.06%</b>	0.08%
<b>男性-總數</b>	<b>10.58%</b>	8.49%
男性-三十歲以下	<b>8.00%</b>	6.27%
男性-三十一至五十歲	<b>2.56%</b>	2.17%
男性-五十一歲以上	<b>0.02%</b>	0.05%

<b>按地區</b>	二零二一／ 二零二二年	二零二零／ 二零二一年
香港	<b>2.49%</b>	1.96%
中國內地	<b>10.09%</b>	8.37%
越南	<b>10.07%</b>	4.03%

<b>按職級</b>	二零二一／ 二零二二年	二零二零／ 二零二一年
高層	<b>1.32%</b>	0.69%
員工	<b>3.87%</b>	2.71%
工人	<b>11.91%</b>	8.52%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT B2: HEALTH AND SAFETY

As a company caring for our employees, we are committed to maintaining a healthy and safe work environment in compliance with all relevant Hong Kong, PRC and Vietnam laws and regulations. We have established "Health and Safety Policy" to manage the Group's employees' health and safety matters, which includes the following areas:

1. Compensation Insurance Scheme;
2. Accidents and injuries at work;
3. Typhoon and rainstorm warning;
4. Fire emergency and evacuation;
5. Handling of threatening call;
6. Suspicious packages and parcels;
7. Work safety;
8. Infectious disease; and
9. Office hygiene

We have also posted Hong Kong Labour Department Occupational Health and Safety Guidelines on the Hong Kong Notice Board so as to educate employees about Occupational Safety and Health concepts. We have established Occupational Health and Safety Management Policy (職業安全健康管理辦法) in Dongguan Plant which comply relevant regulations in PRC. This policy forms part of our Group ESG Policy. In addition, we have employed a dedicated Safety and Health (OSH) Officer in the Dongguan Plant to handle safety issues and measures, aiming to reduce industrial accidents and injuries. Also, we have health and safety training in Vietnam Plant to reduce industrial accidents and injuries. During the year, there was no serious work-related injuries throughout the Group's operations.

		2021/2022	2020/2021	2019/2020
B2.1	Number of work-related fatalities	<b>0 person</b>	0 person	0 person
	Number of work-related injuries	<b>5 incidents</b>	4 incidents	4 incidents
B2.2	Lost days due to work injuries	<b>82 days</b>	138 days	249 days

The work-related injuries have been handled and related issues were resolved.

### 層面B2：健康與安全

作為關懷僱員的公司，我們承諾營造一個符合香港、中國及越南的所有相關法律及法規的健康和安全的工作環境。我們已制定「健康與安全政策」，以管理本集團僱員的健康與安全事宜，當中包括以下範疇：

1. 賠償保險計劃；
2. 工傷事故；
3. 颱風、暴雨預警；
4. 火災應急及疏散；
5. 恐嚇電話的處理；
6. 可疑包裹及郵件；
7. 工作安全；
8. 傳染病；及
9. 辦公室衛生

我們亦已將香港勞工處的職業安全及健康指引張貼於香港告示板以向僱員灌輸職業安全及健康觀念。我們已於東莞廠房設立符合中國相關法規的職業安全健康管理辦法。該政策構成本集團 ESG 政策的一部分。此外，我們已於東莞廠房僱用一名專責處理安全事項措施的職業安全及健康主任，以減少工業意外及傷亡。此外，我們於越南工廠進行健康及安全培訓，以減少工業意外及傷亡。於年內，本集團整體營運上概無發生與工作相關嚴重的傷亡事故。

		二零二一/ 二零二二年	二零二零/ 二零二一年	二零一九/ 二零二零年
B2.1	工作相關死亡人數	<b>0人</b>	0人	0人
	工作相關受傷人數	<b>5宗事故</b>	4宗事故	4宗事故
B2.2	因工傷損失的工作日數	<b>82日</b>	138日	249日

工傷已獲處理及相關事宜已解決。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT B3: DEVELOPMENT AND TRAINING

We consider the professional development of our employees to be one of the key contributors to sustainable business growth. We continue to promote a culture encouraging to learning and offer career development and training programs to all levels of employees. For example, the Group pay for or subsidise employees' attendance at seminars, forums or exhibitions to ensure they are well-prepared to execute their duties. In addition, we have a Company Training Sponsorship Scheme to encourage our employees to enroll in further education courses to support their career development. With prior approval from the Group, courses and examination fees for further education may be organised or reimbursed upon attainment of successful academic qualifications.

As for newly recruited employees, we have a training program in place, including orientation and on-the-job training, to ensure they can properly perform their duties in line with the Group's expectations.

#### B3.1 Percentage of Employees Trained

	2021/2022	2020/2021
<b>By Gender</b>		
Full-time Female	92%	93%
Full-time Male	93%	94%

As SUGA has no part-time employee, therefore the training percentage for part-time employees is not applicable.

#### B3.2a Average Training Hours by Gender (per head per annum)

	2021/2022	2020/2021
Male	37.51 Hours	25.11 Hours
Female	24.04 Hours	20.43 Hours

### 層面B3：發展及培訓

我們視僱員的專業發展為業務可持續增長的關鍵因素。我們向各級僱員提倡促進學習的文化及提供事業發展及培訓計劃。例如，本集團透過資助或補貼僱員出席研討會、論壇或展覽，以確保僱員擁有足夠知識及技能履行其職責。此外，我們設有公司培訓資助計劃，以鼓勵僱員深造以支持其事業發展。在得到本集團事先批准的情況下，在成功取得學術資格後，僱員可安排報讀持續進修課程及考試，並就有關費用報銷。

對於新招聘僱員，我們已制訂培訓計劃，包括入職及在職培訓，以確保僱員能夠適當地履行職責以符合本集團的預期。

#### B3.1 受訓僱員百分比

	二零二一／ 二零二二年	二零二零／ 二零二一年
<b>按性別</b>		
全職女性	92%	93%
全職男性	93%	94%

由於信佳並無兼職僱員，故兼職僱員的受訓百分比並不適用。

#### B3.2a 按性別劃分之平均培訓時數（每年人均時數）

	二零二一／ 二零二二年	二零二零／ 二零二一年
男性	37.51小時	25.11小時
女性	24.04小時	20.43小時

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B3.2b Average Training Hours by employment (per head per annum)

	2021/2022	2020/2021
Worker	<b>39.19 Hours</b>	27.58 Hours
Staff	<b>6.48 Hours</b>	5.98 Hours
Senior	<b>3.96 Hours</b>	4.07 Hours

### B3.2b 按僱傭類別劃分之平均培訓時數 (每年人均時數)

	二零二一/ 二零二二年	二零二零/ 二零二一年
工人	<b>39.19小時</b>	27.58小時
員工	<b>6.48小時</b>	5.98小時
高層	<b>3.96小時</b>	4.07小時

### ASPECT B4: LABOR STANDARDS

We are committed to protecting human rights and comply with all relevant Hong Kong, PRC and Vietnam laws and regulations concerning human rights. We have a policy stated in the Employee Hand Book forbidding the use of forced labor and child labor in our business operations. During the recruiting process, Human Resource Department is fully responsible to verify the applicant identity to ensure no child labor will be employed by the Group.

SUGA complies with the Hong Kong, PRC and Vietnam laws and regulations concerning labor standards as stated in Aspect B1 above.

### ASPECT B5: POLICIES ON MANAGING ENVIRONMENTAL AND SOCIAL RISK IN OUR SUPPLY CHAIN

We have business relationships with suppliers all around the globe that provide us with a wide variety of raw materials, equipment and services. The Group has set up policies and procedures to manage its supply chain in fulfillment of its corporate social responsibilities and provide good quality products to customers. A comprehensive supplier quality management mechanism is in place to facilitate quality accreditation and carry out inspection and factory supervision of products.

In order to manage environmental and social risk, the Group's Dongguan Plant has incorporated the ISO 9001:2015, ISO 14001:2015, QC 080000:2017 and ISO 13485:2016 accredited procedures in the management of its supply chain. Our Supply Chain Policy covers specific supplier requirements on business ethics, quality standards and public responsibilities for the process of supplier evaluation and approval, strategic supplier development and procurement of materials.

### 層面B4：勞工準則

我們承諾保障人權及遵守所有香港、中國和越南有關人權的法律及法規。我們的員工手冊中有政策規定，禁止在我們的業務營運中使用強迫勞工及童工。在招聘過程中，人力資源部全權負責核實應徵者身份，以確保本集團不會僱用童工。

信佳遵守香港、中國及越南的勞工準則相關法律及法規（見上文層面B1所載）。

### 層面B5：管理供應鏈的環境及社會風險政策

我們與來自全球各地為我們提供各種原材料、設備及服務的供應商維持業務往來。本集團已就為履行自身企業社會責任及為客戶提供優質產品以管理其供應鏈制訂政策及程序。我們亦已就促進質量認證、履行查驗及工廠監督產品制訂全面的供應商質量管理機制。

為管理環境及社會風險，本集團的東莞廠房已在供應鏈管理中加入ISO 9001:2015、ISO 14001:2015、QC 080000:2017及ISO 13485:2016認證程序。本集團的供應鏈政策涵蓋對供應商的評估和審批、策略供應商發展及物料採購過程中的商業道德、質量水平及公眾責任訂有具體的供應商規定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has achieved RoHS and Waste Electrical and Electronic Equipment compliance certifications and complies with REACH standards for our products. We conduct RoHS testing for incoming raw materials to ensure they are free of hazardous substances. In the future, SUGA will continue to fulfill its commitment to environmental protection and also support sustainable development at both the local and global level.

We require our vendors to accept and observe our Supplier Code of Conduct, which forbids forced or child labor. We will immediately terminate a vendor if any cases of employment of forced or child labor are identified.

### 5.1 Vendors by Location

	2021/2022	2020/2021
China	961	1,143
Hong Kong	98	135
The United States of America	36	41
Other Asian countries	26	31
Europe	20	21
Australia	10	11
<b>Total</b>	<b>1,151</b>	<b>1,382</b>

### Supply Chain Management Practices

SUGA has well-established Supply Chain Management Policy for supplier selection and evaluation. New suppliers are required to undergo an evaluation process, in which considerations of their technical capabilities, quality and sustainability performance are incorporated and only suppliers thus qualified can be included in our Approved Vendor List. For all approved vendors, a formal agreement is required to be signed which specify the terms of environmental protection, health and safety, labor and ethic and human rights. For the existing suppliers, periodic verification processes and site audits are conducted to ensure their continued compliance with the Group's Supply Chain Policy. A vendor unable to comply with our Supply Chain Policy is deleted from our Approved Vendors List and is subsequently not permitted to provide us with raw materials or services.

本集團已就產品實現RoHS及廢舊電器及電子產品遵例認證及遵守REACH準則。我們就引進的原材料進行RoHS測試，以確保其不會附帶有害物質。展望將來，信佳將繼續履行其環保承諾，以及在本地及全球層面支持可持續發展。

我們要求供應商接受及遵守我們的供應商操守守則，其中嚴禁強制勞工及童工的任何情況。假如發現僱用強制勞工或童工，我們將即時終止與該供應商之業務往來。

### 5.1 按地區劃分之供應商情況

	二零二一／ 二零二二年	二零二零／ 二零二一年
中國	961	1,143
香港	98	135
美利堅合眾國	36	41
其他亞洲國家	26	31
歐洲	20	21
澳洲	10	11
<b>總數</b>	<b>1,151</b>	<b>1,382</b>

### 供應鏈管理常規

信佳已就供應商遴選及評估制訂完善的供應鏈管理政策。新供應商須接受技術能力、質量及可持續發展等方面的評估，而只有合資格供應商方可列入我們的核准供應商名單。所有核准供應商均需簽署一份正式協議，當中承諾遵守環境保護、健康與安全、勞工及道德及人權等條款。現有供應商須接受定期核實程序及實地審核，以確保他們一直遵守本集團的供應鏈政策。未能遵守我們的供應鏈政策的供應商將從我們的核准供應商名單中剔除，及往後不得向我們提供原材料或服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT B6: PRODUCT RESPONSIBILITY

The Group has established policies and practices to ensure its operations comply with applicable laws and regulations. The management is responsible for monitoring the Group's policies and practices ensuring they are in line with relevant legal and regulatory requirements, and that those policies and practices are regularly reviewed for adequacy. Any changes in the applicable laws, rules and regulations are brought as necessary to the attention of the relevant employees and operating units. In addition, we have implemented practices to fulfill product safety requirements at the product design stage. The Group has also established a policy to obtain any certification required to ensure the finished goods are environmentally friendly, healthy and safe. In addition, the Group is committed to ensuring that our products comply with relevant laws and regulations of the countries where these products are sold.

At the same time, we have established Manufacturing Execution Systems (MES) to enhance the product quality management and product traceability/tracking.

During the reporting period, the Group was not aware of any incident of non-compliance with laws and regulations that has had a significant impact related to its product responsibilities.

#### Customer Complaint Policy

The Group has established a Customer Complaint Policy to ensure that customer complaints are promptly and efficiently handled. The policy includes a provision for the concerned parties to work together to find the reasons for any defects and responsibilities and then re-work the rejected finished goods. At the same time, we regularly communicate with customers to collect their feedback and opinions.

#### B6.1 Percentage of Total Products Sold or Shipped Subject to Recall for Safety and Health Reasons

No products have been sold or shipped which were subject to recall for safety and health reasons during this financial year.

### 層面B6：產品責任

本集團已制訂政策及常規確保其營運遵守適用法律及法規。管理層負責監察本集團的政策及常規，確保其符合相關法律及法規規定，並定期檢討以確保該等政策及常規足夠。如適用法律、規則及法規有任何更改，本集團將指令有關僱員及營運單位跟進。此外，我們已於產品設計階段制訂產品安全規定。本集團亦已制訂政策以取得所有確保製成品為環保、健康及安全所需的認證。此外，本集團承諾確保我們的產品遵守於出售產品國家的相關法律及法規。

同時，我們已制定製造執行系統(MES)以加強產品質量管理及產品追蹤／監察能力。

於報告期內，本集團概無發現對其產品責任有重大影響的任何違法違規事件。

#### 客戶投訴政策

本集團已制訂客戶投訴政策，以確保客戶投訴會得到迅速而有效處理。政策的其中一項條文規定，相關人士須合作查找任何缺陷及責任的原因，以及重新研製遭退貨的製成品。與此同時，我們將定期與客戶溝通以收集回饋建議及意見。

#### B6.1已售或已付運產品因安全及健康理由而須回收的百分比

於本財政年度內，概無因安全及健康理由須回收之已售或已付運產品。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **B6.2 Number of Complaints Received Related to Products and Services**

No complaints have been received for the products sold and services rendered during this financial year.

### **Aspects B6.3 & B6.5 Intellectual Property Policy and Customer Data Protection and Privacy Policies**

In order to protect customers' intellectual property (IP), we have a strict policy in place to sign a formal Non-Disclosure Agreement with our customers. We have established data management system which control user access right to protect customers' confidential data. Also, the Group has applied for intellectual property right certification for its own products and designs, thus its standard practice is not to infringe on the IP rights of other parties.

### **Aspect B6.4 Quality Assurance Procedures and Recall Procedures**

The Group has established quality assurance procedures to ensure that incoming raw materials, work-in-progress and finished goods meet the products' quality specifications and comply with environmentally-friendly, health and safety requirements. At the same time, the Group has established recall procedures to handle recalled or defective products.

## **ASPECT B7: ANTI-CORRUPTION**

SUGA is committed to maintaining a high standard of corporate governance. We have a zero-tolerance policy regarding bribery and corruption in any form or at any level in association with any aspect of the Group's activities. Our Employee Code of Conduct is specified in the SUGA Employee Handbook which clearly states that the Group shall not tolerate any illegal or unethical behaviors. Any employee in violation of the Code of Conduct would be appropriately disciplined, including termination of employment in serious cases.

### **B6.2接獲關於產品及服務的投訴數目**

於本財政年度內，概無接獲關於所售產品及提供服務的投訴。

### **層面B6.3及B6.5知識產權政策及客戶資料保障和私隱政策**

為保障客戶的知識產權(IP)，本集團已制訂嚴謹政策，與客戶簽署正式不披露協議。我們已建立數據管理系統，控制用戶存取權限，以保護客戶的機密數據。此外，本集團已為其產品及設計申請知識產權認證，以令其標準常規不會侵犯其他人士的知識產權。

### **層面B6.4質量保證程序及回收程序**

本集團已制訂質量保證程序，以確保引進的原材料、在製品及製成品符合產品質量規格，以及遵守環保、健康及安全規定。與此同時，本集團已制訂處理回收或有缺陷產品的程序。

## **層面B7：反貪污**

信佳承諾維持高水準的企業管治。本集團所有活動無論任何形式或層面上都採取了賄賂及貪污零容忍政策。我們於信佳僱員手冊中註明的僱員操守守則清楚指出本集團不會容忍任何非法或不道德行為。任何僱員如違反操守守則將會接受適當的紀律處分，包括於嚴重情況下遭解僱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our Code of Conduct includes the terms for compliance with the Prevention of Bribery Ordinance, as well as provisions regarding soliciting, accepting or offering advantages, accepting entertainment, use of proprietary information, confidentiality, resolution of conflict of interest, misuse of the Group's assets and resources, loans. Our practices are in compliance with the Hong Kong Anti-Corruption Ordinance. Regular anti-corruption training was provided to our directors and employees regarding the relevant policies and guidelines, including any updates or revisions. In addition, we regularly invite the Hong Kong Independent Commission Against Corruption to hold seminars to facilitating education of our employees about anti-corruption laws and concepts. During this financial year, both our directors and senior management attended an anti-corruption seminar held by The Hong Kong Institute of Directors (HKIoD). Also, we have provided on-line training information for the staff to understand anti-corruption laws and regulations. The Group is not aware of any breach of laws and regulations relating to bribery which has a significant impact on its business for the reporting period.

### Aspect B7.1 Number of Concluded Corruption-Related Legal Cases

	2021/2022	2020/2021
Number of concluded legal cases related to corruption	0	0

### Aspect B7.2 Whistle-blowing Procedures

SUGA has established whistle-blowing procedures and channels through which employees can confidentially report unethical and illegal behavior. All reported unethical and illegal behavior will be investigated and the reporter of such an act would be informed about the investigation result within seven working days. If required, the unethical and illegal behavior will be reported to management for follow-up actions.

我們的操守守則加入遵守防止賄賂條例的條款，而有關招攬、接受或提供利益、接受酬酢、使用專屬資料、保密規定、解決利益衝突、濫用本集團資產及資源、貸款及外部僱用的條文謹遵香港防止貪污條例。我們為董事及員工定期提供有關政策及指引的反貪污培訓，包括任何更新或修訂。此外，我們定期安排香港廉政專員公署舉辦研討會以加強教育我們的僱員有關防貪法律及概念。於本財政年度，董事及高級管理層亦出席了由香港董事學會舉辦的反貪污研討會。此外，我們已為員工提供網上培訓資料，以使其了解反貪污的法律法規。於報告期間，本集團概無發現對其業務有重大影響的任何違反賄賂法律及法規情況。

### 層面B7.1已審結的貪污相關法律案件數目

	二零二一／ 二零二二年	二零二零／ 二零二一年
已審結的貪污相關法律案件數目	0	0

### 層面B7.2舉報程序

信佳已制定舉報程序及渠道，而僱員可透過有關程序及渠道以保密方式舉報不道德及非法行為。所有被舉報的不道德及違法行為都將受到調查，並於七個工作日內將調查結果告知有關舉報人。如有需要，將向管理層匯報不道德及非法行為，以採取跟進行動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT B8: COMMUNITY INVESTMENT

SUGA is committed to participating in volunteer activities and making charitable donations in order to benefit society. Our major focus area is education, community and green activities. Our employees have participated in various community activities and made donations during this financial year. SUGA remains committed to participate in volunteer works and continuously to contribute donations in the future.

#### B8.2 Resources Contributed

	2021/2022/HK\$	2020/2021/HK\$
Education	93,000	2,080,000*
Community	98,275	62,350
Green Activities	35,000	3,000
<b>Total</b>	<b>226,275</b>	<b>2,145,350</b>

\* The amount included HK\$2 million donations to The Hong Kong Polytechnic University for SUGA Research Laboratory for Sustainable Urban Green Agriculture was completed in last year.

### 層面B8：社區投資

信佳為貢獻社會致力參與義工活動及作出慈善捐款。我們的主要專注領域為教育、社區及環保活動。我們的僱員於本財政年度內參與不同的社區活動及捐款。信佳承諾日後繼續參與義工工作及作出捐款。

#### B8.2 貢獻資源

	二零二一／ 二零二二年／ 港元	二零二零／ 二零二一年／ 港元
教育	93,000	2,080,000*
社區	98,275	62,350
環保活動	35,000	3,000
<b>合計</b>	<b>226,275</b>	<b>2,145,350</b>

\* 有關金額包括去年已完成向香港理工大學捐款的2,000,000港元，用於信佳城市綠色耕種研究實驗室。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Awards and Certifications

#### 獎項及認證

During this fiscal year, we have gained the following awards, certificates and recognition.  
於本財政年度，我們獲得以下獎項、認證及認可。

#### Organisers

##### 組織

China Quality Certification Centre  
中國質量認證中心

Accreditation of ISO 14001: 2015  
ISO 14001:2015認證

#### Awards and Certifications

##### 獎項及認證



中国质量认证中心  
CHINA QUALITY CERTIFICATION CENTRE

SGS United Kingdom Limited

Accreditation of QC 080000:2017  
QC 080000:2017認證  
Accreditation of ISO 9001:2015  
ISO 9001:2015認證



BSI Assurance UK Limited

Accreditation of ISO 13485:2016  
ISO 13485:2016認證



Environmental Campaign Committee  
環境運動委員會

Hong Kong Green Organisation  
香港綠色機構



Hong Kong Q-Mark Council Federation  
香港優質標誌局

HK Green Mark Certification Scheme  
香港「Q 嘜」環保管理計劃





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Awards and Certifications

#### 獎項及認證

PRC Guangdong Province Science  
Technology Bureau  
中國廣東省科學技術廳

High & New Technology  
Enterprises Certificate  
高新技術企業證書



Harvard Business Review  
哈佛商業評論  
Tsinghua IGI  
清華大學全球產業研究院  
SAP  
思愛普

2021 Ding Ge Award – Digital  
Transformation Pioneer List – “Annual  
Supply Chain Transformation Model  
Award – Supply Chain Upgrade and  
Integration Innovation Project”  
2021鼎革獎 – 數字化轉型先鋒榜 –  
「年度供應鏈轉型典範獎 – 供應鏈  
升級及融合創新項目」



The Hong Kong Council of Social Service  
香港社會服務聯會

10 Years+ Caring Company Logo  
10年Plus「商界展關懷」標誌



Promoting Happiness Index Foundation  
香港提升快樂指數指數基金  
Hong Kong Productivity Council (HKPC)  
香港生產力促進局

Happiness-at-Work Promotional  
Scheme  
「開心工作間」推廣計劃  
Happy Company 2021 Label  
2021「開心企業」標誌



Federation of Hong Kong Industries FHKI  
香港工業總會

Industry Cares  
工業獻愛心



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Awards and Certifications

#### 獎項及認證

Mandatory Provident Fund Schemes Authority  
強制性公積金計劃管理局

Good MPF Employer  
積金好僱主



### Activities and Donations

During this fiscal year, we have participated in the following activities and donations.

### 活動及捐贈

於本財政年度，我們參與了以下活動及捐贈。

### Green Activities

#### 環保活動

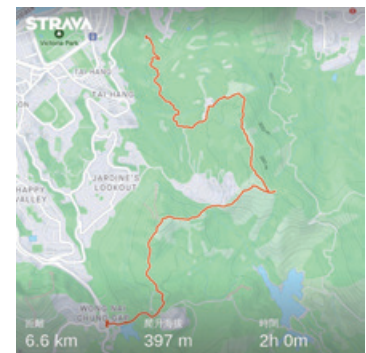
Green Council  
環保促進會

Hong Kong Green Day  
香港綠色日



Green Power  
綠色力量

The 29th Green Power Hike (Virtual Hike)  
「第二十九屆綠色力量環島行」  
線上跑



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Community Activities 社區活動

Charity Activity  
慈善活動

Donation for cancer worker  
愛心捐款

To donate money to a cancer worker to help her.  
捐款去幫助患癌工人。



Internal Activity  
內部活動

Exercise for Health Campaign  
健康運動比賽

To encourage employees to exercise every day for better health  
鼓勵僱員為了健康，每天做運動



Internal Activity  
內部活動

Green Office Campaign  
綠色辦公室比賽

To encourage employees to make a green office by planting in the office  
鼓勵僱員在辦公室種植，以營造一個綠色辦公室



Internal Activity  
內部活動

"Chinese New Year" Photo Contest  
農曆新年相片比賽

To encourage employees to share their feeling for Chinese New Year  
鼓勵僱員分享農曆新年感受



Internal Activity  
內部活動

Mid-Autumn Festival  
中秋節聯歡

To share Mid-Autumn joy with employees  
與僱員分享中秋節歡樂



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Community Activities 社區活動

Internal Activity Women Day  
內部活動 三八女神節

To celebrate "8 March Women Day" with female employees  
與女性僱員慶祝三八婦女節



Internal Activity Ping-pong Competition  
內部活動 乒乓球比賽

To encourage employees pursue a work-life balance  
鼓勵僱員追求工作與生活的平衡



Internal Activity Basketball Competition  
內部活動 籃球比賽

To encourage employees pursue a work-life balance  
鼓勵僱員追求工作與生活的平衡



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Community Activities

#### 社區活動

Community 社區	The Community Chest of Hong Kong 香港公益金	Mooncakes for Charity 公益月餅
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### Donation & Sponsorship

#### 捐款及贊助

Sponsorship 贊助	The Hong Kong Ocean Park 香港海洋公園	Conservation Hero Support Programme 海洋公園「保育英雄」支援計劃
Sponsorship 贊助	World Vision Hong Kong 香港世界宣明會	Child Sponsorship 助養兒童計劃
Sponsorship 贊助	The Chinese University of Hong Kong 香港中文大學	Suga International Holding Limited Scholarships 信佳集團獎學金
Sponsorship 贊助	Vocational Training Council 職業訓練局	VTC Scholarship 職業訓練局獎學金
Sponsorship 贊助	Green Power 綠色力量	Green Power Hike 環島行慈善行山



羅兵咸永道

To the Shareholders of Suga International Holdings Limited  
(incorporated in Bermuda with limited liability)

致信佳國際集團有限公司股東  
(於百慕達註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Suga International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 117 to 251, which comprise:

- the consolidated balance sheet as at 31 March 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

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

意見

我們已審計的內容

信佳國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第117至251頁的綜合財務報表,包括:

- 於二零二二年三月三十一日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收入表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

我們的意見

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 貴集團於二零二二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。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong

羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓

T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

總機: +852 2289 8888, 傳真: +852 2810 9888, www.pwchk.com

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### KEY AUDIT MATTER

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.

### 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。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 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。

KEY AUDIT MATTER (CONTINUED)

關鍵審計事項 (續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment of inventories

存貨減值評估

Refer to note 15 "Inventories" and note 4 "Critical accounting estimates and judgements" to the consolidated financial statements

請參閱綜合財務報表附註15「存貨」及附註4「重要會計估計及判斷」

As at 31 March 2022, the Group held net inventories amounting to HK\$452,837,000. Inventories are stated at the lower of cost and net realisable value ("NRV") in the consolidated financial statements. The cost of inventories may not be fully recoverable if they are aged and damaged, or become obsolete, or if their selling prices have declined.

貴集團於二零二二年三月三十一日持有淨存貨452,837,000港元。於綜合財務報表中，存貨乃按成本與可變現淨值之較低者列賬。倘存貨已經陳舊、損壞、過時或售價下跌，則可能無法全數收回存貨成本。

Management determined the lower of cost and NRV of inventories by considering the ageing profile, status and estimated selling price of individual inventory items.

管理層釐定存貨成本及可變現淨值之較低者時，會考慮個別存貨項目的庫齡、狀況和估計售價。

Management calculated the NRV at period end based on the estimated selling price less selling expenses, taking into account historical experience of selling products of similar nature and expectation of future sales based on current market condition.

管理層以其預測售價減去出售開支來計算期末的可變現淨值，包括考慮以往出售類似性質產品的經驗以及按現有市況對未來銷售作出之預測。

We understood and validated the control procedures performed by management, including the procedures on periodic review on provision for impairment of inventories.

我們了解和驗證管理層執行的監控程序，包括定期覆核存貨減值撥備等程序。

We observed management's inventory counts to identify whether there is any damaged or obsolete inventories.

我們觀察管理層對存貨進行的盤點，以識別出有否有任何損壞或過時存貨。

We tested, on a sample basis, the accuracy of the ageing profile of individual inventory item by checking to supporting documents including the underlying procurement correspondences, goods receipt notes and inter-warehouse transfer documents.

透過檢查支持文件，包括相關的與採購有關之文件、收貨單及倉庫間轉移文件，我們以抽樣方式測試個別存貨項目庫齡之準確性。

We tested, on a sample basis, the subsequent usage or sales of selected inventory items, specified in the usage or sales reports subsequent to the year end as a basis to identify inventory obsolescence and assess the reasonableness of the provision for impairment of inventories by comparing against management's forecasts of estimated future utilisation.

我們以抽樣方式測試年終後的使用或銷售報告所指明之選定存貨於年終後之使用或銷售情況，以識別出過時存貨，以及透過比較管理層對估計未來使用的預測，評估存貨減值撥備的合理性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (CONTINUED)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

Management reviewed slow moving inventories based on inventory ageing and made specific provision for long aged inventories. It also conducted periodic review on inventory obsolescence, including performance of periodic inventory counts and review of holding period for individual inventory items.

管理層按存貨年期覆核滯銷存貨，並就長期陳舊存貨作出特定撥備。管理層亦會就存貨是否過時進行定期審查，包括定期進行存貨盤點及審閱個別存貨項目的持有期。

We focused on this area due to the magnitude of the balance to the financial position of the Group, and the significant judgement and estimates involved in determining the provision for impairment of inventories which may impose higher level of estimation uncertainty and other inherent risk factors.

我們關注此範疇是鑒於存貨對 貴集團財務狀況的結餘屬重大，以及於釐定存貨減值撥備時涉及的重大判斷及評估而可能構成較高估計不確定性及其他相關風險因素。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We also tested, on a sample basis, the NRV of selected inventory items by comparing the selling price subsequent to the year end against the carrying values of individual finished goods.

我們亦以抽樣方式測試選定存貨項目之可變現淨值，在測試中將個別製成品於年終後的售價與其賬面值作一比較。

We consider the provision for impairment of inventories as at 31 March 2022 is supportable by available evidence.

我們認為，於二零二二年三月三十一日的存貨減值撥備有可得的證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### 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。

### 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頒佈的《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，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（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。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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.

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yuen Shin Fong.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 June 2022

### 核數師就審計綜合財務報表承擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是袁善貺。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零二二年六月二十七日

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	297,115	300,910
Right-of-use assets	使用權資產	7	87,393	95,941
Intangible assets	無形資產	8	–	–
Goodwill	商譽	9	3,949	3,949
Interests in associates	於聯營公司之權益	11	16,128	26,338
Interest in a joint venture	於一間合營企業之權益	12	7,547	7,862
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入 之財務資產	14	5,888	6,004
Deferred income tax assets	遞延所得稅資產	20	1,066	1,950
Non-current prepayments and other receivables	非流動預付及 其他預收款項	16	14,959	8,505
			<b>434,045</b>	451,459
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	452,837	344,902
Trade and other receivables	應收貿易賬款及 其他應收款項	16	296,837	401,166
Financial assets at fair value through profit or loss	按公平值記入損益之 財務資產	17	91	193
Amounts due from associates	應收聯營公司款項	11	1,789	1,106
Amount due from a joint venture	應收一間合營企業款項	12	6,000	–
Cash and cash equivalents	現金及現金等價物	18	141,657	127,790
			<b>899,211</b>	875,157
<b>Total assets</b>	<b>資產總值</b>		<b>1,333,256</b>	1,326,616
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸	19	21,250	–
Lease liabilities	租賃負債	7	1,161	4,430
Deferred income tax liabilities	遞延所得稅負債	20	88	283
			<b>22,499</b>	4,713

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及 其他應付款項	21	263,574	331,238
Contract liabilities	合約負債	21	27,290	23,206
Financial guarantee contracts	財務擔保合同	22	4,478	2,521
Income tax payable	應付所得稅		18,915	19,113
Lease liabilities	租賃負債	7	1,791	5,107
Bank borrowings	銀行借貸	19	184,750	138,550
			<b>500,798</b>	519,735
<b>Total liabilities</b>	<b>負債總額</b>		<b>523,297</b>	524,448
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司擁有人之權益</b>			
Share capital	股本	23	28,479	28,349
Other reserves	其他儲備	25	122,914	124,347
Retained earnings	保留盈利	25	657,048	648,278
			<b>808,441</b>	800,974
Non-controlling interests	非控制性權益		1,518	1,194
<b>Total equity</b>	<b>權益總額</b>		<b>809,959</b>	802,168
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,333,256</b>	1,326,616

The consolidated financial statements on pages 117 to 251 were approved by the Board of Directors on 27 June 2022 and were signed on its behalf.

第117至251頁的綜合財務報表已於二零二二年六月二十七日獲董事會批准，並由下列董事代表簽署：

**Ng Chi Ho**  
吳自豪  
Director  
董事

**Ma Fung On**  
馬逢安  
Director  
董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

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

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	26	1,855,875	2,101,573
Cost of sales	銷售成本	27	(1,598,142)	(1,814,939)
<b>Gross profit</b>	<b>毛利</b>		<b>257,733</b>	286,634
Other income	其他收入	28	9,987	5,085
Other gains – net	其他收益 – 淨額	29	1,837	412
Distribution and selling expenses	分銷及銷售費用	27	(60,877)	(62,099)
General and administrative expenses	一般及行政管理費用	27	(130,790)	(127,729)
Net impairment losses on financial assets and financial guarantees	財務資產及財務擔保 減值虧損淨額		(1,957)	(220)
<b>Operating profit</b>	<b>經營溢利</b>		<b>75,933</b>	102,083
Finance income	融資收入	30	506	1,268
Finance costs	融資成本	30	(2,997)	(2,713)
Finance costs – net	融資成本 – 淨額	30	(2,491)	(1,445)
Impairment loss on interest in an associate	於一間聯營公司之權益之 減值虧損		(975)	–
Share of losses of associates	應佔聯營公司虧損		(9,236)	(8,634)
			<b>(10,211)</b>	(8,634)
Profit before income tax	除所得稅前溢利		<b>63,231</b>	92,004
Income tax expense	所得稅開支	31	(6,442)	(12,388)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>56,789</b>	79,616
Profit attributable to: Owners of the Company	溢利歸屬於： 本公司擁有人		<b>56,465</b>	79,274
Non-controlling interests	非控制性權益		324	342
			<b>56,789</b>	79,616
Earnings per share for profit attributable to owners of the Company during the year	年內歸屬本公司擁有人 應佔溢利的每股盈利			
– Basic (HK cents)	– 基本 (港仙)	32	<b>19.83</b>	27.96
– Diluted (HK cents)	– 攤薄 (港仙)	32	<b>19.82</b>	27.96

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述綜合收益表應與隨附附註一併閱讀。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

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

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年內溢利</b>		<b>56,789</b>	79,616
<b>Other comprehensive (loss)/income:</b>	<b>其他全面 (虧損) / 收入：</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額		<b>(2,341)</b>	39,561
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>			
Fair value (losses)/gains on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資之公平值 (虧損) / 收益	14	<b>(116)</b>	738
Other comprehensive (loss)/income for the year	年內其他全面 (虧損) / 收入		<b>(2,457)</b>	40,299
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>54,332</b>	119,915
<b>Total comprehensive income attributable to:</b>	<b>全面收入總額歸屬於：</b>			
Owners of the Company	本公司擁有人		<b>54,008</b>	119,573
Non-controlling interests	非控制性權益		<b>324</b>	342
			<b>54,332</b>	119,915

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收入表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔				Total
		Share capital	Other reserves	Retained earnings	Non-controlling interests	
		股本	其他儲備	保留盈利	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Balance as at 1 April 2020</b>	於二零二零年四月一日之結餘	28,349	84,810	590,830	852	704,841
Profit for the year	年內溢利	-	-	79,274	342	79,616
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	39,561	-	-	39,561
Fair value gains on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資之公平值收益	-	738	-	-	738
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	40,299	79,274	342	119,915
<b>Transactions with owners:</b>	<b>與擁有人之間的交易：</b>					
Employee share option scheme:	僱員購股權計劃：					
Valuation of employee services	僱員服務之價值	-	91	-	-	91
Options expired	屆滿之購股權	-	(853)	853	-	-
Dividends paid	已付股息	-	-	(22,679)	-	(22,679)
<b>Balance as at 31 March 2021</b>	於二零二一年三月三十一日之結餘	28,349	124,347	648,278	1,194	802,168
<b>Balance as at 1 April 2021</b>	於二零二一年四月一日之結餘	<b>28,349</b>	<b>124,347</b>	<b>648,278</b>	<b>1,194</b>	<b>802,168</b>
Profit for the year	年內溢利	-	-	56,465	324	56,789
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	(2,341)	-	-	(2,341)
Fair value losses on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資之公平值虧損	-	(116)	-	-	(116)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收入總額</b>	-	(2,457)	56,465	324	54,332
<b>Transactions with owners:</b>	<b>與擁有人之間的交易：</b>					
Employee share option scheme:	僱員購股權計劃：					
Proceeds from shares issued upon exercise of options	行使購股權時發行股份的所得款項	130	1,743	-	-	1,873
Options expired	屆滿之購股權	-	(719)	719	-	-
Dividends paid	已付股息	-	-	(48,414)	-	(48,414)
<b>Balance as at 31 March 2022</b>	於二零二二年三月三十一日之結餘	<b>28,479</b>	<b>122,914</b>	<b>657,048</b>	<b>1,518</b>	<b>809,959</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>			
Cash generated from operations	經營業務產生之現金	36(a)	59,143	60,199
Interest paid	已付利息		(2,997)	(2,713)
Income tax paid, net	已付利得稅，淨額		(6,172)	(2,158)
Net cash generated from operating activities	經營業務產生之現金淨額		49,974	55,328
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(47,789)	(87,791)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	36(b)	70	999
Increase in interest in an associate	於一間聯營公司之權益增加		-	(3,875)
(Increase)/decrease in amounts due from associates	應收聯營公司款項(增加)／減少		(683)	479
Increase in an amount due from a joint venture	應收一間合營企業之款項增加		(6,000)	-
Repayments of loans receivable	償還貸款應收款項		-	2,066
Interest received	已收利息		506	1,268
Net cash used in investing activities	投資活動所用之現金淨額		(53,896)	(86,854)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Proceeds from bank borrowings	銀行借貸所得款項		274,750	175,050
Repayment of bank borrowings	償還銀行借貸		(207,300)	(104,250)
Principal elements of lease payments	租賃付款之本金部分		(3,793)	(30,337)
Proceeds from shares issued upon exercise of options	行使購股權時發行股份的所得款項		1,873	-
Dividends paid	已付股息		(48,414)	(22,679)
Net cash generated from financing activities	融資活動所得現金淨額	36(c)	17,116	17,784
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		13,194	(13,742)
Effect of changes in foreign exchange rates	匯率變動影響		673	13,073
Cash and cash equivalents, beginning of the year	現金及現金等價物，年初		127,790	128,459
Cash and cash equivalents, end of the year	現金及現金等價物，年終	18	141,657	127,790

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 GENERAL INFORMATION

Suga International Holdings Limited (the “Company”) and its subsidiaries (together “the Group”) are principally engaged in the research and development, manufacturing and sales of electronic products, pet food and other pet-related products. As at 31 March 2022, the Group has operations mainly in Hong Kong, the People’s Republic of China (the “PRC”) and Vietnam.

The Company was incorporated as an exempted company with limited liability in Bermuda on 28 September 2001. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 September 2002.

These financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

#### 2.1 Basis of preparation

##### (a) Compliance with HKFRSs and disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

##### (b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which are carried at fair value.

### 1 一般資料

信佳國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事電子產品、寵物食品及其他寵物相關產品研究及開發、製造及銷售業務。於二零二二年三月三十一日，本集團業務主要位於香港、中華人民共和國（「中國」）內地及越南。

本公司於二零零一年九月二十八日在百慕達註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司股份自二零零二年九月十八日在香港聯合交易所有限公司（「聯交所」）主板上市。

除另有註明外，該等財務報表以港元（「港元」）為單位呈列。

### 2 重要會計政策概要

本附註提供編製此等綜合財務報表所採納之主要會計政策清單。除另有註明者外，此等政策於所有呈報年度均貫徹應用。本集團財務報表包括本公司及其附屬公司。

#### 2.1 編製基準

##### (a) 遵守香港財務報告準則及香港公司條例之披露規定

本集團的綜合財務報表乃根據所有適用的香港財務報告準則（「香港財務報告準則」）及香港公司條例（「香港公司條例」）第622章的披露規定編製。

##### (b) 歷史成本常規法

綜合財務報表按照歷史成本常規法編製，惟按公平值記入其他全面收入之財務資產及按公平值記入損益之財務資產除外，該等財務資產乃按公平值入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### (c) Amendments to existing standards adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning 1 April 2021 and have been adopted in the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Covid-19 related rent concessions
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest rate benchmark reform – phase 2

The adoption of these amendments to existing standards does not have significant impacts on the Group's consolidated financial statements.

### 2 重要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 本集團採納之現有準則之修訂本

以下現有準則之修訂本乃於二零二一年四月一日開始之財政年度首次強制執行，並已於編製該等綜合財務報表時獲採納：

香港財務報告準則第16號 (修訂本)	Covid-19相關租金減免
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂本)	利率基準改革 – 第2階段

採納該等現有準則之修訂本對本集團之綜合財務報表並無重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### (d) *New standards, amendments to existing standards, guideline, interpretation and annual improvements that are not yet effective and have not been early adopted by the Group*

The following new accounting standards, amendments to existing standards, guideline, interpretation and annual improvements have been issued but are not effective for the financial year beginning 1 April 2021 and have not been early adopted by the Group:

### 2 重要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (d) *尚未生效且本集團並無提早採納的新訂準則、現有準則之修訂本、指引、詮釋及年度改進*

下列新訂會計準則及現有準則之修訂、指引、詮釋及年度改進已頒佈但於二零二一年四月一日開始的財政年度尚未生效，且未獲本集團提前採納：

		Effective for annual periods beginning on or after 於下列日期或之後 開始之年度期間生效
Amendments to HKAS 16	Property, plant and equipment: proceeds before intended use	1 January 2022
香港會計準則第16號 (修訂本)	物業、廠房及設備：擬定用途前之所得款項	二零二二年一月一日
Amendments to HKAS 37	Onerous contracts – cost of fulfilling a contract	1 January 2022
香港會計準則第37號 (修訂本)	虧損合約－履行合約之成本	二零二二年一月一日
Amendments to HKFRS 3	Reference to the conceptual framework	1 January 2022
香港財務報告準則第3號 (修訂本)	提述概念框架	二零二二年一月一日
Amendments to annual improvements project	Annual improvements 2018-2020 cycle	1 January 2022
年度改進項目 (修訂本)	二零一八年至二零二零年週期之年度改進	二零二二年一月一日
Accounting Guideline 5 (Revised)	Merger accounting for common control combinations	1 January 2022
會計指引第5號 (經修訂)	共同控制下合併的合併會計法	二零二二年一月一日
Amendments to HKAS 1	Classification of liabilities as current or non-current	1 January 2023
香港會計準則第1號 (修訂本)	負債分類為流動或非流動	二零二三年一月一日
HKFRS 17	Insurance contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

*(d) New standards, amendments to existing standards, guideline, interpretation and annual improvements that are not yet effective and have not been early adopted by the Group (Continued)*

		Effective for annual periods beginning on or after 於下列日期或之後 開始之年度期間生效
HKFRS 17	Amendments to HKFRS 17	1 January 2023
香港財務報告準則第17號	香港財務報告準則第17號 (修訂本)	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023
香港會計準則第1號及香港財務報告準則實踐聲明第2號 (修訂本)	會計政策披露	二零二三年一月一日
Amendments to HKAS 8	Definition of accounting estimates	1 January 2023
香港會計準則第8號 (修訂本)	會計估計的定義	二零二三年一月一日
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
香港會計準則第12號 (修訂本)	來自單一交易有關資產及負債的遞延稅項	二零二三年一月一日
HK-Interpretation 5 (2020)	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2023
香港詮釋第5號 (二零二零年)	財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或注入	待定

None of the above new standards, amendments to existing standards, guideline, interpretation and annual improvements is expected to have a significant effect on the consolidated financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

預期上述新訂準則及現有準則修訂本、指引、詮釋及年度改進概不會對本集團於當前或未來報告期間之綜合財務報表及可見未來交易造成重大影響。

### 2 重要會計政策概要 (續)

#### 2.1 編製基準 (續)

*(d) 尚未生效且本集團並無提早採納的新訂準則、現有準則之修訂本、指引、詮釋及年度改進 (續)*

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting

#### (a) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when 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 over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

## 2 重要會計政策概要 (續)

### 2.2 綜合及權益法原則

#### (a) 附屬公司

附屬公司指本集團擁有控制權之實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報,且有能力透過其對實體之權力影響該等回報時,則本集團控制該實體。附屬公司在控制權轉移至本集團之日合併入賬。附屬公司在控制權終止之日起停止合併入賬。

本集團應用收購法將業務合併入賬。收購附屬公司所轉撥之代價乃所轉讓資產、對被收購方前擁有人所產生負債及本集團所發行股權之公平值。所轉撥之代價包括因或有代價安排所致之任何資產或負債之公平值。與收購相關之成本於產生時支銷。業務合併時可識別之所收購資產及所承擔負債及或然負債初步按收購日期之公平值計量。

本集團按個別收購基準,確認在被收購方的任何非控制性權益。被收購方的非控制性權益為現時的擁有權權益,並賦予持有人一旦清盤時按比例應佔實體的淨資產,可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公平值計量,除非香港財務報告準則規定必須以其他計量基準計算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Principles of consolidation and equity accounting (Continued)

##### (a) Subsidiaries (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 Financial Instruments ("HKFRS 9") in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net asset acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

### 2 重要會計政策概要 (續)

#### 2.2 綜合及權益法原則 (續)

##### (a) 附屬公司 (續)

倘業務合併分階段進行，則收購方先前持有之被收購方之股權於收購日期之賬面值會重新計量為於收購日期之公平值；有關重新計量所產生之任何收益或虧損於損益確認。

本集團將轉讓的任何或有代價按收購日期的公平值確認。被視為資產或負債的或有代價公平值的其後變動，根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）的規定，在損益中確認。分類為權益的或有代價不重新計量，其之後的結算在權益中入賬。

所轉讓代價，於收購被收購方的任何非控制性權益金額及任何先前於被收購方的股本權益於收購日期的公平值高於所收購可識別資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控制性權益及先前持有的權益總額低於所收購附屬公司資產淨值的公平值，其差額直接在綜合收益表中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (a) Subsidiaries (Continued)

Inter-group 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. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

#### (b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

#### (c) Joint arrangements

Under HKFRS 11 Joint Arrangements ("HKFRS 11"), investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has a joint venture which is accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated balance sheet.

## 2 重要會計政策概要 (續)

### 2.2 綜合及權益法原則 (續)

#### (a) 附屬公司 (續)

集團間交易、集團公司間交易之結餘及未變現收益已對銷。除非交易提供證據證明所轉讓的資產出現減值，未變現虧損亦會對銷。於必要時，附屬公司所呈報之金額已經作出調整，以符合本集團之會計政策。

附屬公司的業績及權益中的非控股權益分別於綜合收益表、全面收入表、權益變動表及資產負債表中單獨列示。

#### (b) 聯營公司

聯營公司為本集團對其有重大影響力而無控制權或共同控制權的所有實體。該情況通常為本集團持有20%至50%投票權。於聯營公司之投資於初始按成本確認後以權益法入賬(見下文(d))。

#### (c) 合營安排

根據香港財務報告準則第11號合營安排(「香港財務報告準則第11號」)，合營安排投資分類為共同經營或合營企業。分類視乎各投資者的合約權利及義務而定，而非合營安排的法律結構。本集團擁有一間合營企業，其於初始按成本於綜合資產負債表中確認後，以權益法入賬(見下文(d))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Principles of consolidation and equity accounting (Continued)

##### (d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates and a joint venture include goodwill identified on acquisition. Upon the acquisition of the ownership interests in associates and a joint venture, any difference between the cost of the associates or a joint venture and the Group's share of the net fair value of associates' or a joint venture's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interests in associates and a joint venture are reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in associates and a joint venture equal or exceed its interest in associates and a joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of associates and a joint venture.

### 2 重要會計政策概要 (續)

#### 2.2 綜合及權益法原則 (續)

##### (d) 權益法

根據權益會計法，投資初始按成本確認，而賬面值被增加或減少以確認投資者應佔被投資方在收購日期後的損益。本集團於聯營公司及合營企業的投資包括購買時已識別的商譽。在收購聯營公司及合營企業擁有權權益時，聯營公司或合營企業成本與本集團應佔聯營公司或合營企業可識別資產及負債的公平值淨額的任何差額確認為商譽。

如於聯營公司及合營企業的擁有權權益被削減但仍保留重大影響力，只有按比例將之前在其他全面收入中確認的數額重新分類至損益(如適當)。

本集團應佔收購後溢利或虧損於綜合收益表內確認，而其應佔於其他全面收入的收購後變動則於其他全面收入內確認，並相應調整投資之賬面值。如本集團應佔聯營公司及合營企業的虧損等於或超過其在聯營公司及合營企業的權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團對聯營公司及合營企業已產生法律或推定責任或已代聯營公司及合營企業作出付款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (d) Equity method (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investments in associates and a joint venture are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of associates and a joint venture and its carrying value and recognises the amount in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates and joint venture are recognised in the Group's financial statements only to the extent of unrelated investor's interests in associates and a joint venture. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains and losses on dilution of equity interests in associates and a joint venture are recognised in the consolidated income statement.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

## 2 重要會計政策概要 (續)

### 2.2 綜合及權益法原則 (續)

#### (d) 權益法 (續)

本集團在每個報告日期釐定是否有客觀證據證明於聯營公司及合營企業之投資已減值。如事實如此，則本集團會計算減值，數額為聯營公司及合營企業可收回金額與其賬面值的差額，並在綜合收益表中確認。

本集團與其聯營公司及合營企業之間的上流和下流交易的溢利及虧損，在本集團的財務報表中確認，但僅限於無關連投資者在聯營公司及合營企業權益的數額。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產已減值。以權益會計法入賬之被投資方的會計政策已按需要作出改變，以確保與本集團所採納的政策一致。

攤薄於聯營公司及合營企業之權益時產生之收益及虧損於綜合收益表確認。

以權益會計法入賬之投資之賬面值根據附註2.9所述之政策進行減值測試。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Principles of consolidation and equity accounting (Continued)

##### (e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 2 重要會計政策概要 (續)

#### 2.2 綜合及權益法原則 (續)

##### (e) 擁有權權益之變動

本集團將不會引致失去控制權的非控股權益交易視為與本集團權益持有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間之調整以反映彼等於附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司權益持有人應佔權益中之單獨儲備項目內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資合併入賬或按權益入賬，其於該實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作於聯營公司、合營企業或財務資產之保留權益而言，公平值成為初步賬面值。此外，先前於其他綜合收益內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能代表先前在其他綜合收益內確認之金額重新分類至損益或轉入適用香港財務報告準則所指／准許之另一權益類別。

倘於合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收入確認的金額僅有一定比例份額重新分類至損益(如適用)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Separate financial statements

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 dividends 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.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors collectively who make strategic decisions.

### 2.5 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 HK\$, 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 prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

## 2 重要會計政策概要 (續)

### 2.3 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內附屬公司的全面收入總額，或如在獨立財務報表的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)的賬面值，則必須對於附屬公司之投資作減值測試。

### 2.4 分類報告

經營分類按與向主要營運決策人(「主要營運決策人」)所提供內部報告貫徹一致之方式報告。主要營運決策人負責就經營分類分配資源及評估表現，已被認定為共同作出策略決定之執行董事。

### 2.5 外幣換算

#### (a) 功能和呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。綜合財務報表以本公司之功能貨幣及本集團之呈報貨幣港元呈列。

#### (b) 交易及結餘

外幣交易按交易當日適用之匯率或重新計量項目之估值換算為功能貨幣。因結算交易及按年結日匯率換算以外幣計值貨幣資產和負債產生之匯兌損益，均於綜合收益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.5 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the group entities (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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement and statement of 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 dates of the transactions); and
- (iii) all resulting currency translation 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. Currency translation differences arising are recognised in other comprehensive income.

### 2 重要會計政策概要 (續)

#### 2.5 外幣換算 (續)

##### (c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同之實體 (全部均非高通脹經濟之貨幣) 之業績及財務狀況，按以下方式換算為呈報貨幣：

- (i) 各資產負債表所呈列資產及負債，按有關資產負債表結算日之收市匯率換算；
- (ii) 各收益表及全面收入表之收入及支出，按平均匯率換算，惟此平均值並非該等交易日期通行匯率累積效果之合理約數除外。在此情況下，收入及支出將於交易日期換算；及
- (iii) 所有產生之貨幣換算差額將於其他全面收入確認。

收購海外實體產生之商譽及公平值調整，列作海外實體之資產及負債處理，並按結算日之匯率換算。所產生的貨幣匯兌差額於其他全面收入內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Foreign currency translation (Continued)

#### (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 reattributed 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 a joint venture 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.

## 2 重要會計政策概要 (續)

### 2.5 外幣換算 (續)

#### (d) 出售海外業務及部分出售

於出售海外業務 (即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司 (包括海外業務) 之控制權之出售、涉及失去對合營企業 (包括海外業務) 之共同控制權之出售, 或涉及失去對一間聯營公司 (包括海外業務) 之重大影響力之出售時, 就本公司擁有人應佔該業務而於權益內確認之所有匯兌差額重新分類至損益。

對於並不導致本集團失去對附屬公司 (包括海外業務) 之控制權之部分出售, 累計匯兌差額之應佔比例部分重新列入非控制性權益及不會於損益確認。就所有其他之部分出售 (即本集團在聯營公司或合營企業中的擁有權權益的減少並不導致本集團失去重大影響力或共同控制權), 該累計匯兌差額之應佔比例則須重新分類至損益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.6 Property, plant and equipment

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

Subsequent costs are included in the 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 of the replaced part is derecognised. All other repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

Buildings	35 – 48 years (over the land lease terms)
Leasehold improvements	5 – 10 years
Plant and machinery	5 years
Furniture and equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 (Note 2.9).

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised within "other gains – net" in the consolidated income statement.

### 2 重要會計政策概要 (續)

#### 2.6 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累計減值虧損入賬。歷史成本包括收購有關項目直接應佔開支。

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能夠可靠計算時，其後成本才會記入資產之賬面值或確認為獨立資產（視適用情況而定）。被替代部分之賬面值乃取消確認。所有其他維修及保養成本於產生之財政期間內於綜合收益表扣除。

物業、廠房及設備折舊於下列估計可使用年內以直線法分配其成本減餘值：

樓宇	35至48年 (土地租賃年期)
租賃物業裝修	5至10年
廠房及機器	5年
傢俬及設備	5年

資產之剩餘價值及可用年期會於各結算日審閱及調整（倘適用）。

倘資產之賬面值超過其估計可收回金額，則其賬面值即時撇減至可收回金額（附註2.9）。

出售之損益按比較所得款項與賬面值釐定，於綜合收益表內「其他收益－淨額」確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Construction in progress is stated at cost less accumulated impairment losses. Cost includes all attributable costs of bringing the asset to working condition for its intended use. This includes direct costs of construction as well as interest expense capitalised during the period of construction and installation. Capitalisation of these costs will cease and the construction in progress is transferred to appropriate categories within property, plant and equipment when the construction activities necessary to prepare the assets for their intended use are completed. No depreciation is provided.

### 2.7 Intangible assets

#### (a) Customer relationship

Contractual customer relationship acquired in a business combination is recognised at fair value at the acquisition date. The contractual customer relationship has a finite useful life and is subsequently carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of five years.

## 2 重要會計政策概要 (續)

### 2.6 物業、廠房及設備 (續)

在建工程乃以成本扣除累計虧損列賬。成本包括所有將資產轉為其擬定用途狀態之應佔成本。此包括興建之直接成本及於興建安裝期間撥充資本之利息支出。當完成所需興建活動以將資產轉為其擬定用途時，該等成本之資本化將會終止，並將在建工程轉為物業、廠房及設備之適當類別。在建工程毋須計提折舊。

### 2.7 無形資產

#### (a) 客戶關係

於業務合併中收購之合約客戶關係乃於收購日期按公平值確認。合約客戶關係具有固定可使用年期及其後按成本減累計攤銷列賬。攤銷乃按客戶關係之預計年期五年採用直線法計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.7 Intangible assets (Continued)

##### (b) Product development

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the product and use or sell it;
- There is an ability to use or sell the product;
- It can be demonstrated how the product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- The expenditure attributable to the product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Development costs recognised as assets are amortised over their estimated useful lives of three years.

### 2 重要會計政策概要 (續)

#### 2.7 無形資產 (續)

##### (b) 產品開發

與維護軟件程序相關的成本於產生時確認為開支。設計及測試本集團所控制的可識別獨特產品時直接應佔的開發成本在符合以下條件時確認為無形資產：

- 完成軟件產品在技術上可行，並可供使用；
- 管理層擬完成產品並使用或出售產品；
- 能夠使用或出售產品；
- 能夠論證產品將如何產生可能的未來經濟利益；
- 具備足夠的技術、財務及其他資源完成開發及使用或出售產品；及
- 產品開發期間應佔的開支能可靠地計量。

直接應佔成本資本化為部分軟件產品，包括軟件開發、僱員成本及相關間接成本的適當部分。不符合上述條件的其他開發支出於產生時確認為開支。先前確認為開支的開發成本不會於往後期間確認為資產。

確認為資產的開發成本於其估計可使用年期三年內攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.7 Intangible assets (Continued)

#### (c) Patents and trademarks

Separately acquired patents and trademarks are shown at historical cost. Patents and trademarks acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over their expected useful lives of five years.

### 2.8 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2 重要會計政策概要 (續)

### 2.7 無形資產 (續)

#### (c) 專利及商標

分開收購的專利及商標按歷史成本列賬。業務合併中收購的專利及商標於收購日期按公平值確認。兩者均有限定的可使用年期，其後按成本減累計攤銷及減值虧損列賬。攤銷利用直線法按其五年之預期可使用年期計算。

### 2.8 商譽

收購附屬公司產生商譽及指已轉讓代價、於被收購方之任何非控制性權益金額及於被收購方之任何先前股權之收購日期公平值超出所收購之已識別資產淨值之公平值之金額。

就減值測試而言，業務合併所獲得之商譽乃分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之各單位或單位組別指實體內就內部管理目的監察商譽之最低層級。商譽乃於經營分類層級進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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 immediately as an expense 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 of 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 inflows which are largely independent of the cash inflows from other assets or groups 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 period.

#### 2.10 Financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured 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.

### 2 重要會計政策概要 (續)

#### 2.9 非財務資產的減值

商譽及並無指定可用期限之無形資產毋須攤銷，但須最少每年測試有否出現減值，或發生事件或情況變化顯示其有可能減值時更頻密進行減值測試。倘發生顯示可能無法收回賬面值之任何事件或情況變化，則會對其他資產進行減值測試。倘資產賬面值超越其可收回金額，則即時確認減值虧損為開支。可收回金額為資產公平值減出售成本後之價值與其使用價值之較高者。為評估減值，資產按個別可識別現金流入之最低水平分類（其大致上獨立於其他資產或資產組別（現金產生單位）之現金流量）。出現減值之商譽以外之非財務資產會於各報告期末審閱撥回減值之可能性。

#### 2.10 財務資產

##### (a) 分類

本集團將其財務資產分為以下計量類別：

- 其後將按公平值（記入其他全面收入或記入損益）計量的財務資產；及
- 按攤銷成本列賬的財務資產。

該分類取決於實體管理財務資產的業務模式及現金流量的合約條款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Financial assets (Continued)

#### (a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investment in equity instruments that is not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way 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 investments have expired or have been transferred and the Group has transferred substantially all 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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

## 2 重要會計政策概要 (續)

### 2.10 財務資產 (續)

#### (a) 分類 (續)

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收入。就並非持作買賣之權益工具投資而言，其將取決於本集團是否於初步確認時不可撤回地選擇將其作為按公平值記入其他全面收入之權益投資入賬。本集團於及僅於其管理資產的業務模式變更時將債務工具重新分類。

#### (b) 確認及終止確認

財務資產的定期購入及出售，均於交易日（即本集團承諾購入或出售該資產當日）確認。當本集團從該等投資收取現金流量的權利已到期或已被轉讓，及本集團已將擁有權帶來的絕大部分風險和回報轉移，則會終止確認該等財務資產。

#### (c) 計量

初始確認時，本集團的財務資產按公平值計量，倘屬並非按公平值記入損益之財務資產，則另加收購該財務資產直接可歸屬之交易成本。按公平值記入損益之財務資產之交易成本於損益支銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.10 Financial assets (Continued)

##### (c) Measurement (Continued)

###### *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. There are three measurement categories into which the Group classifies its debt instruments:

- Financial assets at 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 gains – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

### 2 重要會計政策概要 (續)

#### 2.10 財務資產 (續)

##### (c) 計量 (續)

###### *債務工具*

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 按攤銷成本列賬之財務資產

就持有以收取合約現金流量的資產而言，如該等現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等財務資產的利息收入以實際利率法計算後計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認，並與匯兌收益及虧損一同以「其他收益－淨額」呈列，而減值虧損則於綜合收益表中單獨呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Financial assets (Continued)

#### (c) Measurement (Continued)

##### *Debt instruments (Continued)*

- Financial assets at fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in "other gains – net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains – net" and impairment expenses are presented as separate line item in profit or loss.

- Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within "other gains – net" in the period in which it arises.

## 2 重要會計政策概要 (續)

### 2.10 財務資產 (續)

#### (c) 計量 (續)

##### *債務工具 (續)*

- 按公平值記入其他全面收入之財務資產

為收取合約現金流量並為出售財務資產而持有的資產，並且資產的現金流量僅代表對本金和利息的支付，該等資產按公平值記入其他全面收入計量。賬面值的變動計入其他全面收入，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。當財務資產終止確認時，之前於其他全面收入確認的累計收益或虧損由權益重新分類至損益，並於「其他收益－淨額」確認。該等財務資產的利息收入使用實際利率法計入融資收入內。匯兌收益及虧損以「其他收益－淨額」呈列，而減值開支於損益單獨呈列。

- 按公平值記入損益之財務資產

不符合以攤銷成本或按公平值記入其他全面收入標準的資產將按公平值記入損益計量。其後按公平值記入損益計量的債務投資的收益或虧損於損益確認，並於產生之期間以淨值呈列於「其他收益－淨額」。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.10 Financial assets (Continued)

##### (c) Measurement (Continued)

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent transfer of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other gains – net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

##### (d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 3.1(iii)(c) and Note 16 for further details.

### 2 重要會計政策概要 (續)

#### 2.10 財務資產 (續)

##### (c) 計量 (續)

###### *權益工具*

本集團其後按公平值計量所有權益投資。倘本集團管理層選擇於其他全面收入呈列權益投資之公平值收益及虧損，則於投資終止確認後不會將公平值收益及虧損隨後轉撥至損益。來自有關投資之股息會於本集團之收款權利獲確立時繼續於損益中確認為其他收入。

按公平值記入損益之財務資產的公平值變動於綜合收益表中的「其他收益－淨額」中確認(如適用)。按公平值記入其他全面收入計量之權益投資之減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

##### (d) 減值

本集團按預期基準評估按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就應收貿易賬款而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。進一步詳情請參閱附註3.1(iii)(c)及附註16。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Financial assets (Continued)

#### (e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where the Group 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2 重要會計政策概要 (續)

### 2.10 財務資產 (續)

#### (e) 抵銷金融工具

當本集團有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在綜合資產負債表報告其淨額。法定可執行權利不得以未來事件為條件，且必須可於正常業務過程中及公司或對手方違約、無力償債或破產的情況下執行。

### 2.11 存貨

存貨按成本與可變現淨值中之較低者入賬。成本按先入先出法計算。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及相關生產雜費（按正常營運能力計算），但不包括借貸成本。可變現淨值為於日常業務中估計售價減適用不定額出售費用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade 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 and other 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 and other 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 3.1(iii)(c) for further information about the Group's accounting for trade and other receivables and a description of the Group's impairment policies.

#### 2.13 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash on hand and deposits held at call with banks which have a maturity of less than three months.

#### 2.14 Share capital

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

### 2 重要會計政策概要 (續)

#### 2.12 應收貿易賬款及其他應收款項

應收貿易賬款為在日常業務過程中出售商品或提供服務之應收客戶款項。倘預期應收貿易賬款可於一年或之內(或一般營運業務週期內(如較長))收回,則列作流動資產,否則,將列作非流動資產。

應收貿易賬款及其他應收款項初步按無條件代價金額確認,除非當中包含重大融資部分,則按公平值確認。本集團持有應收貿易賬款及其他應收款項的目的為收取合約現金流量,因此其後以實際利率法按攤銷成本計量。有關本集團應收貿易賬款及其他應收款項之會計處理的進一步資料,請參閱附註3.1(iii)(c),以及有關本集團減值政策的說明。

#### 2.13 現金及現金等價物

於綜合現金流量表,現金及現金等價物包括手頭現金及銀行活期存款,均於三個月內到期。

#### 2.14 股本

普通股分類為權益。發行新股或購股權直接應佔之遞增成本,於扣除稅項後於權益列賬為所得款項減少。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.15 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 and other 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.

### 2.16 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 the consolidated income statement 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 balance sheet date.

## 2 重要會計政策概要 (續)

### 2.15 應付貿易賬款及其他應付款項

應付貿易賬款為在日常業務過程中向供應商購買商品或服務之付款責任。如須於一年或以內(或一般營運業務週期內(如較長))，應付貿易賬款及其他應付款項會分類為流動負債，否則，將列作非流動負債。

應付貿易賬款及其他應付款項初步以公平值確認，其後利用實際利率法按攤銷成本計量。

### 2.16 借貸

借貸初步以公平值減所產生交易成本確認。借貸其後以攤銷成本列賬；扣除交易成本後所得款項與贖回價值間差額，乃以實際利率法於借貸期間在綜合收益表確認。

在融資很有可能部分或全部提取的情況下，就設立貸款融資支付的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很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團擁有無條件權利遞延結算負債至結算日起計最少12個月，否則借貸分類為流動負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.17 Borrowing costs

General and specific 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 2.18 Current and deferred income tax

The income tax expense or credit for the period 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 Group generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

### 2 重要會計政策概要 (續)

#### 2.17 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間以作其擬定用途或銷售之資產)之一般及特定借貸成本乃加入該等資產之成本內,直至資產大致上備妥供其擬定用途或銷售之有關時間為止。

就特定借貸於等待合資格資產支出時之臨時投資賺取之投資收入,自合資格資本化之借貸成本中扣除。所有其他借貸成本於產生期內之損益中確認。

#### 2.18 即期及遞延所得稅

本期間所得稅開支或抵免指就本期間應課稅收入按各司法權區適用所得稅稅率應繳稅項(可按暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債之變動而作出調整)。

##### (a) 即期所得稅

即期所得稅開支以本集團產生應課稅收入所在國家於報告期內已頒佈或實質頒佈之稅法為基準計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況,並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能的金額或預期價值計量其稅款結餘,具體取決於何種方法可更好地預測不確定性的解決方法。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Current and deferred income tax (Continued)

(b) *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also 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 and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 Group 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.

2 重要會計政策概要 (續)

2.18 即期及遞延所得稅 (續)

(b) *遞延所得稅*

遞延所得稅以負債法，就資產及負債之稅基與其於財務報表所載賬面值之間之暫時性差額全數撥備。然而，倘延稅項負債從初步確認商譽產生，則不會予以確認。倘遞延所得稅乃因初步確認進行交易（業務合併除外）時不影響會計或應課稅損益之資產或負債產生，則亦不會計入遞延所得稅，且不會產生等額的應課稅及可抵扣暫時性差異。遞延所得稅以報告期末實施或實質上實施之稅率（及法律）釐定，且該等稅率（及法律）預期將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。

僅於可能有未來應課稅金額以動用該等暫時差額及虧損的情況下，方會確認遞延稅項資產。

倘本集團可控制暫時差額撥回的時間且有關差額很可能不會於可見未來撥回，則不會就海外業務投資的賬面值與稅基的暫時差額確認遞延稅項負債及資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.18 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2 重要會計政策概要 (續)

#### 2.18 即期及遞延所得稅 (續)

##### (b) 遞延所得稅 (續)

當有合法可執行權利抵銷流動稅項資產及負債及當遞延稅項結餘與同一稅務機關有關，遞延稅項資產與負債可予抵銷。倘實體擁有合法可執行權利抵銷及擬按淨額基準結算或同時變現資產及結算負債，則流動稅項資產及稅項負債可予抵銷。

除與於其他全面收入或直接於權益確認的項目相關外，即期及遞延稅項於綜合收益表內確認。於此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.19 Employee benefits

#### (a) Pension obligations

The Group participates in various defined contribution pension schemes. A defined contribution plan is a retirement benefit scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The schemes are generally funded through payments to state/trustee-administered funds. The Group pays contributions to publicly or privately administered funds 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.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution pension schemes.

## 2 重要會計政策概要 (續)

### 2.19 僱員福利

#### (a) 退休金責任

本集團參與多項定額供款退休金計劃。定額供款計劃為一項退休福利計劃，據此，本集團向獨立實體作出固定供款。倘基金並未持有足夠資產向所有僱員支付涉及僱員於本期間及過往期間提供服務之福利，本集團並無法定或推定責任支付進一步供款。

該等計劃一般透過向國家／受託人管理基金付款而獲取資金。本集團按強制、合約或自願基準向公眾或私人管理基金支付供款。本集團一經支付供款，則並無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款確認為資產，惟以可取得現金退款或扣減未來付款者為限。

概無根據定額退休金供款計劃沒收供款（僱主代表該等供款於悉數歸屬前退出計劃的僱員作出）抵銷現有供款。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.19 Employee benefits (Continued)

##### (b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- (i) including any market performance conditions (for example, an entity's share price);
- (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

### 2 重要會計政策概要 (續)

#### 2.19 僱員福利 (續)

##### (b) 股份付款報酬

本集團設有以權益結算、以股份為基礎的報酬計劃，根據該等計劃，實體收取僱員的服務以作為本集團權益工具（期權）的代價。僱員為換取獲授予期權而提供服務的公平值確認為開支。將支銷的總金額參考授予期權的公平值釐定：

- (i) 包括任何市場表現條件（例如實體的股價）；
- (ii) 不包括任何服務和非市場表現歸屬條件（例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體）的影響；及
- (iii) 包括任何非歸屬條件（例如規定僱員儲蓄）的影響。

非市場表現和服務條件包括在有關預期歸屬的期權數目的假設中。開支總額在歸屬期間內確認，歸屬期間指將符合所有特定歸屬條件的期間。此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公平值就確認服務開始期與授出日期之期間內的開支作出估計。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.19 Employee benefits (Continued)

#### (b) Share-based compensation (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries undertakings, with a corresponding credit to equity.

#### (c) Employee leave entitlements

Employees' entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

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

#### (d) Other benefits

Other directors' and employees' obligations are recorded as a liability and charged to the consolidated income statement when the Group is contractually obliged or when there is a past practice that has created a constructive obligation.

## 2 重要會計政策概要 (續)

### 2.19 僱員福利 (續)

#### (b) 股份付款報酬 (續)

在每個報告期末，本集團依據非市場表現和服務條件修訂其對預期歸屬的期權數目的估計。其在收益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在期權行使時，本公司發行新股。收取的所得款項扣除任何直接歸屬交易成本撥入股本(面值)和股份溢價。

本公司向本集團附屬公司僱員授出有關股本工具之購股權被視為注資。所獲僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期間確認為於附屬公司投資增加，並相應記入權益。

#### (c) 僱員應享假期

僱員應享年假及長期服務假期於有關假期應計予僱員時確認。本集團已為僱員於截至結算日止提供服務估計所享有年假及長期服務假期之預計負債作出撥備。

僱員應得之病假及產假於休假時始予確認。

#### (d) 其他福利

當本集團有合約責任或過往做法導致產生推定責任時，其他董事及僱員債務會列賬為負債並於綜合收益表扣除。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.20 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 is 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.

#### 2.21 Contingent liability

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 2 重要會計政策概要 (續)

#### 2.20 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算之情況下，方會確認撥備。本集團不會就日後經營虧損確認撥備。

倘本集團承擔若干類似責任，於釐定履行責任是否需要流出資源時，將按整類責任予以考慮。即使同類責任當中任何一個項目有導致資源流出可能性甚低，亦會確認撥備。

撥備按預期結清承擔所須開支之現值，以反映現行市場對承擔之現金及風險時間價值評估之稅前利率計算。隨時間增加之撥備會確認為利息開支。

#### 2.21 或然負債

或然負債指由於過往事件而可能產生之責任，此等責任最終會否形成乃取決於一項或多項日後或會或不會發生且並非本集團可完全控制之不確定事件，方能確定。或然負債亦可能因過往事件而引致之現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地計量而未有確認。

或然負債不予確認，惟於綜合財務報表附註中披露。當流出之可能性有所變化而很可能流出時，或然負債便會確認為撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns and discounts and after eliminating sales within the Group.

The Group manufactures and sells a range of electronic products, pet food and other pet-related products in the wholesale market. Sales are recognised when control of the products have transferred, being when the goods are delivered to the customers, the customers have full discretion over the goods and there is no unfulfilled obligation that could affect the customers' acceptance of the goods. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to customers, and either customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts (if any). Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with credit terms that are consistent with market practice. The Group's obligation to provide a refund for 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.

## 2 重要會計政策概要 (續)

### 2.22 收益確認

收益為本集團日常業務中銷售貨物及服務已收或應收代價之公平值。收益按扣除增值稅、退貨及折扣列示，並已抵銷本集團內公司間交易。

本集團製造及在批發市場銷售各種電子產品、寵物食品及其他寵物相關產品。當產品的控制權轉移時（即貨品已交付予客戶，客戶對貨品有絕對酌情權，且概無可影響客戶接納貨品的未履行責任時），則確認銷售。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，產品陳舊過時及遺失之風險轉由客戶承擔。

該等銷售的收入乃基於合約規定的價格，經扣除估計量折扣（如有）後確認。本公司利用累積的經驗採用預計估值法估計及提供折扣，且收入僅於重大撥回極大可能不會產生時確認。直至報告期末，當預期向客戶應付有關銷售量的折扣時確認退款負債。由於銷售之信貸期符合市場慣例，故並不存在融資因素。本集團於質保期內為瑕疵產品提供退款的責任被確認為撥備。

當貨品已及時交付，且代價成為無條件時，應收款項方可獲得確認，原因是須經一段時間後有關款項方會到期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.23 Interest 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).

#### 2.24 Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders in case of final dividend and special dividend, and the Company's directors in case of interim dividend.

#### 2.26 Leases as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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 stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 2 重要會計政策概要 (續)

#### 2.23 利息收入

利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信用減值之財務資產除外。就出現信用減值之財務資產而言，利息收入乃對其賬面淨值（扣除虧損撥備）應用實際利率予以計算。

#### 2.24 股息收入

股息收入於確立收款權利時確認。

#### 2.25 派付股息

向本公司股東派付之股息，於本公司股東就末期股息及特別股息以及本公司董事就中期股息批准派付股息之期間，在本集團財務報表確認為負債。

#### 2.26 作為承租人之租賃

本集團在租賃資產可供其使用當日將租賃確認為使用權資產及相應負債。

合約可能包括租賃及非租賃部分。本集團根據其相對單獨價格將合約代價分攤至租賃及非租賃部分。

租賃條款按個別基準進行磋商，包含多種不同的條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議不構成任何契諾，惟所租賃資產不得用作借款的擔保。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.26 Leases as a lessee (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 fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any).

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

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; and
- any lease payments made at or before the commencement date less any lease incentives received (if any).

## 2 重要會計政策概要 (續)

### 2.26 作為承租人之租賃 (續)

自租賃產生的資產及負債初步按現值計量。租賃負債包括固定付款（包括實質固定付款）減任何應收租賃優惠（如有）之淨現值。

根據合理確定延長選擇權作出的租賃付款亦計入負債的計量。租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人之增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入取得與使用權資產價值類似的資產所需資金須予支付的利率。

租賃付款於本金及融資成本之間作出分配。融資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：

- 初始計量租賃負債的金額；及
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠（如有）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.26 Leases as a lessee (Continued)

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 and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

#### 2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are deferred and credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

#### 2.28 Financial guarantees

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the expected credit loss model under HKFRS 9 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15").

The fair value of financial guarantees is determined as the present value of the difference in cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

### 2 重要會計政策概要 (續)

#### 2.26 作為承租人之租賃 (續)

使用權資產一般按直線法於資產可使用年期或租期(以較短者為準)內予以折舊。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內予以折舊。

與短期租賃及低價值資產租賃相關的所有付款按直線法於損益確認為開支。

#### 2.27 政府補助

倘能夠合理保證政府補助可以收取且本集團將符合所有附帶條件,補助將按其公平值確認。

與成本有關的政府補助被遞延,並按擬補償的成本配合所需期間於綜合收益表確認。

與物業、廠房及設備有關的政府補助被遞延,並於相關資產的預期年限內按直線基準記入損益。

#### 2.28 財務擔保

財務擔保合同在出具擔保時確認為金融負債。初始以公平值計量,後續按根據香港財務報告準則第9號金融工具下的預期信貸虧損模式確定的金額及初始確認的金額減去根據香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)產生的收入累計確認的收入。

財務擔保的公平值根據債務工具要求的合同付款與無擔保要求的付款之間的現金流量差額的現值確定,或根據為承擔債務而應支付給第三方的估計金額確定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's performance.

##### *(i) Foreign exchange risk*

The Group mainly operates in Hong Kong, the PRC and Vietnam and its business transactions, assets and liabilities are principally denominated in HK\$, United States dollars ("US\$"), Renminbi ("RMB"), and Vietnamese Dong ("VND"). Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not an entity's functional currency. Management monitors foreign currency exchange exposure and will take measures to minimise the currency translation risk. As at 31 March 2022 and 2021, the Group has not used any financial instruments to hedge against foreign exchange risk.

Management considers the foreign exchange risk with respect to US\$ is not significant as HK\$ is pegged against US\$. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團業務承受多種財務風險：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。本集團整體風險管理計劃集中於無法預測之金融市場，並盡量減低對本集團業績之潛在不利影響。

##### *(i) 外匯風險*

本集團主要在香港、中國及越南經營，而其業務交易、資產及負債主要以港元、美元（「美元」）、人民幣（「人民幣」）及越南盾（「越南盾」）結算。於未來之商業交易或已確認資產及負債並非以實體之功能貨幣結算時，將會產生外匯風險。管理層監察外匯風險並將採取措施，將匯兌風險降至最低。於二零二二年及二零二一年三月三十一日，本集團概無使用任何金融工具以對沖外匯風險。

由於港元與美元掛鈎，管理層認為與美元有關的外匯風險並不重大。本集團密切監察匯率變動藉以管理外匯風險。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

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

As at 31 March 2022 and 2021, if both HK\$ and US\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the post-tax profit for each year would have changed mainly as a result of foreign exchange losses/gains on translation of monetary assets and liabilities denominated in foreign currencies of the relevant group companies, as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Post-tax profit (decrease)/increase	除稅後溢利 (減少) / 增加		
– Strengthen 5%	– 升值5%	(10,542)	(8,946)
– Weakened 5%	– 貶值5%	10,542	8,946

As at 31 March 2022 and 2021, if both HK\$ and US\$ had strengthened/weakened by 5% against VND with all other variables held constant, the post-tax profit for each year would have changed mainly as a result of foreign exchange losses/gains on translation of monetary assets and liabilities denominated in foreign currencies of the relevant group companies, as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Post-tax profit (decrease)/increase	除稅後溢利 (減少) / 增加		
– Strengthen 5%	– 升值5%	(4,564)	5,302
– Weakened 5%	– 貶值5%	4,564	(5,302)

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (i) 外匯風險 (續)

於二零二二年及二零二一年三月三十一日，倘港元及美元兌人民幣已升值／貶值5%，而所有其他因素不變，各年度之除稅後溢利則會有所變動，主要因換算以相關集團公司外幣結算之貨幣資產及負債產生匯兌虧損／收益如下：

於二零二二年及二零二一年三月三十一日，倘港元及美元兌越南盾已升值／貶值5%，而所有其他因素不變，各年度之除稅後溢利則會有所變動，主要因換算以相關集團公司外幣結算之貨幣資產及負債產生匯兌虧損／收益如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

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

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for cash and cash equivalents, details of which are disclosed in Note 18.

The Group's interest rate risk primarily relates to its bank borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. The Group currently does not hedge its interest rate risk. However, management monitors the related interest rate risk exposure closely and will consider hedging significant interest rate risk exposure should the need arise. The interest rates and terms of repayment of borrowings are disclosed in Note 19.

The Group has no fixed interest rate borrowings. Therefore it does not have any fair value interest rate risk.

As at 31 March 2022 and 2021, if the interest rates on bank borrowings had been 120 (2021: 50) basis points higher/lower than the prevailing interest rate, with all other variables held constant, post-tax profit for the year would have been approximately HK\$2,064,000 (2021: HK\$578,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 現金流量及公平值利率風險

本集團之收入及經營現金流量大致上不受市場利率變動影響，原因為除現金及現金等價物外，本集團並無重大計息資產，有關詳情分別於附註18披露。

本集團之利率風險主要與銀行借貸有關。浮息借貸令本集團面對現金流量利率風險。本集團現時並無對沖其利率風險。然而，管理層密切監察有關利率風險，並於需要時考慮對沖重大利率風險。借貸利率及還款條款於附註19披露。

本集團並無定息借貸，故並無面對任何公平值利率風險。

於二零二二年及二零二一年三月三十一日，倘銀行借貸之利率較現行利率高/低120（二零二一年：50）個基點，而所有其他因素不變，年內除稅後溢利則應減少/增加約2,064,000港元（二零二一年：578,000港元），主要因浮息銀行借貸之利息開支較高/較低產生。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk

###### (a) Risk management

The Group is exposed to credit risk in relation to its cash and bank balances, amounts due from associates and a joint venture, trade and other receivables (except for prepayments) and financial guarantee contracts. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

The Group's credit risk is concentrated on a number of major and long established customers. Trade receivables from the top five customers accounted for approximately 61% (2021: 69%) of the Group's total trade receivables. The Group has policies in place to ensure that sales are made to customers with appropriate credit histories and to limit the amount of credit exposure to any individual customer.

The Group reviews the recoverable amount of each individual trade receivable at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's past experience in collection of trade receivables falls within the recorded allowances. In order to minimise credit risk to the Group, the Group has certain non-recourse factoring arrangements with banks to cover the credit risk.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 信貸風險

###### (a) 風險管理

本集團就其現金及銀行結餘、應收聯營公司及一間合營企業款項、應收貿易賬款及其他應收款項 (不包括預付款項) 以及財務擔保合同承受信貸風險。本集團承受之最高信貸風險為該等財務資產賬面值之信貸風險。

本集團之信貸風險主要集中於多個主要及長期客戶。來自五大客戶之應收貿易賬款佔本集團應收貿易賬款總額約61% (二零二一年: 69%)。本集團已制定政策, 確保向信貸記錄良好之客戶銷售, 並限制對任何個別客戶之信貸額。

本集團於各個結算日檢討各項個別應收貿易賬款之可收回金額, 以確保就不可收回金額作出足夠減值虧損。本集團過往收回之應收貿易賬款屬已提撥準備範圍內。為減低本集團之信貸風險, 本集團與銀行訂立若干無追溯權代理收賬安排, 就信貸風險提供保障。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

###### (a) Risk management (Continued)

The credit risk for cash at banks are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Transactions in relation to equity fund investments are only carried out with financial institutions of high reputation. The Group has policies that limit the amount of credit exposure to any one financial institution.

Other financial assets at amortised cost include deposits, other receivables, and amounts due from associates and a joint venture. Management assesses the credit quality of the counterparties, taking into account the historical risk of default and capacity to meet its contractual cash flow obligations in the near term.

With respect to financial guarantees provided to banks to secure the banking facilities granted to an associate and a joint venture by the Group, the credit risk is either default of the counterparties or counterparties certain to default based on the latest financial performance of the counterparties.

###### (b) Security

For certain trade receivables the Group may obtain security in the form of letters of credit which can be called upon if the counterparty is in default.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 信貸風險 (續)

###### (a) 風險管理 (續)

由於交易對手均為國際信貸評級機構給予高信貸評級之銀行，故銀行現金之信貸風險有限。有關股本基金投資之交易僅與良好信譽金融機構有關。本集團已制定政策限制任何一間財務機構之信貸風險金額。

其他按攤銷成本列賬之財務資產包括按金、其他應收款項以及應收聯營公司及一間合營企業款項。管理層經考慮歷史違約風險及近期內滿足合約現金流量責任的能力評估交易對手的信貸質素。

就本集團向銀行提供財務擔保以取得授予聯營公司及合營企業的銀行融資而言，信貸風險為交易對手違約或根據交易對手的最新財務表現確定違約的交易對手。

###### (b) 抵押品

就若干應收貿易賬款而言，本集團可以信用證形式取得抵押品，可於交易對手違約時要求付款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

###### (c) 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 at amortised cost

While cash and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss is insignificant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information, including but not limited to the following indicators.

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor/borrower's ability to meet its obligations, including, among others, the economic impact of the unprecedented COVID-19 pandemic on the operations of the Group;

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 信貸風險 (續)

###### (c) 財務資產減值

本集團有兩類財務資產須受預期信貸虧損模型所規限：

- 應收貿易賬款
- 按攤銷成本列賬之其他財務資產

儘管現金及銀行結餘亦須遵守香港財務報告準則第9號之減值規定，但已識別之減值虧損並不重大。

本集團考慮初始確認資產後的違約概率及信貸風險於各報告期間有否持續明顯增加。為評估信貸風險有否明顯增加，本集團將財務資產於報告日期的違約風險與初始確認日期的違約風險進行比較。本集團考慮現有合理及支持性前瞻資料，包括但不限於以下指標。

- 內部信貸評級；
- 外部信貸評級；
- 預期對債務人／借款人履行責任的能力導致造成重大變動的業務、金融或經濟狀況的實際或預期重大不利變動，包括但不限於史無前例的COVID-19疫情對本集團營運的經濟影響；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

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

- significant changes in the expected performance and behaviour of the debtor/borrower, including changes in the payment status of the debtor/borrower in the Group and changes in the operating results of the debtor/borrower.

###### Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables, except for those individually significant trade receivables or trade receivables at default which are tested individually.

###### *Measurement of expected credit loss on individual basis*

Trade receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. As at 31 March 2022, the balances of such individually assessed trade receivables and the loss allowance in respect of these receivables are HK\$2,295,000 (2021: HK\$2,295,000) and HK\$2,295,000 (2021: HK\$2,295,000), respectively.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 信貸風險 (續)

###### (c) 財務資產減值 (續)

- 預期債務人／借款人表現及行為出現重大變動，包括債務人／借款人於本集團的付款狀態變動及債務人／借款人的經營業績變動。

###### 應收貿易賬款

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬款使用存續期預期虧損撥備，惟單項金額重大的應收貿易賬款或單獨測試的已違約應收貿易賬款除外。

###### *單獨計量預期信貸虧損*

與已知出現財務困難或高度懷疑無法收取應收款項的客戶有關的應收款項單獨評估計提減值撥備。於二零二二年三月三十一日，單獨評估的應收貿易賬款結餘以及就該等應收款項計提的虧損撥備分別為2,295,000港元（二零二一年：2,295,000港元）及2,295,000港元（二零二一年：2,295,000港元）。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

##### 3.1 Financial risk factors (Continued)

###### (iii) Credit risk (Continued)

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

###### Trade receivables (Continued)

###### Measurement of expected credit loss on collective basis

To measure the expected credit losses, trade receivables have been grouped based on geographical region and shared credit risk characteristics. The expected loss rates are based on probabilities of default and loss rates from external credit ratings, industry-specific data or other internal and external credit data sources. The historical loss rates are further adjusted to reflect current and forward-looking information on macroeconomic factors on the global economic growth affecting the ability of the customers to settle the receivables, including but not limited to the impact of the COVID-19 pandemic.

The following table presents the balances of gross carrying amount and the respective loss allowance as at 31 March 2022 and 2021.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Gross carrying amount	賬面總值	262,939	365,801
Loss allowance	虧損撥備	(2,279)	(2,250)
Lifetime expected credit loss rate	全期預期信貸虧損率	0.9%	0.6%

#### 3 財務風險管理 (續)

##### 3.1 財務風險因素 (續)

###### (iii) 信貸風險 (續)

###### (c) 財務資產減值 (續)

###### 應收貿易賬款 (續)

###### 共同計量預期信貸虧損

為計量預期信貸虧損，本集團已根據地理區域及共同信貸風險特徵對應收貿易賬款進行分組。預期虧損率乃基於外部信貸評級、行業特定資料或其他內部及外部信貸資料來源所得的違約機率及虧損率計算。歷史虧損率已進一步作出調整，以反映影響客戶結算應收款項能力有關全球經濟增長的當前及前瞻性宏觀經濟因素，包括但不限於COVID-19疫情的影響。

下表呈列於二零二二及二零二一年三月三十一日賬面總值及各自虧損撥備結餘。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

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

###### Trade receivables (Continued)

###### Measurement of expected credit loss on collective basis (Continued)

Increase in lifetime expected credit loss rate in the current year was due to change in customer mix contributing to trade receivables as at 31 March 2022.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. No trade receivables previously provided for were written off as at 31 March 2022 (2021: HK\$1,673,000).

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

For other financial assets at amortised cost including deposits, other receivables, and amounts due from associates and a joint venture, the Group regularly monitors the financial positions of these companies/ counterparties to assess their recoverability. As at 31 March 2022, loss allowances of HK\$1,250,000 (2021: HK\$1,250,000) and HK\$452,000 (2021: HK\$452,000) have been provided for an amount due from an associate and other receivables, respectively.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 信貸風險 (續)

###### (c) 財務資產減值 (續)

###### 應收貿易賬款 (續)

###### 共同計量預期信貸虧損 (續)

本年度的全期預期信貸虧損率上升原因乃於二零二二年三月三十一日應收貿易賬款的客戶組合有變。

當無合理收回預期時撇銷應收貿易賬款。應收貿易賬款的減值虧損於經營溢利內呈列為減值虧損淨額。先前已撇銷之金額其後收回則計入相同條目內。概無應收貿易賬款過往撥備於二零二二年三月三十一日撇銷(二零二一年：已撇銷1,673,000港元)。

###### 其他按攤銷成本列賬之財務資產

就其他按攤銷成本列賬之財務資產(包括按金、其他貸款以及應收聯營公司及一間合營企業款項)而言,本集團定期監察該等公司/交易對手之財務狀況,以評估其還款能力。於二零二二年三月三十一日,本集團已就應收一間聯營公司款項及其他應收款項計提虧損撥備分別1,250,000港元(二零二一年:1,250,000港元)及452,000港元(二零二一年:452,000港元)。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

##### 3.1 Financial risk factors (Continued)

###### (iii) Credit risk (Continued)

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

###### Other financial assets at amortised cost (Continued)

These financial assets at amortised cost, except for amounts due from associates and other receivables for which impairment losses have been provided for, are considered to be of low credit risk primarily because historically they had no history of default and the counterparties had strong capacity to meet their contractual cash flow obligations in the near term. Management does not expect any significant increase in credit risk since initial recognition and any losses from non-performance by these counterparties. The Group assessed the expected credit losses for these receivables were insignificant under 12-month expected loss method. Thus, loss allowances recognised for these balances was close to zero.

###### Financial guarantee contracts

The maximum exposure in respect of financial guarantee contracts for banking facilities granted to an associate and a joint venture was HK\$10,000,000 (2021: HK\$10,000,000) and RMB114,000,000 (2021: RMB78,000,000), which was equivalent to HK\$136,800,000 (2021: HK\$97,500,000), respectively as at 31 March 2022. As at 31 March 2022, the bank facility utilised by an associate and a joint venture was approximately HK\$6,100,000 (2021: HK\$6,500,000) and RMB86,700,000 (2021: RMB78,000,000), which was equivalent to HK\$104,040,000 (2021: HK\$97,500,000), respectively.

#### 3 財務風險管理 (續)

##### 3.1 財務風險因素 (續)

###### (iii) 信貸風險 (續)

###### (c) 財務資產減值 (續)

###### 其他按攤銷成本列賬之財務資產 (續)

該等按攤銷成本列賬之財務資產 (不包括已計提撥備之應收聯營公司款項及其他應收款項) 被視為低信貸風險, 主要是由於其過往其無違約記錄, 且交易對手擁有強勁實力滿足其於近期之合約現金流量責任。管理層預計, 信貸風險自初始確認起不會有任何顯著增加, 亦不會因該等交易對手不履約而造成任何虧損。本集團根據12個月預期虧損法評估該等應收項款的預期信貸虧損並不重大。因此, 就該等結餘確認的虧損撥備接近零。

###### 財務擔保合同

於二零二二年三月三十一日, 就授予聯營公司及合營企業的銀行融資的財務擔保合約的最高風險承擔分別為10,000,000港元 (二零二一年: 10,000,000港元) 及人民幣114,000,000元 (二零二一年: 人民幣78,000,000元), 相當於136,800,000港元 (二零二一年: 97,500,000港元)。於二零二二年三月三十一日, 聯營公司及合營公司所動用之銀行融資分別約為6,100,000港元 (二零二一年: 6,500,000港元) 及人民幣86,700,000元 (二零二一年: 人民幣78,000,000元), 相當於104,040,000港元 (二零二一年: 97,500,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

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

###### Financial guarantee contracts (Continued)

The credit risk of financial guarantee contracts is either default of the counterparties or counterparties certain to default based on their latest financial information. Taking into account the historical default experience and financial position of the guaranteed entities, loss allowance of HK\$4,478,000 (2021: HK\$2,521,000) was recognised as at 31 March 2022.

##### (iv) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances and the availability of funding through committed credit facilities and takes into account all available information on future business environment including among others, the social and economic impact of the COVID-19 on the economies of the countries in which the Group and its customers and suppliers operate. The Group manages its liquidity risk by controlling the level of inventories, closely monitoring the turnover days of receivables, monitoring its working capital requirements and keeping credit lines available. Management monitors rolling forecasts of the Group's bank facilities and cash and cash equivalents on the basis of expected cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 信貸風險 (續)

###### (c) 財務資產減值 (續)

###### 財務擔保合同 (續)

財務擔保合約之信貸風險為交易對手違約或根據交易對手的最新財務資料確定違約的交易對手。考慮到被擔保企業的過往違約經驗及財務狀況，於二零二二年三月三十一日已確認虧損撥備4,478,000港元（二零二一年：2,521,000港元）。

##### (iv) 流動資金風險

謹慎管理流動資金風險包括透過獲承諾信貸融資維持充裕現金餘額及可動用資金，並計及有關未來營商環境之所有可得資料，其中包括COVID-19對本集團以及其客戶及供應商經營業務所在國家經濟造成之社會及經濟影響。本集團透過控制其存貨水平、密切監察應收款項周轉日、監察營運資金需要及維持信貸融資，管理其流動資金風險。管理層按預期現金流量為基準，監察本集團銀行融資以及現金及現金等價物之滾存預測。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iv) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		按要求	少於一年	一至兩年	兩至五年	超過五年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 31 March 2022	於二零二二年三月三十一日						
Trade payables	應付貿易賬款	-	218,328	-	-	-	218,328
Other payables and accruals	其他應付款項及應計費用	-	27,153	-	-	-	27,153
Borrowings	借貸	181,000	3,750	10,000	11,250	-	206,000
Interest payments on borrowings	借貸利息付款	-	3,123	417	232	-	3,772
Financial guarantee contracts	財務擔保合同	4,478	-	-	-	-	4,478
Lease liabilities	租賃負債	-	1,826	47	281	2,886	5,040
		<b>185,478</b>	<b>254,180</b>	<b>10,464</b>	<b>11,763</b>	<b>2,886</b>	<b>464,771</b>
As at 31 March 2021	於二零二一年三月三十一日						
Trade payables	應付貿易賬款	-	288,463	-	-	-	288,463
Other payables and accruals	其他應付款項及應計費用	-	23,308	-	-	-	23,308
Borrowings	借貸	138,550	-	-	-	-	138,550
Interest payments on borrowings	借貸利息付款	-	1,792	386	193	-	2,371
Financial guarantee contracts	財務擔保合同	2,521	-	-	-	-	2,521
Lease liabilities	租賃負債	-	5,351	3,411	138	3,011	11,911
		141,071	318,914	3,797	331	3,011	467,124

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iv) 流動資金風險 (續)

下表顯示本集團之財務負債分析，按於結算日至合約到期日期餘下期間劃分為有關到期類別。表內所披露金額為合約未貼現現金流量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 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 dividends paid to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity as shown in the consolidated balance sheet.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理資本之目標為保障本集團能夠持續經營，從而為股東帶來回報及其他持份者帶來利益，以及維持良好資本結構，以減低資本成本。

為維持或調整資本結構，本集團或會調整向股東派付之股息金額、發行新股份或出售資產，以減低債務。

本集團按資產負債比率監察資本。此比率以借貸總額除綜合資產負債表所示總權益計算。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total bank borrowings	銀行借貸總額	206,000	138,550
Total equity	權益總額	809,959	802,168
Gearing ratio	資產負債比率	25.4%	17.3%

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation

The table below analyses the Group's financial assets and liabilities carried at fair value as at 31 March 2022 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy 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).

### 3 財務風險管理 (續)

#### 3.3 公平值估計

下表為本集團於二零二二年三月三十一日按公平值入賬之財務資產及負債按計量公平值所用之估值方法之輸入值層級作出之分析。該等輸入值於公平值層級架構中分為以下三個層級：

- 同類資產或負債於活躍市場之報價(未經調整)(第一級)。
- 報價以外之輸入值，包括第一級之可直接(即按其價格)或間接(即自其價格得出)測定之資產或負債(第二級)。
- 並非以可測定市場數據(即不可測定之輸入值)為基準之資產或負債輸入值(第三級)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 31 March 2022:

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	-	-	5,888	5,888
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	91	-	-	91
		<b>91</b>	<b>-</b>	<b>5,888</b>	<b>5,979</b>

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 31 March 2021:

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	-	-	6,004	6,004
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	193	-	-	193
		<b>193</b>	<b>-</b>	<b>6,004</b>	<b>6,197</b>

There are no transfers between levels 1, 2 and 3 during the year.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

下表呈列本集團於二零二二年三月三十一日按公平值計量之財務資產及負債：

下表呈列本集團於二零二一年三月三十一日按公平值計量之財務資產及負債：

於年內，第一、二及三級之間並無任何轉撥。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial instruments in level 1

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for the listed equity instruments held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 classified as trading securities comprise primarily equity investments listed on the National Association of Securities Dealers Automated Quotations (the "NASDAQ").

##### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to assess the fair value of an instrument are observable, the instrument is included in level 2. The Group does not have level 2 financial instruments.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 第一級金融工具

於活躍市場買賣之金融工具公平值按於結算日之市場報價計量。倘可以輕易地定期自交易所、交易商、經紀、業界團體、定價服務或監管機構取得報價，而有關報價反映實際定期進行之公平市場交易，則該市場被視為活躍市場。本集團所持上市權益工具所用之市場報價為當時買入價。而該等工具則屬於第一級。分類為買賣證券之記入第一級之工具主要包括於美國全國證券交易商協會自動報價系統（「NASDAQ」）上市之股票投資。

##### (b) 第二級金融工具

並非於活躍市場買賣之金融工具公平值以估值技術釐定。該等估值技術盡量應用觀察可得現有市場數據，並盡量避免依賴個別實體之估算。倘評估工具的公平值所用全部主要輸入值均為觀察可得，則該工具屬於第二級。本集團並無第二級金融工具。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 March 2022, the Group's financial assets measured at fair value through other comprehensive income are level 3 financial assets.

The fair values of the Group's financial assets at fair value through other comprehensive income are determined based on the net asset value of the funds calculated with reference to the quoted prices in active markets of the underlying investments of the funds.

The following table presents the changes in level 3 instruments for the years ended 31 March 2022 and 2021:

		Unlisted equity funds 非上市股本基金	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning of the year	於年初	6,004	5,266
Net fair value (losses)/gains recognised in other comprehensive income	其他全面收入內確認之公平值淨額(虧損)/收益	(116)	738
End of the year	於年終	5,888	6,004

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (c) 第三級金融工具

倘一項或多項主要輸入值並非以觀察可得市場數據為基準，則該工具屬於第三級。於二零二二年三月三十一日，本集團按公平值記入其他全面收入計量之財務資產屬於第三級財務資產。

本集團按公平值記入其他全面收入之財務資產乃參考基金之相關投資於活躍市場之報價計算之基金資產淨值釐定。

下表顯示第三級工具於截至二零二二年及二零二一年三月三十一日止年度之變動：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Estimated write-downs of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. These estimates are based on the market condition and the historical experience of selling prices of similar nature. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed.

### 4 重要會計估計及判斷

編製符合香港財務報告準則之財務報表須運用若干關鍵會計估計。管理層於應用本集團會計政策時亦須行使判斷。

估計及判斷不斷按過往經驗及其他因素評核並以此為基準，包括於有關情況相信屬合理的日後事件預期。

本集團就未來作出估計及假設，所得出會計估計顧名思義極少與相關實際結果對等。有重大風險於下個財政年度導致資產及負債賬面值出現重大調整之估計及假設於下文討論。

#### (a) 存貨撇減至可變現淨值之估計

本集團根據存貨之可變現情況評估將存貨撇減至可變現淨值。當有事件或情況轉變顯示結餘未必能變現時，即記錄存貨撇減值。識別撇減值須運用判斷及估計。該等估計乃按市況及同類性質售價之過往經驗為基準。當預期與原來估計有出入時，該差異將影響存貨之賬面值，故會撇減該估計變動期內之存貨。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Estimated useful lives and impairment of property, plant and equipment and right-of-use assets (other than goodwill)

The Group's property, plant and equipment are depreciated based on their estimated useful lives and estimated residual values. The Group's right-of-use assets are depreciated over the shorter of the assets' useful lives and the lease terms on a straight-line basis. Management has reviewed the estimated useful lives and considers they are appropriate. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and right-of-use assets of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to market conditions.

Management will increase the depreciation charges where useful lives are less than previously estimated and will dispose of technically obsolete or non-strategic assets that have been abandoned. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

4 重要會計估計及判斷 (續)

(b) 物業、廠房及設備及使用權資產(商譽除外)之估計可使用年期及減值

本集團之物業、廠房及設備乃根據其估計可使用年期及估計剩餘價值進行折舊。本集團之使用權資產按直線法於資產可使用年期及租期(以較短者為準)內予以折舊。管理層已審閱估計可使用年期並認為彼等屬適當。此估計乃根據類似性質及功能之物業、廠房及設備及使用權資產之實際可使用年期之過往經驗作出。其可能會因技術創新及競爭者回應市況之行動而發生重大改變。

倘可使用年期少於先前估計之年期，管理層將增加折舊開支，並將出售已被放棄之技術陳舊或非策略資產。實際經濟年期可能有別於估計可使用年期。定期審閱可能導致折舊年期發生改變，以致改變未來期間之折舊開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) Estimated useful lives and impairment of property, plant and equipment and right-of-use assets (other than goodwill) (Continued)

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, including, among others, the economic impact of the COVID-19 pandemic on the operations of the Group and the countries in which it operates. Impairment loss on such assets is recognised as the amount by which the carrying amount exceeds its recoverable amount in accordance with the accounting policy stated in Note 2.9. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use, which are based on the best information available to reflect the amount obtainable at each reporting date, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. These require the use of estimates.

#### (c) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.9. The recoverable amounts of cash generating units have been determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates (Note 2.9). These calculations require the use of estimates.

### 4 重要會計估計及判斷 (續)

#### (b) 物業、廠房及設備及使用權資產(商譽除外)之估計可使用年期及減值(續)

倘發生任何顯示可能無法收回賬面值之事件或情況變化(包括(其中包括)COVID-19疫情對本集團的營運及其經營所在國家之經濟影響),則會檢討物業、廠房及設備及使用權資產的減值情況。根據附註2.9所載之會計政策,該等資產之減值虧損按賬面金額超出其可收回金額之差額確認。可收回金額為資產扣除出售成本後之公平值與使用價值間兩者之較高者,乃根據可得之最佳資料計算,以反映於各報告日期從知情及自願買賣雙方進行之公平交易中出售資產,經扣除出售成本後所獲取之金額。此等計算須採用估計。

#### (c) 估計商譽減值

本集團根據附註2.9所述會計政策,每年檢測商譽有否出現任何減值。現金產生單位可收回金額按以管理層假設及估計(附註2.9)為基準編製之使用價值計算法釐定。此等計算須作出估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Impairment of interests in associates and a joint venture

Management regularly reviews the recoverability of the Group's interests in associates and a joint venture, in particular when they consider objective evidence of impairment exists, such as significant adverse changes in the market environment, including, among others, the social and economic impact of the COVID-19 on the associates and joint venture and the countries in which they operate. The sources utilised to identify indications of impairment are often subjective in nature and the Group is required to use judgement in applying such information to its business. The Group's interpretation of this information has a direct impact on whether an impairment assessment is performed as at any given reporting date.

If an indication of impairment is identified, such information is further subject to an exercise that requires the Group to estimate the recoverable amount based on the higher of the asset's value in use and its fair value less costs of disposal, depending upon the anticipated future plans for the asset. The Group is required to make certain assumptions to make such assessment, including the projected business performance and future cash flows of the associates and joint venture and appropriate discount rates. Changes in any of these assumptions could result in a material change to future estimates of the recoverable amount of such associates and joint venture. An impairment loss is recognised in the consolidated statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

4 重要會計估計及判斷 (續)

(d) 於聯營公司及一間合營企業之權益減值

管理層定期檢討本集團於聯營公司及一間合營企業權益的可收回性，尤其是當彼等認為存在減值客觀證據（例如市場環境的重大不利變動，包括（其中包括）COVID-19疫情對聯營公司及一間合營企業以及彼等經營所在國家之社會及經濟影響）時進行檢討。用於辨識減值跡象之來源通常屬主觀性質，而本集團須於對其業務應用有關資料時使用判斷。本集團對此資料之詮釋對是否於任何已有報告日期進行減值評估具有直接影響。

倘辨識到減值跡象，則有關資料將進一步受行為規限，有關行為即本集團須視乎資產的預測未來計劃，按資產之使用價值與其公平值減出售成本之較高者，估計可收回金額。本集團須就進行有關評估作出若干假設，包括聯營公司及合營企業的預測業務表現及未來現金流量以及合適折現率。該等估計有任何變動可能對該等聯營公司及合營企業的可收回金額未來估計造成重大變動。每當一項資產之賬面值超出其可收回金額，則於綜合收益表確認減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical and existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1.

#### (f) Income taxes

The Group is subject to various taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Estimating the amount of deferred tax asset arising from tax losses and other temporary differences requires a process that involves determining appropriate provisions for income tax expense, forecasting future year's taxable income and assessing our ability to utilise tax benefits through future earnings. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimate is changed.

### 4 重要會計估計及判斷 (續)

#### (e) 財務資產減值

財務資產之虧損撥備乃根據對違約風險及預期損失率之假設作出。本集團於作出該等假設及選定計算減值之輸入值時，會根據本集團於各報告期末之過往及當前市況，以及前瞻性估計作出判斷。主要假設及所使用之輸入值詳情於附註3.1披露。

#### (f) 所得稅

本集團須繳納多個司法權區之稅項，決定所得稅撥備時須作出重大評估。有關多項交易及計算之最終稅項未能於日常業務中確定。倘最終稅務結果與初步記錄款額有別，差額將影響決定期間即期所得稅及遞延所得稅撥備。

於管理層認為很可能有日後應課稅溢利以動用暫時差額或稅項虧損時，確認有關若干暫時差額之遞延稅項資產。估計稅項虧損及其他暫時性差額引致的遞延所得稅資產金額時，需要就所得稅開支確定適當撥備，預測未來年度的應課稅收入及評估我們能否通過未來盈利動用稅項優惠。倘預期情況與原先估計有別，有關差額將影響估計變動期間確認之遞延稅項資產及所得稅開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (g) Fair values of financial assets

The fair values of financial assets that are traded in an active market are determined by the quoted market prices.

For the fair values of financial assets not traded in an active market, the Group would use the valuation techniques with the assistance of independent professional valuers to estimate the fair values. The methodologies, models, assumptions and parameters used in valuing these financial instruments require judgement by management at each balance sheet date. For further details refer to Note 3.3 above.

### 5 SEGMENT INFORMATION

The CODM has been identified as the Executive Directors of the Group, who make strategic decisions and review the internal reporting of the Group in order to assess performance and allocate resources.

There are two reportable segments for the Group:

- Electronic products – Develop, manufacture and sale of electronic products (other than pet-related electronic products)
- Pet-related products – Manufacture and distribution of pet-related products

The CODM assesses the performance of the operating segments based on a measure of the results of reportable segments. Finance income and costs, corporate income and expenses, fair value gains or losses of financial assets, impairment loss on interest in an associate and share of results of associates are not included in the results for each operating segment that are reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Revenue from external customers is shown after elimination of inter-segment revenue. Sales between segments, which mainly consist of sale of electronic components and products among subsidiaries, are carried out at mutually agreed terms. Revenue from external parties is measured in a manner consistent with that in the consolidated income statement.

### 4 重要會計估計及判斷 (續)

#### (g) 財務資產之公平值

在活躍市場買賣之財務資產之公平值按市場報價釐定。

就並無在活躍市場買賣之財務資產之公平值而言，本集團在獨立專業估值師之協助下利用估值技巧估計公平值。該等財務工具之估值方法、模型、假設及參數需要管理層於每個結算日作出判斷。進一步詳情請參照上文附註3.3。

### 5 分類資料

主要營運決策人被認為本集團執行董事，其作出策略決定及審視本集團內部報告以評估表現和分配資源。

本集團有兩個可呈報分類：

- 電子產品 – 開發、製造及銷售電子產品 (寵物相關電子產品除外)
- 寵物相關產品 – 製造及分銷寵物相關產品

主要營運決策人根據可呈報分類業績計量來評估經營分類之表現。融資收入及成本、公司收入及開支、財務資產公平值收益或虧損、於聯營公司權益之減值虧損以及應佔聯營公司之業績概不計入主要營運決策人審閱之各經營分類業績。向主要營運決策人提供之其他資料按與綜合財務報表一致之方式計量。

外來客戶收益於對銷分類間收益後呈列。分類間之銷售 (主要包括附屬公司之間銷售電子零件及產品) 乃按雙方協定之條款進行。外部人士收益乃按與綜合收益表一致之方式計量。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 5 SEGMENT INFORMATION (CONTINUED)

Assets of reportable segments exclude current and deferred income tax assets, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, interests in and amounts due from associates, interest in and amount due from a joint venture, and corporate assets, all of which are managed on a central basis. Liabilities of reportable segments exclude current and deferred income tax liabilities, financial guarantee contracts and corporate liabilities. These are part of the reconciliation to total balance sheet assets and liabilities.

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2022 is as follows:

#### 5 分類資料 (續)

可呈報分類資產不包括按統一基準管理之流動及遞延所得稅資產、按公平值記入其他全面收入之財務資產、按公平值記入損益之財務資產、應佔聯營公司之權益及其應收款項、於一間合營企業之權益及其應收款項以及公司資產。可呈報分類負債不包括流動及遞延所得稅負債、財務擔保合同及公司負債。該等資產及負債為資產負債表總資產和負債之對賬部分。

就截至二零二二年三月三十一日止年度可呈報分類向主要營運決策人提供之分類資料如下：

		2022 二零二二年			
		Electronic products 電子產品 HK\$'000 千港元	Pet-related products 寵物 相關產品 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收益				
Revenue from external customers	外來客戶收益	1,412,953	442,922	-	1,855,875
Inter-segment revenue	分類間收益	368,533	237,677	(606,210)	-
		<b>1,781,486</b>	<b>680,599</b>	<b>(606,210)</b>	<b>1,855,875</b>
Segment results	分類業績	<b>59,050</b>	<b>25,838</b>		<b>84,888</b>
A reconciliation of segment results to profit for the year is as follows:	分類業績與年內溢利之對賬如下：				
Segment results	分類業績				84,888
Unallocated expenses – net	未分配開支—淨額				(20,779)
Other income	其他收入				9,987
Other gains – net	其他收益—淨額				1,837
Operating profit	經營溢利				75,933
Finance income	融資收入				506
Finance costs	融資成本				(2,997)
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損				(975)
Share of losses of associates	應佔聯營公司虧損				(9,236)
Profit before income tax	除所得稅前溢利				63,231
Income tax expense	所得稅開支				(6,442)
Profit for the year	年內溢利				<b>56,789</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 5 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2022 is as follows: (Continued)

#### 5 分類資料 (續)

就截至二零二二年三月三十一日止年度可呈報分類向主要營運決策人提供之分類資料如下：(續)

		Electronic products	Pet-related products	Unallocated	Total
		電子產品	寵物 相關產品	未分配	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Other segment information</b>	<b>其他分類資料</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,203	177	2,385	41,765
Depreciation of right-of-use assets	使用權資產折舊	3,414	192	2,623	6,229
Additions to non-current assets (other than interests in associates and a joint venture, financial assets and deferred tax assets)	添置非流動資產 (於聯營公司及一間合營企業之權益、財務資產及遞延稅項資產除外)	40,253	14	658	40,925



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 5 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2021 is as follows:

#### 5 分類資料 (續)

就截至二零二一年三月三十一日止年度可呈報分類向主要營運決策人提供之分類資料如下：

		2021 二零二一年			
		Electronic products 電子產品 HK\$'000 千港元	Pet-related products 寵物 相關產品 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收益				
Revenue from external customers	外來客戶收益	1,695,367	406,206	–	2,101,573
Inter-segment revenue	分類間收益	235,590	227,590	(463,180)	–
		<u>1,930,957</u>	<u>633,796</u>	<u>(463,180)</u>	<u>2,101,573</u>
Segment results	分類業績	<u>94,955</u>	<u>26,926</u>		<u>121,881</u>
A reconciliation of segment results to profit for the year is as follows:	分類業績與年內溢利之對賬如下：				
Segment results	分類業績				121,881
Unallocated expenses – net	未分配開支—淨額				(25,295)
Other income	其他收入				5,085
Other gains – net	其他收益—淨額				<u>412</u>
Operating profit	經營溢利				102,083
Finance income	融資收入				1,268
Finance costs	融資成本				(2,713)
Share of losses of associates	應佔聯營公司虧損				<u>(8,634)</u>
Profit before income tax	除所得稅前溢利				92,004
Income tax expense	所得稅開支				<u>(12,388)</u>
Profit for the year	年內溢利				<u>79,616</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2021 is as follows: (Continued)

### 5 分類資料 (續)

就截至二零二一年三月三十一日止年度可呈報分類向主要營運決策人提供之分類資料如下：(續)

	Electronic products	Pet-related products	Unallocated	Total
	電子產品	寵物 相關產品	未分配	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Other segment information</b>	<b>其他分類資料</b>			
Depreciation of property, plant and equipment		物業、廠房及設備折舊		
	33,251	357	2,485	36,093
Depreciation of right-of-use assets	6,180	720	3,773	10,673
Additions to non-current assets (other than interests in associates and a joint venture, financial assets and deferred tax assets)		添置非流動資產 (於聯營公司及一間合營企業之權益、財務資產及遞延稅項資產除外)		
	114,359	562	4,864	119,785

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 5 SEGMENT INFORMATION (CONTINUED)

The segment assets and segment liabilities as at 31 March 2022 and the reconciliation to the total assets and total liabilities are as follows:

#### 5 分類資料 (續)

於二零二二年三月三十一日的分類資產及分類負債以及與資產總值及負債總額的對賬如下：

		2022 二零二二年		
		Electronic products	Pet-related products	Total
		電子產品	寵物 相關產品	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Segment assets	分類資產	1,091,803	146,475	1,238,278
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			23,917
Right-of-use assets	使用權資產			20,251
Interests in associates	於聯營公司之權益			16,128
Interest in a joint venture	於一間合營企業之權益			7,547
Deferred income tax assets	遞延所得稅資產			1,066
Amounts due from associates	應收聯營公司款項			1,789
Amount due from a joint venture	應收一間合營企業款項			6,000
Income tax recoverable	可收回所得稅			566
Other investments	其他投資			5,979
Cash and cash equivalents	現金及現金等價物			4,996
Other unallocated assets	其他未分配資產			6,739
Total assets per consolidated balance sheet	綜合資產負債表 所示資產總值			1,333,256
Segment liabilities	分類負債	259,164	26,220	285,384
Unallocated:	未分配：			
Bank borrowings	銀行借貸			206,000
Lease liabilities	租賃負債			1,661
Deferred income tax liabilities	遞延所得稅負債			88
Income tax payable	應付所得稅			18,915
Finance guarantee contracts	財務擔保合同			4,478
Other unallocated liabilities	其他未分配負債			6,771
Total liabilities per consolidated balance sheet	綜合資產負債表 所示負債總額			523,297

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 5 SEGMENT INFORMATION (CONTINUED)

The segment assets and segment liabilities as at 31 March 2021 and the reconciliation to the total assets and total liabilities are as follows:

#### 5 分類資料 (續)

於二零二一年三月三十一日的分類資產及分類負債以及與資產總值及負債總額的對賬如下：

		2021 二零二一年		
		Electronic products	Pet-related products	Total
		電子產品	相關產品	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Segment assets	分類資產	1,121,318	75,490	1,196,808
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			24,379
Right-of-use assets	使用權資產			47,656
Interests in associates	於聯營公司之權益			26,338
Interest in a joint venture	於一間合營企業之權益			7,862
Deferred income tax assets	遞延所得稅資產			1,950
Amounts due from associates	應收聯營公司款項			1,106
Income tax recoverable	可收回所得稅			77
Other investments	其他投資			6,197
Cash and cash equivalents	現金及現金等價物			5,240
Other unallocated assets	其他未分配資產			9,003
Total assets per consolidated balance sheet	綜合資產負債表 所示資產總值			1,326,616
Segment liabilities	分類負債	313,472	40,245	353,717
Unallocated:	未分配：			
Bank borrowings	銀行借貸			138,550
Lease liabilities	租賃負債			3,269
Deferred income tax liabilities	遞延所得稅負債			283
Income tax payable	應付所得稅			19,113
Financial guarantee contracts	財務擔保合同			2,521
Other unallocated liabilities	其他未分配負債			6,995
Total liabilities per consolidated balance sheet	綜合資產負債表 所示負債總額			524,448

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's revenue from external customers by country of destination for the years ended 31 March 2022 and 2021 is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The United States of America (the "USA")	美利堅合眾國(「美國」)	1,196,719	1,222,232
The PRC*	中國*	271,799	439,421
Japan	日本	123,014	152,147
Germany	德國	65,875	88,629
Australia	澳洲	43,428	56,883
France	法國	38,637	47,067
United Kingdom	英國	28,000	24,934
Others	其他	88,403	70,260
		<b>1,855,875</b>	<b>2,101,573</b>

\* The PRC, including Hong Kong and Taiwan

An analysis of the Group's non-current assets, excluding deferred income tax assets and interests in associates and a joint venture, by geographical locations is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The PRC*	中國*	321,610	337,568
Vietnam	越南	87,694	77,741
		<b>409,304</b>	<b>415,309</b>

\* The PRC, including Hong Kong and Taiwan

For the year ended 31 March 2022, external revenue of approximately HK\$412,698,000 (2021: HK\$935,083,000) was generated from one (2021: three) major customer. The customer accounted for more than 10% (2021: 10%) of the Group's revenue.

No other customer accounted for more than 10% of the Group's revenue for the years ended 31 March 2022 and 2021.

### 5 分類資料(續)

本集團截至二零二二年及二零二一年三月三十一日止年度按目的地國家劃分之外來客戶收益分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The United States of America (the "USA")	美利堅合眾國(「美國」)	1,196,719	1,222,232
The PRC*	中國*	271,799	439,421
Japan	日本	123,014	152,147
Germany	德國	65,875	88,629
Australia	澳洲	43,428	56,883
France	法國	38,637	47,067
United Kingdom	英國	28,000	24,934
Others	其他	88,403	70,260
		<b>1,855,875</b>	<b>2,101,573</b>

\* 中國，包括香港及台灣

本集團按地區劃分之非流動資產(不包括遞延所得稅資產以及於聯營公司及一間合營企業之權益)分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The PRC*	中國*	321,610	337,568
Vietnam	越南	87,694	77,741
		<b>409,304</b>	<b>415,309</b>

\* 中國，包括香港及台灣

截至二零二二年三月三十一日止年度，外部收益約412,698,000港元(二零二一年：935,083,000港元)源自一名(二零二一年：三名)主要客戶。該客戶佔本集團收益10%(二零二一年：10%)以上。

截至二零二二年及二零二一年三月三十一日止年度，概無其他客戶佔本集團收益10%以上。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 6 PROPERTY, PLANT AND EQUIPMENT

### 6 物業、廠房及設備

		Buildings 樓宇 HK'000 千港元	Leasehold improvement 租賃物業裝修 HK'000 千港元	Plant and machinery 廠房及機器 HK'000 千港元	Furniture and equipment 傢俬及設備 HK'000 千港元	Construction in progress 在建工程 HK'000 千港元	Total 合計 HK'000 千港元
<b>As at 1 April 2020</b>	於二零二零年四月一日						
Cost	成本	156,134	79,112	116,620	50,361	-	402,227
Accumulated depreciation and impairment	累積折舊及減值	(21,101)	(39,672)	(80,035)	(36,153)	-	(176,961)
Net book amount	賬面淨值	135,033	39,440	36,585	14,208	-	225,266
<b>Year ended 31 March 2021</b>	截至二零二一年三月三十一日 止年度						
Opening net book amount	年初賬面淨值	135,033	39,440	36,585	14,208	-	225,266
Additions	添置	-	5,594	39,751	5,874	33,294	84,513
Disposals	出售	-	-	(40)	(4)	-	(44)
Depreciation	折舊	(3,478)	(8,459)	(17,318)	(6,838)	-	(36,093)
Exchange differences	匯兌差額	14,670	4,993	5,602	1,846	157	27,268
Closing net book amount	年終賬面淨值	146,225	41,568	64,580	15,086	33,451	300,910
<b>As at 31 March 2021</b>	於二零二一年三月三十一日						
Cost	成本	172,792	94,541	163,481	59,562	33,451	523,827
Accumulated depreciation and impairment	累積折舊及減值	(26,567)	(52,973)	(98,901)	(44,476)	-	(222,917)
Net book amount	賬面淨值	146,225	41,568	64,580	15,086	33,451	300,910
<b>Year ended 31 March 2022</b>	截至二零二二年三月三十一日 止年度						
Opening net book amount	年初賬面淨值	146,225	41,568	64,580	15,086	33,451	300,910
Additions	添置	-	676	15,342	5,002	19,905	40,925
Disposals	出售	-	(3,894)	(170)	(23)	-	(4,087)
Transfers	轉讓	53,356	-	-	-	(53,356)	-
Depreciation	折舊	(5,344)	(10,007)	(20,150)	(6,264)	-	(41,765)
Exchange differences	匯兌差額	740	20	527	(155)	-	1,132
Closing net book amount	年終賬面淨值	194,977	28,363	60,129	13,646	-	297,115
<b>As at 31 March 2022</b>	於二零二二年三月三十一日						
Cost	成本	225,351	87,425	174,703	63,471	-	550,950
Accumulated depreciation and impairment	累積折舊及減值	(30,374)	(59,062)	(114,574)	(49,825)	-	(253,835)
Net book amount	賬面淨值	194,977	28,363	60,129	13,646	-	297,115

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation of HK\$20,150,000 (2021: HK\$17,618,000) and HK\$21,615,000 (2021: HK\$18,475,000) has been charged to cost of sales and general and administrative expenses, respectively, in the consolidated income statement for the year ended 31 March 2022.

As at 31 March 2022 and 2021, the Group had no pledge of assets.

#### 7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

##### (a) Balances recognised in the consolidated balance sheet

#### 6 物業、廠房及設備 (續)

截至二零二二年三月三十一日止年度，折舊20,150,000港元(二零二一年：17,618,000港元)及21,615,000港元(二零二一年：18,475,000港元)已分別於綜合收益表內銷售成本及一般及行政管理費用內扣除。

於二零二二年及二零二一年三月三十一日，本集團並無質押資產。

#### 7 使用權資產及租賃負債

##### (a) 於綜合資產負債表確認之結餘

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Properties	物業	1,736	8,210
Leasehold land	租賃土地	18,641	19,351
Land use rights	土地使用權	67,016	68,380
		<b>87,393</b>	95,941
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current portion	流動部分	1,791	5,107
Non-current portion	非流動部分	1,161	4,430
		<b>2,952</b>	9,537

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

#### (a) Balances recognised in the consolidated balance sheet (Continued)

Right-of-use assets by geographical locations are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The PRC*	中國*	63,617	67,644
Vietnam	越南	23,776	28,297
		<b>87,393</b>	<b>95,941</b>

\* The PRC, including Hong Kong and Taiwan

Additions to the right-of-use assets during the year ended 31 March 2021 were approximately HK\$30,177,000, which mainly represented a piece of land leased by the Group in Vietnam for a term of 39 years for setting up a new manufacturing plant. There was no addition during the year ended 31 March 2022.

Disposal of the right-of-use assets during the year ended 31 March 2022 was approximately HK\$2,727,000 (2021: HK\$1,220,000), which represented the early termination of lease on the properties in the PRC and Vietnam.

### 7 使用權資產及租賃負債 (續)

#### (a) 於綜合資產負債表確認之結餘 (續)

按地區劃分之使用權資產如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The PRC*	中國*	63,617	67,644
Vietnam	越南	23,776	28,297
		<b>87,393</b>	<b>95,941</b>

\* 中國，包括香港及台灣

截至二零二一年三月三十一日止年度添置使用權資產約30,177,000港元，主要指本集團於越南就設立新製造廠房而租賃一塊租期為39年的土地。於二零二二年三月三十一日止年度概無添置。

於二零二二年三月三十一日出售使用權資產約2,727,000港元（二零二一年：1,220,000港元），其指提早終止於中國及越南之物業租賃。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

#### (b) Amounts recognised in the consolidated income statement

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Depreciation of right-of-use assets</b>	<b>使用權資產折舊</b>		
Properties	物業	3,804	7,692
Leasehold land	租賃土地	710	710
Land use rights	土地使用權	1,715	2,271
		<b>6,229</b>	10,673
Interests on lease liabilities	租賃負債利息	254	679
Expenses relating to short-term leases	與短期租賃有關之開支	1,524	4,665

The total cash outflow for leases during the year ended 31 March 2022 was approximately HK\$5,571,000 (2021: HK\$35,681,000).

Depreciation of HK\$3,414,000 (2021: HK\$3,980,000) and HK\$2,815,000 (2021: HK\$6,693,000) has been charged to cost of sales and general and administrative expenses, respectively, in the consolidated income statement for the year ended 31 March 2022.

#### (c) The Group's leasing activities and how these are accounted for

The Group leases various office premises and warehouses. Rental contracts are typically made for fixed terms of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

The Group also has leasehold land in Hong Kong and land lease arrangements with the local government agencies in the PRC and Vietnam.

### 7 使用權資產及租賃負債 (續)

#### (b) 於綜合收益表確認之金額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Depreciation of right-of-use assets</b>	<b>使用權資產折舊</b>		
Properties	物業	3,804	7,692
Leasehold land	租賃土地	710	710
Land use rights	土地使用權	1,715	2,271
		<b>6,229</b>	10,673
Interests on lease liabilities	租賃負債利息	254	679
Expenses relating to short-term leases	與短期租賃有關之開支	1,524	4,665

截至二零二二年三月三十一日止年度，租賃的現金流出總額約為5,571,000港元（二零二一年：35,681,000港元）。

截至二零二二年三月三十一日止年度，折舊3,414,000港元（二零二一年：3,980,000港元）及2,815,000港元（二零二一年：6,693,000港元）已分別於綜合收益表銷售成本及一般及行政管理費用內扣除。

#### (c) 本集團的租賃活動及其會計處理

本集團租賃多項辦公室物業及倉庫。租賃合約的固定期限一般為1至3年。每份合約的租賃條款均獨立磋商，且包含各種不同的條款及條件。租賃安排並無施加任何契諾。

本集團亦於香港擁有租賃土地，並與中國及越南當地政府機構訂立土地租賃安排。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 8 INTANGIBLE ASSETS

### 8 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Product development 產品開發 HK\$'000 千港元	Patents and trademarks 專利及商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2020, 31 March 2021 and 31 March 2022	於二零二零年四月一日、二零二一年三月三十一日及二零二二年三月三十一日				
Cost	成本	5,584	4,986	600	11,170
Accumulated amortisation and impairment	累積攤銷及減值	(5,584)	(4,986)	(600)	(11,170)
Net book amount	賬面淨值	-	-	-	-

The Group's intangible assets were fully amortised and impaired as at 31 March 2022 and 2021.

本集團的無形資產已於二零二二年及二零二一年三月三十一日悉數攤銷及減值。

### 9 GOODWILL

### 9 商譽

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning and end of the year	於年初及年終	3,949	3,949

The Group's goodwill is related to the acquisitions of 50% equity interest of Suga Technology Limited and 15% equity interest of Suga Technology Hong Kong Limited, both of which are wholly owned subsidiaries principally engaged in trading of electronic products.

本集團的商譽乃與收購信佳技術有限公司50%股本權益及信佳技術香港有限公司15%股本權益有關，兩者均為全資附屬公司，主要從事買賣電子產品。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9 GOODWILL (CONTINUED)

#### Impairment test for goodwill

The Group combined the operation of the two entities as one and therefore, management considered these two entities as one cash generating unit ("CGU"). The recoverable amounts of the CGU are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period which incorporate the following key assumptions.

		2022 二零二二年	2021 二零二一年
Average revenue growth rate for the first to fifth year	第一至第五年的平均收益增長率	5.0%	7.5%
Gross margin	毛利率	3.5%	4.2%
Terminal growth rate	終端增長率	3.0%	3.0%
Discount rate	貼現率	12.0%	12.0%

Management determined budgeted revenue growth rate based on past performance and their expectations for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. Cash flows beyond the period covered in approved budgets are extrapolated using a growth rate that do not exceed the long-term average growth rate for the businesses in which the CGU operates.

Based on the discounted cash flow forecast prepared by management, the directors are of the view that there is no impairment of goodwill as at 31 March 2022 and 2021.

The recoverable amounts of the CGU would still exceed the remaining carrying amounts if the assumptions were changed as follows:

- lowering revenue growth rate by 50% of the expected growth rate;
- lowering gross margin by 50 basis point; or
- raising discount rate by 100 basis point.

### 9 商譽(續)

#### 商譽減值測試

本集團將兩間實體之業務合併為一，因此，管理層認為該等兩間實體為一個現金產生單位（「現金產生單位」）。現金產生單位之可收回金額乃按使用價值計算法釐定。有關計算乃根據經管理層批核涵蓋五年期間之財政預算作出之現金流量預測進行，其包括下列主要假設。

管理層根據過往表現及對市場發展之預期釐定預算收益增長率。所採用之貼現率為稅前利率，可反映相關分類之指定風險。超過獲批預算涵蓋期間之現金流量乃使用並不超逾現金產生單位經營之業務之長期平均增長率之增長率推測。

根據管理層編製之已貼現現金流量預測，董事認為商譽於二零二二年及二零二一年三月三十一日並無減值。

倘假設出現以下變動，現金產生單位的可收回金額仍將超過剩餘賬面值：

- 將收入增長率降低為預期增長率的50%；
- 將毛利率降低50個基點；或
- 將貼現率提高100個基點。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 March 2022 are as follows:

### 10 附屬公司

本公司於二零二二年三月三十一日之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體類別	Issued share capital/paid- up capital 已發行股本／ 繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2022 二零二二年	2021 二零二一年	
Suga International Limited (i)	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Ordinary shares US\$700 普通股700美元	100%	100%	Investment holding 投資控股
Suga Electronics (Hong Kong) Limited 信至有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
Suga Electronics Limited (ii)	Hong Kong, limited liability company	Ordinary shares HK\$2; Non-voting deferred shares HK\$4,000,000 (ii) 普通股2港元； 無投票權遞延股份 4,000,000港元(ii)	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
Suga Beauty Technology Limited 信佳美容科技有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Design and trading of electronic products in Hong Kong 於香港設計及買賣電子產品
Precise Computer Tooling Co., Limited 精工電腦制模有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$500,000 普通股500,000港元	100%	100%	Investment holding 投資控股
On Million Limited 弘溢有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Property holding in Hong Kong 於香港持有物業
Suga Technology Limited 信佳技術有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
Time Lucky Enterprises Limited 曉時企業有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$10 普通股10港元	90%	90%	Investment holding in Hong Kong 於香港從事投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries of the Company as at 31 March 2022 are as follows: (Continued)

Name	Place of incorporation/ establishment and kind of legal entity	Issued share capital/paid- up capital	Group equity interest		Principal activities and place of operation
			2022 二零二二年	2021 二零二一年	
Suga Global Innovation Limited 信佳環球創新有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$4,000,000 普通股4,000,000港元	100%	100%	Design and trading of electronic products in Hong Kong 於香港設計及買賣電子產品
Suga Technology Hong Kong Limited 信佳技術香港有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$100,000 普通股100,000港元	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
United Fountain Investment Ltd. 匯泉投資有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$1 普通股1港元	100%	100%	Pet food distribution in Hong Kong 於香港分銷寵物食品
Suga Electronics (Dongguan) Co. Limited ("SEDG") (iii), (xiv) 信佳電子(東莞)有限公司 (「信佳電子東莞」)(iii)、(xiv)	The PRC, limited liability company 中國，有限公司	US\$10,000,000 10,000,000美元	100%	100%	Manufacturing of electronic products in the PRC 於中國製造電子產品
Long Join (Hong Kong) Electronics Co., Limited 龍健(香港)電子有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Design and trading of electronic products in Hong Kong 於香港設計及買賣電子產品
Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Limited ("Nodic") (iv), (xiv) 腦力-松本模具注塑(惠州) 有限公司(「腦力」)(iv)、(xiv)	The PRC, limited liability company 中國，有限公司	US\$6,000,000 6,000,000美元	100%	100%	Investment holding in the PRC 於中國從事投資控股
Suga Technology (Dongguan) Co., Ltd. ("STDG") (v), (xiv) 東莞町強機電有限公司 (「東莞町強」)(v)、(xiv)	The PRC, limited liability company 中國，有限公司	US\$12,000,000 12,000,000美元	100%	100%	Manufacturing of electronic products in the PRC 於中國生產電子產品
Suga USA Inc.	The USA, limited liability company 美國，有限公司	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding in the USA 於美國從事投資控股

### 10 附屬公司(續)

本公司於二零二二年三月三十一日之主要附屬公司詳情如下：(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries of the Company as at 31 March 2022 are as follows: (Continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體類別	Issued share capital/paid- up capital 已發行股本/ 繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2022 二零二二年	2021 二零二一年	
Suga Networks Equipment (Shenzhen) Co. Ltd. ("SNESL") (vi), (xiv) 信佳網絡器材(深圳)有限公司 (「信佳網絡器材」)(vi)、(xiv)	The PRC, limited liability company 中國, 有限公司	HK\$17,500,000 17,500,000港元	100%	100%	Manufacturing of electronic products in the PRC 於中國生產電子產品
Happypaw (Shenzhen) Co., Ltd ("HPSZ") (vii), (xiv) 開心寶寵物食品(深圳)有限公司 (「開心寶(深圳)」)(vii)、(xiv)	The PRC, limited liability company 中國, 有限公司	HK\$1,000,000 1,000,000港元	100%	100%	Trading of pet products in the PRC 於中國買賣寵物產品
Espetssso Limited	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$1 普通股1港元	100%	100%	Distribution of pet products in Hong Kong 於香港分銷寵物產品
Chummily Technology (Tianjin) Co., Ltd ("CTLTJ") (viii), (xiv) 天津志文科技有限公司 (「天津志文」)(viii)、(xiv)	The PRC, limited liability company 中國, 有限公司	RMB10,000,000 人民幣10,000,000元	100%	100%	Distribution of pet products in the PRC 於中國分銷寵物產品
Chummily International Trading (Guangzhou) Co., Ltd ("CTLGZ") (ix), (xiv) 廣州志泉國際貿易有限公司 (「廣州志泉」)(ix)、(xiv)	The PRC, limited liability company 中國, 有限公司	RMB5,000,000 人民幣5,000,000元	100%	100%	Distribution of pet products in the PRC 於中國分銷寵物產品
Happypaws International Limited 開心寶國際有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$10 普通股10港元	100%	100%	Distribution of pet food in Asia 於亞洲分銷寵物食品

### 10 附屬公司(續)

本公司於二零二二年三月三十一日之主要附屬公司詳情如下：(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries of the Company as at 31 March 2022 are as follows: (Continued)

Name	Place of incorporation/ establishment and kind of legal entity	Issued share capital/paid- up capital	Group equity interest		Principal activities and place of operation
			2022 二零二二年	2021 二零二一年	
Chongmi Investment & Consultation (Shenzhen) Co., Ltd ("CMIC") (x), (xiv)	The PRC, limited liability company	RMB20,000,000	90%	90%	Consulting services in the PRC
深圳前海龍米投資諮詢有限公司 (「龍米投資」)(x)、(xiv)	中國，有限公司	人民幣20,000,000元			於中國提供顧問服務
Suga Smart Tech Limited	Hong Kong, limited liability company	Ordinary shares HK\$100	51%	51%	Design and trading of electronic products in Hong Kong
信佳新科技有限公司	香港，有限公司	普通股100港元			於香港設計及買賣電子產品
Suga Japan Co., Ltd	Japan, limited liability company	Japanese Yen 2,000,000	100%	100%	Design and trading of electronic products in Japan
Suga Japan株式会社	日本，有限公司	2,000,000日圓			於日本設計及買賣電子產品
Wepet Technology Ltd	Hong Kong, limited liability company	Ordinary shares HK\$2	100%	100%	Trading of pet products in Hong Kong
佳寵科技有限公司	香港，有限公司	普通股2港元			於香港買賣寵物產品
Dongguan Suga Idea Electronics Company Limited ("DSIE") (xi), (xiv)	The PRC, limited liability company	US\$1,000,000	100%	100%	Manufacturing of electronic products in the PRC
東莞信息電子有限公司 (「東莞信息電子」)(xi)、(xiv)	中國，有限公司	1,000,000美元			於中國生產電子產品
Suga Bac Ninh Company Limited ("SVN"), (xii)	Vietnam, limited liability company	US\$5,000,000	100%	100%	Manufacturing of electronic products in Vietnam
	越南，有限公司	5,000,000美元			於越南生產電子產品
Suga International (Vietnam) Company Limited ("SIVC"), (xiii)	Vietnam, limited liability company	US\$14,000,000	100%	100%	Manufacturing of electronic products in Vietnam
	越南，有限公司	14,000,000美元			於越南生產電子產品

### 10 附屬公司 (續)

本公司於二零二二年三月三十一日之主要附屬公司詳情如下：(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries of the Company as at 31 March 2022 are as follows: (Continued)

Notes:

- (i) The shares of Suga International Limited are held directly by the Company. The shares of the other subsidiaries are held indirectly.
- (ii) The non-voting deferred shares of Suga Electronics Limited are held by Essential Mix Enterprises Limited and Broadway Business Limited, which are owned by Dr. Ng Chi Ho and Mr. Ma Fung On, directors and beneficial shareholders of the Company. These non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$10,000,000 per ordinary share has been distributed to the holders of the ordinary shares.
- (iii) SEDG is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 20 years until December 2033 under the PRC law.
- (iv) Nodic is a wholly foreign owned enterprise established in the PRC in September 1990.
- (v) STDG is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 20 years until April 2027 under the PRC law.
- (vi) SNESL is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 20 years until October 2022 under the PRC law.
- (vii) HPSZ is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 30 years until April 2041 under the PRC law.
- (viii) CTLTJ is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 30 years until December 2045 under the PRC law.
- (ix) CTLGZ is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 30 years until December 2045 under the PRC law.
- (x) CMIC is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 20 years until December 2033 under the PRC law.

### 10 附屬公司 (續)

本公司於二零二二年三月三十一日之主要附屬公司詳情如下：(續)

附註：

- (i) Suga International Limited之股份由本公司直接持有。其他附屬公司之股份則由本公司間接持有。
- (ii) 信佳電子有限公司之無投票權遞延股份由 Essential Mix Enterprises Limited及Broadway Business Limited持有，而該等公司則由本公司董事兼實益股東吳自豪博士及馬逢安先生擁有。該等無投票權遞延股份無權投票或收取股息，清盤時，只有普通股持有人已獲分派每股普通股10,000,000港元後，該等無投票權遞延股份持有人方可獲分派。
- (iii) 信佳電子東莞為根據中國法律在中國成立之全外資企業，獲核准之營業期限直至二零三三年十二月止，為期20年。
- (iv) 腦力為於一九九零年九月在中國成立之全外資企業。
- (v) 東莞町強為根據中國法律在中國成立之全外資企業，獲核准之營業期限直至二零二七年四月止，為期20年。
- (vi) 信佳網絡器材為根據中國法律在中國成立之全外資企業，獲核准之營業期限直至二零二二年十月止，為期20年。
- (vii) 開心寶(深圳)為根據中國法律在中國成立之全外資企業，獲核准之營業期限直至二零四一年四月止，為期30年。
- (viii) 天津志文為根據中國法律在中國成立之全外資企業，獲核准之營業期限直至二零四五年十二月止，為期30年。
- (ix) 廣州志泉為根據中國法律在中國成立之全外資企業，獲核准之營業期限直至二零四五年十二月止，為期30年。
- (x) 寵米投資為根據中國法律在中國成立之全外資企業，獲核准之營業期限直至二零三三年十二月止，為期20年。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries of the Company as at 31 March 2022 are as follows: (Continued)

Notes: (Continued)

- (xi) DSIE is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 20 years until June 2038 under the PRC law.
- (xii) SVN is a wholly foreign owned enterprise established in Vietnam in December 2018.
- (xiii) SIVC is a wholly foreign owned enterprise established in Vietnam in April 2020.
- (xiv) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2022.
- (xv) All subsidiaries established in the PRC have financial accounting year end date on 31 December in accordance with the local statutory requirements, which is not coterminous with the Group. The consolidated financial statements of the Group being presented were prepared based on the management accounts of these subsidiaries for the twelve months ended 31 March 2022 and 31 March 2021.

### 10 附屬公司 (續)

本公司於二零二二年三月三十一日之主要附屬公司詳情如下：(續)

附註：(續)

- (xi) 東莞信意電子為根據中國法律在中國成立之全外資企業，獲核准之營業期限直至二零三八年六月止，為期20年。
- (xii) SVN為於二零一八年十二月在越南成立之外商獨資企業。
- (xiii) SIVC為於二零二零年四月在越南成立之外商獨資企業。
- (xiv) 於截至二零二二年三月三十一日止年度任何時間，概無附屬公司有任何已發行借貸資本。
- (xv) 根據當地法規，所有於中國成立之附屬公司之財政會計年度年結日須為十二月三十一日，與本集團之年結日不同。所呈列之本集團綜合財務報表乃按該等附屬公司截至二零二二年三月三十一日及二零二一年三月三十一日止十二個月之管理賬目編製。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES

### 11 於聯營公司之權益及應收聯營公司款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted investments, at cost	未上市投資，按成本列賬	16,128	26,338
Amounts due from associates	應收聯營公司款項	1,789	1,106

The particulars of the Group's principal associates as at 31 March 2022 are as follows:

本集團於二零二二年三月三十一日之主要聯營公司之詳情如下：

Name 名稱	Particulars of issued/paid-in capital 已發行／繳足股份詳情	Country of incorporation and type of legal entity 註冊成立國家及法人實體類別	Equity interest held 持有權益	
			2022 二零二二年	2021 二零二一年
Concept Infinity Limited ("CIL") Concept Infinity Limited (「夢想創意」)	Ordinary shares HK\$8,510,000 (2021: Same) 普通股8,510,000港元 (二零二一年：相同)	Hong Kong, limited liability company 香港，有限公司	24.38%	24.38%
Growgreen Limited ("Growgreen") (Note) 青萌有限公司 (「青萌」) (附註)	Ordinary shares HK\$22,549,106 (2021: HK\$21,681,833) 普通股22,549,106港元 (二零二一年：21,681,833港元)	Hong Kong, limited liability company 香港，有限公司	45.09%	46.89%
Infinity Network Limited ("INL") Infinity Network Limited (「INL」)	Ordinary shares US\$50,000 (2021: Same) 普通股50,000美元 (二零二一年：相同)	British Virgin Islands, limited liability company 英屬處女群島，有限公司	50%	50%
Dott Limited ("Dott") Dott Limited (「Dott」)	Ordinary shares HK\$8,507,951 (2021: Same) 普通股8,507,951港元 (二零二一年：相同)	Hong Kong, limited liability company 香港，有限公司	33.25%	33.25%
Mobilogix, Inc. ("Mobilogix") Mobilogix, Inc. (「Mobilogix」)	Ordinary shares US\$2,813,346 (2021: Same) 普通股2,813,346美元 (二零二一年：相同)	The USA, limited liability company 美國，有限公司	24.37%	24.37%

Note: The Group's equity interest in Growgreen was diluted from 46.89% to 45.09% subsequent to Growgreen's issuance of new shares to the investor in June 2021.

附註：青萌於二零二一年六月向投資者發行新股份後，本集團於青萌之股權由46.89%部分攤薄至45.09%。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

The summary of financial information of the Group's associates in aggregate is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	資產總值	37,087	63,594
Total liabilities	負債總值	32,194	35,867
Revenue	收益	70,611	52,964
Loss for the year	年內虧損	(25,963)	(34,371)

During the years ended 31 March 2022 and 2021, the Group provided a financial guarantee in favour of a bank of HK\$10,000,000 to secure a banking facility granted to Growgreen. Details of the identified loss allowance for financial guarantee contracts are disclosed in Note 22.

In addition to the above, there are no other significant contingent liabilities and capital commitment relating to the Group's interests in associates as at 31 March 2022 and 2021.

During the year, the carrying amount of the interest in Growgreen was reduced through recognition of an impairment loss of HK\$975,000. The carrying values of the Group's interests in associates are compared to the recoverable amounts, which are the higher of value in use and the fair value less costs of disposal. The provision for impairment is concluded from the assessment of the cash flow position of Growgreen, taking into consideration of its forecasted performance and development by management. Other than that, the recoverable amounts from respective associates are not less than the carrying values of the Group's interests in those associates as at 31 March 2021 and 2022 in the opinion of the directors.

#### 11 於聯營公司之權益及應收聯營公司款項(續)

本集團聯營公司合計財務資料概述如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	資產總值	37,087	63,594
Total liabilities	負債總值	32,194	35,867
Revenue	收益	70,611	52,964
Loss for the year	年內虧損	(25,963)	(34,371)

截至二零二二年及二零二一年三月三十一日止年度，本集團以銀行為受益人提供財務擔保10,000,000港元，獲取向青萌授出的銀行融資。就財務擔保合同識別之虧損撥備詳情披露於附註22。

除上述者外，於二零二二年及二零二一年三月三十一日，概無有關本集團於聯營公司權益之其他重大或然負債及資本承擔。

年內，於青萌之權益之賬面值因確認減值虧損975,000港元而有所減少。本集團於聯營公司權益之賬面值與應收款項進行比較，可收回金額為使用價值及公平值減出售成本兩者中的較高者。減值撥備經管理層對青萌之預測表現及發展之現金流量情況評估後而作出。除此之外，董事認為，於二零二一年及二零二二年三月三十一日，各聯營公司之可收回款項不少於本集團於該等聯營公司之權益的賬面值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

#### (a) Interest in Mobilogix

Set out below is the summarised financial information of Mobilogix, which the directors consider a significant associate:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Summarised balance sheet</b>	<b>資產負債表概要</b>		
Non-current assets	非流動資產	601	1,285
Trade and other receivables	應收貿易賬款及 其他應收款項	12,300	14,496
Cash and cash equivalents	現金及現金等價物	15,327	38,056
Other current assets	其他流動資產	4,009	1,255
Trade and other payables	應付貿易賬款及 其他應付款項	(10,218)	(13,293)
Bank borrowings	銀行借貸	(2,894)	(3,840)
Other liabilities	其他負債	(319)	(654)
Net assets as at 31 March	於三月三十一日之資產淨值	<b>18,806</b>	37,305
<b>Summarised income statement</b>	<b>收益表概要</b>		
Revenue	收益	65,716	48,644
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	<b>(18,499)</b>	(25,710)

The information above reflects the amounts presented in the associate's financial information as at and for the years ended 31 March 2022 and 2021 and without considering any fair value adjustments upon acquisition by the Group.

### 11 於聯營公司之權益及應收聯營公司款項 (續)

#### (a) 於Mobilogix之權益

Mobilogix (董事認為屬重大之聯營公司) 之財務資料概要載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Summarised balance sheet</b>	<b>資產負債表概要</b>		
Non-current assets	非流動資產	601	1,285
Trade and other receivables	應收貿易賬款及 其他應收款項	12,300	14,496
Cash and cash equivalents	現金及現金等價物	15,327	38,056
Other current assets	其他流動資產	4,009	1,255
Trade and other payables	應付貿易賬款及 其他應付款項	(10,218)	(13,293)
Bank borrowings	銀行借貸	(2,894)	(3,840)
Other liabilities	其他負債	(319)	(654)
Net assets as at 31 March	於三月三十一日之資產淨值	<b>18,806</b>	37,305
<b>Summarised income statement</b>	<b>收益表概要</b>		
Revenue	收益	65,716	48,644
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	<b>(18,499)</b>	(25,710)

以上資料反映聯營公司於二零二二年及二零二一年三月三十一日及截至該日止年度之財務資料所呈列金額，而並無考慮本集團收購後之任何公平值調整。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

##### (a) Interest in Mobilogix (Continued)

Reconciliation of the summarised financial information of Mobilogix presented to the carrying value of the Group's interest in Mobilogix:

#### 11 於聯營公司之權益及應收聯營公司款項 (續)

##### (a) 於Mobilogix之權益 (續)

所呈列之Mobilogix之財務資料概要與本集團於Mobilogix之權益賬面值之對賬：

		2022 二零二二年 HK\$'000 千港元
Opening net assets as at 1 April 2021	於二零二一年 四月一日期初資產淨值	37,305
Loss for the year	年內虧損	(18,499)
Closing net assets as at 31 March 2022	於二零二二年三月三十一日期末 資產淨值	18,806
Net assets including fair value adjustments attributable to the Group as at 31 March 2022	本集團於二零二二年 三月三十一日應佔資產淨值 (包括公平值調整)	3,023
Goodwill	商譽	10,839
Carrying value as at 31 March 2022	於二零二二年 三月三十一日賬面值	13,862

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

#### (a) Interest in Mobilogix (Continued)

Reconciliation of the summarised financial information of Mobilogix presented to the carrying value of the Group's interest in Mobilogix: (Continued)

### 11 於聯營公司之權益及應收聯營公司款項 (續)

#### (a) 於Mobilogix之權益 (續)

所呈列之Mobilogix之財務資料概要與本集團於Mobilogix之權益賬面值之對賬：(續)

		2021 二零二一年 HK\$'000 千港元
Opening net assets as at 1 April 2020	於二零二零年四月一日期 初資產淨值	55,515
Additions	資本增加	7,500
Loss for the year	年內虧損	(25,710)
Closing net assets as at 31 March 2021	於二零二一年三月三十一日期末 資產淨值	37,305
Net assets including fair value adjustments attributable to the Group as at 31 March 2021 (Note)	本集團於二零二一年 三月三十一日應佔資產淨值 (包括公平值調整) (附註)	8,969
Goodwill	商譽	10,839
Carrying value as at 31 March 2021	於二零二一年 三月三十一日賬面值	19,808

Note: The Group's equity interest in Mobilogix increased from 22% to 24.37% on 1 March 2021 due to the capital injection.

附註：於二零二一年三月一日，注資導致本集團於Mobilogix的權益從22%增加至24.37%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

(b) Set out below is the Group's share of results of other associates that are not individually material to the Group during the year ended 31 March 2022:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(3,290)	(1,878)

#### (c) Amounts due from associates

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
CIL (Note (i))	夢想創意 (附註(i))	1,250	1,250
INL (Note (ii))	INL (附註(ii))	585	585
Growgreen (Note (iii))	青萌 (附註(iii))	1,204	521
		3,039	2,356
Less: Loss allowances for CIL (Note (i))	減：夢想創意之虧損撥備 (附註(i))	(1,250)	(1,250)
Amounts due from associates, net	應收聯營公司款項淨額	(1,789)	1,106

Notes:

- (i) As at 31 March 2022 and 2021, amount due from CIL of HK\$1,250,000 was fully impaired.
- (ii) As at 31 March 2022 and 2021, amount due from INL was non-interest bearing, unsecured and repayable on demand.
- (iii) As at 31 March 2022 and 2021, amount due from Growgreen was interest-free, unsecured and repayable on demand.

### 11 於聯營公司之權益及應收聯營公司款項 (續)

(b) 以下載列截至二零二二年三月三十一日止年度之本集團應佔其他聯營公司之業績，其個別對本集團並不重大：

#### (c) 應收聯營公司款項

附註：

- (i) 於二零二二年及二零二一年三月三十一日，應收夢想創意款項1,250,000港元已悉數減值。
- (ii) 於二零二二年及二零二一年三月三十一日，應收INL款項為免息、無抵押及須按要求償還。
- (iii) 於二零二二年及二零二一年三月三十一日，應收青萌款項為免息、無抵押及須按要求償還。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 12 INTEREST IN A JOINT VENTURE AND AMOUNT DUE FROM A JOINT VENTURE

#### 12 於一間合營企業之權益及應收一間合營企業款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted investments, at cost	未上市投資，按成本列賬	7,547	7,862
Amount due from a joint venture	應收一間合營企業款項	6,000	-

As at 31 March 2022, the Group provided a financial guarantee and charged its 50% equity interest in Huizhou Jiayifu Real Estate Development Co., Ltd. ("Huizhou Jiayifu") in favour of a bank of RMB114,000,000 (2021: RMB78,000,000), which was equivalent to HK\$136,800,000 (2021: HK\$97,500,000), to secure a banking facility granted to Huizhou Jiayifu. Details of the identified loss allowance for financial guarantee contracts are disclosed in Note 22.

During the current year, the Group granted an advance of RMB5,000,000 (equivalent to HK\$6,000,000) to Huizhou Jiayifu, which is interest free, unsecured and repayable on demand.

In addition to the above, there are no other significant contingent liabilities and capital commitment relating to the Group's interest in a joint venture as at 31 March 2022 and 2021. In the opinion of the directors, the recoverable amount from the joint venture is not less than the carrying value of the Group's investment in such joint venture.

於二零二二年三月三十一日，本集團提供財務擔保，並將其於惠州佳宜富房地產開發有限公司（「惠州佳宜富」）的50%股權抵押予銀行，金額為人民幣114,000,000元（二零二一年：人民幣78,000,000元），相當於136,800,000港元（二零二一年：97,500,000港元），以獲取向惠州佳宜富授出的銀行融資。財務擔保合同的已識別虧損撥備於附註22披露。

於本年度，本集團向惠州佳宜富授出人民幣5,000,000元（相當於6,000,000港元）的墊款，該筆款項為免息、無抵押及須按要求償還。

除上述者外，於二零二二年及二零二一年三月三十一日並無其他本集團合營企業權益相關重大或然負債及資本承擔。董事認為，合營企業之可收回金額不少於本集團於該合營企業之投資之賬面值。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 12 INTEREST IN A JOINT VENTURE AND AMOUNT DUE FROM A JOINT VENTURE (CONTINUED)

The particulars of the Group's joint venture as at 31 March 2022 are as follows:

Name 名稱	Particulars of issued/ paid-in capital 已發行／繳入股本詳情	Country of incorporation and type of legal entity 註冊成立國家及 法人實體類別	Equity interest held 持有股權	
			2022 二零二二年	2021 二零二一年
Huizhou Jiayifu 惠州佳宜富	RMB1,800,000 (2021: Same) 人民幣1,800,000元 (二零二一年：相同)	The PRC, limited liability company 中國，有限公司	50%	50%

Set out below is the summarised financial information of Huizhou Jiayifu:

#### 12 於一間合營企業之權益及應收一間合營企業款項(續)

本集團於二零二二年三月三十一日的合營企業的詳情如下：

惠州佳宜富之財務資料概要載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Summarised balance sheet</b>	<b>資產負債表概要</b>		
Non-current assets	非流動資產	1,825	21
Inventories	存貨	295,325	155,725
Cash and cash equivalents	現金及現金等價物	61	61
Other current assets	其他流動資產	3,721	–
Bank borrowings	銀行借貸	(104,040)	(97,500)
Other current liabilities	其他流動負債	(194,732)	(56,057)
Net assets as at 31 March	於三月三十一日之資產淨值	2,160	2,250

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 12 INTEREST IN A JOINT VENTURE AND AMOUNT DUE FROM A JOINT VENTURE (CONTINUED)

Reconciliation of the summarised financial information of Huizhou Jiayifu presented to the carrying value of the Group's interest in Huizhou Jiayifu:

#### 12 於一間合營企業之權益及應收一間合營企業款項(續)

所呈列之惠州佳宜富之財務資料概要與本集團於惠州佳宜富之權益之賬面值對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets as at 31 March	於三月三十一日之資產淨值	2,160	2,250
Proportion of the Group's ownership interest in Huizhou Jiayifu	本集團於惠州佳宜富之擁有權權益比例	50%	50%
Net assets attributable to the Group as at 31 March	本集團於三月三十一日應佔之資產淨值	1,080	1,125
Proceeds receivable on disposal of a land use right	出售土地使用權之應收所得款項	9,600	10,000
Elimination of gain from downstream transaction	對銷下游交易的收益	(3,133)	(3,263)
Carrying value as at 31 March	於三月三十一日之賬面值	7,547	7,862

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 13 FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

#### 13 按類別劃分之財務資產及負債

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		按公平值 記入損益之 財務資產 HK\$'000 千港元	按公平值 記入其他 全面收入之 財務資產 HK\$'000 千港元	按攤銷 成本列賬 之財務資產 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
As at 31 March 2022	於二零二二年 三月三十一日				
Financial assets at fair value through other comprehensive income (Note 14)	按公平值記入其他全面收入之財務資產 (附註14)	-	5,888	-	5,888
Trade and other receivables	應收貿易賬款及 其他應收款項	-	-	270,659	270,659
Financial assets at fair value through profit or loss (Note 17)	按公平值記入損益之 財務資產 (附註17)	91	-	-	91
Amounts due from associates (Note 11(c))	應收聯營公司款項 (附註11(c))	-	-	1,789	1,789
Amount due from a joint venture (Note 12)	應收一間合營企業款項 (附註12)	-	-	6,000	6,000
Cash and cash equivalents (Note 18)	現金及現金等價物 (附註18)	-	-	141,657	141,657
		91	5,888	420,105	426,084

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13 FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (CONTINUED)

### 13 按類別劃分之財務資產及負債 (續)

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		按公平值 記入損益之 財務資產 HK\$'000 千港元	按公平值 記入其他 全面收入之 財務資產 HK\$'000 千港元	按攤銷 成本列賬 之財務資產 HK\$'000 千港元	合計 HK\$'000 千港元
As at 31 March 2021	於二零二一年 三月三十一日				
Financial assets at fair value through other comprehensive income (Note 14)	按公平值記入其他全面收入之財務資產 (附註14)	-	6,004	-	6,004
Trade and other receivables	應收貿易賬款及 其他應收款項	-	-	373,418	373,418
Financial assets at fair value through profit or loss (Note 17)	按公平值記入損益之 財務資產 (附註17)	193	-	-	193
Amounts due from associates (Note 11(c))	應收聯營公司款項 (附註11(c))	-	-	1,106	1,106
Cash and cash equivalents (Note 18)	現金及現金等價物 (附註18)	-	-	127,790	127,790
		193	6,004	502,314	508,511

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Other financial liabilities at amortised cost	按攤銷成本列賬的 其他財務負債		
Trade and other payables	應付貿易賬款及 其他應付款項	<b>245,481</b>	311,771
Bank borrowings (Note 19)	銀行借貸 (附註19)	<b>206,000</b>	138,550
Financial guarantee contracts (Note 22)	財務擔保合同 (附註22)	<b>4,478</b>	2,521
Lease liabilities (Note 7)	租賃負債 (附註7)	<b>2,952</b>	9,537
		<b>458,911</b>	462,379

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 14 按公平值記入其他全面收入之財務資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted equity funds	非上市股本基金	5,888	6,004

Movements of the Group's financial assets at fair value through other comprehensive income during the year are as follows:

年內，本集團按公平值記入其他全面收入之財務資產變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning of the year	於年初	6,004	5,266
Net fair value (losses)/gains recognised in other comprehensive income	於其他全面收入確認之 公平值(虧損)/收益淨額	(116)	738
End of the year	於年終	5,888	6,004

As at 31 March 2022, the Group's financial assets at fair value through other comprehensive income comprised 700 (2021: 700) non-voting and redeemable shares in the unlisted equity funds. These equity funds are denominated in US\$, with fair values being determined based on the carrying value of the fund calculated with reference to the quoted market prices of the underlying investments.

於二零二二年三月三十一日，本集團按公平值記入其他全面收入之財務資產包括非上市股本基金中700股(二零二一年：700股)無表決權可贖回股份。該等股本基金以美元計值，其公平值乃根據參照相關投資的市場報價計算的基金賬面值而釐定。

The fair values of such financial assets are within level 3 of the fair value hierarchy (Note 3.3).

該等財務資產之公平值屬於公平值層級中的第三級(附註3.3)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 INVENTORIES

### 15 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials	原材料	396,259	268,360
Work-in-progress	在建工程	23,628	27,366
Finished goods	製成品	37,433	52,867
		<b>457,320</b>	348,593
Less: Provision for impairment	減：減值撥備	<b>(4,483)</b>	(3,691)
		<b>452,837</b>	344,902

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$1,302,373,000 (2021: HK\$1,549,863,000).

為數1,302,373,000港元(二零二一年：1,549,863,000港元)之存貨成本確認為開支，並計入銷售成本。

### 16 TRADE AND OTHER RECEIVABLES

### 16 應收貿易賬款及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易賬款	265,234	368,096
Less: Loss allowance	減：虧損撥備	<b>(4,574)</b>	(4,545)
Trade receivables, net	應收貿易賬款，淨額	<b>260,660</b>	363,551
Prepayments to vendors	預付賣方款項	17,273	15,048
Prepayments for plant and equipment	預付廠房及設備款項	11,959	5,095
Other prepayments	其他預付款項	4,844	5,028
Rental and other deposits	租金及其他按金	1,409	2,559
Value added tax receivables	應收增值稅	6,495	11,005
Income tax recoverable	可收回所得稅	566	77
Other receivables	其他應收款項	8,590	7,308
		<b>311,796</b>	409,671
Less: Non-current prepayments and other receivables	減：非流動預付款項及其他應收款項	<b>(14,959)</b>	(8,505)
Current portion of trade and other receivables	應收貿易賬款及其他應收款項之流動部分	<b>296,837</b>	401,166

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 16 TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group recognised loss allowance for financial assets as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss allowance	虧損撥備		
– Trade receivables	– 應收貿易賬款	–	(2,551)
– Other receivables	– 其他應收款項	–	250
Net reversal of impairment losses on financial assets	財務資產減值虧損撥回淨額	–	(2,301)

The carrying values of the Group's trade and other receivables approximate their fair values.

As at 31 March 2022, the ageing analysis of trade receivables based on invoice date is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30日	245,181	350,610
31 to 60 days	31至60日	13,926	7,856
61 to 90 days	61至90日	1,020	1,836
91 to 180 days	91至180日	667	1,371
Over 180 days	180日以上	4,440	6,423
Less: Loss allowance	減：虧損撥備	265,234 (4,574)	368,096 (4,545)
Trade receivables, net	應收貿易賬款，淨額	260,660	363,551

#### 16 應收貿易賬款及其他應收款項 (續)

本集團就財務資產確認之虧損撥備如下：

本集團應收貿易賬款及其他應收款項之賬面值與其公平值相若。

於二零二二年三月三十一日，應收貿易賬款按發票日期之賬齡分析如下：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 16 TRADE AND OTHER RECEIVABLES (CONTINUED)

All trade receivables are either repayable within one year or on demand. The Group generally grants credit terms of 30 to 60 days to its customers. The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Movements of loss allowance for trade receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning of the year	於年初	4,545	8,698
Reversal of loss allowance recognised in prior year	撥回於過往年度確認之虧損撥備	-	(2,551)
Write-off	撇銷	-	(1,673)
Exchange differences	匯兌差額	29	71
End of the year	於年終	4,574	4,545

The Group's credit risk management is disclosed in Note 3.1 to the consolidated financial statements.

As at 31 March 2022, the Group is not aware of any other credit risk on deposits, value added tax receivables, income tax recoverable and other receivables as their counterparties are either banks, government, corporation or individual with good credit ratings. The majorities of these financial assets are neither past due nor impaired and there is no history of default.

The maximum exposure to credit risk at each reporting date is the fair value of each class of receivables as mentioned above. The Group does not hold any collateral as security.

#### 16 應收貿易賬款及其他應收款項 (續)

所有應收賬款均於一年內或按要求償還。本集團一般向其客戶授予30-60日信貸期。本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬款使用存續期預期虧損撥備。應收貿易賬款虧損撥備變動如下：

本集團之信貸風險管理於綜合財務報表附註3.1披露。

於二零二二年三月三十一日，本集團並不知悉其按金、應收增值稅、可收回所得稅項及其他應收款項有任何其他信貸風險，原因為交易對方均為銀行、政府或具有良好信貸評級之公司或個人。該等財務資產大部分均未到期或減值，且並無拖欠記錄。

於各報告日期之最高信貸風險為上述各類應收款項之公平值。本集團並無持有任何抵押品作抵押。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 17 按公平值記入損益之財務資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed equity instruments	上市權益工具	91	193

As at 31 March 2022 and 2021, the Group's listed equity instruments represented 9,774 common stocks of Boxlight Corporation, a company incorporated in the USA, whose shares are listed on NASDAQ.

於二零二二年及二零二一年三月三十一日，本集團的上市權益工具指Boxlight Corporation（一間於美國註冊成立的公司，其股份於NASDAQ上市）的9,774股普通股。

As at 31 March 2022 and 2021, the fair value of such listed equity instrument is determined based on its current bid price. The fair value is within level 1 of the fair value hierarchy (Note 3.3).

於二零二二年及二零二一年三月三十一日，該上市權益工具之公平值乃根據其當時買入價釐定。公平值屬於公平值層級中的第一級（附註3.3）。

#### 18 CASH AND CASH EQUIVALENTS

#### 18 現金及現金等價物

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash at banks and on hand	現金及現金等價物	141,657	127,790

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 18 CASH AND CASH EQUIVALENTS (CONTINUED)

Cash and cash equivalents are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	9,346	16,624
US\$	美元	97,944	81,192
RMB (Note (a))	人民幣 (附註(a))	31,740	25,515
VND (Note (b))	越南盾 (附註(b))	2,322	3,749
Others	其他	305	710
		<b>141,657</b>	<b>127,790</b>

Notes:

- (a) The conversion of bank balances and cash of the Group denominated in RMB into foreign currencies and remittance of RMB funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the Mainland Chinese Government.
- (b) The conversion of bank balances and cash of the Group denominated in VND into foreign currencies and remittance of VND funds out of Vietnam are subject to the rules and regulations of foreign exchange control promulgated by the local government in Vietnam.

#### 18 現金及現金等價物 (續)

現金及現金等價物按以下貨幣計值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	9,346	16,624
US\$	美元	97,944	81,192
RMB (Note (a))	人民幣 (附註(a))	31,740	25,515
VND (Note (b))	越南盾 (附註(b))	2,322	3,749
Others	其他	305	710
		<b>141,657</b>	<b>127,790</b>

附註：

- (a) 本集團以人民幣計值之銀行結餘及現金兌換為外幣及將人民幣匯出中國，須受中國內地政府頒佈之外匯管制規例及規定所限制。
- (b) 本集團以越南盾計值之銀行結餘及現金兌換為外幣及將越南盾匯出越南，須受越南政府頒佈之外匯管制規例及規定所限制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 BANK BORROWINGS

### 19. 銀行借貸

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Long-term bank borrowings	長期銀行借貸	55,000	138,550
Less: current portion of long-term bank borrowings	減：長期銀行借貸的流動部分	(33,750)	(138,550)
		<b>21,250</b>	-
<b>Current</b>	<b>流動</b>		
Current portion of long-term bank borrowings	長期銀行借貸的流動部分	33,750	138,550
Short-term bank borrowings	短期銀行借貸	151,000	-
		<b>184,750</b>	138,550
		<b>206,000</b>	138,550

As at 31 March 2022 and 2021, the Group's borrowings repayable based on the scheduled date are as follows:

於二零二二年及二零二一年三月三十一日，本集團按預定日期須予償還之借貸如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	174,750	108,550
Between one and two years	一至兩年	20,000	20,000
Between two and four years	兩至四年	11,250	10,000
		<b>206,000</b>	138,550

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 BANK BORROWINGS (CONTINUED)

The exposure of the Group's borrowings to interest rate changes as at 31 March 2022 and 2021 is disclosed in Note 3.

The Group has aggregate banking facilities of approximately HK\$900,000,000 (2021: HK\$710,500,000) for overdrafts, loans and trade financing.

Unused facilities at the same date amounted to approximately HK\$669,408,000 (2021: HK\$519,922,000), which are secured by corporate guarantees provided by the Company and certain of its subsidiaries (2021: Same).

In addition to the above, the Group is required to comply with certain restrictive financial covenants imposed by the banks.

The effective interest rates at the balance sheet date were as follows:

Bank borrowings

銀行借貸

As all the bank borrowings were at floating interest rates, the carrying amounts of the borrowings approximate their fair values and all balances are denominated in HK\$.

### 19. 銀行借貸 (續)

於二零二二年及二零二一年三月三十日，本集團借貸面對之利率變動風險於附註3內披露。

本集團就透支、貸款及貿易融資有銀行信貸總額約900,000,000港元(二零二一年：710,500,000港元)。

於同日之未動用融資約為669,408,000港元(二零二一年：519,922,000港元)，由本公司及其若干附屬公司提供之公司擔保作抵押(二零二一年：相同)。

除上述者外，本集團須遵守銀行施加之若干限制財務契諾。

於結算日之實際利率如下：

	2022 二零二二年	2021 二零二一年
Bank borrowings	1.51%	1.29%

由於全部銀行借貸按浮息計息，借貸賬面值與其公平值相若，而全部結餘均按港元計值。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 20 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 逾十二個月後收回之遞延所得稅資產	(1,066)	(1,950)
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be settled after more than 12 months	– 逾十二個月後償還之遞延所得稅負債	88	283

Movements of the net deferred income tax assets account are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beginning of the year	於年初	(1,667)	(888)
Charged/(credited) to consolidated income statement (Note 31)	於綜合收益表扣除／(計入) (附註31)	658	(687)
Exchange differences	匯兌差額	31	(92)
End of the year	於年終	(978)	(1,667)

#### 20 遞延所得稅

遞延稅項資產及遞延稅項負債分析如下：

有關遞延所得稅資產淨額賬之變動如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 DEFERRED INCOME TAX (CONTINUED)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets –

		Decelerated tax depreciation		Tax losses		Others		Total	
		減速稅項折舊		稅項虧損		其他		總計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 April	於四月一日	(617)	(701)	(845)	–	(488)	(613)	(1,950)	(1,314)
Charged/(credited) to consolidated income statement	於綜合收益表扣除/(計入)	1	176	711	(845)	141	125	853	(544)
Exchange differences	匯兌差額	31	(92)	–	–	–	–	31	(92)
As at 31 March	於三月三十一日	(585)	(617)	(134)	(845)	(347)	(488)	(1,066)	(1,950)

Deferred income tax liabilities –

遞延所得稅負債–

		Accelerated tax depreciation	
		加速稅項折舊	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 April	於四月一日	283	426
Credited to consolidated income statement	於綜合收益表計入	(195)	(143)
As at 31 March	於三月三十一日	88	283

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 DEFERRED INCOME TAX (CONTINUED)

As at 31 March 2022, the Group has unrecognised tax losses of HK\$60,545,000 (2021: HK\$58,525,000) for Hong Kong profits tax purposes, which have no expiry, and unrecognised tax losses of HK\$55,574,000 (2021: HK\$53,036,000) for the PRC corporate income tax purposes which will expire during year 2022 to year 2026 (2021: 2021 to year 2025). No deferred tax assets have been recognised for certain Hong Kong tax losses and all of the PRC tax loss as the directors consider that it is not probable that the related temporary difference will be reversed in the foreseeable future.

According to the PRC Enterprise Income Tax Rule (“EIT”) law, withholding income tax at a rate of 10% would be imposed on dividends relating to profits earned from year 2008 onwards to foreign investors for the companies established in the PRC. Such dividend tax rate may be further reduced by applicable tax treaties or arrangement. According to the Arrangement between the PRC and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, the withholding tax rate on dividends paid by a PRC resident enterprise to a Hong Kong resident enterprise is further reduced to 5% if the Hong Kong resident enterprise holds at least 25% equity interests in the PRC resident enterprise.

As at 31 March 2022, deferred income tax liabilities of HK\$4,768,000 (2021: HK\$3,731,000) has not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries as the Company controls the dividend policies of these subsidiaries and it is not probable that these subsidiaries would distribute earnings in the foreseeable future. Unremitted earnings totalled HK\$95,354,000 as at 31 March 2022 (2021: HK\$74,626,000).

### 20 遞延所得稅 (續)

於二零二二年三月三十一日，就香港利得稅而言，本集團有未經確認稅項虧損60,545,000港元（二零二一年：58,525,000港元）（而其為無屆滿期），就中國企業所得稅而言，未經確認稅項虧損為55,574,000港元（二零二一年：53,036,000港元），並將於二零二二年年年度至二零二六年年年度（二零二一年：二零二一年至二零二五年年年度）到期。由於董事認為相關暫時差額有可能不會於可見將來撥回，故概無就若干香港稅項虧損及全部中國稅項虧損確認遞延稅項資產。

根據中國企業所得稅（「企業所得稅」）法實施條例，自二零零八年起於中國成立的公司向其當時海外投資者匯付的股息應按10%的稅率繳納預扣稅。倘訂有適用稅務條約或安排，則可採用較低的預扣稅稅率。根據中國和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排，合資格香港稅務居民企業如持有中國居民企業至少25%股權，中國居民企業向香港居民企業支付的股息預扣稅稅率進一步減至5%。

於二零二二年三月三十一日，遞延所得稅負債4,768,000港元（二零二一年：3,731,000港元）並未就若干附屬公司之未匯出盈利確認預扣稅及其他稅項，原因為本公司控制該等附屬公司之股息政策，而該等附屬公司將不可能於可見將來分派盈利。於二零二二年三月三十一日之未匯出盈利合共為95,354,000港元（二零二一年：74,626,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 21 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

#### (a) Trade and other payables

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	應付貿易賬款	218,328	288,463
Salaries and staff welfare payable	應付薪金及員工福利	18,093	19,467
Accrued expenses	應計費用	5,014	4,694
Others	其他	22,139	18,614
<b>Total trade and other payables</b>	<b>應付貿易賬款及其他應付款項總額</b>	<b>263,574</b>	<b>331,238</b>

The ageing analysis of trade payables based on invoice date is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30日	172,330	259,171
31 to 60 days	31至60日	21,847	12,396
61 to 90 days	61至90日	11,624	6,352
91 to 180 days	91至180日	4,796	5,256
Over 180 days	180日以上	7,731	5,288
		<b>218,328</b>	<b>288,463</b>

The fair values of the Group's trade and other payables approximate their carrying values.

### 21 應付貿易賬款及其他應付款項及合約負債

#### (a) 應付貿易賬款及其他應付款項

應付貿易賬款按發票日期之賬齡分析如下：

本集團應付貿易賬款及其他應付款項之公平值與其賬面值相若。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 21 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

##### (b) Contract liabilities

The contract liabilities represent the advance payments received from counterparties for goods that have not yet been transferred to customers. The Group has recognised the following liabilities related to contracts with customers:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities – sales of goods	合約負債—銷售貨物	27,290	23,206

The following table shows the amount of revenue recognised in the years ended 31 March 2022 and 2021 relating to carried-forward contract liabilities:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收益	23,206	19,360

The Group expects their performance obligations under the contracts with customers to be satisfied over a period of no more than 1 year.

#### 21 應付貿易賬款及其他應付款項及合約負債(續)

##### (b) 合約負債

合約負債指就尚未轉讓予客戶的貨物自交易對方收取的預付款。本集團已確認以下與客戶合約有關之負債：

下表載列截至二零二二年及二零二一年三月三十一日止年度就結轉合約負債而確認的收益金額：

本集團預期彼等於客戶合約項下的履約責任將於不超過1年的期間內完成。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22 FINANCIAL GUARANTEE CONTRACTS

As at 31 March 2022, the Group provided financial guarantees in favour of two banks of HK\$10,000,000 (2021: HK\$10,000,000) and RMB114,000,000 (2021: RMB78,000,000), which was equivalent to HK\$136,800,000 (2021: HK\$97,500,000), to secure banking facilities granted to an associate and a joint venture respectively. As at 31 March 2022, the bank facilities utilised by an associate and a joint venture was approximately HK\$6,100,000 (2021: HK\$6,500,000) and RMB86,700,000 (2021: RMB78,000,000), which was equivalent to HK\$104,040,000 (2021: HK\$97,500,000), respectively.

As at 31 March 2022, the Group recognised loss allowance of HK\$4,478,000 (2021: HK\$2,521,000) in accordance with the expected credit loss model under HKFRS 9.

### 23 SHARE CAPITAL

### 22 財務擔保合約

於二零二二年三月三十一日，本集團以兩間銀行為受益人提供財務擔保10,000,000港元（二零二一年：10,000,000港元）及人民幣114,000,000元（二零二一年：人民幣78,000,000元），相當於136,800,000港元（二零二一年：97,500,000港元），獲取分別向聯營公司及合營企業授出的銀行融資。於二零二二年三月三十一日，聯營公司及合營企業動用銀行融資約為6,100,000港元（二零二一年：6,500,000港元）及人民幣86,700,000元（二零二一年：人民幣78,000,000元），相當於104,040,000港元（二零二一年：97,500,000港元）。

於二零二二年三月三十一日，本集團根據香港財務報告準則第9號項下預期信貸虧損模式確認虧損撥備4,478,000港元（二零二一年：2,521,000港元）。

### 23 股本

	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised - ordinary shares of HK\$0.1 each 法定—每股面值0.1港元之 普通股	2,000,000	200,000

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 SHARE CAPITAL (CONTINUED)

### 23 股本 (續)

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Issued and fully paid – ordinary shares of HK\$0.1 each As at 31 March 2021	已發行及繳足—每股面值0.1 港元之普通股 於二零二一年三月三十一日	283,490	28,349
As at 1 April 2021	於二零二一年四月一日	283,490	28,349
Proceeds from shares issued upon exercise of options	行使購股權時發行股份 所得款項	1,300	130
As at 31 March 2022	於二零二二年三月三十一日	284,790	28,479

### 24 SHARE OPTIONS

The Company adopted a share option scheme (the "Share Option Scheme") on 6 August 2012. Pursuant to the Share Option Scheme, the Company may grant share options to certain grantees (including directors and employees) of the Group to subscribe for shares of the Company. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent of the share capital of the Company in issue from time to time. The subscription price will be determined by the directors, and will not be less than the highest of the nominal value of the shares, the closing price of the shares quoted on the Stock Exchange on the trading day of granting the options and the average of the closing prices of the shares quoted on the Stock Exchange for the five trading days immediately preceding the date of granting the options.

### 24 購股權

本公司於二零一二年八月六日採納購股權計劃(「購股權計劃」)。根據購股權計劃，本公司可向本集團若干承授人(包括董事及僱員)批授購股權以認購本公司股份。根據購股權計劃及本集團採納之任何其他購股權計劃授出及尚未行使之所有發行在外購股權獲行使時可能發行之最高股份數目，不得超過本公司不時已發行股本30%。認購價將由董事釐定，金額將不少於股份面值、批授購股權之交易日當日股份在聯交所所報收市價及緊接購股權批授日期前五個交易日股份在聯交所所報平均收市價(以最高者為準)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 24 SHARE OPTIONS (CONTINUED)

Movements in the number of share options outstanding during the year are as follows:

#### 24 購股權 (續)

年內尚未行使購股權數目之變動如下：

		2022 二零二二年		2021 二零二一年	
		Average exercise price in HK\$ per share 每股之平均 港元行使價	Number of options 購股權數目 '000 千份	Average exercise price in HK\$ per share 每股之平均 港元行使價	Number of options 購股權數目 '000 千份
Beginning of the year	於年初	2.008	9,700	2.116	11,050
Granted during the year	年內已授出	Not applicable 不適用	-	1.330	1,000
Exercised	已行使	1.441	(1,300)	-	-
Expired	已到期	2.190	(3,300)	2.201	(2,350)
End of the year	於年終		5,100		9,700

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 SHARE OPTIONS (CONTINUED)

As at 31 March 2022 and 2021, all of the outstanding options were fully vested and exercisable.

During the current year, 1,300,000 share options were exercised resulting in 1,300,000 shares being issued at a weighted average price of HK\$1.441 each. The related weighted average share price at the time of exercise was HK\$2.03 per share. No share options were exercised during the year ended 31 March 2021.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

### 24 購股權 (續)

於二零二二年及二零二一年三月三十一日，所有尚未行使之購股權已悉數歸屬及可予行使。

於本年度內，1,300,000份購股權已獲行使，導致1,300,000股股份按每股1.441港元之加權平均價格發行。於行使時之相關加權平均股價為每股股份2.03港元。截至二零二一年三月三十一日止年度，概無購股權予以行使。

於年終未行使購股權之到期日及行使價如下：

Expiry date 到期日	Exercise price 行使價	Number of options 購股權數目		Vested percentages 歸屬百分比	
		2022 二零二二年 '000 千份	2021 二零二一年 '000 千份	2022 二零二二年	2021 二零二一年
<b>Directors</b>	<b>董事</b>				
29 June 2021	二零二一年六月二十九日	-	3,300	100%	100%
29 August 2023	二零二三年八月二十九日	800	800	100%	100%
<b>Employees</b>	<b>僱員</b>				
29 August 2023	二零二三年八月二十九日	3,300	3,300	100%	100%
9 July 2024	二零二四年七月九日	1,000	1,300	100%	100%
15 October 2025	二零二五年十月十五日	-	1,000	100%	100%
		<b>5,100</b>	<b>9,700</b>		

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 SHARE OPTIONS (CONTINUED)

The weighted average fair value of the options granted during the year ended 31 March 2021 determined using the binomial option pricing model was approximately HK\$0.09 per share. The significant inputs into the model were share prices of HK\$1.330 as at the grant date, exercise price as shown above, volatility of 22%, expected life of options of five years, expected dividend yield of 6.46% and annual risk-free interest rate of 0.2%. The volatility measured at the standard deviation of expected share price return is based on the historical volatility of the Company's share price over a period of five years before the date when the options were granted. No share options were granted during the current year.

### 24 購股權 (續)

截至二零二一年三月三十一日止年度授出的購股權加權平均公平值採用二項式購股權定價模式釐定，約為每股0.09港元。該模式的重要輸入值分別為於授出日期的股價1.330港元、上文所示行使價、波幅22%、購股權預期年期五年、預期股息收益率6.46%及無風險年利率0.2%。按照預期股價回報率之標準偏差計量之波幅乃根據本公司於授出購股權日期前五年期間的股價歷史波幅計算。於本年度概無授出購股權。

### 25 RESERVES

### 25 儲備

		Share premium	Capital reserve	Share-based compensation reserve	Property revaluation reserve	Financial assets at fair value through other comprehensive income fair value reserve	Exchange reserve	Other reserve	Retained earnings	Total
		股份溢價	資本儲備 (Note) (附註)	股份付款 報酬儲備	物業重估儲備	按公平值 記入其他 全面收入之 財務資產 公平值儲備	匯兌儲備	其他儲備	保留盈利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	88,841	10,591	2,451	6,790	(161)	(20,203)	(3,499)	590,830	675,640
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	-	39,561	-	-	39,561
Fair value gains on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資之公平值收益	-	-	-	-	738	-	-	-	738
Employee share option scheme: Valuation of employee services	僱員購股權計劃：僱員服務之價值	-	-	91	-	-	-	-	-	91
Options expired	已到期之購股權	-	-	(853)	-	-	-	-	853	-
Profit for the year	年內溢利	-	-	-	-	-	-	-	79,274	79,274
Dividends paid	已付股息	-	-	-	-	-	-	-	(22,679)	(22,679)
As at 31 March 2021	於二零二一年三月三十一日	88,841	10,591	1,689	6,790	577	19,358	(3,499)	648,278	772,625

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 RESERVES (CONTINUED)

### 25 儲備 (續)

		Share premium	Capital reserve	Share-based compensation reserve	Property revaluation reserve	Financial assets at fair value through other comprehensive income	Exchange reserve	Other reserve	Retained earnings	Total
		股份溢價	資本儲備 (Note) (附註)	股份付款 報酬儲備	物業重估儲備	按公平值 記入其他全面 收入之財務 資產公平值 儲備	匯兌儲備	其他儲備	保留盈利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	88,841	10,591	1,689	6,790	577	19,358	(3,499)	648,278	772,625
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	-	(2,341)	-	-	(2,341)
Fair value losses on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之 股權投資之公平值虧損	-	-	-	-	(116)	-	-	-	(116)
Employee share option scheme:	僱員購股權計劃:									
Proceeds from shares issued upon exercise of options	行使購股權時發行股份的所得款項	1,743	-	-	-	-	-	-	-	1,743
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	130	-	(130)	-	-	-	-	-	-
Options expired	已到期之購股權	-	-	(719)	-	-	-	-	719	-
Profit for the year	年內溢利	-	-	-	-	-	-	-	56,465	56,465
Dividends paid	已付股息	-	-	-	-	-	-	-	(48,414)	(48,414)
As at 31 March 2022	於二零二二年三月三十一日	90,714	10,591	840	6,790	461	17,017	(3,499)	657,048	779,962

Note:

The capital reserve of the Group includes the difference between the nominal value of the ordinary shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired through an exchange of shares pursuant to the Group's reorganisation in September 2002.

附註:

本集團資本儲備包括於二零零二年九月根據本集團重組透過股份交換本公司所發行普通股面值與所收購附屬公司之股本及股份溢價總額間之差額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 26 REVENUE

The Group is principally engaged in the research and development, manufacture and sales of electronic products, pet food and other pet-related products. Revenue from sales of goods recognised during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of goods	貨物銷售額	<b>1,855,875</b>	2,101,573

Sales of goods are recognised at a point in time.

貨物銷售乃於進行時確認。

### 27 EXPENSES BY NATURE

Expenses included in cost of sales, distribution and selling expenses and general and administrative expenses are analysed as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of inventories	存貨成本	<b>1,302,373</b>	1,549,863
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊 (附註6)	<b>41,765</b>	36,093
Depreciation of right-of-use assets (Note 7)	使用權資產折舊 (附註7)	<b>6,229</b>	10,673
Operating lease rental for short-term leases	短期租賃之經營租約租金	<b>1,524</b>	4,665
Employee benefit expense (including directors' emoluments) (Note 34)	員工福利開支 (包括董事酬金) (附註34)	<b>299,990</b>	263,777
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	<b>3,320</b>	3,250
– Non-audit services	– 非核數服務	<b>1,040</b>	405
Commission expense	佣金開支	<b>17,928</b>	15,520
Donations	捐款	<b>285</b>	2,157
Legal and professional fee	法律及專業費用	<b>5,001</b>	4,071
Advertising	廣告	<b>3,604</b>	3,110
Repairs and maintenance	維修及維護	<b>6,769</b>	4,790
Entertainment	應酬	<b>2,632</b>	3,209
Insurance	保險	<b>1,304</b>	1,439
Other expenses	其他開支	<b>96,045</b>	101,745
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售費用以及一般及行政管理費用總額	<b>1,789,809</b>	2,004,767

### 26 收益

本集團主要從事電子產品、寵物食品及其他寵物相關產品研究及開發、製造與銷售業務。年內確認貨物銷售額之收益如下：

### 27 按性質劃分之開支

計入銷售成本、分銷及銷售費用以及一般及行政管理費用之開支分析如下：



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 28 OTHER INCOME

#### 28 其他收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Government grants	政府補助	8,903	4,392
Scrap sales	廢料銷售	556	496
Others	其他	528	197
		<b>9,987</b>	<b>5,085</b>

#### 29 OTHER GAINS - NET

#### 29 其他收益－淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net foreign currency exchange gain/(loss)	匯兌收益／(虧損) 淨額	5,806	(693)
Net fair value (losses)/gains on financial assets at fair value through profit or loss	按公平值記入損益之 財務資產公平值(虧損)／ 收益淨額	(102)	150
Gain on lease termination	租賃終止收益	150	-
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備之 (虧損)／收益	(4,017)	955
		<b>1,837</b>	<b>412</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 30 FINANCE COSTS – NET

### 30 融資成本—淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest income from:	來自下列各項之利息收入：		
– bank deposits	– 銀行存款	98	190
– overdue interests received from customers	– 自客戶收取逾期利息	404	864
– others	– 其他	4	214
Finance income	融資收入	506	1,268
Interest expense on:	來自下列各項之利息開支：		
– bank borrowings	– 銀行借貸	(2,743)	(2,034)
– lease liabilities	– 租賃負債	(254)	(679)
Finance costs	融資成本	(2,997)	(2,713)
Finance costs – net	融資成本—淨額	(2,491)	(1,445)

### 31 INCOME TAX EXPENSE

#### (a) Bermuda and British Virgin Islands income tax

The Company is exempted from taxation in Bermuda until 2035. The Company's subsidiaries in the British Virgin Islands are incorporated under the International Business Acts of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income taxes.

### 31 所得稅開支

#### (a) 百慕達及英屬處女群島所得稅

本公司直至二零三五年前免繳百慕達稅項。本公司於英屬處女群島之附屬公司乃根據英屬處女群島國際商業法註冊成立，因此免繳英屬處女群島所得稅。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31 INCOME TAX EXPENSE (CONTINUED)

#### (b) Hong Kong profits tax

For the years ended 31 March 2022 and 2021, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax for other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% on the estimated assessable profits.

#### (c) PRC corporate income tax

The Group's subsidiaries in the PRC are subject to corporate income tax at 25% (2021: 25%) effective from 1 January 2008. According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim ranging from 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). Certain PRC subsidiaries have applied such Super Deduction during the year.

### 31 所得稅開支 (續)

#### (b) 香港利得稅

截至二零二二年及二零二一年三月三十一日止年度，本集團有資格提名本集團一間香港註冊成立實體按兩級所得稅稅率繳納稅款，據此，首二百萬港元之應課稅溢利將按8.25%的稅率繳納稅款，而超出該上限的應課稅溢利將按16.5%的稅率繳納稅款。本集團其他香港註冊成立實體的香港利得稅已根據估計應課稅溢利按16.5%的稅率撥備。

#### (c) 中國企業所得稅

本集團於中國之附屬公司須按25% (二零二一年：25%) 繳納企業所得稅，自二零零八年一月一日起生效。根據中國國家稅務總局所頒佈自二零零八年起生效的一項政策，從事研發活動的企業有權在釐定於一個期間的應課稅溢利時將該期間產生的研發開支介乎150%至175%申報為可扣稅開支（「超額抵扣」）。若干中國附屬公司已於年內使用該超額抵扣。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31 INCOME TAX EXPENSE (CONTINUED)

#### (d) Vietnam taxation

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2021: 20%). The Group's subsidiaries incorporated in Vietnam are entitled to tax holiday under which its profits would be fully exempted from Vietnam enterprise income tax ("EIT") for two years starting from its first year of profitable operations after offsetting prior year tax losses, followed by 50% reduction in EIT in next four years.

#### (e) The amount of income tax charged to the consolidated income statement represents:

### 31 所得稅開支 (續)

#### (d) 越南稅項

於越南成立及營運之附屬公司須按 20% (二零二一年: 20%) 繳納企業所得稅。本集團於越南註冊成立之附屬公司有權享受免稅期, 在此期間, 其溢利將在抵銷上一年度稅項虧損後自首個盈利年度開始兩年內完全獲豁免繳納越南企業所得稅 (「企業所得稅」), 並於其後四年獲減免一半企業所得稅。

#### (e) 自綜合收益表扣除之所得稅金額指:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current income tax:	當期所得稅:		
– Hong Kong profits tax	– 香港利得稅	7,781	12,052
– Income tax outside Hong Kong	– 香港以外所得稅	753	1,533
– Over-provision in prior years	– 過往年度超額撥備	(2,750)	(510)
Deferred income tax charge (Note 20)	遞延所得稅開支 (附註20)	658	(687)
Total income tax expense	所得稅開支總額	<b>6,442</b>	12,388

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 31 INCOME TAX EXPENSE (CONTINUED)

(f) The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate in Hong Kong as follows:

#### 32 所得稅開支(續)

(f) 本集團除所得稅前溢利之所得稅與以香港稅率計算之理論金額有所不同，詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	63,231	92,004
Calculated at a taxation rate of 16.5% (2021: 16.5%)	按16.5% (二零二一年：16.5%) 稅率計算	10,433	15,181
Effect of different income tax rates on income arising outside Hong Kong	香港境外所產生收入採用不同所得稅率之影響	3,482	1,921
Tax losses not recognised	未確認稅項虧損	4,391	5,446
Expenses not deductible for income tax purpose	不可扣所得稅之開支	4,233	4,669
Income not subject to income tax	毋須繳納所得稅之收入	(3,770)	(3,064)
Tax concession and incentives	稅項優惠及激勵	(8,699)	(5,487)
Over-provision in prior years	過往年度超額撥備	(2,750)	(510)
Recognition of deferred income tax assets on previously unrecognised tax losses	就過往未確認稅項虧損 確認遞延所得稅資產	-	(845)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(878)	(4,923)
Income tax expense	所得稅開支	6,442	12,388

There is no tax charge relating to components of other comprehensive income.

概無稅項支出與其他全面收入項目有關。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 32 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2022 二零二二年	2021 二零二一年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	56,465	79,274
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均股數 (千股)	284,790	283,490
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	19.83	27.96

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the share options granted to directors and employees. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

### 32 每股盈利

#### (a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以年內已發行普通股之加權平均股數計算。

#### (b) 攤薄

每股攤薄盈利乃於假設所有潛在攤薄普通股已轉換的情況下調整發行在外普通股加權平均股數作出計算。本公司有一類潛在攤薄普通股，即向董事及僱員授出之購股權。就購股權而言，有關計算乃按附帶未行使購股權之認購權之貨幣價值作出，釐定可按公平值（釐定為本公司股份平均市價）購入之股份數目。以上述方法計算之股份數目與假設購股權獲行使而已經發行的股份數目比較。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 32 EARNINGS PER SHARE (CONTINUED)

##### (b) Diluted (Continued)

		2022 二零二二年	2021 二零二一年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	56,465	79,274
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均股數 (千股)	284,790	283,490
Adjustments for share options ('000)	購股權調整 (千份)	102	20
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利之普通股加權平均股數 (千股)	284,892	283,510
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	19.82	27.96

#### 32 每股盈利 (續)

##### (b) 攤薄 (續)

#### 33 DIVIDENDS

An interim dividend of HK\$17,087,000 (HK6.0 cents per share) for the period ended 30 September 2021 was paid during the current year. A final dividend of HK\$22,679,000 (HK8.0 cents per share) and a special dividend of HK\$8,505,000 (HK3.0 cents per share) for the year ended 31 March 2021, totalling approximately HK\$31,184,000, were paid during the current year. A final dividend of HK6.0 cents per share in respect of the year ended 31 March 2022 is to be proposed at the annual general meeting on 10 August 2022. The financial statements do not reflect such dividend payable.

#### 33 股息

截至二零二一年九月三十日止期間的中期股息17,087,000港元(每股6.0港仙)已於本年度派發。截至二零二一年三月三十一日止年度的末期股息22,679,000港元(每股8.0港仙)及特別股息8,505,000港元(每股3.0港仙),合共約31,184,000港元,已於本年度派發。將於二零二二年八月十日的股東週年大會上建議宣派截至二零二二年三月三十一日止年度的末期股息每股6.0港仙。該等財務報表並無反映該應付股息。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interim dividend, paid, of HK6.0 cents (2021: HK6.0 cents) per ordinary share	已派中期股息每股普通股6.0港仙 (二零二一年: 6.0港仙)	17,087	17,009
Final dividend, proposed, of HK6.0 cents (2021: final dividend of HK8.0 cents and special dividend of HK3.0 cents) per ordinary share	擬派末期股息每股普通股6.0港仙 (二零二一年: 末期股息8.0港仙及特別股息3.0港仙)	17,087	31,184
		34,174	48,193

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 34 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

#### 34 員工福利開支 (包括董事酬金)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Wages and salaries	工資及薪金	251,275	230,321
Bonus	花紅	18,098	9,534
Staff welfare	員工福利	13,142	11,296
Share-based compensation expenses	股份付款報酬開支	-	91
Unutilised annual leave	未提取年假	-	180
Pension costs – defined contribution plans	退休金成本—定額供款計劃	17,475	12,355
		<b>299,990</b>	<b>263,777</b>

##### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2021: three) directors whose emoluments are reflected in Note 35. The emoluments payable to the remaining two (2021: two) individuals during the year are as follows:

##### (a) 五名最高薪酬人士

於本年度，本集團五名最高薪酬人士包括三名（二零二一年：三名）董事，彼等之酬金已於附註35反映。年內應付其餘兩名（二零二一年：兩名）人士之酬金如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,809	4,649
Retirement benefits scheme contributions	退休福利計劃供款	107	99
		<b>6,916</b>	<b>4,748</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 34 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

##### (a) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Emolument bands	酬金範圍		
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	–	2
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	1	–
		2	2

##### (b) Senior management's emoluments by band

The senior management's emoluments (excluding the five highest paid individuals) fell within the following bands:

		Number of individuals 人數	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Emolument bands	酬金範圍		
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	2

#### 34 員工福利開支 (包括董事酬金) (續)

##### (a) 五名最高薪酬人士 (續)

酬金介乎以下範圍：

		Number of individuals 人數	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Emolument bands	酬金範圍		
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	–	2
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	1	–
		2	2

##### (b) 按範圍劃分的高級管理人員酬金

介乎以下範圍的高級管理人員 (不包括五名最高薪酬人士) 之酬金：

		Number of individuals 人數	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Emolument bands	酬金範圍		
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	2

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors and chief executive's emoluments

The emoluments of every director and the chief executive is set out below:

### 35 董事利益及權益

#### (a) 董事及主要行政人員酬金

各董事及主要行政人員之酬金載列如下：

		Fees	Salaries and allowance	Share-based compensation	Discretionary bonuses	Employer's contribution to retirement benefit scheme	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	股份付款報酬 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利計劃僱主供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>For the year ended 31 March 2022:</b>	<b>截至二零二二年三月三十一日止年度：</b>						
<b>Executive directors:</b>	<b>執行董事：</b>						
Dr. Ng Chi Ho ( <i>Chairman, Chief Executive Officer</i> )	吳自豪博士 ( <i>主席、行政總裁</i> )	-	5,449	-	1,600	545	7,594
Mr. Ma Fung On ( <i>Deputy Chairman</i> )	馬逢安先生 ( <i>副主席</i> )	-	2,368	-	500	118	2,986
Dr. Ng Man Cheuk	吳民卓博士	-	1,950	-	1,400	98	3,448
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
Mr. Lee Kam Hung	李錦雄先生	192	-	-	-	-	192
Mr. Luk Wing Ching	陸永青先生	192	-	-	-	-	192
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>						
Mr. Leung Yu Ming, Steven	梁宇銘先生	258	-	-	-	-	258
Mr. Chan Kit Wang	陳杰宏先生	230	-	-	-	-	230
Dr. Cheung Nim Kwan	張念坤博士	230	-	-	-	-	230
<b>For the year ended 31 March 2021:</b>	<b>截至二零二一年三月三十一日止年度：</b>						
<b>Executive directors:</b>	<b>執行董事：</b>						
Dr. Ng Chi Ho ( <i>Chairman, Chief Executive Officer</i> )	吳自豪博士 ( <i>主席、行政總裁</i> )	-	4,875	-	700	488	6,063
Mr. Ma Fung On ( <i>Deputy Chairman</i> )	馬逢安先生 ( <i>副主席</i> )	-	2,119	-	250	106	2,475
Dr. Ng Man Cheuk	吳民卓博士	-	1,521	-	420	76	2,017
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
Mr. Lee Kam Hung	李錦雄先生	180	-	-	-	-	180
Mr. Luk Wing Ching	陸永青先生	180	-	-	-	-	180
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>						
Mr. Leung Yu Ming, Steven	梁宇銘先生	240	-	-	-	-	240
Mr. Chan Kit Wang	陳杰宏先生	216	-	-	-	-	216
Dr. Cheung Nim Kwan	張念坤博士	216	-	-	-	-	216

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (a) Directors and chief executive's emoluments (Continued)

Note:

Dr. Ng Chi Ho, Mr. Ma Fung On and Dr. Ng Man Cheuk voluntarily waived emoluments of HK\$421,000, HK\$168,000 and HK\$28,000 respectively during the year ended 31 March 2021. No directors waived their emoluments in respect of the year ended 31 March 2022.

#### (b) Directors' retirement benefits and termination benefits

None of the retirement benefits was paid or receivable by directors during the year (2021: Nil). None of the termination benefits was paid by or receivable from the Company, the subsidiary undertaking nor the controlling shareholders to the directors during the year (2021: Nil).

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

During the year ended 31 March 2022, the Company does not pay consideration to any third parties for making available directors' services (2021: Nil).

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

As at 31 March 2022, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2021: Nil).

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

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 (2021: Nil).

### 35 董事利益及權益 (續)

#### (a) 董事及主要行政人員酬金 (續)

附註：

於截至二零二一年三月三十一日止年度，吳自豪博士、馬逢安先生及吳民卓博士自願放棄分別為數421,000港元、168,000港元及28,000港元的酬金。截至二零二二年三月三十一日止年度，概無董事放棄酬金。

#### (b) 董事退休福利及離職福利

年內，概無董事已付或已收退休福利 (二零二一年：零)。年內，概無本公司、附屬公司或控股股東向董事承諾已付或已收終止福利 (二零二一年：零)。

#### (c) 向第三方支付提供董事服務之代價

截至二零二二年三月三十一日止年度，本公司並無向任何第三方支付提供董事服務之代價 (二零二一年：零)。

#### (d) 有關以董事、由董事控制的受控制法人團體及與董事有關連之關連實體為受益人之貸款、準貸款及其他交易之資料

於二零二二年三月三十一日，概無以有關董事、由有關董事控制的受控制法人團體及與有關董事有關連之關連實體為受益人之貸款、準貸款及其他交易安排資料 (二零二一年：無)。

#### (e) 董事於交易、安排或合約之重大權益

於年終或年內任何時間，概無存續本公司作為訂約方且本公司董事於當中擁有重大權益 (不論直接或間接) 的與本公司業務有關之重大交易、安排或合約 (二零二一年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 36 綜合現金流量表附註

#### (a) Reconciliation of profit for the year to cash generated from operations as follows:

#### (a) 年內溢利與經營業務所產生現金對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the year	年內溢利	<b>56,789</b>	79,616
Adjustments for:	調整：		
– Income tax expense	– 所得稅開支	<b>6,442</b>	12,388
– Finance income	– 融資收入	<b>(506)</b>	(1,268)
– Finance cost	– 融資成本	<b>2,997</b>	2,713
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	<b>41,765</b>	36,093
– Depreciation of right-of-use assets	– 使用權資產折舊	<b>6,229</b>	10,673
– Loss/(gain) on disposals of property, plant and equipment	– 出售物業、廠房及設備之虧損／(收益)	<b>4,017</b>	(955)
– Gains on lease termination	– 租賃終止之收益	<b>(150)</b>	–
– Net fair value losses/(gains) on financial assets at fair value through profit or loss	– 按公平值記入損益之財務資產公平值虧損／(收益)淨額	<b>102</b>	(150)
– Share-based compensation expenses	– 股份付款報酬開支	–	91
– Net impairment losses on financial assets and financial guarantees	– 財務資產及財務擔保之減值虧損淨額	<b>1,957</b>	220
– Impairment loss on interest in an associate	– 於一間聯營公司之權益之減值虧損	<b>975</b>	–
– Share of losses of associates	– 應佔聯營公司虧損	<b>9,236</b>	8,634
		<b>129,853</b>	148,055
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	<b>(113,510)</b>	(85,194)
– Trade and other receivables	– 應收貿易賬款及其他應收款項	<b>106,192</b>	(150,967)
– Trade and other payables and contract liabilities	– 應付貿易賬款及其他應付款項及合約負債	<b>(63,392)</b>	148,305
Cash generated from operations	經營業務產生之現金	<b>59,143</b>	60,199

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

##### (b) Proceeds from disposals of property, plant and equipment comprise:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net book value of property, plant and equipment (Note 6)	物業、廠房及設備賬面淨值 (附註6)	4,087	44
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益	(4,017)	955
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之 所得款項	70	999

##### (c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	141,657	127,790
Bank borrowings	銀行借貸	(206,000)	(138,550)
Lease liabilities	租賃負債	(2,952)	(9,537)
Net debt	淨債務	(67,295)	(20,297)
Cash and cash equivalents	現金及現金等價物	141,657	127,790
Gross debt – variable interest rates	總債務—浮動利率	(206,000)	(138,550)
Gross debt – fixed interest rates	總債務—固定利率	(2,952)	(9,537)
Net debt	淨債務	(67,295)	(20,297)

#### 36 綜合現金流量表附註 (續)

##### (b) 出售物業、廠房及設備之所得款項包括：

##### (c) 淨債務對賬

本節載列於各所示年度的淨債務分析及淨債務變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) Net debt reconciliation (Continued)

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.  
(Continued)

### 36 綜合現金流量表附註 (續)

#### (c) 淨債務對賬 (續)

本節載列於各所示年度的淨債務分析及淨債務變動。(續)

		Other assets 其他資產	Liabilities from financing activities 融資活動的負債			Total 總計
			Cash and cash equivalents 現金及現金等價物	Dividends 股息	Bank borrowings 銀行借貸	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net debt as at 1 April 2021	於二零二一年四月一日的淨債務	127,790	-	(138,550)	(9,537)	(20,297)
Non cash – dividend declared	非現金—已宣派股息	-	48,414	-	-	48,414
Cash flows	現金流量	17,617	(48,414)	(67,450)	3,793	(95,046)
Derecognition – leases	終止確認—租賃	-	-	-	2,804	2,804
Foreign exchange adjustments	外匯調整	(3,750)	-	-	(12)	(3,170)
Net debt as at 31 March 2022	於二零二二年三月三十一日的淨債務	141,657	-	(206,000)	(2,952)	(67,295)
Net cash as at 1 April 2020	於二零二零年四月一日的淨現金	128,459	-	(67,750)	(10,917)	49,792
Non cash – dividend declared	非現金—已宣派股息	-	22,679	-	-	22,679
Cash flows	現金流量	(13,742)	(22,679)	(70,800)	30,337	(76,884)
Acquisition – leases	收購—租賃	-	-	-	(30,177)	(30,177)
Derecognition – leases	終止確認—租賃	-	-	-	1,220	1,220
Foreign exchange adjustments	外匯調整	13,073	-	-	-	13,073
Net debt as at 31 March 2021	於二零二一年三月三十一日的淨債務	127,790	-	(138,550)	(9,537)	(20,297)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 37 CAPITAL COMMITMENTS

As at 31 March 2022 and 2021, the Group had the following capital commitments:

Contracted but not provided for:

- Property, plant and equipment
- Investment in Huizhou Jiayifu

已訂約但未撥備：

- 物業、廠房及設備
- 於惠州佳宜富之投資

### 37 資本承擔

於二零二二年及二零二一年三月三十一日，本集團有下列資本承擔：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	<b>2,591</b>	18,498
	<b>4,510</b>	4,510
	<b>7,101</b>	23,008

### 38 CONTINGENT LIABILITIES

As at 31 March 2022, the Group had contingent liabilities in respect of financial guarantees of HK\$10,000,000 (2021: HK\$10,000,000) and RMB114,000,000 (2021: RMB78,000,000), which was equivalent to HK\$136,800,000 (2021: HK\$97,500,000) for banking facilities granted to its associate and joint venture respectively. The Group assessed the risk of default of an associate and a joint venture at the end of the reporting period and recognised an aggregate loss allowance of HK\$4,478,000 was recognised as at 31 March 2022 (2021: HK\$2,521,000).

### 39 EMPLOYEE RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% to 10% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The Group has no further payment obligations once the contributions have been paid.

### 38 或然負債

於二零二二年三月三十一日，本集團擁有或然負債，其乃有關授予其聯營公司及合營企業之銀行融資之財務擔保，分別為10,000,000港元（二零二一年：10,000,000港元）及人民幣114,000,000元（二零二一年：人民幣78,000,000元），相當於136,800,000港元（二零二一年：97,500,000港元）。本集團已於報告期末評估聯營公司及合營企業之違約風險，並已於二零二二年三月三十一日確認虧損撥備合共4,478,000港元（二零二一年：2,521,000港元）。

### 39 僱員退休福利

本集團已為其香港僱員安排參與強制性公積金計劃（「強積金計劃」）。強積金計劃乃定額供款計劃，由獨立信託人管理。根據強積金計劃，本集團與其僱員分別依照強制性公積金法例每月向該計劃供款，金額為僱員收入之5%至10%。一經支付供款，本集團即概無進一步付款責任。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 39 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group contributes approximately 7% to 12% of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

For employees in Vietnam, the Group contributes to state-sponsored employees' social insurance scheme at 18% of the basic salaries of the subsidiary's employees, subject to a cap. The state-sponsored social insurance scheme is responsible for the pension obligations payable to retired employees.

For the year ended 31 March 2022, the aggregate amount of the Group's contributions to the aforementioned pension schemes were approximately HK\$17,475,000 (2021: HK\$12,355,000). No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) under the MPF scheme is available to reduce the contribution payable in current year and future years.

### 40 RELATED PARTY TRANSACTIONS

As at 31 March 2022, 38.62% (2021: 38.80%) of the total issued shares of the Company is owned by Superior View Inc., a company incorporated in the British Virgin Islands, and 18.82% (2021: 18.91%) of the total issued shares of the Company is owned by Billion Linkage Limited, a company incorporated in the British Virgin Islands. The ultimate controlling parties of the Group are Dr. Ng Chi Ho, a director of the Company, and Ms. Lee Wai Fun, wife of Dr. Ng Chi Ho, respectively.

### 39 僱員退休福利 (續)

本集團按照中國規則及法例之規定，為其在中國之僱員向國家資助退休計劃供款。本集團按其僱員基本工資約7%至12%供款，除年度供款外，並無實際支付退休金或退休後福利之其他責任。國家資助退休計劃負責向退休僱員支付應付之全部退休金。

就越南的僱員而言，本集團按越南附屬公司僱員基本薪金之18%向由國家資助的僱員社會保險計劃供款，惟受上限所規限。國家資助的社會保險計劃負責付予退休僱員之養老金。

截至二零二二年三月三十一日止年度，本集團向上述退休金計劃作出之供款總額約為17,475,000港元（二零二一年：12,355,000港元）。概無強積金計劃項下已沒收供款（由僱主代該等在供款悉數歸屬前退出計劃之僱員作出）可用作減少本年度及未來年度的應付供款。

### 40 有關連人士交易

於二零二二年三月三十一日，本公司已發行股份總額之38.62%（二零二一年：38.80%）乃由在英屬處女群島註冊成立之公司Superior View Inc.擁有，而本公司已發行股份總額之18.82%（二零二一年：18.91%）乃由在英屬處女群島註冊成立之公司Billion Linkage Limited擁有。本集團最終控股人士分別為本公司董事吳自豪博士及李惠芬女士（吳自豪博士之妻子）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 40 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with an associate

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of goods to Mobilogix	向Mobilogix銷售貨品	16,868	3,253

Goods are sold at prices mutually agreed by the Group and its related parties in the ordinary course of business.

#### (b) Key management compensation

The aggregate remuneration of key personnel management, including amounts paid to the Company's directors and certain of the highest paid employees, as disclosed in Notes 34 and 35, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	22,995	17,036
Post-employment benefits	離職後福利	982	879
		<b>23,977</b>	<b>17,915</b>

#### (c) Year-end balances with related parties

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amounts due from associates	應收聯營公司款項	1,789	1,106
Amount due from a joint venture	應收一間合營企業款項	6,000	-

The terms of balances with related parties are disclosed in Notes 11 and 12.

### 40 有關連人士交易 (續)

#### (a) 與聯營公司之交易

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of goods to Mobilogix	向Mobilogix銷售貨品	16,868	3,253

於日常業務過程中，貨品以本集團及其有關連人士相互協定之價格出售。

#### (b) 主要管理層報酬

主要管理層人員之薪酬總額包括已付本公司董事及若干最高薪僱員之款項 (於附註34及35披露)，載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	22,995	17,036
Post-employment benefits	離職後福利	982	879
		<b>23,977</b>	<b>17,915</b>

#### (c) 與有關連人士之年終結餘

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amounts due from associates	應收聯營公司款項	1,789	1,106
Amount due from a joint venture	應收一間合營企業款項	6,000	-

與有關連人士的結餘年期於附註11及12披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

#### Balance sheet of the Company

### 41 本公司之資產負債表及儲備變動

#### 本公司之資產負債表

		Note 附註	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		68,166	68,166
Deferred tax assets	遞延稅項資產		139	280
			<b>68,305</b>	68,446
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收貿易賬款及其他應收款項		304	995
Amounts due from subsidiaries	應收附屬公司款項		127,060	142,430
Cash and cash equivalents	現金及現金等價物		1,750	1,862
			<b>129,114</b>	145,287
<b>Total assets</b>	<b>資產總值</b>		<b>197,419</b>	213,733
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項		3,558	3,529
<b>Total liabilities</b>	<b>負債總額</b>		<b>3,558</b>	3,529
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本		28,479	28,349
Other reserves	其他儲備	(a)	156,426	155,402
Retained earnings	保留盈利	(a)	8,956	26,453
Total equity	權益總額		<b>193,861</b>	210,204
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>197,419</b>	213,733

The balance sheet of the Company was approved by the Board of Directors on 27 June 2022 and was signed on its behalf.

**Ng Chi Ho**  
吳自豪  
Director  
董事

本公司資產負債表已於二零二二年六月二十七日獲董事會批准，並由下列董事代表簽署。

**Ma Fung On**  
馬逢安  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### Note (a) reserve movement of the Company

### 41 本公司之資產負債表及儲備變動(續)

#### 附註(a)本公司儲備變動

		Share premium	Contributed surplus	Share-based compensation reserve	Retained earnings	Total
		股份溢價	繳入盈餘	股份付款報酬儲備	保留盈利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 April 2020	於二零二零年四月一日	88,841	64,872	2,451	48,578	204,742
Employee share option scheme:	僱員購股權計劃：					
Valuation of employee services	僱員服務之價值	-	-	91	-	91
Options expired	已到期之購股權	-	-	(853)	853	-
Loss for the year	年內虧損	-	-	-	(299)	(299)
Dividends paid	已付股息	-	-	-	(22,679)	(22,679)
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>88,841</b>	<b>64,872</b>	<b>1,689</b>	<b>26,453</b>	<b>181,855</b>
As at 1 April 2021	於二零二一年四月一日	<b>88,841</b>	<b>64,872</b>	<b>1,689</b>	<b>26,453</b>	<b>181,855</b>
Employee share option scheme:	僱員購股權計劃：					
Proceeds from shares issued upon exercise of options	行使購股權時發行股份的所得款項	<b>1,743</b>	-	-	-	<b>1,743</b>
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	<b>130</b>	-	<b>(130)</b>	-	-
Options expired	已到期之購股權	-	-	<b>(719)</b>	<b>719</b>	-
Profit for the year	年內溢利	-	-	-	<b>30,198</b>	<b>30,198</b>
Dividends paid	已付股息	-	-	-	<b>(48,414)</b>	<b>(48,414)</b>
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>90,714</b>	<b>64,872</b>	<b>840</b>	<b>8,956</b>	<b>165,382</b>

Note:

Contributed surplus represents the difference between the nominal amount of shares issued and the book value of the underlying net assets of subsidiaries acquired in return.

Under the Companies Act 1981 of Bermuda, the contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

附註：

繳入盈餘指作為交換所發行股份之面值與所收購附屬公司相關淨資產賬面值之差額。

根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟須受以下條件所限，即倘自繳入盈餘宣派或派付股息或作出分派，而(i) 本公司目前或於作出分派後無法償還其到期負債；或(ii) 其資產之可變現值低於其負債、其已發行股本及股份溢價之總和，則不得作出有關分派。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 42 EVENTS OCCURRING AFTER THE REPORTING PERIOD

In April 2022, Mobilogix received a proposal provided by an independent investor for the acquisition of the entire issued share capital of Mobilogix, which is accounted for by the Group as an interest in associate (the "Proposed Transaction"). Up to the date of the report, Mobilogix is in the process of discussing and agreeing the final terms of the agreement of the Proposed Transaction with the counterparties. Upon the completion of the Proposed Transaction, the interest in Mobilogix amounting to approximately HK\$13,862,000 as at 31 March 2022 will be derecognised.

Save as disclosed above, there were no material subsequent events from 31 March 2022 up to the date of this report.

### 42 報告期後事項

於二零二二年四月，Mobilogix接獲獨立投資者提供收購Mobilogix（由本集團入賬為於聯營公司的權益）全部已發行股本的建議（「建議交易」）。直至報告日期，Mobilogix正與交易對手討論及協定建議交易的最終條款。於建議交易完成後，於二零二二年三月三十一日於Mobilogix的權益約13,862,000港元將會取消確認。

除上文披露者外，自二零二二年三月三十一日起直至本報告日期概無重大期後事項。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

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

A summary of the consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years is set out below:

本集團過往五個財政年度之綜合業績以及綜合資產及負債概要載列如下：

		For the year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Consolidated results</b>	<b>綜合業績</b>					
Revenue	收益	1,510,504	1,681,862	1,615,183	2,101,573	1,855,875
Operating profit	經營溢利	82,934	65,524	34,534	102,083	75,933
Profit before income tax	除所得稅前溢利	79,584	60,011	29,124	92,004	63,231
Income tax expense	所得稅開支	(6,047)	(4,900)	(1,586)	(12,388)	(6,442)
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	74,111	55,557	27,705	79,274	56,465
		As at 31 March 於三月三十一日				
		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Consolidated assets and liabilities</b>	<b>綜合資產及負債</b>					
Land use rights	土地使用權	51,994	48,849	-	-	-
Property, plant and equipment	物業、廠房及設備	297,178	261,580	225,266	300,910	297,115
Right-of-use assets	使用權資產	-	-	76,458	95,941	87,393
Intangible assets	無形資產	3,319	2,681	-	-	-
Goodwill	商譽	3,949	3,949	3,949	3,949	3,949
Interests in associates	於聯營公司之權益	3,623	-	25,311	26,338	16,128
Interest in a joint venture	於一間合營企業之權益	-	-	6,919	7,862	7,547
Deferred income tax assets	遞延所得稅資產	1,782	2,330	1,314	1,950	1,066
Available-for-sale financial asset	可供出售財務資產	6,242	-	-	-	-
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	-	6,910	5,266	6,004	5,888
Financial assets at fair value through profit or loss – long term	按公平值記入損益之財務資產—長期	3,757	25,576	-	-	-
Loans receivable	貸款應收款項	-	1,063	266	-	-
Amount due from an associate	應收一間聯營公司款項	-	-	8,500	-	-
Non-current prepayments, deposit and other receivables	非流動預付款項、按金及其他應收款項	3,074	13,374	13,897	8,505	14,959
Current assets	流動資產	690,294	676,356	630,816	875,157	899,211
Current liabilities	流動負債	(329,344)	(317,661)	(287,583)	(519,735)	(500,798)
Net current assets	流動資產淨值	360,950	358,695	343,233	355,422	398,413
Total assets less current liabilities	資產總值減流動負債	735,868	725,007	710,379	806,881	832,458
Long term borrowings	長期借貸	(3,759)	-	-	-	(21,250)
Lease liabilities	租賃負債	-	-	(5,112)	(4,430)	(1,161)
Deferred income tax liabilities	遞延所得稅負債	(504)	(357)	(426)	(283)	(88)
Total equity	權益總額	731,605	724,650	704,841	802,168	809,959

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