



**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

**2022/23**

ANNUAL REPORT 年報





## 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

## 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。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Dr. Ng Man Cheuk

#### Non-Executive Directors

Mr. Ma Fung On\*

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)

吳民卓博士

#### 非執行董事

馬逢安先生\*

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

\* Mr. Ma Fung On was redesignated from executive director to non-executive director and resigned as the Deputy Chairman on 1 July 2023.

\* 馬逢安先生於二零二三年七月一日由執行董事調任為非執行董事及辭任副主席。

### 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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<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>1,443,482</b>	1,855,875	2,101,573
Gross profit	毛利	<b>202,878</b>	257,733	286,634
Gross profit margin	毛利率	<b>14.1</b>	13.9	13.6
Operating profit	經營溢利	<b>84,291</b>	75,933	102,083
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>59,810</b>	56,465	79,274
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>21.00</b>	19.83	27.96
Interim dividend, paid, per ordinary share (HK cents)	每股普通股已付中期股息(港仙)	<b>5.0</b>	6.0	6.0
Final dividend, proposed, per ordinary share (HK cents)	每股普通股擬派末期股息(港仙)	<b>4.0</b>	6.0	8.0
Special dividend, proposed, per ordinary share (HK cents)	每股普通股擬派特別股息(港仙)	<b>3.0</b>	-	3.0
EBITDA	EBITDA	<b>119,864</b>	114,222	141,483
EBITDA Margin	EBITDA 利潤率	<b>8.3%</b>	6.2%	6.7%
<b>FINANCIAL POSITION</b>		<b>財務狀況</b>		
As at 31 March		於三月三十一日		
Cash and cash equivalents	現金及現金等價物	<b>138,225</b>	141,657	127,790
Total bank borrowings	銀行借款總額	<b>137,261</b>	206,000	138,550
Total equity	權益總額	<b>804,400</b>	809,959	802,168
Net current assets	流動資產淨值	<b>462,233</b>	398,413	355,422
Net cash/(net debt)	現金淨額/(負債淨額)			
(Total bank borrowings less cash and cash equivalents)	(銀行借款總額減現金及現金等價物)	<b>964</b>	(64,343)	(10,760)
Capital expenditure	資本開支	<b>20,884</b>	40,925	114,690
Net assets value per share	每股資產淨值	<b>2.825</b>	2.844	2.830
<b>FINANCIAL RATIOS</b>		<b>財務比率</b>		
Current ratio	流動比率	<b>2.13</b>	1.80	1.68
Gearing ratio	資產負債比率	<b>17.1%</b>	25.4%	17.3%
Net gearing ratio	淨資產負債比率	<b>net cash</b>	7.9%	1.3%
		<b>現金淨額</b>		
Interest coverage ratio	利息覆蓋率	<b>18.76</b>	37.94	51.68
Inventory turnover days	存貨周轉日數	<b>129</b>	91	61
Debtors turnover days	應收賬款周轉日數	<b>65</b>	61	47
Return on average equity	平均股本回報率	<b>7.5%</b>	7.1%	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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Electronic products	電子產品	1,243,928	1,412,953	1,695,367
Pet related products	寵物相關產品	199,554	442,922	406,206
Total	總計	1,443,482	1,855,875	2,101,573

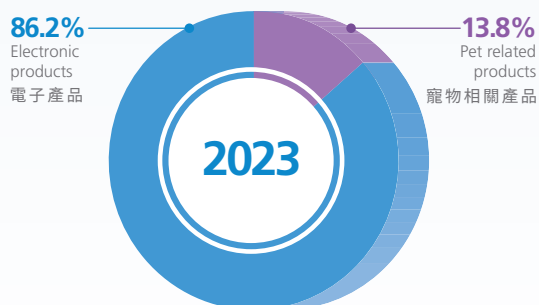
### REVENUE BY GEOGRAPHICAL SEGMENT

### 收益按地理區域分類分析

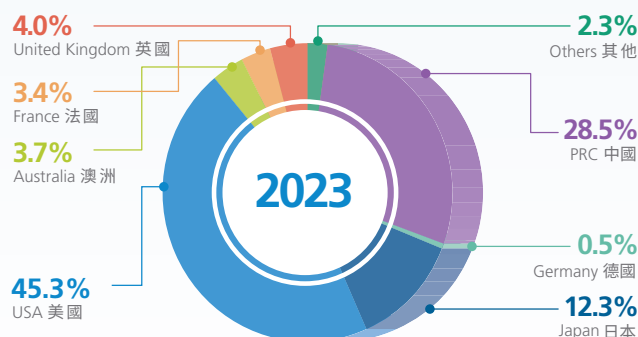
For the year ended 31 March  
截至三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The United States of America (the "USA")	美利堅合眾國(「美國」)	654,433	1,196,719	1,222,232
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	411,843	271,799	439,421
Japan	日本	177,171	123,014	152,147
United Kingdom	英國	58,349	28,000	24,934
Australia	澳洲	53,363	43,428	56,883
France	法國	48,817	38,637	47,067
Germany	德國	7,458	65,875	88,629
Others	其他	32,408	88,403	70,260
Total	總計	1,443,482	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





**Own Properties**  
自置物業

Location 地點	Area (sq.ft.) 面積 (平方呎)
Hong Kong 香港	13,000
Dong Guan 東莞	775,000
Vietnam 越南	397,000

**Headquarter in Hong Kong**  
香港總部

**SUGA**®

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







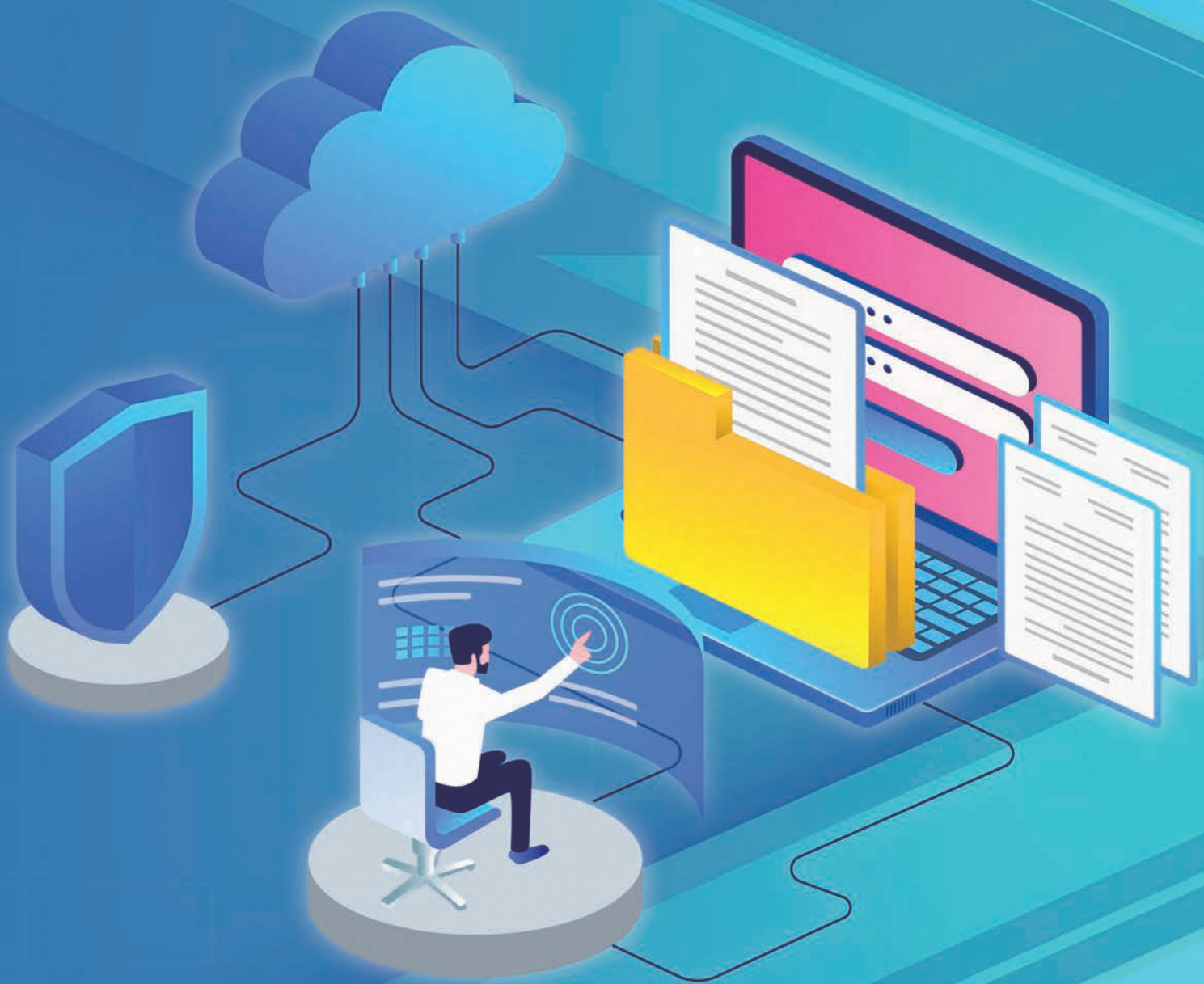
Factory in Vietnam  
越南廠房



Factory in Dong Guan  
東莞廠房







# 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 2023.

### FINANCIAL PERFORMANCE

During the year, the world gradually emerged from the shadow of the COVID-19 pandemic. However, rising inflation in different regions and successive interest rate hikes by the US Federal Reserve and the European Central Bank put downward pressure on the global economy and affected the Group's annual results. Fortunately, thanks to a diversified product mix strategy and outstanding product development capabilities, SUGA remained resilient during the year.

Turnover for the year was HK\$1,443.5 million (FY2021/22: HK\$1,855.9 million), a decrease of approximately 22.2% compared with last year, mainly due to a slowdown in order intake after customers adopted a cautious ordering strategy during the year. However, annual gross profit for the year was HK\$202.9 million and the gross profit margin increased to 14.1% (FY2021/22: HK\$257.7 million and 13.9%), benefiting from the improved production efficiency of the Dongguan and Vietnam plants. Profit attributable to shareholders increased by 5.9% to HK\$59.8 million (FY2021/22: HK\$56.5 million), which was mainly attributable to the profit contribution from the disposal of entire 50% equity interests in Huizhou Jiayifu Real Estate Development Co., Ltd. ("Huizhou Jiayifu") during the year. The net profit margin was 4.2% (FY2021/22: 3.1%). Basic earnings per share were HK21.00 cents (FY2021/2022: HK19.83 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」）截至二零二三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，全球逐漸走出2019冠狀病毒病（「COVID-19」）疫情的陰霾，然而各地通脹升溫、美國聯邦儲備局及歐洲央行接連加息，為環球經濟帶來下行壓力，本集團全年業績亦受負面影響。所幸，得益於多元化的產品組合策略及卓越的產品研發能力，信佳年內表現仍展現韌性。

年內營業額為1,443,500,000港元（二零二一／二二年財政年度：1,855,900,000港元），較去年減少約22.2%，主要是由於客戶於年內採取審慎下單策略，故造成訂單量放緩。然而，有賴中國東莞及越南廠房的生產效益提升，年度毛利為202,900,000港元，毛利率上升至14.1%（二零二一／二二年財政年度：257,700,000港元及13.9%）。股東應佔溢利上升5.9%至59,800,000港元（二零二一／二二年財政年度：56,500,000港元），主要由於本集團於年內出售其在惠州佳宜富房地產開發有限公司（「惠州佳宜富」）的全部50%股權所帶來的盈利貢獻所致。純利率為4.2%（二零二一／二二年財政年度：3.1%）。每股基本盈利為21.00港仙（二零二一／二二年財政年度：19.83港仙）。

# Chairman's Statement

## 主席報告

### DIVIDEND

The Directors have proposed the payment of a final dividend of HK4.0 cents per ordinary share (FY2021/22: final dividend of HK6.0 cents per ordinary share) and a special dividend of HK3.0 cents per ordinary share (FY2021/22: Nil) to shareholders whose names appear on the Register of Shareholders of the Company on 16 August 2023. Together with the interim dividend of HK5.0 cents per share already paid, the total dividend for the year would be HK12.0 cents per share (FY2021/22: HK12.0 cents per share). Subject to approval by shareholders at the 2023 Annual General Meeting, the proposed final dividend and special dividend will be paid on or before 25 August 2023.

### BUSINESS REVIEW

#### Electronic Products

The electronic products business remained the Group's main source of revenue, contributing HK\$1,243.9 million (FY2021/22: HK\$1,413 million) in the year under review, a decrease of 12.0% year-on-year and accounting for 86.2% of total sales.

The order volume of electronic products fell from its peak during the year, mainly due to a significant increase in inventories kept by customers during the pandemic. Orders for professional audio equipment, telephones for the hearing impaired and other products slowed down last year as the global economy was hit by various factors and customers became more cautious in placing orders, especially as shipping and raw material supplies stabilized, which prompted customers to reduce inventory. However, orders for products that were hit hard during the pandemic, such as smart cards and near-field communication ("NFC") products, as well as telecommunications products for Japanese customers, have gradually returned to normal. This was made possible by the Group's creation of a diversified product portfolio and its focus on developing niche products, which enabled the Group to withstand the pressure and make steady progress in a challenging market environment.

In recent years, the Group has actively developed Internet of things ("IoT") technology and expanded this business, which has been well received by customers. During the year, orders from an innovative IoT company that began working with the Group last year grew steadily. The innovative IoT company targets the European and the US markets, focusing on manufacturing and supplying IoT-based products and solutions, including asset trackers. It contributed an increasing amount of revenue, and has become one of the Company's key customers. In addition, new orders for IoT products signed during the year are expected to generate more significant revenue in the next financial year.

### 股息

董事建議派付末期股息每股普通股4.0港仙(二零二一／二二年財政年度：末期股息每股普通股6.0港仙)以及特別股息每股普通股3.0港仙(二零二一／二二年財政年度：無)予二零二三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5.0港仙，全年股息總額為每股12.0港仙(二零二一／二二年財政年度：每股12.0港仙)。待股東於二零二三年股東週年大會批准後，建議的末期股息及特別股息將於二零二三年八月二十五日或之前派付。

### 業務回顧

#### 電子產品

電子產品業務是本集團的主要收益來源，於回顧年內收入為1,243,900,000港元(二零二一／二二年財政年度1,413,000,000港元)，按年減少12.0%，佔總銷售額86.2%。

年內，電子產品訂單量由高峰回落，主要由於疫情期間客戶的存貨量大幅提高，而去年環球經濟遭遇不同因素的衝擊，令客戶採取謹慎下單策略，特別在航運及原材料供應回穩的情況下，客戶傾向減輕存貨水平，故造成專業音響器材、聽障電話等產品的訂單量的放緩。然而，疫情時期受影響較大的產品，如智能卡及近距離無線通訊(「NFC」)產品及日本客戶的通訊產品訂單則逐漸復常。有賴多元產品組合，並專注於開拓獨特產品，令本集團能夠在充滿挑戰的市場環境中抵禦壓力，穩健前行。

本集團近年積極發展物聯網(「Internet of things」或「IoT」)技術並拓展相關業務，繼續獲得客戶青睞。年內，來自與本集團在去年開始合作的一間創新型物聯網公司的訂單呈現穩定增長，其專注歐美市場，主要製造及提供包括資產追蹤器等以物聯網為基礎的產品及解決方案，有助促使收入提升，並成為本公司的重要客戶之一。此外，本集團於年內簽訂新IoT產品訂單，預計有關收入在下一財政年度會較顯著。



Although the challenges in the operating environment have not been overcome, the Group has been committed to exploring new customers, actively conducting R&D and seeking potential cooperation opportunities over the past few years, which brought results to the Group during the year. In the first half year, the Group's cooperation with new customers in the production of Single-Board Computer ("SBC") and professional audio equipment began to deliver significant revenue contributions in the second half year. In addition, the increase in order volumes in the Mainland China during the year enabled the Group to fully utilize the production capacity of the Dongguan plant, while the Vietnam plant gradually received business opportunities, laying a foundation for future long-term development.

### Pet Business

Sales from the pet business amounted to HK\$199.6 million (FY2021/22: HK\$442.9 million), a decrease of 54.9% from the previous year, accounting for 13.8% of the Group's total sales.

Regarding pet electronic products, business partners of pet training equipment adopted a more prudent operating strategy and reduced inventory during the year, consequently, related orders recorded a decline. The performance of the pet food business was relatively stable. The Group's own pet food brand "Brabanconne" continued to achieve good sales performance in the Hong Kong and Japanese markets and won the "2022 Hong Kong Emerging Brands" award from the Hong Kong Brand Development Council during the year. The Group's agency brand "The Gift for Life" also won the "Chinese Herbal Medicine and Natural Health Products" award from MoCity during the year.

In Mainland China, the Group developed the pet food market under its own brand "Teeny Tiny", and sales have recorded good momentum since the launch of the products. During the year, "Teeny Tiny" launched a new range of fresh and grain-free cat food. As one of the few cat foods that meet 83 international, US and European standards, the product has brought higher quality choices to the domestic cat food market. In addition, to keep up with the e-commerce trend in recent years, the Group has also strengthened its online sales in Hong Kong, Japan and Mainland China and started to lay out diversified e-commerce channels.

儘管經營環境上的挑戰並未得到克服，本集團在過去數年一直致力開拓新客源，積極研發及尋求潛在合作機會，在年內為本集團帶來收穫。上半年本集團與新客戶達成的生產單板電腦（「SBC」）及專業音響器材的合作，於下半年開始呈現出比較明顯的收入貢獻。另一方面，年內中國內地訂單量錄得增長，令本集團更能充分利用東莞廠房產能，而位於越南的廠房則逐漸獲得新的商機，為未來長期發展奠定根基。

### 寵物業務

寵物業務的銷售額為199,600,000港元（二零二一／二二年財政年度：442,900,000港元），較去年下跌54.9%，佔本集團總銷售額13.8%。

寵物電子產品方面，寵物培訓器材業務夥伴採取較審慎營運策略，在年內減少存貨量，相關訂單錄得跌幅。寵物糧食業務則表現較穩定，本集團自家寵物糧食品牌「Brabanconne 爸媽寵」繼續在香港和日本市場取得良好的銷售成績，並於年內榮獲香港品牌發展局頒發的「2022香港新星品牌」獎項。而本集團代理品牌「The Gift for Life 大長生」亦於年內榮獲MoCity毛城城頒發的「中草藥及天然保健品」獎項。

中國內地方面，本集團以另一自家品牌「趣味日記」發展寵物糧食市場，銷售自產品推出以來錄得良好勢頭。「趣味日記」於年內推出全新生鮮無穀糧系列貓糧，是少數已取得83項國際、美國及歐洲標準的貓糧，為內地貓糧市場帶來更高品質的選擇。此外，為順應近年電商發展趨勢，本集團亦在香港、日本及中國內地市場加強線上銷售，開展多元化電商渠道佈局。

# Chairman's Statement

## 主席報告

### OTHERS

On 14 September 2022, the Group agreed to dispose of its entire 50% equity interest in Huizhou Jiayifu to Guangdong Fuchuan Investment Co., Ltd. for RMB45.9 million. The net proceeds from the disposal will be used as general working capital of the Group, focusing on the electronic and pet business. The Group also made impairment losses on interests in Mobilogix, Inc. and Dott Limited of HK\$9.7 million and HK\$2.1 million, respectively.

### PROSPECTS

In the second half of 2023, the COVID-19 pandemic largely subsided, social and economic activities resumed in an orderly manner, and opportunities for regional exchange and communication increased. The Group seized the opportunity for economic recovery and actively expanded its customer network. However, unfavorable factors such as the US Federal Reserve's interest rate hikes and high inflation remained, placing some pressure on the Group's business operations. Despite the complex business environment, SUGA remains cautious about the business outlook for FY2023/24. The Group will continue to promote business diversification and capitalize on the advantages of the "China Plus One" production layout to ensure the steady development of its overall business.

The Group will continue to develop its core electronics business, which has been generating stable revenue for SUGA. Benefiting from the resumption of free travel between mainland China and Hong Kong and the gradual removal of global pandemic control measures, the Group has built up a better customer network and attracted more new orders by participating in industry exhibitions and inviting potential customers to visit its factories. The implementation of the "China Plus One" strategy has not only allowed the Group to flexibly allocate production capacity, but also helped customers diversify their supply chain risks. Many potential customers became interested in the Group due to its unique geographical advantage of having factories in both Mainland China and Vietnam, and actively liaised with the Group about visiting the Vietnam factory during the review period. The Group has also signed a contract with a new customer for the production of electronic paper displays (a new IoT product) in the Vietnam factory. This new product will mainly be sold in the US for the retail market. With tremendous production demand, the product has the potential to be applied in other scenarios.

### 其他

二零二二年九月十四日，本集團同意向廣東富川投資有限公司以人民幣45,900,000元的價格全數出售其在惠州佳宜富的50%股權。出售所得款項的淨額將用作本集團的一般營運資金集中用於電子及寵物業務。本集團亦就於Mobilogix, Inc.及Dott Limited之權益錄得減值虧損分別9,700,000港元及2,100,000港元。

### 展望

二零二三年下半年，COVID-19疫情大致上緩和，社會生活和經濟活動有序復常，地區交流溝通機會增加，本集團緊抓經濟復甦機遇，積極拓展客戶網絡。然而，另一方面，美國聯邦儲備局加息、通脹高企等不利因素繼續存在，給本集團的業務經營帶來了一定壓力。儘管面對複雜的營商環境，信佳仍對二零二三／二四年財政年度之業務前景保持審慎的態度，本集團將繼續推動業務多元化，把握「中國+1」的生產佈局優勢，確保整體業務穩健發展。

本集團繼續以發展電子產品為核心業務，為信佳帶來穩定收益。受惠中港兩地通關及全球疫情管制措施逐步取消，本集團得以通過參加行業展覽、邀請潛在客戶參觀工廠等方式構建更完善的客戶網絡、吸引更多新訂單。秉承「中國+1」的戰略佈局優勢，本集團能夠靈活分配生產力、亦能夠協助客戶分散供應鏈風險。本集團於中國內地及越南廠房的地理優勢對客戶具有獨特吸引力，目前已有不少潛在客戶於回顧期內主動與我們洽商前往越南廠房視察。本集團已簽訂一位新客戶於越南廠房生產新IoT產品——電子紙顯示器，有關產品主要銷往美國，應用在零售市場，生產需求量大，將有潛力應用於其他場景。

As for the pet business, the Group's experienced team has been striving to build a pet health ecosystem through investment in and development of advanced technologies. Currently, the Group is actively studying the addition of CS4 polysaccharide selenium nanoparticles (CS4 SeNP), a key active ingredient of caterpillar fungus, to pet food products to enhance immunoregulatory, antioxidant and antitumor therapeutic effects. The new product will be ready for launch after conducting market observation. The Group has also noticed a strong demand for natural and healthy pet food and premium pet nutrition products. In addition, pet owners in Mainland China and Hong Kong have a higher demand for products that can protect the health of their pets' bones and joints, gastrointestinal system and fur. In view of this, the Group plans to expand its market presence with these innovative pet healthcare products.

After withdrawing from the Huizhou Jiayifu real estate project, the net proceeds from its sale have strengthened the Group's financial position and cash liquidity, enabling it to reserve sufficient funds for new investments. The Group will seize the opportune time to explore investment opportunities in the market and continue to attract more customers in the hope of bringing long-term value to shareholders.

### APPRECIATION

On behalf of the Group, I would like to express my sincere gratitude to our business partners and shareholders for their support, and to all employees for their continued dedication and hard work. We will move forward collaboratively with all parties to promote the Group's sustainable development and create more favorable returns for our shareholders.

**NG Chi Ho**

*Chairman*

Hong Kong  
28 June 2023

寵物業務方面，本集團旗下的資深團隊一直努力通過投資及開發先進技術，建構寵物健康生態系統。目前，本集團正積極研究將冬蟲夏草的主要活性成分——CS4多醣硒納米粒子(CS4 SeNP)成分加入寵物食品產品中，從而提供免疫調節、抗氧化和抗腫瘤治療的功效，積極觀望市場情況預備將新產品推出市場。本集團留意到消費者對於天然、健康的寵物食品以及高端寵物營養品的需求殷切，加上中國內地和香港寵物主人對寵物骨關節健康、腸胃健康、皮毛健康等類型的產品的較高需求，期望用此類創新的寵物保健品來開拓市場。

撤出惠州佳宜富房地產項目後，出售所得款項淨額加強本集團財務實力，增強本集團的現金流動性，並為新的投資機會準備了充足的資金。本集團將利用時機在市場上尋找適當的投資機會，並繼續爭取更多客戶，致力於為股東帶來長期的價值。

### 致謝

本人謹代表本集團，向長久以來支持我們的業務夥伴、股東，以及一直堅守工作崗位的全體員工致以衷心感謝。我們將與各方繼續攜手並進，致力推動本集團的可持續發展，並為股東創造更優厚的回報。

主席

吳自豪

香港  
二零二三年六月二十八日





# UNDERSTANDING OF CUSTOMERS' **REQUIREMENTS**

深明客戶需求

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL PERFORMANCE

### 財務表現

For the year ended 31 March

截至三月三十一日止年度

		2023	2022	Change
		HK\$'000	HK\$'000	%
		二零二三年	二零二二年	變動
		千港元	千港元	%
Revenue	收益	1,443,482	1,855,875	(22.2)
Gross profit	毛利	202,878	257,733	(21.3)
Gross profit margin	毛利率	14.1%	13.9%	0.2
Other income	其他收入	4,824	9,987	(51.7)
Other gains — net	其他收益 — 淨額	56,276	1,837	2,963.5
Distribution and selling expenses	分銷及銷售費用	(62,040)	(60,877)	1.9
General and administrative expenses	一般及行政管理費用	(116,146)	(130,790)	(11.2)
Net impairment losses on financial assets and financial guarantees	財務資產及財務擔保減值虧損淨額	(1,501)	(1,957)	23.3
Operating profit	經營溢利	84,291	75,933	11.0
Finance income	融資收入	1,586	506	213.4
Finance costs	融資成本	(6,305)	(2,997)	110.4
Finance costs — net	融資成本 — 淨額	(4,719)	(2,491)	89.4
Impairment losses on interests in associates	於聯營公司之權益之減值虧損	(11,883)	(975)	1,118.9
Shares of profits/(losses) of associates — net	應佔聯營公司溢利/(虧損) — 淨額	3,183	(9,236)	134.5
Profit before income tax	除所得稅前溢利	70,872	63,231	12.1
Income tax expense	所得稅開支	(10,797)	(6,442)	67.6
Profit for the year	年內溢利	60,075	56,789	5.8

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 March 2023, the Group recorded revenue of HK\$1,443.5 million (FY2021/22: HK\$1,855.9 million), representing a decrease of 22.2% as compared with the previous financial year. The decrease in revenue was mainly due to the decrease in orders for pet electronic equipment and professional audio equipment after reaching the peak in the first half of FY2021/22. These products benefited from the strong demand of “stay-at home” market during the COVID-19 pandemic. At post-pandemic, while the global production material supply chain and shipping logistic services gradually recovered, customers are adopting a cautious ordering strategy to reduce their inventory level.

Geographically, for the year ended 31 March 2023, revenue generated from the top 3 countries of destination, the United States of America, the PRC and Japan accounted for 86.1% of the Group’s total sales (FY2021/22: 85.8%).

#### Gross profit and gross profit margin

The Group’s gross profit for the year ended 31 March 2023 was HK\$202.9 million, representing a decrease of HK\$54.8 million or 21.3% compared to the HK\$257.7 million recorded in the corresponding period in the previous financial year. The decrease in gross profit was mainly due to the decrease in overall sales of the Group for the year ended 31 March 2023.

Gross profit margin for the year was 14.1% (FY2021/22: 13.9%), an increase of 0.2%. With the optimization of its Vietnam production base, and the continuous effort of cost measurement implemented, the Group was able to improve the gross profit margin despite the decrease in overall sales for the year.

#### Other income

The Group’s other income during the year ended 31 March 2023 decreased by HK\$5.2 million to HK\$4.8 million (FY2021/22: HK\$10.0 million). Other income mainly represented various discretionary incentives from the local PRC governments in relation to technology development and other incentive programs.

#### 財務回顧

##### 收益

截至二零二三年三月三十一日止年度，本集團錄得收益1,443,500,000港元(二零二一／二二年財政年度：1,855,900,000港元)，較上一個財政年度減少22.2%。收益減少乃主要由於寵物電子器材及專業音響器材之訂單於二零二一／二二年財政年度上半年達至高峰過後有所減少。該等產品受惠於COVID-19疫情期間「宅經濟」市場之殷切需求。於疫情過後，由於全球生產物料供應鏈及航運物流服務已逐步恢復，客戶採納審慎下單策略，以減低存貨水平。

就地區而言，截至二零二三年三月三十一日止年度，來自三大目的地國家(美利堅合眾國、中國及日本)之收益佔本集團總銷售額之86.1%(二零二一／二二年財政年度：85.8%)。

##### 毛利及毛利率

截至二零二三年三月三十一日止年度，本集團之毛利為202,900,000港元，較上一財政年度同期之257,700,000港元減少54,800,000港元或21.3%。毛利減少乃主要由於本集團於截至二零二三年三月三十一日止年度之整體銷量下降所致。

年內毛利率為14.1%(二零二一／二二年財政年度：13.9%)，增加0.2%。隨著越南生產基地優化，加上已實施的成本控制措施持續發揮影響，儘管於年內整體銷量下降，本集團仍能改善毛利率。

##### 其他收入

截至二零二三年三月三十一日止年度，本集團之其他收入減少5,200,000港元至4,800,000港元(二零二一／二二年財政年度：10,000,000港元)。其他收入主要指來自中國地方政府有關技術開發及其他獎勵計劃之各種酌情獎勵。



### Other gains — net

The Group recorded other net gains of HK\$56.3 million for the year ended 31 March 2023 (FY2021/22: HK\$1.8 million). Other net gains mainly represented the gain on disposal of interest in a joint venture of HK\$38.1 million, the gain on release of exchange reserve upon deregistration of foreign subsidiaries of HK\$12.8 million, and net foreign currency exchange gain of HK\$5.4 million arising mainly from devaluation of Renminbi against Hong Kong Dollars during the year.

### Selling and distribution expenses

The Group's distribution and selling expenses increased by HK\$1.2 million or 1.8% to HK\$62.0 million for the period ended 31 March 2023. Selling and distribution expenses increased mainly due to the increase in staff costs and consultant fees paid during the year, sales commission and carriage outward expenses were decreased which is in line with the drop in revenue. Selling and distribution expenses to revenue ratio was 4.3% for the year ended 31 March 2023 (FY2021/22: 3.3%).

### General and administrative expenses

The Group's general and administrative expenses decreased by HK\$14.6 million, or 11.2% to HK\$116.1 million for the period ended 31 March 2023, as compared to HK\$130.8 million for the previous financial year. Employee benefits expenses decreased by HK\$9.3 million mainly due to the decrease in headcount and bonus paid as compared to the previous financial year.

### Net impairment losses on financial assets and financial guarantees

The impairment amount HK\$1.5 million, mainly represents impairment of 50% of outstanding balance due from an associate as at 31 March 2023 and reversal of loss allowance upon release of the Group from the financial guarantee contracts for banking facilities granted to its associate and its joint venture during the year.

### Net finance costs

During the year ended 31 March 2023, the Group has recorded net finance costs of HK\$4.7 million (FY2021/2022: HK\$2.5 million). This was mainly due to the increase in the average bank interest rate during the year. Interest coverage, expressed as a multiple of EBITDA to total interest was 19.0 times (FY2021/2022: 38.1 times).

### 其他收益 — 淨額

截至二零二三年三月三十一日止年度，本集團錄得期內其他收益淨額56,300,000港元(二零二一／二二年財政年度：1,800,000港元)。其他收益淨額主要指出售於一間合營企業之權益之收益38,100,000港元、撤銷註冊海外附屬公司時解除匯兌儲備之收益12,800,000港元以及主要產生自年內人民幣兌港元貶值之匯兌收益淨額5,400,000港元。

### 銷售及分銷費用

截至二零二三年三月三十一日止期間，本集團之分銷及銷售費用增加1,200,000港元或1.8%至62,000,000港元。銷售及分銷費用增加主要由於年內支付的員工成本及顧問費用增加、銷售佣金及銷貨運送成本亦隨著收益下跌而有所減少。截至二零二三年三月三十一日止年度，銷售及分銷費用佔收益比率4.3%(二零二一／二二年財政年度：3.3%)。

### 一般及行政管理費用

截至二零二三年三月三十一日止期間，本集團之一般及行政管理費用較上一個財政年度130,800,000港元減少14,600,000港元或11.2%至116,100,000港元。僱員福利開支減少9,300,000港元乃主要由於人數及已付花紅較上一個財政年度有所減少。

### 財務資產減值虧損淨額及財務擔保

減值金額1,500,000港元主要代表於二零二三年三月三十一日應收一間聯營公司未償還餘額減值50%以及於年內本集團獲解除就授予其聯營公司及合營企業銀行融資所簽訂的財務擔保合約後撥回虧損撥備。

### 融資成本淨額

截至二零二三年三月三十一日止年度，本集團錄得融資成本淨額4,700,000港元(二零二一／二二年財政年度：2,500,000港元)。此乃主要由於年內之平均銀行利率增加所致。利息覆蓋率(以EBITDA對總利息的倍數表示)為19.0倍(二零二一／二二年財政年度：38.1倍)。

# Management Discussion and Analysis

## 管理層討論及分析

### Profit for the year

Profit for the year was HK\$60.1 million (FY2021/22: HK\$56.8 million), representing an increase of HK\$3.3 million or 5.8% compared to the previous financial year. Basic earnings per share for year ended 31 March 2023 were HK21.00 cents as compared to HK19.83 cents in the last 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

### Electronic products

Revenue from electronic products segment recorded approximately HK\$1,243.9 million (FY2021/2022: HK\$1,413.0 million), representing 86.2% of the Group's total revenue and a decrease of HK\$169.1 million or 12.0% as compared to last financial year. During the year, orders for professional audio equipment and telephones for the hearing-impaired slowed after reaching the peak in first half of FY2021/22, these products benefited from the strong demand of "stay-at home" market during the COVID-19 pandemic. At post-pandemic, while the global production material supply chain and shipping logistic services gradually recovered, customers are adopting a cautious ordering strategy to reduce their inventory level. However, orders for the smart payment products and telecommunication products from Japanese customers have gradually returned to normal. In addition, orders for the IoT asset trackers from the new customer acquired last financial year continued to increase during the year and become a significant contributor to this segment.

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

### 年內溢利

年內溢利為60,100,000港元(二零二一／二二年財政年度：56,800,000港元)，較上一個財政年度增加3,300,000港元或5.8%。截至二零二三年三月三十一日止年度之每股基本盈利為21.00港仙，而去年則為19.83港仙。

### 業務回顧

主要營運決策人被認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

### 電子產品

來自電子產品分類之收益錄得約1,243,900,000港元(二零二一／二二年財政年度：1,413,000,000港元)，佔本集團總收益86.2%，並較上一個財政年度減少169,100,000港元或12.0%。年內，專業音響器材及聽障電話之訂單於二零二一／二二年財政年度上半年達至高峰過後有所減少。該等產品受惠於COVID-19疫情期間「宅經濟」市場之殷切需求。於疫情過後，由於全球生產物料供應鏈及航運物流服務已逐步恢復，客戶採納審慎下單策略，以減低存貨水平。然而，日本客戶的智能支付產品及通訊產品的訂單逐步回復正常。此外，於上一個財政年度獲得的一名新客戶的物聯網資產追蹤器訂單於年內繼續增加，並成為本分類之重大貢獻者。

此分類的主要產品為：i) 專業音響器材；ii) 採用物聯網科技的產品；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。

# Management Discussion and Analysis

## 管理層討論及分析

### Pet related products

Revenue from pet related products segment recorded approximately HK\$199.6 million (FY2021/2022: HK\$442.9 million), representing 13.8% of the Group's total revenue and a decrease of HK\$243.3 million or 54.9% as compared to previous financial year. The decrease was mainly due to the significant decrease in sales of pet training equipment during the year. The sales of pet training equipment were affecting by the economic downturn in overseas markets. Moreover, our customer increased its inventory levels when the material supply chain and shipping logistic were disrupted during the pandemic, it strategically reduced orders under the current market situation.

Regarding pet food business, which has recorded a stable performance. The Group's own pet food brand "Brabanconne" continued to focus on the Hong Kong and Japanese markets with encouraging sales results. The Groups other in-house pet food brand "TeenyTiny" has been gaining momentum since its launch in the Mainland China market and has received positive feedback from customers, providing a strong boost for the Group's development in the Mainland's pet food market.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, the current assets and current liabilities of the Group were approximately HK\$870.4 million (31 March 2022: HK\$899.2 million) and approximately HK\$408.2 million (31 March 2022: HK\$500.8 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 2.13 times as at 31 March 2023, as compared to that of 1.80 times as at 31 March 2022.

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 2023, the Group maintained cash and bank balances at approximately HK\$138.2 million (31 March 2022: 141.7 million) and total bank borrowings were HK\$137.3 million (31 March 2022: HK\$206.0 million). Net cash position (cash and cash equivalents less total bank borrowings) was HK\$0.9 million (31 March 2022: net debt of HK\$64.3 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 17.1% (31 March 2022: 25.4%).

### 寵物相關產品

來自寵物相關產品分類的收益錄得約199,600,000港元(二零二一／二零二二年財政年度：442,900,000港元)，佔本集團總收益13.8%，並較上一財政年度減少243,300,000港元或54.9%。減少乃主要由於寵物培訓器材銷量於年內大幅減少。寵物培訓器材銷量受海外市場之經濟下滑所影響。此外，我們的客戶於疫情期間的物料供應鏈及航運物流受到干擾時已增加其存貨水平，故於目前市況下其戰略性地減了訂單。

就寵物糧食業務而言，其錄得穩定的表現。本集團的自家寵物糧食品牌「Brabanconne 爸媽寵」繼續專注於香港及日本市場，銷售業績理想。本集團的另一自家寵物糧食品牌「趣味日記」自進入中國內地市場以來，發展勢頭強勁，並獲得客戶正面反饋，為本集團於內地寵物糧食市場的發展提供強大助力。

### 流動資金及財務資源

於二零二三年三月三十一日，本集團流動資產及流動負債分別約為870,400,000港元(二零二二年三月三十一日：899,200,000港元)及約為408,200,000港元(二零二二年三月三十一日：500,800,000港元)。於二零二三年三月三十一日，流動資金比率(按流動資產除以流動負債計算)為2.13倍，而於二零二二年三月三十一日為1.80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。於二零二三年三月三十一日，本集團維持現金及銀行結餘於約138,200,000港元(二零二二年三月三十一日：141,700,000港元)以及銀行借貸總額為137,300,000港元(二零二二年三月三十一日：206,000,000港元)。本集團的淨現金狀況(現金及現金等價物減總銀行借款)為900,000港元(二零二二年三月三十一日：淨債務64,300,000港元)。資產負債比率(按銀行借貸總額除以權益總額之百分比表示)為17.1%(二零二二年三月三十一日：25.4%)。



# Management Discussion and Analysis

## 管理層討論及分析

The Group's total assets and total liabilities as at 31 March 2023 amounted to approximately HK\$1,231.2 million (31 March 2022: HK\$1,333.3 million) and HK\$426.8 million (31 March 2022: HK\$523.3 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.35 times as at 31 March 2023, as compared to that of approximately 0.39 times as at 31 March 2022.

The net asset value of the Group decreased from HK\$810.0 million as at 31 March 2022 to HK\$804.4 million as at 31 March 2023, the decrease is mainly attributable by the net effect of comprehensive profit for the year and final dividends paid for the financial year 2021/22 as well as interim dividend paid for financial year 2022/23.

As at 31 March 2023, the Group had aggregate banking facilities of approximately HK\$822.7 million (31 March 2022: HK\$900.0 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$682.3 million (31 March 2022: HK\$669.4 million).

### CAPITAL EXPENDITURES

The Group's total capital expenditures for the period under review were HK\$20.9 million. The capital expenditures were mainly for the additions of machineries and equipment for PRC and Vietnam production plants.

### FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily 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 2023 and 2022, 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.

於二零二三年三月三十一日，本集團的資產總值及負債總額分別為約1,231,200,000港元(二零二二年三月三十一日：1,333,300,000港元)及426,800,000港元(二零二二年三月三十一日：523,300,000港元)。於二零二三年三月三十一日，負債比率(按負債總額除以資產總值計算)為約0.35倍，而於二零二二年三月三十一日則為約0.39倍。

本集團資產淨值由二零二二年三月三十一日的810,000,000港元減少至二零二三年三月三十一日的804,400,000港元，減少主要由於年內全面溢利及二零二一／二二財政年度派付末期股息以及二零二二／二三年財政年度派付中期股息的淨影響所致。

於二零二三年三月三十一日，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822,700,000港元(二零二二年三月三十一日：900,000,000港元)，而未動用的信貸額則為682,300,000港元(二零二二年三月三十一日：669,400,000港元)。

### 資本開支

於回顧期內，本集團之資本開支總額為20,900,000港元。資本開支主要用於為中國及越南生產廠房添置機器及設備。

### 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。

於二零二三年及二零二二年三月三十一日，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。

### PLEDGE OF ASSETS

As at 31 March 2022, the Group's interest in a joint venture was pledged in favor of a bank to secure bank facility granted to its joint venture. Upon the disposal of the interest in a joint venture and release of the Group from the financial guarantee contracts for banking facility granted to its joint venture, the Group did not pledge any assets as securities for the banking facilities granted to the Group as at 31 March 2023.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2023, the Group had a capital commitment of HK\$0.7 million for property, plant and equipment (31 March 2022: HK\$7.1 million).

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 31 March 2023 amounted to HK\$137.3 million (31 March 2022: HK\$206.0 million). As at 31 March 2022, the Group provided financial guarantees in favour of two banks of HK\$10.0 million and RMB114.0 million, which was equivalent to HK\$136.8 million, to secure banking facilities granted to an associate and a joint venture respectively. As at 31 March 2022, the bank facilities utilized by an associate and a joint venture were approximately HK\$6.1 million and RM86.7 million, which was equivalent to HK\$104.0 million, respectively.

As at 31 March 2022, the Group recognized loss allowance of HK\$4.5 million for such financial guarantees in accordance with the expected credit loss model under HKFRS 9.

Upon the release of the Group from the financial guarantee contracts for banking facilities granted to its associate and its joint venture during the year ended 31 March 2023, the loss allowance recognized in prior year amounting to approximately HK\$4.5 million was reversed.

As at 31 March 2023, the Group did not provide any financial guarantees except for corporate guarantees given to banks to secure the borrowings granted to subsidiaries.

### HUMAN RESOURCES

As at 31 March 2023 the Group has approximately 2,262 employees, of which 59 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.

### 資產抵押

於二零二二年三月三十一日，本集團於一間合營企業之權益已抵押予銀行，作為其合營企業獲授銀行信貸的擔保。出售於一間合營企業之權益及本集團獲解除就授予其合營企業銀行融資所簽訂的財務擔保合約後，於二零二三年三月三十一日，本集團並無抵押任何其他資產，作為本集團獲授銀行信貸之抵押。

### 資本承擔及或然負債

於二零二三年三月三十一日，本集團就物業、廠房及設備作出的資本承擔為700,000港元(二零二二年三月三十一日：7,100,000港元)。

於二零二三年三月三十一日，就附屬公司獲授予之借貸向銀行作出公司擔保137,300,000港元(二零二二年三月三十一日：206,000,000港元)作擔保。於二零二二年三月三十一日，本集團向兩家銀行提供財務擔保，金額分別為10,000,000港元及人民幣114,000,000元(相當於136,800,000港元)，以擔保授予一間聯營公司及一間合資企業的銀行融資。於二零二二年三月三十一日，一間聯營公司及一間合營企業動用的銀行融資分別約為6,100,000港元及人民幣86,700,000元(相當於104,000,000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就有關財務擔保確認虧損撥備4,500,000港元。

繼本集團於截至二零二三年三月三十一日止年度獲解除就授予其聯營公司及合營企業銀行融資所簽訂的財務擔保合約後，已撥回上年度確認的相應虧損撥備約4,500,000港元。

於二零二三年三月三十一日，除向銀行提供公司擔保以擔保附屬公司借貸外，本集團並無提供任何財務擔保。

### 人力資源

於二零二三年三月三十一日，本集團聘用約2,262名僱員，其中59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。



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# Directors and Senior Management Profiles

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTOR

**Dr. NG Chi Ho**, aged 73, was appointed as an executive director on 1 September 2002, he is the founder, chairman and chairman of the corporate governance committee of the Group. He relinquished his role as the managing director (equivalent to CEO) on 1 July 2023. He is responsible for the formulation of corporate strategy, strategic planning and development of the Group. Dr. NG has over 46 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. He is also a honorary fellow of Canadian Chartered Institute of Business Administration, a fellow of the Hong Kong Institute of Directors, an university fellow of the Hong Kong Polytechnic University and 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. He is also a member of the Election Committee of the Technology and Innovation Subsector and a member of Steering Committee of Industrial and Business Leaders Circle, City University of Hong Kong.

On community services, Dr. NG is chairman of Sir Cecil Clementi Scholarship Foundation under Education Bureau, HKSAR Government, 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 and chief executive officer of the Company and Mr. NG Man Chun, Anthony, the CEO of WePet Group.

### 執行董事

**吳自豪博士**，七十三歲，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、主席兼企業管治委員會主席。彼於二零二三年七月一日不再擔任董事總經理（相當於行政總裁）一職。彼負責制定公司策略、本集團之策略規劃及發展。吳博士擁有超過四十六年電子業管理經驗，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之資深會員。彼亦為加拿大特許管理學院榮譽院士、香港董事學會之資深會員、香港理工大學大學院士以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。彼亦為選舉委員會科技創新界委員及香港城市大學工商業領袖協會指導委員會委員。

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。

吳博士為本公司執行董事兼行政總裁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

**Dr. NG Man Cheuk, Alfred**, aged 42, was appointed as an executive director on 1 May 2015, and was appointed as chief executive officer of the Group on 1 July 2023. He is responsible for managing the Company's overall businesses and operations. 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 is an adjunct professor of City University of Hong Kong and 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, and an expert review panel and steering committee member of Logistics and Supply Chain MultiTech R&D Centre (LSCM).

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 executive director and chairman of the Company and the brother of Mr. NG Man Chun, Anthony, the CEO of WePet Group.

吳民卓博士，四十二歲，於二零一五年五月一日獲委任為執行董事，並於二零二三年七月一日獲委任為本集團行政總裁。彼負責管理本公司之整體業務及運作。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，吳博士乃香港城市大學客座教授，並擔任香港中文大學(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，以及物流及供應鏈多元技術研發中心專家評審小組的評審委員及督導委員會委員。

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。

彼為本公司執行董事兼主席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。

# Directors and Senior Management Profiles

## 董事及高級管理人員履歷

### NON-EXECUTIVE DIRECTOR

**Mr. MA Fung On**, aged 65, was appointed as an executive director on 1 April 2004, was redesignated from executive director to non-executive director on 1 July 2023. He was the deputy chairman and a member of the corporate governance committee of the Group. He is the legal representative of the Company's subsidiaries in the Mainland China. 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.

**Mr. LEE Kam Hung, Arthur**, aged 65, was appointed as a non-executive director of the Company on 1 September 2009. 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 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), 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 (YICF) and an industrial 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 (The Outstanding PolyU Alumni Award 2019) of Outstanding PolyU Alumni Association (OPAA), and a member of International Advisory Committee of PolyU Photonics Research Institute.

### 非執行董事

**馬逢安先生**，六十五歲，於二零零四年四月一日獲委任為執行董事，及後於二零二三年七月一日由執行董事調任為非執行董事。彼曾為本集團副主席及企業管治委員會成員。彼任本公司位於中國內地之附屬公司之法人代表。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。

**李錦雄先生**，六十五歲，於二零零九年九月一日獲委任為本公司非執行董事。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(2009年傑出理大校友)，以及光子技術研究院國際顧問委員會的成員。



# 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), and the Fourth Honorary Chairman of Kowloon City District Association for Celebration of Re-Unification of Hong Kong with China Limited.

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 61, was appointed as a non-executive director of the Company on 1 September 2018. 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 TRET). 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、九龍城區青年活動委員會 (KCDYPC) 委員及活動召集人，以及九龍城區各界慶祝香港回歸祖國活動委員會的第四屆名譽主席。

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以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**，六十一歲，於二零一八年九月一日獲委任為本公司非執行董事。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 64, was appointed as an independent non-executive director of the Company on 27 September 2004, he is the Chairman of audit committee, remuneration committee and nomination committee of the Company. 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 38 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 70, was appointed as an independent non-executive director on 1 April 2009, he is a member of audit committee, remuneration committee and nomination committee of the Company. 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 46 years of working experience in accounting, auditing and taxation.

### 獨立非執行董事

**梁宇銘先生**，六十四歲，於二零零四年九月二十七日獲委任為本公司獨立非執行董事，彼為本公司審核委員會、薪酬委員會及提名委員會主席。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三十八年經驗。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**，七十歲，於二零零九年四月一日獲委任為獨立非執行董事，彼為本公司審核委員會、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四十六年之豐富工作經驗。

# Directors and Senior Management Profiles

## 董事及高級管理人員履歷

**Dr. CHEUNG Nim Kwan**, aged 75, was appointed as an independent non-executive director of the Company on 15 October 2014, he is a member of audit committee, remuneration committee and nomination committee of the Company. 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**，七十五歲，於二零一四年十月十五日獲委任為本公司獨立非執行董事，彼為本公司審核委員會、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 51, 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 29 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 45, 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. O'DONNELL, Robert**, aged 50, is the chief revenue officer (CRO) of the EMS & ODM business. He is responsible for the Sales, Strategic Planning, Marketing and Customer Support functions at Suga. Prior to joining Suga in 2013, Mr. O'DONNELL held many senior leadership roles at several global EMS and supply chain organizations. He has spent his early career based in his native Ireland but since then has gained significant working experience in Malaysia, China, India, and the USA, where he is now based. He is a member of the Certified Public Accountants of Ireland and is a Graduate of the Stanford University School of Business, USA. He was also a finalist in the EY Entrepreneur of the Year.

**Mr. NG Man Chun, Anthony**, aged 40, 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 13 years.

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

### 高級管理人員

**周思碩先生**，五十一歲，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二十九年經驗。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**，四十五歲，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。

**Robert O'DONNELL先生**，五十歲，電子製造服務分部及原始設計製造業務之首席營收總監 (CRO)，負責監督信佳的銷售、策略規劃、市場推廣及客戶支援職能。於二零一三年加入信佳前，O'DONNELL先生曾在若干國際電子製造服務及供應鏈企業擔任多個高級領導層職位。彼於其職業生涯早年紮根於其祖國愛爾蘭，及後曾於馬來西亞、中國、印度乃至其現時植根的美國累積了豐富的工作經驗。O'DONNELL先生為愛爾蘭會計師公會會員，並畢業於美國史丹福大學，且曾經入圍安永企業家獎決賽。

**吳民進先生**，四十歲，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十三年經驗。

吳先生為本集團執行董事兼主席吳自豪博士之兒子及本集團執行董事兼行政總裁吳民卓博士之弟。



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 2023, 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 code provision C.2.1.

The code provision C.2.1 stipulates that the roles of Chairman and Chief Executive Officer (“CEO”) should be separate and should not be performed by the same individual. During the year under review, Dr. Ng Chi Ho held both positions to provide the Group with strong and consistent leadership. As at 28 June 2023, the Board had announced that Dr. Ng Chi Ho, being the Chairman, CEO and an executive Director, would relinquish his role as the CEO and remain as the Chairman and an executive Director and Dr. Ng Man Cheuk, being an existing executive Director, would be appointed as CEO of the Company with effect from 1 July 2023.

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 the all applicable code provisions of the CG Code for the year under review.

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。

於截至二零二三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，惟守則第C.2.1條除外。

守則第C.2.1條訂明須區分主席與行政總裁(「行政總裁」)之角色，並不應由同一人擔任。於回顧年度，吳自豪博士身兼兩職，為本集團提供強勢穩固且貫徹一致之領導。於二零二三年六月二十八日，董事會已宣佈主席、行政總裁兼執行董事吳自豪博士將辭任行政總裁職務並留任主席及執行董事，而現任執行董事吳民卓博士將獲委任為本公司行政總裁，自二零二三年七月一日起生效。

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。



### CORPORATE CULTURE AND STRATEGY

The Company recognises the importance of corporate culture which is essential to our operations and long-term success. The Company's culture is moulded by our values. The Board has established the following values that are integrated throughout the Company's objective, mission, and policies, to guide employees' conduct and behaviors, as well as business operation and strategies:

#### (1) Sustainability Management

SUGA has established a sustainable development management structure. The management regularly discusses various sustainable development issues, makes appropriate recommendations, and oversees related work.

#### (2) Understanding of Customers' Requirements

Drawing on its core strengths in electronics manufacturing services (EMS) and strong production bases in China and Vietnam, SUGA maintains close relations with its business partners, helping global electronics brands and manufacturers to provide quality products to their customers.

#### (3) Good Quality

SUGA remains steadfast in its commitment to quality and environmentally friendly production. Over the years, the Group has received many product awards and environmental certifications. Looking ahead, the Group will continue to keep abreast of the latest trends and provide high quality products to meet the fast-changing market demand.

#### (4) Advanced Technology

As a leading provider of next-generation comprehensive electronic solutions, SUGA actively develops and adopts advanced technologies to achieve business innovation.

The Company will conduct regular review of and adjust (if necessary) our strategies, and diligently monitor the evolving market conditions to ensure prompt and proactive measures will be taken in response to the changes and market needs, thereby fostering the Group's sustainability.

### 企業文化及策略

本公司深明企業文化對我們的業務運營及於長期發展上取得成功乃至關重要。本公司的文化乃由我們的價值觀模塑而成。董事會制定了以下價值觀，這些價值觀貫穿本公司的願景、使命及政策，有助指導員工的行為舉止，以及業務運營及策略。

#### (1) 可持續發展管理

信佳已設立可持續發展管理架構，管理層會定期討論不同持續發展事宜、作出適當建議並監督相關工作。

#### (2) 明白客戶要求

憑藉其於製造服務(EMS)的核心優勢以及位於中國及越南設立的強大生產基地，信佳得以與其業務夥伴保持緊密的合作關係，確保全球的電子品牌及生產製造商能為客戶提供高質素的產品。

#### (3) 優良品質

信佳一直堅持不懈，致力秉持高品質並以環保生產的方式生產，多年以來獲取過無數產品獎項及環境認證。展望未來，本集團將繼續緊扣業內的最新趨勢，並提供優質產品，務求滿足日新月異的市場需求。

#### (4) 先進科技

作為一家領先的新世代全面電子解決方案供應商，信佳一直積極開發並採納先進技術以實現業務創新。

本公司將定期檢討和(如必要)調整我們的策略，並且努力監測瞬息萬變的市況，力求確保能採取及時和積極的措施應對不同變化及市場需求，從而促進本集團的可持續性。

### 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. As at 31 March 2023, 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"). Subsequently, Mr. Ma Fung On was redesignated from executive director to non-executive director and resigned as the Deputy Chairman on 1 July 2023.

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

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。於二零二三年三月三十一日，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」)。其後，馬逢安先生則於二零二三年七月一日由執行董事調任為非執行董事及辭任為副主席。

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)。

# Corporate Governance Report

## 企業管治報告

The Board is responsible for the strategic development of the Company's business. Daily operations and execution of strategic plans are delegated to management. The audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") have specific terms of reference clearly defining the powers and responsibilities of the respective committees. All committees are required to report to the Board in relation to their decisions and recommendations for seeking the Board's approval.

### 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
- 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

董事會負責本公司業務的策略拓展。集團的日常運作及執行發展策略計劃之職能則由予管理層負責。審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)均訂有特定職權範圍，清楚列明各委員會之權力及責任。各委員會均須向董事會匯報其決定或建議以獲取董事會之批准。

### 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：

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 2023 including the consideration of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, as well as those relating to the Company's ESG performance and reporting, 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.

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:

董事會已審閱截至二零二三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及與本公司環境、社會及管治表現和匯報相關之員工資源、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。

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 (Chairman)	吳自豪博士 (主席)	4/4	1/1
Mr. Ma Fung On (Deputy Chairman)*	馬逢安先生 (副主席)*	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

\* Mr. Ma Fung On was redesignated from executive Director to non-executive Director and resigned as the Deputy Chairman on 1 July 2023.

\* 馬逢安先生於二零二三年七月一日由執行董事調任為非執行董事及辭任副主席。



# Corporate Governance Report

## 企業管治報告

### 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

		<b>Attended training courses, seminars, workshops, in-house briefs</b>
<b>Directors</b>		<b>出席培訓課程、研討會、工作坊、內部簡報會</b>
<b>Executive Directors</b>	<b>執行董事</b>	
Dr. Ng Chi Ho ( <i>Chairman</i> )	吳自豪博士 (主席)	✓
Mr. Ma Fung On ( <i>Deputy Chairman</i> )*	馬逢安先生 (副主席)*	✓
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	✓

\* Mr. Ma Fung On was redesignated from executive Director to non-executive Director and resigned as the Deputy Chairman on 1 July 2023.

\* 馬逢安先生於二零二三年七月一日由執行董事調任為非執行董事及辭任副主席。

### 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 Remuneration 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、薪酬委員會、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, three Audit Committee meetings were held and the individual attendance of each member is set out below:

年內共舉行三次審核委員會會議，各成員之個別出席次數載列如下：

<b>Member of Audit Committee</b>		<b>Meeting attended</b>
<b>審核委員會成員</b>		<b>出席會議次數</b>
Mr. Leung Yu Ming, Steven	梁宇銘先生	3/3
Mr. Chan Kit Wang	陳杰宏先生	3/3
Dr. Cheung Nim Kwan	張念坤博士	3/3

During the year, the Audit Committee reviewed the fiscal year 2021/2022 annual report and fiscal year 2022/2023 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，審核委員會已審閱二零二一／二零二二年財政年度年報及二零二二／二零二三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 2022/2023 annual report in a meeting held on 23 June 2023.

審核委員會亦已於二零二三年六月二十三日舉行之會議上審閱二零二二／二零二三年財政年度年報。

## 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。

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.

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。

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

年內共舉行四次薪酬委員會會議，各成員之個別出席次數載列如下：

### Member of the Remuneration Committee

### Meeting attended

#### 薪酬委員會成員

#### 出席會議次數

Mr. Leung Yu Ming, Steven	梁宇銘先生	4/4
Mr. Chan Kit Wang	陳杰宏先生	4/4
Dr. Cheung Nim Kwan	張念坤博士	4/4

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

## 董事及高級管理層之薪酬

For the year ended 31 March 2023, the remuneration of the members of the senior management by band is set out below:

截至二零二三年三月三十一日止年度，高級管理人員按範圍劃分之薪酬載列如下：

### Remuneration bands (HK\$)

### Number of persons

#### 薪酬範圍 (港元)

#### 人數

\$0 to \$2,000,000	0 港元至 2,000,000 港元	1
\$2,000,001 to \$4,000,000	2,000,001 港元至 4,000,000 港元	3

Further particulars regarding Directors' 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 & 35 to the consolidated financial statements.

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。



### 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.

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

#### Member of the Nomination Committee

##### 提名委員會成員

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

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 2022 annual general meeting and assess the independence of the INEDs according to the independence requirements set out in Rule 3.13 of the Listing Rules.

Pursuant to code provision B.2.3 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.

### 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。

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：

#### Meeting attended

##### 出席會議次數

	2/2
	2/2
	2/2

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（根據公司細則須於二零二二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。

根據企業管治守則之守則條文第B.2.3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。

### CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee of the Company was established on 21 February 2012. As at 31 March 2023, the Corporate Governance Committee comprised of two executive directors, namely Dr. Ng Chi Ho (Chairman) and Mr. Ma Fung On. Subsequently, Mr. Ma Fung On resigned and Dr. Ng Man Cheuk was appointed as the member of corporate governance committee on 1 July 2023.

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 Code Provision A.2.1 (a) to (e) for the time being in force. The terms of reference of the Corporate Governance Committee are available on the website of the Company.

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

#### Member of the Corporate Governance Committee

##### 企業管治委員

Dr. Ng Chi Ho	吳自豪博士
Mr. Ma Fung On*	馬逢安先生*

\* Mr. Ma Fung On resigned as member of the corporate governance committee on 1 July 2023.

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.

### 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。於二零二三年三月三十一日，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。及後，於二零二三年七月一日，馬逢安先生辭任企業管治委員會成員，而吳民卓博士則獲委任為企業管治委員會成員。

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A.2.1 (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。

企業管治委員會年內曾舉行一次會議，該次會議之出席詳情載列如下：

#### Meeting attended

##### 出席之會議

	1/1
	1/1

\* 馬逢安先生於二零二三年七月一日辭任企業管治委員會成員。

於本年度內，企業管治委員會審閱並討論上市規則企業管治守則所載的新要求，並且對董事及高級管理層的持續專業培訓方面的情況作出檢討及監察。

### 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 by the end of 2024.

### Diversity in Senior Management and Employees

The Company is committed to creating a diverse and inclusive working environment for all employees. A working environment, where diversity is considered as its strength and discrimination of any kind is prohibited, has been created. As of 31 March 2023, female comprises approximately 46% of the Group's workforce (including senior management).

### TERMS OF MECHANISM ON INDEPENDENT VIEWS TO THE BOARD

The Company recognises that board independence is critical to good corporate governance. This mechanism is to ensure a strong independent element on the Board of Directors of the Company which is key to an effective Board. All the members of the Audit Committee, Remuneration Committee, Nomination Committee are composed of independent non-executive Directors. Furthermore, subject to prior approval by the Chairman of the Board, the Directors may seek independent legal, financial or other professional advice from advisors independent of those advising the Company as and when necessary, in appropriate circumstances to enable them to discharge their responsibilities effectively, either on the Company's affairs or in respect of their fiduciary or other duties, at the Company's expense. The Board will review this mechanism on an annual basis to ensure the implementation and effectiveness of this mechanism.

### 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。

本公司將於二零二四年終根據上市規則之則定委任至少一名不同性別的董事。

### 高級管理層人及僱員組成之多元化

本公司致力為其僱員締造多元共融的工作環境，視多元化為優勢，並嚴禁任何種類的歧視。截至二零二三年三月三十一日止，女性佔本集團整個員工隊伍（包括高級管理層人員在內）約46%。

### 董事獲得獨立觀點和意見之機制條款

本公司深明董事會獨立性對維持企業的良好管治尤為重要。此機制乃確保本公司董事之高度獨立性，對董事會有效運作起著關鍵作用。所有審核委員會、薪酬委員會及提名委員會成員均由獨立非執行董事組成。此外，董事經取得主席事先准許後可在適當情況下於有需要時向獨立於本公司提供意見者之顧問尋求獨立法律、財務或其他專業意見，以使彼等得以履行其就本公司事務或其受信責任或其他職責之責任，費用概由本公司承擔。董事會將每年檢討此機制以確保其執行情況及效力。

### 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.

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.

### 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。

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。



### 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.

### 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。

### 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。

### REMUNERATION POLICY

The Board adopted a remuneration policy in November 2022 (“Remuneration Policy”), which sets out the principles and procedures to be adopted when considering the remuneration of Directors and Senior Executives of the Company. Successful implementation of the Company’s business strategy and the fostering of the Company’s long-term interests, including its sustainability, require that the Company is able, through competitive remuneration on market terms, to recruit, incentivise and retain skilled employees. The total remuneration package of Director and Senior management must therefore be on market terms and competitive on the executive’s field of profession, and must be related to the executive’s responsibilities, powers and performance. The remuneration may comprise fixed salary, variable remuneration, pension and other benefits. The Board will review the Remuneration Policy, as appropriate, to ensure the effectiveness of the Remuneration Policy.

### 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.

### 薪酬政策

董事會已於二零二二年十一月採納薪酬政策（「薪酬政策」），當中載列了考慮董事及高級管理層的薪酬時所採納之原則及程序。為成功落實本公司的業務發展策略並促進公司的長遠利益，實有賴公司透過按市場條款具競爭力的薪酬待遇以招攬、激勵及挽留技術人才。因此，董事及高級管理層的薪酬方案必須按市場條款制訂，並在行政人員的專業領域達致具競爭力的標準，且與該行政人員之責任、及表現掛鉤。薪酬方案可能包括固定薪金、浮動薪酬、退休金及其他福利。董事會將適時檢討薪酬政策的有效性。

### 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。



# Corporate Governance Report

## 企業管治報告

### INDEPENDENT AUDITORS

The Group's independent auditor is PricewaterhouseCoopers ("PwC"). The responsibilities of the independent auditor are set out on pages 78 to 80 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\$0.9 million was payable to PwC for other non-audit services. The non-audit services mainly consist of environmental, social and governance advisory, tax compliance and other services.

### 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

On 10 August 2022, the Company passed a special resolution at the annual general meeting to amend its Bye-laws. Please refer to the circular of the Company dated 12 July 2022 for details.

### 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.

### 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。獨立核數師須承擔之責任載於本年報第78至80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900,000港元。非核數服務主要包括環境、社會及管治方面的諮詢、稅項遵規及其他服務。

### 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

二零二二年八月十日，本公司於股東週年大會上通過一項特別決議案以修訂其公司細則，詳情請參閱本公司日期為二零二二年七月十二日之通函。

### 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。

### 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 (including ESG risks). Each subsidiary/division implements such policies and processes in the daily operations and reports significant risks (including ESG 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(包括環境、社會及管治風險)。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(包括環境、社會及管治風險)。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 2023, 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 2023. 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。

於截至二零二三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二零二三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。

### 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.

### ANTI-CORRUPTION AND WHISTLEBLOWING POLICIES

The Company has adopted an anti-corruption policy to govern acceptance of advantages by employees and a whistleblowing policy to provide guidance to employees and external stakeholders to report concerns about any suspected or actual improprieties relating to the Group.

### 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。

### 反貪及舉報政策

本公司已採納反貪污政策，以監管僱員收受利益的行為，並已經採納舉報政策以提供指引協助僱員及外在持份者舉報有關本集團的任何懷疑或實際不正當行為之情況。

### 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

## 企業管治報告

- (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;
  - (iv) interim reports, annual reports and circulars that are sent to all shareholders;
  - (v) notices of and explanatory notes for general meetings; and
  - (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.
- (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) 寄發中期報告、年報及通函予所有股東；
  - (v) 股東大會通告及說明附註；及
  - (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)

The Board conducted a review of the implementation and effectiveness of the shareholders' communication policy. Having considered the diverse channels of communication in place, the Board is satisfied that an effective shareholders' communication policy has been properly implemented throughout the year.

董事會已經對股東通訊政策的實施及成效作出檢討。經考慮各種現有溝通渠道後，董事會信納於本年度內所實施之通訊政策乃行之有效。

### 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期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 2023.

### 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 2023 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 a separate Environmental, Social and Governance Report which will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

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 53. 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 2023.

董事欣然向股東提呈本公司及其附屬公司(統稱「本集團」)截至二零二三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二零二三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」及第15至21頁「管理層討論及分析」，及將於香港交易及結算有限公司及本公司的網站另行刊發的環境、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53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，自截至二零二三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。

### 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 a separate Environmental, Social and Governance Report, which will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

### 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 2023, 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 a separate Environmental, Social and Governance Report which will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated income statement on page 83 of this annual report.

An interim dividend of HK5.0 cents per ordinary share were paid during the financial year. The Directors have proposed the payment of a final dividend of HK4.0 cents per ordinary share and a special dividend of HK3.0 cents per ordinary share for the year ended 31 March 2023. Total dividend for the year ended 31 March 2023 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將另行刊載於環境、社會及管治報告內；該環境、社會及管治報告將於香港交易及結算所有限公司及本公司的網站另行刊發。

### 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。

於截至二零二三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將另行刊載於環境、社會及管治報告內；該環境、社會及管治報告將於香港交易及結算所有限公司及本公司的網站另行刊發。

### 業績及分派

本集團截至二零二三年三月三十一日止年度之業績載於本年報第83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5.0港仙。董事建議派付截至二零二三年三月三十一日止年度之末期股息每股普通股4.0港仙及特別股息每股普通股3.0港仙。截至二零二三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 2023 is expected to be paid on or before 25 August 2023 to shareholders of the Company whose names appear on the Register of Shareholders of the Company on 16 August 2023.

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 7 August 2023 to 10 August 2023 (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 2023 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 2023.
- (ii) The Register of Shareholders of the Company will be closed on 16 August 2023 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 and special dividend. Subject to approval of the shareholders at the 2023 Annual General Meeting, the proposed final dividend and special dividend will be payable to the shareholders whose names appear on the Register of Shareholders of the Company on 16 August 2023. In order to qualify for the proposed final dividend and special 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 2023.

建議之末期股息(倘於將在二零二三年八月十日舉行之本公司應屆股東週年大會獲批准)預期於二零二三年八月二十五日或之前派付予於二零二三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) 本公司將於二零二三年八月七日至二零二三年八月十日(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，以確定有權出席二零二三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二零二三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) 本公司將於二零二三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及特別股息之資格。待股東於二零二三年股東週年大會上批准後，建議末期股息及特別股息將派發予於二零二三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及特別股息，所有股份過戶文件連同有關股票及過戶表格最遲須於二零二三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。

### 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 2023 calculated under Companies Act of Bermuda amounted to HK\$71,199,000 (2022: HK\$73,828,000).

### 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

於二零二三年三月三十一日，本公司根據百慕達公司法計算之可供分派儲備為71,199,000港元(二零二二年：73,828,000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。

# Report of the Directors

## 董事會報告

### **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\$350,000.

### **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 2023 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 204 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350,000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**

於二零二三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204頁。

### 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

\* Mr. Ma Fung On was redesignated from executive Director to non-executive Director and resigned as the Deputy Chairman on 1 July 2023.

At the forthcoming annual general meeting, Dr. Ng Chi Ho, Mr. Ma Fung On and Mr. Leung Yu Ming Steven 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 and the Chairman of the Board has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 July 2023 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 and CEO of the Company, has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 July 2023 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

\* 馬逢安先生於二零二三年七月一日由執行董事調任為非執行董事及辭任副主席。

根據本公司之公司細則第111條，吳自豪博士、馬逢安先生及梁宇銘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。

本公司執行董事及董事會主席吳自豪博士與本公司訂立服務合約，自二零二三年七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。本公司執行董事及行政總裁吳民卓博士與本公司訂立服務合約，自二零二三年七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.

The Company's share option scheme adopted on 6 August 2012 (the "Old Share Option Scheme") expired on 5 August 2022 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 expiry thereof. Pursuant to an ordinary resolution passed on 10 August 2022, 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 9 August 2032.

For details of the principal terms of the New Share Option Scheme, please refer to the circular of the Company dated 12 July 2022. No share option has been granted under the New Share Option Scheme during the year.

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 any associated company of the Company and to attract and retain individuals with experience and ability.

### 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。

本公司於二零一二年八月六日採納之購股權計劃（「舊購股權計劃」）已於二零二二年八月五日屆滿，並不再產生任何進一步影響，惟於舊購股權計劃屆滿前，根據該計劃已授出之購股權仍可在所需範圍內予以行使。根據二零二二年八月十日獲通過之普通決議案，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二零三二年八月九日屆滿。

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二零二二年七月十二日之通函。於年內，並無根據新購股權計劃授出任何購股權。

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及本公司的任何相聯公司作出貢獻之僱員、董事及其他選定參與人士，並有助吸引和挽留具備經驗和能力的人士。

## 2. Who may join

The Directors (which expression shall include a duly authorised committee thereof) may, at their absolute discretion subject to the Listing Rules, invite any person belonging to any of the following classes of participants (an “Eligible Participant”), 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 or any of its subsidiaries or associated companies; and
- (b) any non-executive directors (including independent non-executive directors) of the Company or any of its subsidiaries or associated companies.

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 potential and/or actual contribution to the development and growth of the Group and any associated company of the Company.

## 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（「合資格參與者人士」）接受可認購股份之購股權：

- (a) 本公司、其任何附屬公司或聯營公司之任何僱員（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聯營公司之任何非執行董事（包括獨立非執行董事）；

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及本公司的任何聯營公司發展及成長的潛在及／或實際的貢獻的看法而決定。

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

- (a) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.
- (b) The total number of Shares which may be allotted and issued in respect of all options to be granted under the New Share Option Scheme and all other options and awards to be granted under other share option or share award scheme(s) involving new Shares of the Group (excluding, for this purpose, options and awards which have lapsed in accordance with the terms of the New Share Option Scheme and any other share option or share award scheme(s) involving new Shares of the Group) must not exceed 10% of the Shares in issue on the day on which the New Share Option Scheme is approved ("Scheme Mandate Limit").
- (c) Subject to (a) above and without prejudice to (d) and (e) below, the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit three years from (i) the date on which the Shareholders approved the New Share Option Scheme or (ii) the date of the last refreshment of the Scheme Mandate Limit, provided that the total number of Shares which may be allotted and issued under the Scheme Mandate Limit, as refreshed, must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options or awards which have lapsed in accordance with the terms of the New Share Option Scheme and any other share option or share award scheme(s) involving new Shares of the Group will not be counted. The circular to be sent by the Company to the Shareholders shall contain the details and information required under the Listing Rules.

### 3. 可供認購之股份數目上限

- (a) 根據新購股權計劃及本集團任何其他購股權計劃授出但尚未行使其所有發行在外購股權獲行使時可發行之股份最高數目，合共不得超過本公司不時已發行股本30%。
- (b) 根據新購股權計劃將予授出的所有購股權及根據本集團其他涉及新股份的購股權或股份獎勵計劃將予授出的所有購股權及獎勵可配發及發行的股份總數(就此而言，不包括根據新購股權計劃及本集團任何其他涉及新股份的購股權或股份獎勵計劃的條款已失效的購股權及獎勵)，不得超過新購股權計劃獲批准當日已發行股份的10%(「計劃授權限額」)。
- (c) 鑑於上述(a)且在不損害下述(d)及(e)之情況下，本公司可於(i)股東批准新購股權計劃當日或(ii)最後一次更新計劃授權限額的日期起三年內，在股東大會上尋求股東批准更新計劃授權限額，惟根據計劃授權限額(經更新)可配發及發行的股份總數不得超過批准更新限額當日已發行股份的10%，而就計算更新限額而言，根據新購股權計劃及本集團任何其他涉及新股份的購股權或股份獎勵計劃的條款已失效的購股權或獎勵均不計算在內。本公司將向股東發出的通函應載有上市規則規定的詳情及資料。

- (d) Subject to (a) above, the Company may seek approval of its independent Shareholders in general meeting to refresh the Scheme Mandate Limit less than three years from the (i) the date on which the Shareholders approved the New Share Option Scheme or (ii) the date of the last refreshment of the Scheme Mandate Limit, provided that the controlling shareholder(s) of the Company and his/their associates (or if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall have abstained from voting in favour of the relevant resolution, and the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules have been complied with.
- (e) Subject to (a) above, the Company may seek separate Shareholders' approval in general meeting to grant options beyond the Scheme Mandate Limit provided that the Eligible Participants to whom the options are to be granted and the number and terms of grant of such Options are identified and fixed by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing the details and information required under the Listing Rules.

As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme was 33,579,000 Shares (including 5,100,000 Shares subject to options that have been granted under the Old Share Option Scheme but not yet lapsed or exercised), which represented 11.79% of the issued share capital of the Company.

- (d) 鑑於上述(a)之情況下，本公司可於(i)股東批准新購股權計劃當日或(ii)最後一次更新計劃授權限額的日期起三年內，在股東大會上尋求其獨立股東批准更新計劃授權限額，惟本公司控股股東及其聯繫人(或倘並無控股股東，則為董事(不包括獨立非執行董事)及本公司行政總裁及其各自的聯繫人)應就有關決議案放棄投票，並已遵守上市規則第13.39(6)及(7)、13.40、13.41及13.42條的規定。
- (e) 鑑於上述(a)之情況下，本公司可另行召開股東大會尋求股東批准，以授出超過計劃授權限額之購股權，惟於尋求有關批准前，本公司須識別並確定向其授出購股權的合資格參與者及授出該等購股權的數目及條款。在此情況下，本公司必須向股東發出通函，當中載有上市規則規定的詳情及資料。

於本年報日期，根據新購股權計劃可供發行之股份總數為33,579,000股股份(包括受限於根據舊購股權計劃已授出但尚未失效或獲行使之購股權之5,100,000股股份)，相當於本公司已發行股本之11.79%。



#### 4. Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued in respect of the options and all options and awards granted under other share option or share award scheme(s) involving new Shares of the Group (excluding any options and awards which have lapsed in accordance with the terms of New Share Option Scheme and other share option or share award scheme(s) involving new Shares of the Group) 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 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 close associates (or associates if the participant is a connected person) 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 Chapter 17 of the Listing Rules.

#### 5. Minimum vesting 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 achieve any performance targets before any options granted under the New Share Option Scheme can be exercised. All options granted under New Share Option Scheme shall be subject to a vesting schedule as determined by the Directors in their sole discretion and shall be clearly set out in the Offer. Save with the approval of the remuneration committee of the Company, the vesting period of an option granted under New Share Option Scheme shall not be less than 12 months.

#### 4. 各參與者獲授購股權之上限

於任何十二個月期間，各參與者因行使就購股權及所有根據本集團其他涉及新股份的購股權計劃及股份獎勵計劃所授出之購股權及獎勵(不包括根據新購股權計劃及其他涉及新股份的購股權或股份獎勵計劃條款已告失效的任何股權計劃及獎勵)而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緊密聯繫人士(若該參與者為關連人士，則聯繫人士)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章計算行使價而言，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. 最短歸屬期及表現目標

除非董事另有決定並在向承授人授出購股權要約時表明，否則承授人在根據新購股權計劃獲授之購股權可予行使前毋須達到任何表現目標。行使任何按新購股權計劃獲授之購股權均可能受到由董事會全權酌情釐定的歸屬時間表的規限，而歸屬時間表應於要約函件中訂明。除非薪酬委員會另行批准，根據新購股權計劃授出之購股權的歸屬期不得少於12個月。

### 6. Subscription price for Shares

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.

### 7. 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.

### 8. Time of 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.

### 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 9 August 2032. 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.

### 6. 股份認購價

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。

### 7. 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。

### 8. 接納時限

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。

### 9. 新購股權計劃之剩餘年期

新購股權計劃將於截至二零三二年八月九日前有效及生效，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

Details of the share option movements during the period from 1 April 2022 to 31 March 2023 under the Old Share Option Scheme are as follows:

由二零二二年四月一日至二零二三年三月三十一日期間內，舊購股權計劃項下之購股權變動詳情如下：

	Outstanding as at 1 April 2022 於二零二二年 四月一日 尚未行使	Number of share options 購股權數目			Outstanding as at 31 March 2023 於二零二三年 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	Lapsed during the period 期內屆滿				
Dr. Ng Man Cheuk 吳民卓博士	800,000	-	-	-	800,000	2.090 二零一八年八月三十日	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 二零一八年八月三十日	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 二零一九年七月十日	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至二零二四年七月九日
	5,100,000	-	-	-	5,100,000			

Details of the share option movements during the period from 1 April 2023 to 28 June 2023 under the Old Share Option Scheme are as follows:

由二零二三年四月一日至二零二三年六月二十八日期間內，舊購股權計劃項下之購股權變動詳情如下：

	Outstanding as at 1 April 2023 於二零二三年 四月一日 尚未行使	Number of share options 購股權數目			Outstanding as at 28 June 2023 於二零二三年 六月二十八日 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	Lapsed during the period 期內屆滿				
Dr. Ng Man Cheuk 吳民卓博士	800,000	-	-	-	800,000	2.090 二零一八年八月三十日	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 二零一八年八月三十日	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 二零一九年七月十日	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至二零二四年七月九日
	5,100,000	-	-	-	5,100,000			

### DIRECTORS' INTERESTS IN SHARES

As at 31 March 2023, 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:

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

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	6,930,000(L)	170,528,000(L)	59.88%(L)	–
	Interests of controlled corporation	53,598,000(L)	–	–	–
	Founder of a discretionary trust	110,000,000(L)	–	–	–
		(Note 2) (附註2)			
		(Note 3) (附註3)			
Mr. Ma Fung On* 馬逢安先生*	Beneficial owner	14,223,000(L)	14,223,000(L)	4.99%(L)	–
Dr. Ng Man Cheuk 吳民卓博士	Beneficial owner	1,000,000(L)	111,000,000(L)	38.98%(L)	800,000
	Beneficiary of a discretionary trust	110,000,000(L)			
		(Note 3) (附註3)			
Mr. Lee Kam Hung 李錦雄先生	Beneficial owner	1,257,800(L)	1,257,800(L)	0.44%(L)	–
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner	530,000(L)	530,000(L)	0.19%(L)	–
Mr. Chan Kit Wang 陳杰宏先生	Beneficial owner	200,000(L)	200,000(L)	0.07%(L)	–

\* Mr. Ma Fung On was redesignated from executive Director to non-executive Director and resigned as the Deputy Chairman on 1 July 2023.

### 董事於股份之權益

於二零二三年三月三十一日，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：

#### (a) 本公司之股份及相關股份之權益

\* 馬逢安先生於二零二三年七月一日由執行董事調任為非執行董事及辭任副主席。



### Notes:

1. 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".
2. 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.
3. 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.
4. (L) — Long Position

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

The 4,000,000 non-voting deferred shares in Suga Electronics Limited were 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.

As at 30 January 2023, Suga Electronics Limited bought back 4,000,000 non-voting deferred shares from Essential Mix Enterprises Limited and Broadway Business Limited and cancelled these buy-back shares on the same day. Thereafter, Dr. Ng Chi Ho and Mr. Ma Fung On, directors and beneficial shareholders of the Company did not hold any non-voting deferred shares in Suga Electronics Limited.

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 2023.

### 附註：

1. 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。
2. 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。
3. 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。
4. (L) — 好倉

### (b) 於本公司相聯法團股份之權益

4,000,000股信佳電子有限公司無投票權遞延股份曾分別由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。

於二零二三年一月三十日，信佳電子有限公司從Essential Mix Enterprises Limited及Broadway Business Limited購回4,000,000股無投票權遞延股份，並於同日註銷該等回購股份。其後，本公司董事及實益股東吳自豪博士及馬逢安先生並無持有任何信佳電子有限公司之無投票權遞延股份。

除上文及「購股權計劃」項下披露者外，於二零二三年三月三十一日，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。

### 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.

### 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").

### 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。

### 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。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2023, 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.

Name 姓名／名稱	Capacity 身份	Number of shares 股份數目	Percentage of issued shares 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)

Notes:

- 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.
- 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.
- 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.
- (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 2023.

### 主要股東

於二零二三年三月三十一日，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
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)

附註：

- 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。
- 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 所持全部股份之權益。
- 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。
- (L) — 好倉

除上文披露者外，於二零二三年三月三十一日，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。

### 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 10.3% of the Group's total revenue and the five largest customers accounted for approximately 43.4% of the Group's total revenue. In addition, the largest supplier of the Group accounted for approximately 8.2% of the Group's purchases while the five largest suppliers of the Group accounted for approximately 19.6% 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.

### MATERIAL LEGAL PROCEEDINGS

As at 31 March 2023, 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 53.

### 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.

### 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10.3%，而向五大客戶作出之銷售額則佔本集團總收益約43.4%。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8.2%，向五大供應商作出之購買額則佔本集團總購買額約19.6%。

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。

### 重大法律訴訟

於二零二三年三月三十一日，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53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。



# Report of the Directors

## 董事會報告

### 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 separate environmental, social and governance report will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

On behalf of the Board

**Suga International Holdings Limited**

**NG Chi Ho**

*Chairman*

Hong Kong, 28 June 2023

### 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。環境、社會及管治報告將於香港交易及結算所有限公司及本公司的網站另行刊發。

代表董事會

**信佳國際集團有限公司**

*主席*

**吳自豪**

香港，二零二三年六月二十八日



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"), which are set out on pages 81 to 203, comprise:

- the consolidated balance sheet as at 31 March 2023;
- 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 significant accounting policies and other explanatory information.

#### 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 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81至203頁的綜合財務報表，包括：

- 於二零二三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，包括主要會計政策及其他附註解釋資料。

#### 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二零二三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

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# 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 (“HKSAs”) 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 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 2023, the Group held net inventories amounting to HK\$425,530,000. 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 are below cost.

貴集團於二零二三年三月三十一日持有淨存貨425,530,000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、過時或售價低於成本，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 assessed management's internal controls over purchase and inventory cycle.

我們了解和評估管理層對購貨及存貨相關流程的內部監控。

We tested key control procedures performed by management, including the procedures on periodic review on provision for impairment of inventories.

我們測試主要管理層內部監控程序，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 review management's assessment on adequacy and 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，檢討管理層對存貨減值撥備的充足性和合理性的評估。



# 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 degree of subjectivity, risk in relation to changes, estimation uncertainty and susceptibility to bias or other fraud 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估計而可能構成較高程度的主觀性、變動因素相關的風險、估計不確定性及出現偏見之可能性、或其他欺詐風險因素。

#### 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比較。

We consider the provision for impairment of inventories as at 31 March 2023 is supportable by available evidence.

我們認為，於二零二三年三月三十一日的存貨減值撥備有可得的證據支持。

### 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並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責或承擔任何責任。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。
- 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。

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

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。

# Independent Auditor's Report

## 獨立核數師報告

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

From the matters communicated with 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, 28 June 2023

### 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是袁善貺。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二三年六月二十八日



# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 March 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>ASSETS</b>				
<b>資產</b>				
<b>Non-current assets</b>				
<b>非流動資產</b>				
Property, plant and equipment	6	物業、廠房及設備	246,464	297,115
Right-of-use assets	7	使用權資產	80,544	87,393
Intangible assets	8	無形資產	–	–
Goodwill	9	商譽	3,949	3,949
Interests in associates	11	於聯營公司之權益	–	16,128
Interest in a joint venture	12	於一間合營企業之權益	–	7,547
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	5,479	5,888
Deferred income tax assets	20	遞延所得稅資產	1,313	1,066
Non-current prepayments and other receivables	16	非流動預付及其他預收款項	23,082	14,959
			<b>360,831</b>	434,045
<b>Current assets</b>				
<b>流動資產</b>				
Inventories	15	存貨	425,530	452,837
Trade and other receivables	16	應收貿易賬款及其他應收款項	306,029	296,837
Financial assets at fair value through profit or loss	17	按公平值記入損益之財務資產	30	91
Amounts due from associates	11	應收聯營公司款項	585	1,789
Amount due from a joint venture	12	應收一間合營企業款項	–	6,000
Cash and cash equivalents	18	現金及現金等價物	138,225	141,657
			<b>870,399</b>	899,211
<b>Total assets</b>				
<b>資產總值</b>				
			<b>1,231,230</b>	1,333,256
<b>LIABILITIES</b>				
<b>負債</b>				
<b>Non-current liabilities</b>				
<b>非流動負債</b>				
Bank borrowings	19	銀行借貸	17,035	21,250
Lease liabilities	7	租賃負債	1,335	1,161
Deferred income tax liabilities	20	遞延所得稅負債	294	88
			<b>18,664</b>	22,499

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 March 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	21	應付貿易賬款及其他應付款項	252,902	263,574
Contract liabilities	21	合約負債	18,727	27,290
Financial guarantee contracts	22	財務擔保合約	-	4,478
Income tax payable		應付所得稅	15,819	18,915
Lease liabilities	7	租賃負債	492	1,791
Bank borrowings	19	銀行借貸	120,226	184,750
			<b>408,166</b>	500,798
<b>Total liabilities</b>		<b>負債總額</b>	<b>426,830</b>	523,297
<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	23	股本	28,479	28,479
Other reserves	25	其他儲備	88,607	122,914
Retained earnings	25	保留盈利	685,531	657,048
			<b>802,617</b>	808,441
Non-controlling interests		非控制性權益	1,783	1,518
<b>Total equity</b>		<b>權益總額</b>	<b>804,400</b>	809,959
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>1,231,230</b>	1,333,256

The consolidated financial statements on pages 81 to 203 were approved by the Board of Directors on 28 June 2023 and were signed on its behalf.

第81至203頁的綜合財務報表已於二零二三年六月二十八日獲董事會批准，並由下列董事代表簽署：

**Ng Chi Ho**  
吳自豪  
Director  
董事

**Ng Man Cheuk**  
吳民卓  
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 2023 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	26	<b>1,443,482</b>	1,855,875
Cost of sales	銷售成本	27	<b>(1,240,604)</b>	(1,598,142)
<b>Gross profit</b>	<b>毛利</b>		<b>202,878</b>	257,733
Other income	其他收入	28	<b>4,824</b>	9,987
Other gains — net	其他收益 — 淨額	29	<b>56,276</b>	1,837
Distribution and selling expenses	分銷及銷售費用	27	<b>(62,040)</b>	(60,877)
General and administrative expenses	一般及行政管理費用	27	<b>(116,146)</b>	(130,790)
Net impairment losses on financial assets and financial guarantees	財務資產及財務擔保減值虧損淨額		<b>(1,501)</b>	(1,957)
<b>Operating profit</b>	<b>經營溢利</b>		<b>84,291</b>	75,933
Finance income	融資收入	30	<b>1,586</b>	506
Finance costs	融資成本	30	<b>(6,305)</b>	(2,997)
Finance costs — net	融資成本 — 淨額	30	<b>(4,719)</b>	(2,491)
Impairment losses on interests in associates	於聯營公司之權益之減值虧損		<b>(11,883)</b>	(975)
Shares of profits/(losses) of associates — net	應佔聯營公司溢利/(虧損) — 淨額		<b>3,183</b>	(9,236)
			<b>(8,700)</b>	(10,211)
Profit before income tax	除所得稅前溢利		<b>70,872</b>	63,231
Income tax expense	所得稅開支	31	<b>(10,797)</b>	(6,442)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>60,075</b>	56,789
Profit attributable to:	溢利歸屬於：			
Owners of the Company	本公司擁有人		<b>59,810</b>	56,465
Non-controlling interests	非控制性權益		<b>265</b>	324
			<b>60,075</b>	56,789
Earnings per share for profit attributable to owners of the Company during the year — Basic (HK cents)	年內歸屬本公司擁有人應佔溢利的每股盈利 — 基本 (港仙)	32	<b>21.00</b>	19.83
— Diluted (HK cents)	— 攤薄 (港仙)	32	<b>21.00</b>	19.82

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 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Profit for the year</b>		<b>60,075</b>	56,789
<b>Other comprehensive loss:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations	25	(21,051)	(2,341)
Release of exchange reserve upon deregistration of subsidiaries	25	(12,847)	–
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value losses on equity investments at fair value through other comprehensive income	14	(409)	(116)
Other comprehensive loss for the year		<b>(34,307)</b>	(2,457)
<b>Total comprehensive income for the year</b>		<b>25,768</b>	54,332
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		<b>25,503</b>	54,008
Non-controlling interests		<b>265</b>	324
		<b>25,768</b>	54,332

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 2023 截至二零二三年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
		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 2021</b>	<b>於二零二一年四月一日之結餘</b>	28,349	124,347	648,278	1,194	802,168
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>全面收入(虧損)/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	已逾期購股權	-	(719)	719	-	-
Dividends paid	已付股息	-	-	(48,414)	-	(48,414)
<b>Balance as at 31 March 2022</b>	<b>於二零二二年三月三十一日之結餘</b>	28,479	122,914	657,048	1,518	809,959
<b>Balance as at 1 April 2022</b>	<b>於二零二二年四月一日之結餘</b>	<b>28,479</b>	<b>122,914</b>	<b>657,048</b>	<b>1,518</b>	<b>809,959</b>
Profit for the year	年內溢利	-	-	59,810	265	60,075
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	(21,051)	-	-	(21,051)
Release of exchange reserve upon deregistration of subsidiaries	附屬公司撤銷註冊時解除匯兌儲備	-	(12,847)	-	-	(12,847)
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	-	(409)	-	-	(409)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收入總額</b>	-	(34,307)	59,810	265	25,768
<b>Transactions with owners:</b>	<b>與擁有人之間的交易：</b>					
Dividends paid	已付股息	-	-	(31,327)	-	(31,327)
<b>Balance as at 31 March 2023</b>	<b>於二零二三年三月三十一日之結餘</b>	<b>28,479</b>	<b>88,607</b>	<b>685,531</b>	<b>1,783</b>	<b>804,400</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 2023 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<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)	107,224	59,143
Interest paid	已付利息		(6,305)	(2,997)
Income tax paid, net	已付利得稅，淨額		(14,484)	(6,172)
Net cash generated from operating activities	經營業務產生之現金淨額		86,435	49,974
<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		(8,446)	(47,789)
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
Proceeds from disposal of interest in an associate	出售一間聯營公司之權益之所得款項		500	–
Proceeds from disposal of interest in a joint venture	出售一間合營企業之權益之所得款項		11,772	–
Increase in an amount due from an associate	應收一間聯營公司之款項增加		(3,822)	(683)
Decrease/(increase) in an amount due from a joint venture	應收一間合營企業之款項減少/(增加)		6,000	(6,000)
Dividend received from an associate	自一間聯營公司收取之股息		7,428	–
Interest received	已收利息		1,586	506
Net cash generated from/(used in) investing activities	投資活動所產生/(所用)之現金淨額		15,018	(53,896)
<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		241,956	274,750
Repayment of bank borrowings	償還銀行借貸		(310,695)	(207,300)
Principal elements of lease payments	租賃付款之本金部分		(2,109)	(3,793)
Proceeds from shares issued upon exercise of options	行使購股權時發行股份之所得款項		–	1,873
Dividends paid	已付股息		(31,327)	(48,414)
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生之現金淨額	36(c)	(102,175)	17,116
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(722)	13,194
Effect of changes in foreign exchange rates	匯率變動影響		(2,710)	673
Cash and cash equivalents, beginning of the year	現金及現金等價物，年初		141,657	127,790
Cash and cash equivalents, end of the year	現金及現金等價物，年終	18	138,225	141,657

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。

### 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 2023, 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 the 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 the 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。於二零二三年三月三十一日，本集團業務主要位於香港、中華人民共和國(「中國」)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, guideline and annual improvements adopted by the Group

The following amendments to existing standards, guideline and annual improvements are mandatory for the first time for the financial year beginning 1 April 2022 and have been adopted in the preparation of the consolidated financial statements:

Amendments to HKAS 16	Property, plant and equipment: proceeds before intended use
Amendments to HKAS 37	Onerous contracts — cost of fulfilling a contract
Amendments to HKFRS 3	Reference to the conceptual framework
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 2021
Amendments to annual improvements project	Annual improvements 2018–2020 cycle
Accounting Guideline 5 (Revised)	Merger accounting for common control combinations

The adoption of these amendments to existing standards, guideline and annual improvements 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、指引及年度改進之修訂本

以下現有準則、指引及年度改進之修訂本乃於二零二二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
香港會計準則第37號 (修訂本)	虧損合約 — 履行合約之成本
香港財務報告準則第3號 (修訂本)	提述概念框架
香港財務報告準則第16號 (修訂本)	二零二一年後的Covid-19相關租金減免
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
會計指引第5號 (經修訂)	共同控制下合併的合併會計法

採納該等現有準則、指引及年度改進之修訂本對本集團之綜合財務報表並無重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

**(d) New standards, amendments to existing standards and interpretation that are not yet effective and have not been early adopted by the Group**

The following new accounting standards, amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning 1 April 2022 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、現有準則之修訂本及詮釋**

下列新訂會計準則及現有準則之修訂本及詮釋已頒佈但於二零二二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：

		<b>Effective for annual periods beginning on or after</b> 於下列日期或之後開始之年度期間生效
Amendments to HKAS 1 and HKFRS Practice Statement 2 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)	Disclosure of accounting policies 會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of accounting estimates 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred tax related to assets and liabilities arising from a single transaction 來自單一交易有關資產及負債的遞延稅項	1 January 2023 二零二三年一月一日
HKFRS 17 and Amendments HKFRS 17 香港財務報告準則第17號及香港財務報告準則第17號(修訂本)	Insurance contracts (including Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information) 保險合約(包括香港財務報告準則第17號及香港財務報告準則第9號的首次應用 — 比較資料)	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current liabilities with covenants 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of liabilities as current or non-current 負債分類為流動或非流動	1 January 2024 二零二四年一月一日

# 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 and interpretation that are not yet effective and have not been early adopted by the Group (Continued)*

### 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、現有準則之修訂本及詮釋 (續)*

		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
Hong Kong Interpretation 5 (Revised)	Presentation of financial statements — Classification by borrower of a term loan that contains a repayment on demand clause	1 January 2024
香港詮釋第5號(經修訂)	財務報表的呈列 — 借款人對含有按要求的償還條款的定期貸款的分類	二零二四年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease liability in a sale and leaseback 售後租回交易中的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產銷售或注入	To be determined 待定

The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments to existing standards and interpretation, and do not expect them to have a significant impact in the current reporting periods and on foreseeable future transactions. The directors of the Group will adopt the new standards, amendments to existing standards and interpretation when they become effective.

本集團董事正評估採用上述新準則、現有準則修訂本及詮釋之財務影響，且預期有關準則、修訂本及詮釋不會對本報告期間及可預見未來交易產生重大影響。本集團董事將於新準則、現有準則修訂本及詮釋生效時採用有關準則、修訂本及詮釋。



## 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所擁有的權益，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。

## 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.

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.

## 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。

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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (a) Subsidiaries (Continued)

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.

#### (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.

## 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)

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))。

#### (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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (d) Equity method (Continued)

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.

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.

## 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)

如於聯營公司及一間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。

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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (d) Equity method (Continued)

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.

#### (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.

## 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)

攤薄於聯營公司及一間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。

#### (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擁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。就隨後入賬列作於一間聯營公司、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。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (e) Changes in ownership interests (Continued)

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.

### 2.3 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 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 (續)

倘於一間合營企業或一間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)。

### 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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.

#### (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.

## 2 重要會計政策概要(續)

### 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。

#### (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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

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.

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

On the disposal and deregistration of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal or deregistration 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)

#### (c) 集團旗下公司 (續)

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。

#### (d) 出售及撤銷註冊海外業務以及部分出售

於出售及撤銷註冊海外業務(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)之控制權之出售或撤銷註冊、涉及失去對一間合營企業(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一間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。

## 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期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。

## 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.

#### (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;

## 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。

#### (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；



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.7 Intangible assets (Continued)

#### (b) Product development (Continued)

- 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.

#### (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 重要會計政策概要(續)

### 2.7 無形資產(續)

#### (b) 產品開發(續)

- 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。

#### (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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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)

### 2.8 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。

## 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。

## 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。

## 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」條目呈列，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」。

## 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.

### 2.12 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 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。

### 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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.

### 2.15 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)

### 2.13 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。

### 2.15 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。

## 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 year 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年內之損益中確認。

### 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.

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.

## 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，倘遞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。

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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.18 Current and deferred income tax (Continued)

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

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.

### 2.19 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)

### 2.18 即期及遞延所得稅 (續)

#### (b) *遞延所得稅 (續)*

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。

### 2.19 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。

## 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.

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 profit or loss, with a corresponding adjustment to equity.

## 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。

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。其在損益中確認對原估算修訂(如有)的影響，並對權益作出相應調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.19 Employee benefits (Continued)

#### (b) Share-based compensation (Continued)

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。

## 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。

## 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.

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).

## 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。

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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.26 Leases as a lessee (Continued)

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).

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 重要會計政策概要 (續)

### 2.26 作為承租人之租賃 (續)

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)。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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”) which is recognised in profit or loss.

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.

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

## 2 重要會計政策概要(續)

### 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

財務擔保合約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，該金額在損益中確認。

財務擔保的公平值根據債務工具要求的合約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。

本集團僅於本集團之責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

### 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 2023 and 2022, 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。於二零二三年及二零二二年三月三十一日，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。



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

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

As at 31 March 2023 and 2022, 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Post-tax profit (decrease)/increase	除稅後溢利(減少)/增加		
— Strengthen 5%	— 升值5%	(6,402)	(10,542)
— Weakened 5%	— 貶值5%	6,402	10,542

As at 31 March 2023 and 2022, 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Post-tax profit (decrease)/increase	除稅後溢利(減少)/增加		
— Strengthen 5%	— 升值5%	(4,828)	(4,564)
— Weakened 5%	— 貶值5%	4,828	4,564

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (i) 外匯風險(續)

於二零二三年及二零二二年三月三十一日，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：

於二零二三年及二零二二年三月三十一日，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：

### 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 2023 and 2022, if the interest rates on bank borrowings had been 150 (2022: 120) 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\$1,719,000 (2022: HK\$2,064,000) 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。

於二零二三年及二零二二年三月三十一日，倘銀行借貸之利率較現行利率高/低150(二零二二年：120)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1,719,000港元(二零二二年：2,064,000港元)，主要因浮息銀行借貸之利息開支較高/較低產生。

### 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 42% (2022: 61%) 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.

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.

### 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)以及財務擔保合約承受信貸風險。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42%(二零二二年:61%)。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。

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。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

###### (a) Risk management (Continued)

Other financial assets at amortised cost include deposits, other receivables and amounts due from associates. 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.

###### (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.

###### (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.

### 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)

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。

###### (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。

###### (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。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

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

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;
- 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.

### 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)

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；
- 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。



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iii) Credit risk (Continued)

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

###### 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 2023, the balances of such individually assessed trade receivables and the loss allowance in respect of these receivables are HK\$2,376,000 (2022: HK\$2,295,000) and HK\$2,376,000 (2022: HK\$2,295,000), respectively.

###### *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.

### 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

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。於二零二三年三月三十一日，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2,376,000港元(二零二二年：2,295,000港元)及2,376,000港元(二零二二年：2,295,000港元)。

###### 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。

### 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)

The following table presents the balances of gross carrying amount and the respective loss allowance as at 31 March 2023 and 2022.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross carrying amount	賬面總值	259,379	262,939
Loss allowance	虧損撥備	(3,177)	(2,279)
Lifetime expected credit loss rate	全期預期信貸虧損率	1.2%	0.9%

Increase in lifetime expected credit loss rate in the current year was due to change in customer mix with different credit ratings contributing to trade receivables as at 31 March 2023. In addition, the higher expected credit loss rate was due to the higher uncertainty in macroeconomic environment on the forward-looking factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses on financial assets 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 2023 and 2022.

### 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)

下表呈列於二零二三及二零二二年三月三十一日賬面總值及各自虧損撥備結餘。

本年度的全期預期信貸虧損率上升原因乃於二零二三年三月三十一日應收貿易賬款的客戶組合具不同信貸評級。此外，預期信貸虧損率上升則由於宏觀經濟環境下的前瞻性因素存在高度不確定性。

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財務資產減值虧損淨額。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二零二三及二零二二年三月三十一日撇銷。

### 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

For other financial assets at amortised cost including deposits, other receivables and amounts due from associates, the Group regularly monitors the financial positions of these companies/ counterparties to assess their recoverability. As at 31 March 2023, loss allowances of HK\$6,276,000 (2022: HK\$1,250,000) (see Note 11(b) for further details) and HK\$452,000 (2022: HK\$452,000) have been provided for an amount due from an associate and other receivables, respectively.

In respect of other receivables due from Guangdong Fuchuan Investment Co., Ltd ("Guangdong Fuchuan") arising from the disposal of the Group's entire 50% equity interests in Huizhou Jiayifu Real Estate Development Co., Ltd ("Huizhou Jiayifu") (See Note 12 for details), the Group has assessed that amount due from Guangdong Fuchuan has not had significant increase in credit risk since initial recognition. In the opinion of directors, Guangdong Fuchuan has a low risk of default and a strong capacity to meet contractual cash flows. Pursuant to the disposal agreement, the outstanding balance from Guangdong Fuchuan was fully recoverable as at 31 March 2023 taking into consideration of the availability of collateral which includes the relevant saleable and/or pre-sale properties held by Guangdong Fuchuan at prices equal to 80% of the market value of the properties. Thus, the directors concluded that the credit risk of amount due from Guangdong Fuchuan was insignificant as at 31 March 2023.

### 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

就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。於二零二三年三月三十一日,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6,276,000港元(二零二二年:1,250,000港元)(進一步詳情請參閱附註11(b))及452,000港元(二零二二年:452,000港元)。

就因出售本集團在惠州佳宜富房地產開發有限公司(「惠州佳宜富」)(詳情請參閱附註12)的全部50%股權而應收取廣東富川投資有限公司(「廣東富川」)之其他款項方面而言,本集團評估自初始確認以來應收廣東富川款項信貸風險並未顯著增加。董事認為,廣東富川的違約風險低且履行合約現金流量責任的能力強勁。根據該出售協議,應收廣東富川的未償還餘額可於二零二三年三月三十一日全數收回,當中已考慮到抵押品的可獲得性,該等抵押品包括廣東富川持有價格相當於市價80%之相關可供出售/或預售物業。因此,董事得出的結論為於二零二三年三月三十一日應收廣東富川款項之信貸風險並不重大。

### 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 and amount due from Guangdong Fuchuan, 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. See Note 16 for further details.

###### 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 and RMB114,000,000, which was equivalent to HK\$136,800,000, 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 and RMB86,700,000, which was equivalent to HK\$104,040,000, 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以及應收廣東富川之款項)被視為低信貸風險，主要是由於其過往無違約記錄，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。進一步詳情請參閱附註16。

###### 財務擔保合約

於二零二二年三月三十一日，就授予一間聯營公司及一間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港元及人民幣114,000,000元，相當於136,800,000港元。於二零二二年三月三十一日，一間聯營公司及一間合營公司所動用之銀行融資分別約為6,100,000港元及人民幣86,700,000元，相當於104,040,000港元。

### 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 was recognised as at 31 March 2022. Upon the release of the Group from the financial guarantee contracts for banking facilities granted to its associate and joint venture, the carrying amounts of financial guarantee contracts were derecognised and the respective loss allowance of HK\$4,478,000 recognised in prior year was reversed in the current year.

##### (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 in 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)

###### 財務擔保合約(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。繼本集團獲解除就授予其聯營公司及合營企業銀行融資所簽訂的財務擔保合約後，已終止確認財務擔保合約的賬面金額，並已於本年度撥回上年度確認的相應虧損撥備4,478,000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，並計及有關本集團以及其客戶及供應商經營業務所在國家未來營商環境之所有可得資料。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。



### 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.

### 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。

		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 2023	於二零二三年 三月三十一日						
Trade payables	應付貿易賬款	-	212,422	-	-	-	212,422
Other payables and accruals	其他應付款項及應計費用	-	22,969	-	-	-	22,969
Borrowings	借貸	120,226	-	14,810	2,225	-	137,261
Interest payments on borrowings	借貸利息付款	-	5,942	724	110	-	6,776
Lease liabilities	租賃負債	-	513	194	271	2,787	3,765
		120,226	241,846	15,728	2,606	2,787	383,193
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	財務擔保合約	4,478	-	-	-	-	4,478
Lease liabilities	租賃負債	-	1,826	47	281	2,886	5,040
		185,478	254,180	10,464	11,763	2,886	464,771

# 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.

Total bank borrowings	銀行借貸總額
Total equity	權益總額
Gearing ratio	資產負債比率

#### 3.3 Fair value estimation

The table below analyses the Group's financial assets and liabilities carried at fair value as at 31 March 2023 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)

#### 3.2 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。

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total bank borrowings	137,261	206,000
Total equity	804,400	809,959
Gearing ratio	17.1%	25.4%

#### 3.3 公平值估計

下表為本集團於二零二三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)。

### 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 2023:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 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	-	-	5,479	5,479
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	30	-	-	30
		<b>30</b>	<b>-</b>	<b>5,479</b>	<b>5,509</b>

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 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 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>

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

下表呈列本集團於二零二三年三月三十一日按公平值計量之財務資產及負債：

下表呈列本集團於二零二二年三月三十一日按公平值計量之財務資產及負債：

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

There are no transfers between levels 1, 2 and 3 during the year.

##### (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)

於年內，第一、二及三級之間並無任何轉撥。

##### (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。

### 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 2023, 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 2023 and 2022:

### 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。於二零二三年三月三十一日，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二零二三年及二零二二年三月三十一日止年度之變動：

		Unlisted equity funds 非上市股本基金	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Beginning of the year	於年初	5,888	6,004
Net fair value losses recognised in other comprehensive income	其他全面收入內確認之公平值 淨額虧損	(409)	(116)
End of the year	於年終	5,479	5,888



# 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.

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.

#### 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。

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。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (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 CGUs 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.

##### (d) 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.

#### 4 重要會計估計及判斷(續)

##### (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。

##### (d) 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。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (e) 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.

##### (f) 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.

#### 4 重要會計估計及判斷(續)

##### (e) 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。

##### (f) 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。

# Notes to the Financial Statements

## 財務報表附註

### 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, other gains — net, other income, impairment losses on interests in associates, share of results of associates and income tax expenses 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.

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 bank borrowings, 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.

### 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、其他收益 — 淨額、其他收入、於聯營公司權益之減值虧損，應佔聯營公司以及所得稅開支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。

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銀行借貸、流動及遞延所得稅負債、財務擔保合約及公司負債。該等資產及負債為資產負債表總資產和負債之對賬部分。



# 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 2023 is as follows:

### 5 分類資料(續)

就截至二零二三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：

		2023 二零二三年			
	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	1,243,928	199,554	–	1,443,482
Inter-segment revenue	分類間收益	134,225	68,843	(203,608)	–
		<b>1,378,153</b>	<b>268,397</b>	<b>(203,608)</b>	<b>1,443,482</b>
Segment results	分類業績	<b>39,448</b>	<b>3,692</b>		<b>43,140</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				43,140
Unallocated expenses — net	未分配開支 — 淨額				(19,949)
Other income	其他收入				4,824
Other gains — net	其他收益 — 淨額				56,276
Operating profit	經營溢利				84,291
Finance income	融資收入				1,586
Finance costs	融資成本				(6,305)
Impairment losses on interests in associates	於聯營公司之權益之減值虧損				(11,883)
Share of profits of associates — net	應佔聯營公司溢利 — 淨額				3,183
Profit before income tax	除所得稅前溢利				70,872
Income tax expense	所得稅開支				(10,797)
Profit for the year	年內溢利				60,075

# Notes to the Financial Statements

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

### 5 分類資料(續)

		Electronic products	Pet-related products	Unallocated	Total
		電子產品	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	36,641	172	1,437	38,250
Depreciation of right-of-use assets	使用權資產折舊	1,731	384	2,322	4,437
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)	19,593	1,262	29	20,884

# 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:

### 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：

		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)	–
		<u>1,781,486</u>	<u>680,599</u>	<u>(606,210)</u>	<u>1,855,875</u>
Segment results	分類業績	<u>59,050</u>	<u>25,838</u>		<u>84,888</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				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				<u>1,837</u>
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				<u>(9,236)</u>
Profit before income tax	除所得稅前溢利				63,231
Income tax expense	所得稅開支				<u>(6,442)</u>
Profit for the year	年內溢利				<u>56,789</u>



# 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 2023 and the reconciliation to the total assets and total liabilities are as follows:

### 5 分類資料(續)

於二零二三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：

		2023 二零二三年		
		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	<b>1,046,876</b>	<b>90,588</b>	<b>1,137,464</b>
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			<b>22,510</b>
Right-of-use assets	使用權資產			<b>17,931</b>
Deferred income tax assets	遞延所得稅資產			<b>1,313</b>
Amount due from an associate	應收一間聯營公司款項			<b>585</b>
Income tax recoverable	可收回所得稅			<b>1,395</b>
Other investments	其他投資			<b>5,509</b>
Cash and cash equivalents	現金及現金等價物			<b>3,084</b>
Other unallocated assets	其他未分配資產			<b>41,439</b>
Total assets per consolidated balance sheet	綜合資產負債表所示資產總值			<b>1,231,230</b>
Segment liabilities	分類負債	<b>249,032</b>	<b>21,829</b>	<b>270,861</b>
Unallocated:	未分配：			
Bank borrowings	銀行借貸			<b>137,261</b>
Deferred income tax liabilities	遞延所得稅負債			<b>294</b>
Income tax payable	應付所得稅			<b>15,819</b>
Other unallocated liabilities	其他未分配負債			<b>2,595</b>
Total liabilities per consolidated balance sheet	綜合資產負債表所示負債總額			<b>426,830</b>



# 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 寵物	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	1,091,803	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
Financial guarantee contracts	財務擔保合約			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

### 5 SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's revenue from external customers by country of destination for the years ended 31 March 2023 and 2022 is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The United States of America (the "USA")	美利堅合眾國(「美國」)	654,433	1,196,719
The PRC*	中國*	411,843	271,799
Japan	日本	177,171	123,014
United Kingdom	英國	58,349	28,000
Australia	澳洲	53,363	43,428
France	法國	48,817	38,637
Germany	德國	7,458	65,875
Others	其他	32,048	88,403
		<b>1,443,482</b>	<b>1,855,875</b>

\* The PRC, including Hong Kong and Taiwan

An analysis of the Group's non-current assets, excluding financial assets at fair value through other comprehensive income, deferred income tax assets, non-current other receivables and interests in associates and a joint venture, by geographical locations is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC*	中國*	244,911	312,722
Vietnam	越南	86,628	87,694
		<b>331,539</b>	<b>400,416</b>

\* The PRC, including Hong Kong and Taiwan

For the year ended 31 March 2023, external revenue of approximately HK\$292,942,000 (2022: HK\$412,698,000) was generated from two (2022: one) major customers. The customers accounted for 10% or more (2022: 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 2023 and 2022.

### 5 分類資料(續)

本集團截至二零二三年及二零二二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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The United States of America (the "USA")	美利堅合眾國(「美國」)	654,433	1,196,719
The PRC*	中國*	411,843	271,799
Japan	日本	177,171	123,014
United Kingdom	英國	58,349	28,000
Australia	澳洲	53,363	43,428
France	法國	48,817	38,637
Germany	德國	7,458	65,875
Others	其他	32,048	88,403
		<b>1,443,482</b>	<b>1,855,875</b>

\* 中國，包括香港及台灣

本集團按地區劃分之非流動資產(不包括按公平值記入其他全面收入之財務資產、遞延所得稅資產、屬非流動的其他應收款項以及於聯營公司及一間合營企業之權益)分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC*	中國*	244,911	312,722
Vietnam	越南	86,628	87,694
		<b>331,539</b>	<b>400,416</b>

\* 中國，包括香港及台灣

截至二零二三年三月三十一日止年度，外部收益約292,942,000港元(二零二二年：412,698,000港元)源自兩名(二零二二年：一名)主要客戶。該客戶佔本集團收益10%或以上(二零二二年：10%)。

截至二零二三年及二零二二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 2021</b>	<b>於二零二一年四月一日</b>						
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>	<b>截至二零二二年 三月三十一日止年度</b>						
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>	<b>於二零二二年 三月三十一日</b>						
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
<b>Year ended 31 March 2023</b>	<b>截至二零二三年 三月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	194,977	28,363	60,129	13,646	–	297,115
Additions	添置	50	875	16,060	2,931	–	19,916
Disposals	出售	–	–	(978)	(15)	–	(993)
Depreciation	折舊	(5,405)	(8,335)	(18,755)	(5,755)	–	(38,250)
Exchange differences	匯兌差額	(18,708)	(2,858)	(8,385)	(1,373)	–	(31,324)
Closing net book amount	年終賬面淨值	170,914	18,045	48,071	9,434	–	246,464
<b>As at 31 March 2023</b>	<b>於二零二三年 三月三十一日</b>						
Cost	成本	212,423	82,068	172,496	62,814	–	529,801
Accumulated depreciation and impairment	累積折舊及減值	(41,509)	(64,023)	(124,425)	(53,380)	–	(283,337)
Net book amount	賬面淨值	170,914	18,045	48,071	9,434	–	246,464

### 6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation of HK\$18,755,000 (2022: HK\$20,150,000) and HK\$19,495,000 (2022: HK\$21,615,000) has been charged to cost of sales and general and administrative expenses, respectively, in the consolidated income statement for the year ended 31 March 2023.

As at 31 March 2023 and 2022, the Group had no pledge of property, plant and equipment.

### 6 物業、廠房及設備(續)

截至二零二三年三月三十一日止年度，折舊 18,755,000 港元(二零二二年：20,150,000 港元)及 19,495,000 港元(二零二二年：21,615,000 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。

於二零二三年及二零二二年三月三十一日，本集團並無質押物業、廠房及設備。

### 7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (a) Balances recognised in the consolidated balance sheet

### 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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Properties	物業	648	1,736
Leasehold land	租賃土地	17,931	18,641
Land use rights	土地使用權	61,965	67,016
		<b>80,544</b>	87,393
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current portion	流動部分	492	1,791
Non-current portion	非流動部分	1,335	1,161
		<b>1,827</b>	2,952

# 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC*	中國*	58,196	63,617
Vietnam	越南	22,348	23,776
		<b>80,544</b>	<b>87,393</b>

\* The PRC, including Hong Kong and Taiwan

Additions to the right-of-use assets during the year ended 31 March 2023 were approximately HK\$968,000. There was no addition during the year ended 31 March 2022.

Disposal of the right-of-use assets during the year ended 31 March 2023 was approximately HK\$51,000 (2022: HK\$2,727,000), which represented the early termination of lease on the properties in the PRC.

### 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC*	中國*	58,196	63,617
Vietnam	越南	22,348	23,776
		<b>80,544</b>	<b>87,393</b>

\* 中國，包括香港及台灣

截至二零二三年三月三十一日止年度添置使用權資產約968,000港元。於二零二二年三月三十一日止年度概無添置。

於二零二三年三月三十一日出售使用權資產約51,000港元(二零二二年：2,727,000港元)，其指提早終止於中國之物業租賃。



**7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)**

**(b) Amounts recognised in the consolidated income statement**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	1,995	3,804
Leasehold land	租賃土地	710	710
Land use rights	土地使用權	1,732	1,715
		<b>4,437</b>	<b>6,229</b>
Interests on lease liabilities	租賃負債利息	123	254
Expenses relating to short-term leases	與短期租賃有關之開支	1,259	1,524

The total cash outflow for leases during the year ended 31 March 2023 was approximately HK\$3,491,000 (2022: HK\$5,571,000).

Depreciation of HK\$1,732,000 (2022: HK\$3,414,000) and HK\$2,705,000 (2022: HK\$2,815,000) has been charged to cost of sales and general and administrative expenses, respectively, in the consolidated income statement for the year ended 31 March 2023.

**(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**

截至二零二三年三月三十一日止年度，租賃的現金流出總額約為3,491,000港元(二零二二年：5,571,000港元)。

截至二零二三年三月三十一日止年度，折舊1,732,000港元(二零二二年：3,414,000港元)及2,705,000港元(二零二二年：2,815,000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
<b>As at 1 April 2021, 31 March 2022 and 31 March 2023</b>	<b>於二零二一年四月一日、 二零二二年 三月三十一日及 二零二三年 三月三十一日</b>				
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 or impaired as at 31 March 2023 and 2022.

本集團的無形資產已於二零二三年及二零二二年三月三十一日悉數攤銷或減值。

### 9 GOODWILL

### 9 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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。

### 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.

		2023 二零二三年	2022 二零二二年
Average revenue growth rate for the first to fifth year	第一至第五年的平均收益增長率	4.8%	5.0%
Gross margin	毛利率	3.3%	3.5%
Terminal growth rate	終端增長率	3.0%	3.0%
Discount rate	貼現率	13.0%	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 2023 and 2022.

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 40 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，董事認為商譽於二零二三年及二零二二年三月三十一日並無減值。

倘假設出現以下變動，現金產生單位之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40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 2023 are as follows:

### 10 附屬公司

本公司於二零二三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
			2023 二零二三年	2022 二零二二年	
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) 信佳電子有限公司(ii)	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$2; (ii) 普通股 2 港元; (ii)	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
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
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

### 10 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries of the Company as at 31 March 2023 are as follows: (Continued)

### 10 附屬公司(續)

本公司於二零二三年三月三十一日之主要附屬公司詳情如下：(續)

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
			2023 二零二三年	2022 二零二二年	
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), (xi) 信佳電子(東莞)有限公司 (「信佳電子東莞」)(iii)、(xi)	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%	Trading of electronic products in Hong Kong 於香港買賣電子產品
Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Limited ("Nodic") (iv), (xi) 腦力-松本模具注塑(惠州) 有限公司(「腦力」)(iv)、(xi)	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), (xi) 東莞叮強機電有限公司 (「東莞叮強」)(v)、(xi)	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
Happy paw (Shenzhen) Co., Ltd ("HPSZ") (vi), (xi) 開心寶寵物食品(深圳)有限公司 (「開心寶(深圳)」)(vi)、(xi)	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
Espresso 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



# 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 2023 are as follows: (Continued)

### 10 附屬公司(續)

本公司於二零二三年三月三十一日之主要附屬公司詳情如下：(續)

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
			2023 二零二三年	2022 二零二二年	
Chummily International Trading (Guangzhou) Co., Ltd ("CTLGZ") (vii), (xi) 廣州志泉國際貿易有限公司 (「廣州志泉」)(vii)、(xi)	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 products in Asia 於亞洲分銷寵物產品
Chongmi Investment & Consultation (Shenzhen) Co., Ltd ("CMIC") (viii), (xi) 深圳前海龍米投資諮詢有限公司 (「龍米投資」)(viii)、(xi)	The PRC, limited liability company 中國·有限公司	RMB20,000,000 人民幣20,000,000元	90%	90%	Consulting services in the PRC 於中國提供顧問服務
Suga Smart Tech Limited 信佳新科技有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$100 普通股100港元	51%	51%	Design and trading of electronic products in Hong Kong 於香港設計及買賣電子產品
Suga Japan Co., Ltd Suga Japan 株式会社	Japan, limited liability company 日本·有限公司	Japanese Yen 2,000,000 2,000,000日圓	100%	100%	Design and trading of electronic products in Japan 於日本設計及買賣電子產品
Wepet Technology Ltd 佳寵科技有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Trading of pet products in Hong Kong 於香港買賣寵物產品
Dongguan Suga Idea Electronics Company Limited ("DSIE") (ix), (xi) 東莞信意電子有限公司 (「東莞信意電子」)(ix)、(xi)	The PRC, limited liability company 中國·有限公司	US\$1,000,000 1,000,000美元	100%	100%	Manufacturing of electronic products in the PRC 於中國生產電子產品

### 10 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries of the Company as at 31 March 2023 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
			2023 二零二三年	2022 二零二二年	
Suga International (Vietnam) Company Limited ("SIVC"), (x)	Vietnam, limited liability company 越南·有限公司	US\$15,000,000 15,000,000美元	100%	100%	Manufacturing of electronic products in Vietnam 於越南生產電子產品

Notes:

- (i) The shares of Suga International Limited are held directly by the Company. The shares of the other subsidiaries are held indirectly.
- (ii) In January 2023, SEL bought back non-voting deferred shares from Essential Mix Enterprises Limited and Broadway Business Limited and cancelled these buy-back shares on the same day. Thereafter, Dr. Ng Chi Ho and Mr. Ma Fung On, directors and beneficial shareholders of the Company did not hold any non-voting deferred shares in Suga Electronics Limited.
- (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) 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.
- (vii) 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.
- (viii) 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)

本公司於二零二三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) 於二零二三年一月，信佳電子有限公司從Essential Mix Enterprises Limited及Broadway Business Limited購回無投票權遞延股份，並於同日註銷該等回購股份。其後，本公司董事及實益股東吳自豪博士及馬逢安先生並無持有任何信佳電子有限公司之無投票權遞延股份。
- (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) 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。
- (vii) 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。
- (viii) 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 2023 are as follows: (Continued)

Notes: (Continued)

- (ix) 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.
- (x) SIVC is a wholly foreign owned enterprise established in Vietnam in April 2020.
- (xi) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2023.
- (xii) 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 2023 and 31 March 2022.

### 11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES

### 10 附屬公司(續)

本公司於二零二三年三月三十一日之主要附屬公司詳情如下：(續)

附註：(續)

- (ix) 東莞信息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。
- (x) SIVC 為於二零二零年四月在越南成立之外商獨資企業。
- (xi) 於截至二零二三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。
- (xii) 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二零二三年三月三十一日及二零二二年三月三十一日止十二個月之管理賬目編製。

### 11 於聯營公司之權益及應收聯營公司款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted investments, at cost	未上市投資，按成本列賬	-	16,128
Amounts due from associates	應收聯營公司款項	585	1,789

### 11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

The particulars of the Group's principal associates as at 31 March 2023 are as follows:

### 11 於聯營公司之權益及應收聯營公司款項(續)

本集團於二零二三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	
			2023 二零二三年	2022 二零二二年
Concept Infinity Limited ("CIL") Concept Infinity Limited (「夢想創意」)	Ordinary shares HK\$8,510,000 (2022: Same) 普通股 8,510,000 港元 (二零二二年：相同)	Hong Kong, limited liability company 香港·有限公司	24.38%	24.38%
Growgreen Limited ("Growgreen") (Note (i)) 青萌有限公司(「青萌」) (附註(i))	Ordinary shares HK\$nil (2022: HK\$22,549,106) 普通股零港元 (二零二二年：22,549,106 港元)	Hong Kong, limited liability company 香港·有限公司	—	45.09%
Infinity Network Limited ("INL") Infinity Network Limited(「INL」)	Ordinary shares US\$50,000 (2022: Same) 普通股 50,000 美元 (二零二二年：相同)	British Virgin Islands, limited liability company 英屬處女群島·有限公司	50%	50%
Dott Limited ("Dott") (Note (ii)) Dott Limited(「Dott」)(附註(ii))	Ordinary shares HK\$8,507,951 (2022: Same) 普通股 8,507,951 港元 (二零二二年：相同)	Hong Kong, limited liability company 香港·有限公司	33.25%	33.25%
Mobilogix, Inc. ("Mobilogix") (Note (iii)) Mobilogix, Inc.(「Mobilogix」) (附註(iii))	Ordinary shares US\$3,813,337 (2022: Same) 普通股 3,813,337 美元 (二零二二年：相同)	The USA, limited liability company 美國·有限公司	24.37%	24.37%

### 11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

Note (i) As at 31 March 2022, the carrying amount of interest in Growgreen was fully impaired. In January 2023, the Group entered into an equity transfer agreement to dispose of its entire 45.09% equity interest of Growgreen to Glory Step Limited (the "Glory Step"), which is the substantial shareholder of Growgreen, at a consideration of HK\$1,000,000.

As at 31 March 2022, the Group provided a financial guarantee in favour of a bank to secure a banking facility granted to Growgreen. Upon the release of the Group from a financial guarantee due to the cancellation of the banking facility granted to Growgreen in August 2022, the financial guarantee amounting to approximately HK\$162,000 was derecognised and the respective loss allowance recognised in prior year of approximately HK\$162,000 was reversed (Note 22).

Note (ii) As at 31 March 2023, the carrying amount of the interest in Dott of HK\$2,135,000 was fully impaired (2022: HK\$nil). The carrying amount of the Group's interest in Dott is compared to the recoverable amount, which is 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 Dott, taking into consideration of its forecasted performance and development by management. Impairment loss of HK\$2,135,000 was charged in the consolidated income statement for the year ended 31 March 2023.

Note (iii) In April 2022, Mobilogix received a proposal provided by an independent investor for the acquisition of the entire issued share capital of Mobilogix (the "Proposed Transaction"). In August 2022, Mobilogix reached an advanced stage of negotiation and entered into a conditional sale and purchase agreement to dispose of its assets together with the working capital to an independent investor. Completion of the disposal took place in December 2022. The aggregate sum of the consideration received by the Group on completion (in the form of dividend distribution) was approximately US\$950,000, which was equivalent to HK\$7,427,000. Management performed an impairment assessment for its interest in Mobilogix to assess the remaining carrying amount of the interest in Mobilogix against its recoverable amount, which is the higher of value in use and fair value less costs of disposal, and made an impairment of HK\$9,748,000 on its interest in Mobilogix during the year. As at 31 March 2023, the carrying amount of the interest in Mobilogix was fully impaired.

### 11 於聯營公司之權益及應收聯營公司款項(續)

附註(i) 於二零二二年三月三十一日，於青萌所佔權益之賬面值已悉數減值。於二零二三年一月，本集團訂立股權轉讓協議以向青萌主要股東 Glory Step Limited (「Glory Step」) 出售其於青萌之全數 45.09% 權益，代價為 1,000,000 港元。

於二零二二年三月三十一日，本集團以銀行為受益人提供一項財務擔保以獲取向青萌授出的銀行融資。由於本集團所提供的一項財務擔保因二零二二年八月註銷授予青萌之銀行融資後而獲解除，約為 162,000 港元的財務擔保亦告終止確認，上年度確認的相應虧損撥備約 162,000 港元亦已撥回(附註 22)。

附註(ii) 於二零二三年三月三十一日，於 Dott 之權益之賬面值 2,135,000 港元獲悉數減值(二零二二年：無)。本集團於 Dott 權益之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。減值撥備經管理層對 Dott 之預測表現及發展之現金流量情況評估後而作出。2,135,000 港元之減值虧損於截至二零二三年三月三十一日止年度的綜合收益表扣除。

附註(iii) 於二零二二年四月，Mobilogix 接獲獨立投資者提供收購 Mobilogix 全部已發行股本的建議(「建議交易」)。於二零二二年八月，協商進入後期階段，Mobilogix 訂立有條件買賣協議以向一名獨立投資者出售其資產連同營運資金。出售事項於二零二二年十二月完成，而本集團於交易完成所(透過股息分派方式)收取的總代價合共約 950,000 美元，相當於 7,427,000 港元。管理層就其佔 Mobilogix 之權益進行減值評估，對於 Mobilogix 權益之餘下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)，就其年內於 Mobilogix 所佔權益作出減值 9,748,000 港元。於二零二三年三月三十一日，於 Mobilogix 所佔權益之賬面值已悉數減值。



### 11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

In the opinion of the directors, the recoverable amounts from respective associates are not less than the carrying amounts of the Group's interests in those associates as at 31 March 2022. Resulting from the business development and macro-economic environment during the year ended 31 March 2023, the Group's interests in associates were fully impaired as at 31 March 2023.

There are no other significant contingent liabilities and capital commitment relating to the Group's interests in associates as at 31 March 2023 and 2022.

- (a) The directors consider none of the associates were significant to the Group during the year ended 31 March 2023. Set out below is the Group's share of results of associates during the years ended 31 March 2023 and 2022:

### 11 於聯營公司之權益及應收聯營公司款項(續)

董事認為，來自各聯營公司的可收回金額不少於本集團於二零二二年三月三十一日於該等聯營公司權益的賬面值。基於截至二零二三年三月三十一日止年度業務上的發展及宏觀經濟環境的因素，本集團於聯營公司之權益於二零二三年三月三十一日已悉數減值。

於二零二三年及二零二二年三月三十一日，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。

- (a) 董事認為，於截至二零二三年三月三十一日止年度，概無聯營公司對本集團而言屬重大。以下載列截至二零二三年及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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) and total comprehensive income/(loss) for the year — net	年內溢利/(虧損)及全面收入/(虧損)總額 — 淨額	3,183	(9,236)

# Notes to the Financial Statements

## 財務報表附註

### 11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

#### (b) Amounts due from associates

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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))	5,026	1,204
		<b>6,861</b>	3,039
Less: Loss allowances for CIL and Growgreen (Note (i) and (iii))	減：夢想創意及青萌之虧損撥備(附註(i)及附註(iii))	<b>(6,276)</b>	(1,250)
Amounts due from associates, net	應收聯營公司款項淨額	<b>585</b>	1,789

Note (i) As at 31 March 2023 and 2022, amount due from CIL of HK\$1,250,000 was fully impaired.

Note (ii) As at 31 March 2023 and 2022, amount due from INL was non-interest bearing, unsecured and repayable on demand.

Note (iii) As at 31 March 2022, amount due from Growgreen was interest-free, unsecured and repayable on demand. During the year ended 31 March 2023, the Group further granted an advance of HK\$8,800,000 to Growgreen, which was interest-bearing at 3.5% per annum and repayable on demand. 50% of total outstanding balance was secured by personal guarantee given by a substantial shareholder of Growgreen while the remaining 50% of the balance was unsecured. 50% of the outstanding balance amounting to approximately HK\$5,000,000 was settled in January 2023.

As at 31 March 2023, the outstanding balance amounting to approximately HK\$5,000,000 was fully impaired considering the counterparty's financial capability and the impairment is disclosed as part of "net impairment losses on financial assets" in the consolidated income statement.

### 11 於聯營公司之權益及應收聯營公司款項(續)

#### (b) 應收聯營公司款項

附註(i) 於二零二三年及二零二二年三月三十一日，應收夢想創意款項1,250,000港元已悉數減值。

附註(ii) 於二零二三年及二零二二年三月三十一日，應收INL款項為免息、無抵押及須按要求償還。

附註(iii) 於二零二二年三月三十一日，應收青萌款項為免息、無抵押及須按要求償還。於截至二零二三年三月三十一日止年度，本集團進一步向青萌授出8,800,000港元的墊款，該筆款項乃按年利率3.5%計息及須按要求償還。未償還結餘總額中50%由青萌的一名主要股東提供之個人擔保作為抵押，而結餘中其餘50%則為無抵押。未償還餘額的50%，亦即約5,000,000港元之金額已於二零二三年一月償付。

於二零二三年三月三十一日，考慮到交易對方的財務實力，未償還餘額約5,000,000港元已悉數減值，而該減值則作為綜合收益表「財務資產減值虧損淨額」之一部分予以披露。

### 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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted investments, at cost	未上市投資，按成本列賬	-	7,547
Amount due from a joint venture	應收一間合營企業款項	-	6,000

The particulars of the Group's joint venture as at 31 March 2023 and 31 March 2022 are as follows:

本集團於二零二三年三月三十一日及二零二二年三月三十一日的合營企業的詳情如下：

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	
			2023 二零二三年	2022 二零二二年
Huizhou Jiayifu 惠州佳宜富	RMBnil (2022: RMB1,800,000) 人民幣零元 (二零二二年： 人民幣1,800,000元)	The PRC, limited liability company 中國，有限公司	-	50%

As at 31 March 2022, the Group provided a financial guarantee and charged its 50% equity interest in Huizhou Jiayifu in favour of a bank of RMB114,000,000, which was equivalent to HK\$136,800,000, to secure a banking facility granted to Huizhou Jiayifu (Note 22).

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50%股權抵押予銀行，金額為人民幣114,000,000元，相當於136,800,000港元，以獲取向惠州佳宜富授出的銀行融資(附註22)。

During the year ended 31 March 2022, the Group granted an advance of RMB5,000,000 (equivalent to approximately HK\$6,000,000) to Huizhou Jiayifu, which is interest free, unsecured and repayable on demand. Such advance was fully settled in September 2022.

於截至二零二二年三月三十一日止年度，本集團向惠州佳宜富授出人民幣5,000,000元(相當於約6,000,000元)的墊款，該筆款項為免息、無抵押及須按的要求償還。該筆墊款已於二零二二年九月悉數償還。

### 12 INTEREST IN A JOINT VENTURE AND AMOUNT DUE FROM A JOINT VENTURE (CONTINUED)

In September 2022, the Group entered into an agreement for the disposal of its entire 50% equity interests in Huizhou Jiayifu to Guangdong Fuchuan (the "Joint Venture Partner") at a consideration of RMB45,900,000. Pursuant to the disposal agreement, the Group conditionally agreed to sell all the equity interests, representing all of its 50% equity interests in Huizhou Jiayifu, to Guangdong Fuchuan at a consideration of RMB45,900,000, payable by Guangdong Fuchuan in instalments, and Guangdong Fuchuan agreed to undertake to procure the release of the Group from the financial guarantee and share charge granted in favour of the bank to secure the bank facility granted to Huizhou Jiayifu (the "Release").

Receipt in advance of RMB10,900,000, (equivalent to approximately HK\$11,772,000), was collected from Guangdong Fuchuan before the completion date. The disposal of equity interests in Huizhou Jiayifu was completed in December 2022 and a disposal gain of approximately HK\$38,115,000 (Note 29) was recognised in the consolidated income statement during the year ended 31 March 2023. As at 31 March 2023, taking into account the discounting impact, the outstanding consideration receivables due from Guangdong Fuchuan amounted to approximately RMB32,000,000, (equivalent to approximately HK\$36,000,000) arising from the disposal, are expected to be collected by instalments during the years ending 31 March 2024 and 2025.

The Release was completed in January 2023 and the financial guarantee amounting to approximately HK\$4,316,000 was derecognised in the current year (Note 22).

The directors consider the joint venture was not significant to the Group during the year ended 31 March 2023.

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. 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 as at 31 March 2022.

### 12 於一間合營企業之權益及應收一間合營企業款項(續)

於二零二二年九月，本集團訂立協議以向廣東富川(「合營夥伴」)出售其於惠州佳宜富的全部50%股權，代價為人民幣45,900,000元。根據該出售協議，本集團有條件同意以人民幣45,900,000元的代價向廣東富川出售全部股權，相當於其於惠州佳宜富的全部50%股權，由廣東富川分期付款；而廣東富川亦同意承諾促使本集團免除就授予惠州佳宜富房地產開發有限公司的銀行融資以銀行為受益人所授出之財務擔保及股份押記(「該解除事項」)。

於完成日期前向廣東富川收取預收人民幣10,900,000元(相當於約11,772,000港元)。出售惠州佳宜富股權之事項已於二零二二年十二月完成，所錄得約38,115,000港元(附註29)之出售收益已於截至二零二三年三月三十一日止年度在綜合收益表確認入賬。於二零二三年三月三十一日，經計及貼現影響後，因出售事項而產生應收取廣東富川之未償付代價金額約為人民幣32,000,000元(相當於約36,000,000港元)，預期將於截至二零二四年及二零二五年三月三十一日止年度以分期方式收取。

該解除事項於二零二三年一月完成，而約4,316,000港元之財務擔保亦已於本年度終止確認(附註22)。

董事認為，於截至二零二三年三月三十一日止年度，合營企業對本集團而言並不重大。

除上述者外，於二零二二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，於二零二二年三月三十一日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

### 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 2023	於二零二三年 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)	-	5,479	-	5,479
Trade and other receivables	應收貿易賬款及 其他應收款項	-	-	304,796	304,796
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)	30	-	-	30
Amount due from an associate (Note 11(b))	應收一間聯營公司款項 (附註11(b))	-	-	585	585
Cash and cash equivalents (Note 18)	現金及現金等價物 (附註18)	-	-	138,225	138,225
		<b>30</b>	<b>5,479</b>	<b>443,606</b>	<b>449,115</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(b))	應收聯營公司款項 (附註11(b))	-	-	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
		<b>91</b>	<b>5,888</b>	<b>420,105</b>	<b>426,084</b>



# 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)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	235,391	245,481
Bank borrowings (Note 19)	銀行借貸(附註19)	137,261	206,000
Financial guarantee contracts (Note 22)	財務擔保合約(附註22)	-	4,478
Lease liabilities (Note 7)	租賃負債(附註7)	1,827	2,952
		<b>374,479</b>	458,911

### 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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted equity funds	非上市股本基金	5,479	5,888

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Beginning of the year	於年初	5,888	6,004
Net fair value losses recognised in other comprehensive income	於其他全面收入確認之公平值虧損淨額	(409)	(116)
End of the year	於年終	5,479	5,888

### 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

As at 31 March 2023, the Group's financial assets at fair value through other comprehensive income comprised 700 (2022: 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.

The fair values of such financial assets are within level 3 of the fair value hierarchy (Note 3.3).

### 14 按公平值記入其他全面收入之財務資產(續)

於二零二三年三月三十一日，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(二零二二年：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。

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)。

### 15 INVENTORIES

Raw materials	原材料
Work-in-progress	在建工程
Finished goods	製成品
Less: Provision for impairment	減：減值撥備

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$999,073,000 (2022: HK\$1,302,373,000).

### 15 存貨

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	370,390	396,259
	26,371	23,628
	33,229	37,433
	429,990	457,320
	(4,460)	(4,483)
	425,530	452,837

為數999,073,000港元(二零二二年：1,302,373,000港元)之存貨成本確認為開支，並計入銷售成本。

# Notes to the Financial Statements

## 財務報表附註

### 16 TRADE AND OTHER RECEIVABLES

### 16 應收貿易賬款及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收貿易賬款	261,674	265,234
Less: Loss allowance	減：虧損撥備	(5,553)	(4,574)
Trade receivables, net	應收貿易賬款，淨額	256,121	260,660
Amount due from Guangdong Fuchuan (Note 12)	應收廣東富川款項(附註12)	35,734	-
Prepayments to vendors	預付賣方款項	14,553	17,273
Prepayments for plant and equipment	預付廠房及設備款項	489	11,959
Other prepayments	其他預付款項	4,320	4,844
Rental and other deposits	租金及其他按金	1,550	1,409
Value added tax receivables	應收增值稅	3,558	6,495
Income tax recoverable	可收回所得稅	1,395	566
Other receivables	其他應收款項	11,391	8,590
		329,111	311,796
Less: Non-current prepayments and other receivables	減：非流動預付款項及其他應收款項	(23,082)	(14,959)
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	306,029	296,837

The Group recognised loss allowance for financial assets as follows:

本集團就財務資產確認之虧損撥備如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss allowance	虧損撥備		
— Trade receivables	— 應收貿易賬款	(975)	-
Net impairment losses on financial assets	財務資產減值虧損淨額	(975)	-

### 16 TRADE AND OTHER RECEIVABLES (CONTINUED)

The carrying values of the Group's trade and other receivables approximate their fair values.

As at 31 March 2023, the ageing analysis of trade receivables based on invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	231,730	245,181
31 to 60 days	31至60日	7,014	13,926
61 to 90 days	61至90日	7,995	1,020
91 to 180 days	91至180日	7,335	667
Over 180 days	180日以上	7,600	4,440
		<b>261,674</b>	265,234
Less: Loss allowance	減：虧損撥備	<b>(5,553)</b>	(4,574)
Trade receivables, net	應收貿易賬款，淨額	<b>256,121</b>	260,660

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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Beginning of the year	於年初	4,574	4,545
Increase in loss allowance recognised in profit and loss during the year	年內於損益確認之虧損撥備增加	975	-
Exchange differences	匯兌差額	4	29
End of the year	於年終	<b>5,553</b>	4,574

### 16 應收貿易賬款及其他應收款項 (續)

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。

於二零二三年三月三十一日，應收貿易賬款按發票日期之賬齡分析如下：

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至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：

# Notes to the Financial Statements

## 財務報表附註

### 16 TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's credit risk management is disclosed in Note 3.1 to the consolidated financial statements.

As at 31 March 2023, 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 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 other collateral as security except for those disclosed above.

### 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity instruments

上市權益工具

As at 31 March 2023 and 2022, 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.

As at 31 March 2023 and 2022, 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).

### 16 應收貿易賬款及其他應收款項 (續)

本集團之信貸風險管理於綜合財務報表附註 3.1 披露。

於二零二三年三月三十一日，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。

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。除上文披露者外，本集團並無持有任何其他抵押品作抵押。

### 17 按公平值記入損益之財務資產

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>30</b>	91

於二零二三年及二零二二年三月三十一日，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。

於二零二三年及二零二二年三月三十一日，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）。



# Notes to the Financial Statements

## 財務報表附註

### 18 CASH AND CASH EQUIVALENTS

### 18 現金及現金等價物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks and on hand	銀行結存及持有現金	<b>138,225</b>	141,657

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物按以下貨幣計值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	<b>18,038</b>	9,346
US\$	美元	<b>67,308</b>	97,944
RMB (Note (a))	人民幣(附註(a))	<b>51,832</b>	31,740
VND (Note (b))	越南盾(附註(b))	<b>553</b>	2,322
Others	其他	<b>494</b>	305
		<b>138,225</b>	141,657

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.

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Long-term bank borrowings	長期銀行借貸	<b>29,705</b>	55,000
Less: current portion of long-term bank borrowings	減：長期銀行借貸的流動部分	<b>(12,670)</b>	(33,750)
		<b>17,035</b>	21,250
<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	<b>12,670</b>	33,750
Short-term bank borrowings	短期銀行借貸	<b>107,556</b>	151,000
		<b>120,226</b>	184,750
		<b>137,261</b>	206,000

As at 31 March 2023 and 2022, the Group's borrowings repayable based on the scheduled date are as follows:

於二零二三年及二零二二年三月三十一日，本集團按預定日期須予償還之借貸如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	<b>120,226</b>	174,750
Between one and two years	一至兩年	<b>14,810</b>	20,000
Between two and four years	兩至四年	<b>2,225</b>	11,250
		<b>137,261</b>	206,000

### 19 BANK BORROWINGS (CONTINUED)

The exposure of the Group's borrowings to interest rate changes as at 31 March 2023 and 2022 is disclosed in Note 3.

The Group has aggregate banking facilities of approximately HK\$822,650,000 (2022: HK\$900,000,000) for overdrafts, loans and trade financing.

Unused facilities at the same date amounted to approximately HK\$682,294,000 (2022: HK\$669,408,000), which are secured by corporate guarantees provided by the Company and certain of its subsidiaries (2022: 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)

於二零二三年及二零二二年三月三十一日，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822,650,000港元(二零二二年：900,000,000港元)。

於同日之未動用融資約為682,294,000港元(二零二二年：669,408,000港元)，由本公司及其若干附屬公司提供之公司擔保作抵押(二零二二年：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：

	2023 二零二三年	2022 二零二二年
Bank borrowings 銀行借貸	4.33%	1.51%

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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	(1,313)	(1,066)
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	294	88

Movements of the net deferred income tax assets account are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	於年初	(978)	(1,667)
(Credited)/charged to consolidated income statement (Note 31)	於綜合收益表(計入)/扣除(附註31)	(84)	658
Exchange differences	匯兌差額	43	31
At the end of the year	於年終	(1,019)	(978)

### 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之變動如下：

### 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	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April	於四月一日	(585)	(617)	(134)	(845)	(347)	(488)	(1,066)	(1,950)
(Credited)/charged to consolidated income statement	於綜合收益表(計入)/扣除	33	1	-	711	(323)	141	(290)	853
Exchange differences	匯兌差額	43	31	-	-	-	-	43	31
As at 31 March	於三月三十一日	(509)	(585)	(134)	(134)	(670)	(347)	(1,313)	(1,066)

#### Deferred income tax liabilities –

		Accelerated tax depreciation	
		加速稅項折舊	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 April	於四月一日	88	283
Charged/(credited) to consolidated income statement	於綜合收益表扣除/(計入)	206	(195)
As at 31 March	於三月三十一日	294	88

### 20 遞延所得稅(續)

遞延所得稅資產及負債於年內之變動(未計及於同一稅務司法權區抵銷之結餘)如下:

#### 遞延所得稅資產 –

#### 遞延所得稅負債 –





# Notes to the Financial Statements

## 財務報表附註

### 21 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

#### (a) Trade and other payables

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付貿易賬款	212,422	218,328
Salaries and staff welfare payable	應付薪金及員工福利	16,490	18,093
Accrued expenses	應計費用	2,988	5,014
Others	其他	21,002	22,139
<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>252,902</b>	<b>263,574</b>

The ageing analysis of trade payables based on invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	177,844	172,330
31 to 60 days	31至60日	7,613	21,847
61 to 90 days	61至90日	1,481	11,624
91 to 180 days	91至180日	1,505	4,796
Over 180 days	180日以上	23,979	7,731
		<b>212,422</b>	<b>218,328</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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities — sales of goods	合約負債—銷售貨物	<b>18,727</b>	27,290

The following table shows the amount of revenue recognised in the years ended 31 March 2023 and 2022 relating to carried-forward contract liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	<b>27,290</b>	23,206

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：

下表載列截至二零二三年及二零二二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。

### 22 FINANCIAL GUARANTEE CONTRACTS

As at 31 March 2022, the Group provided financial guarantees in favour of two banks of HK\$10,000,000 and RMB114,000,000, which was equivalent to HK\$136,800,000, 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 and RMB86,700,000, which was equivalent to HK\$104,040,000, respectively.

As at 31 March 2022, the Group recognised loss allowance of HK\$4,478,000 in accordance with the expected credit loss model under HKFRS 9.

Upon the release of the Group from the financial guarantee contracts for banking facilities granted to its associate and its joint venture during the year ended 31 March 2023, the guarantee amounting to approximately HK\$4,478,000 was derecognised and the respective loss allowance recognised in prior year amounting to approximately HK\$4,478,000 was reversed in the current year.

### 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港元及人民幣114,000,000元，相當於136,800,000港元，獲取分別向一間聯營公司及一間合營企業授出的銀行融資。於二零二二年三月三十一日，一間聯營公司及一間合營企業動用銀行融資分別約為6,100,000港元及人民幣86,700,000元，相當於104,040,000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。

繼本集團於截至二零二三年三月三十一日止年度獲解除就授予其聯營公司及合營企業銀行所簽訂的財務擔保合約後，已終止確認賬面值約為4,478,000港元的擔保，並已於本年度撥回上年度確認的相應虧損撥備約4,478,000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

### 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	已發行及繳足 — 每股面值0.1港元之普通股		
As at 31 March 2022, 1 April 2022 and 31 March 2023	於二零二二年三月三十一日、二零二二年四月一日及二零二三年三月三十一日	284,790	28,479

### 24 SHARE OPTIONS

The Company adopted a share option scheme (the “New Share Option Scheme”) on 10 August 2022. Pursuant to an ordinary resolution passed on 10 August 2022, the Company’s share option scheme adopted on 6 August 2012 (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 the termination thereof. Pursuant to the New 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. No share option was granted under the New Share Option Scheme and the Old Share Option Scheme during the current year.

### 24 購股權

本公司於二零二二年八月十日採納一項購股權計劃(「新購股權計劃」)。根據二零二二年八月十日獲通過之普通決議案，本公司於二零一二年八月六日採納之購股權計劃(「舊購股權計劃」)已告終止並不再具有進一步效力，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。根據新購股權計劃，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)。新購股權計劃及舊購股權計劃於年內概無授出購股權。

### 24 SHARE OPTIONS (CONTINUED)

Movements in the number of share options outstanding under the Old Share Option Scheme during the year are as follows:

		2023 二零二三年		2022 二零二二年	
		Average exercise price in HK\$ per share 每股之平均港元行使價	Number of options '000 購股權數目千份	Average exercise price in HK\$ per share 每股之平均港元行使價	Number of options '000 購股權數目千份
Beginning of the year	於年初	2,035	5,100	2,008	9,700
Exercised	已行使	Not applicable 不適用	-	1,441	(1,300)
Expired	已到期	Not applicable 不適用	-	2,190	(3,300)
End of the year	於年終		5,100		5,100

As at 31 March 2023 and 2022, all of the outstanding options were fully vested and exercisable.

During the year ended 31 March 2022, 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 2023.

### 24 購股權(續)

年內舊購股權計劃項下尚未行使購股權數目之變動如下：

於二零二三年及二零二二年三月三十一日，所有尚未行使之購股權已悉數歸屬及可予行使。

於截至二零二二年三月三十一日止年度內，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。截至二零二三年三月三十一日止年度，概無購股權已獲行使。



# Notes to the Financial Statements

## 財務報表附註

### 24 SHARE OPTIONS (CONTINUED)

Share options outstanding under the Old Share Option Scheme at the end of the year have the following expiry dates and exercise prices:

### 24 購股權(續)

於年終根據舊購股權計劃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		
		2023 二零二三年 '000 千份	2022 二零二二年 '000 千份	2023 二零二三年	2022 二零二二年	
<b>Directors</b> 29 August 2023	<b>董事</b> 二零二三年八月二十九日	2.090	800	800	100%	100%
<b>Employees</b> 29 August 2023	<b>僱員</b> 二零二三年八月二十九日	2.090	3,300	3,300	100%	100%
9 July 2024	二零二四年七月九日	1.810	1,000	1,000	100%	100%
			<b>5,100</b>	5,100		

No share options were granted during the years ended 31 March 2023 and 2022.

於截至二零二三年及二零二二年三月三十一日止年度並無授出購股權。

# Notes to the Financial Statements

## 財務報表附註

### 25 RESERVES

### 25 儲備

		Share premium	Capital reserve (Note)	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 (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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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

# Notes to the Financial Statements

## 財務報表附註

### 25 RESERVES (CONTINUED)

### 25 儲備(續)

		Share premium	Capital reserve (Note)	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 (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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2022	於二零二二年四月一日	90,714	10,591	840	6,790	461	17,017	(3,499)	657,048	779,962
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	-	(21,051)	-	-	(21,051)
Release of exchange reserve upon deregistration of subsidiaries	附屬公司撤銷註冊解除匯兌儲備	-	-	-	-	-	(12,847)	-	-	(12,847)
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	-	-	-	-	(409)	-	-	-	(409)
Profit for the year	年內溢利	-	-	-	-	-	-	-	59,810	59,810
Dividends paid	已付股息	-	-	-	-	-	-	-	(31,327)	(31,327)
As at 31 March 2023	於二零二三年三月三十一日	90,714	10,591	840	6,790	52	(16,881)	(3,499)	685,531	774,138

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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of goods	貨物銷售額	<b>1,443,482</b>	1,855,875

Sales of goods are recognised at a point in time.

貨物銷售乃於指定時間點確認。

### 27 EXPENSES BY NATURE

Expenses included in cost of sales, distribution and selling expenses and general and administrative expenses are analysed as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of inventories	存貨成本	<b>999,073</b>	1,302,373
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	<b>38,250</b>	41,765
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)	<b>4,437</b>	6,229
Operating lease rental for short-term leases	短期租賃之經營租約租金	<b>1,259</b>	1,524
Employee benefit expense (including directors' emoluments) (Note 34)	員工福利開支(包括董事酬金)(附註34)	<b>245,890</b>	299,990
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	<b>3,340</b>	3,320
— Non-audit services	— 非核數服務	<b>928</b>	1,040
Commission	佣金	<b>11,485</b>	17,928
Donations	捐款	<b>350</b>	285
Legal and professional fee	法律及專業費用	<b>4,490</b>	5,001
Advertising	廣告	<b>4,886</b>	3,604
Repairs and maintenance	維修及維護	<b>7,285</b>	6,769
Transportation	交通	<b>14,768</b>	19,322
Utilities expense	公用設施開支	<b>11,359</b>	13,216
Entertainment	應酬	<b>3,386</b>	2,632
Insurance	保險	<b>1,321</b>	1,304
Other expenses	其他開支	<b>66,283</b>	63,507
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>1,418,790</b>	1,789,809

### 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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Government grants	政府補助	2,191	8,903
Scrap sales	廢料銷售	898	556
Imputed interest income from amount due from Guangdong Fuchuan	來自應收廣東富川款項之推算利息收入	808	–
Others	其他	927	528
		<b>4,824</b>	<b>9,987</b>

### 29 OTHER GAINS — NET

### 29 其他收益 — 淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gain on disposal of interest in a joint venture (Note 12)	出售於一間合營企業之權益之收益 (附註12)	38,115	–
Release of exchange reserve upon deregistration of subsidiaries (Note)	附屬公司撤銷註冊時解除匯兌儲備 (附註)	12,847	–
Gain on disposal of interest in an associate (Note 11)	出售於一間聯營公司之權益之收益 (附註11)	1,000	–
Net foreign currency exchange gain	匯兌收益淨額	5,366	5,806
Net fair value losses 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淨額	(61)	(102)
Gain on lease termination	租賃終止收益	2	150
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(993)	(4,017)
		<b>56,276</b>	<b>1,837</b>

# Notes to the Financial Statements

## 財務報表附註

### 29 OTHER GAINS — NET (CONTINUED)

Note: The cumulative amounts of exchange reserve of subsidiaries amounting to HK\$12,847,000, previously recognised in other comprehensive income and accumulated in reserve, was reclassified to the consolidated income statement upon deregistration of subsidiaries during the year ended 31 March 2023.

### 29 其他收益 — 淨額(續)

附註：截至二零二三年三月三十一日止年度，先前於其他全面收益確認及累積於儲備的附屬公司匯兌儲備累計金額為12,847,000港元，於附屬公司撤銷註冊後重新分類至綜合收益表。

### 30 FINANCE COSTS — NET

### 30 融資成本 — 淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	233	98
— overdue interests received from customers	— 自客戶收取逾期利息	1,221	404
— others	— 其他	132	4
Finance income	融資收入	1,586	506
Interest expense on:	來自下列各項之利息開支：		
— bank borrowings	— 銀行借貸	(6,182)	(2,743)
— lease liabilities	— 租賃負債	(123)	(254)
Finance costs	融資成本	(6,305)	(2,997)
Finance costs — net	融資成本 — 淨額	(4,719)	(2,491)



# Notes to the Financial Statements

## 財務報表附註

### 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.

#### (b) Hong Kong profits tax

For the years ended 31 March 2023 and 2022, 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% (2022: 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.

#### (d) Vietnam taxation

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2022: 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.

### 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。

#### (b) 香港利得稅

截至二零二三年及二零二二年三月三十一日止年度，本集團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2百萬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%（二零二二年：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。

#### (d) 越南稅項

於越南成立及營運之附屬公司須按20%（二零二二年：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。

# Notes to the Financial Statements

## 財務報表附註

### 31 INCOME TAX EXPENSE (CONTINUED)

(e) The amount of income tax charged to the consolidated income statement represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax:	當期所得稅：		
— Hong Kong profits tax	— 香港利得稅	1,873	7,781
— Income tax outside Hong Kong	— 香港以外所得稅	12,289	753
— Over-provision in prior years	— 過往年度超額撥備	(3,281)	(2,750)
Deferred income tax (credit)/charge (Note 20)	遞延所得稅(抵免)/開支 (附註20)	(84)	658
Total income tax expense	所得稅開支總額	10,797	6,442

(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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	70,872	63,231
Calculated at a taxation rate of 16.5% (2022: 16.5%)	按 16.5% (二零二二年： 16.5%) 稅率計算	11,694	10,433
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	5,578	3,482
Tax losses not recognised	未確認稅項虧損	4,328	4,391
Expenses not deductible for income tax purpose	不可扣所得稅之開支	5,856	4,233
Income not subject to income tax	毋須繳納所得稅之收入	(5,798)	(3,770)
Tax concession and incentives	稅項優惠及激勵	(6,253)	(8,699)
Over-provision in prior years	過往年度超額撥備	(3,281)	(2,750)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(1,327)	(878)
Income tax expense	所得稅開支	10,797	6,442

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。

### 31 所得稅開支(續)

(e) 自綜合收益表扣除之所得稅金額指：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax:	當期所得稅：		
— Hong Kong profits tax	— 香港利得稅	1,873	7,781
— Income tax outside Hong Kong	— 香港以外所得稅	12,289	753
— Over-provision in prior years	— 過往年度超額撥備	(3,281)	(2,750)
Deferred income tax (credit)/charge (Note 20)	遞延所得稅(抵免)/開支 (附註20)	(84)	658
Total income tax expense	所得稅開支總額	10,797	6,442

(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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	70,872	63,231
Calculated at a taxation rate of 16.5% (2022: 16.5%)	按 16.5% (二零二二年： 16.5%) 稅率計算	11,694	10,433
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	5,578	3,482
Tax losses not recognised	未確認稅項虧損	4,328	4,391
Expenses not deductible for income tax purpose	不可扣所得稅之開支	5,856	4,233
Income not subject to income tax	毋須繳納所得稅之收入	(5,798)	(3,770)
Tax concession and incentives	稅項優惠及激勵	(6,253)	(8,699)
Over-provision in prior years	過往年度超額撥備	(3,281)	(2,750)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(1,327)	(878)
Income tax expense	所得稅開支	10,797	6,442

# 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.

		2023 二零二三年	2022 二零二二年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	59,810	56,465
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	284,790
Basic earnings per share (HK cents)	每股基本盈利(港仙)	21.00	19.83

#### (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。

### 32 EARNINGS PER SHARE (CONTINUED)

#### (b) Diluted (Continued)

### 32 每股盈利(續)

#### (b) 攤薄(續)

		2023 二零二三年	2022 二零二二年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	59,810	56,465
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	284,790
Adjustments for share options ('000)	購股權調整(千份)	-	102
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)	284,790	284,892
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	21.00	19.82

### 33 DIVIDENDS

An interim dividend of HK\$14,240,000 (HK5.0 cents per share) for the period ended 30 September 2022 was paid during the current year. A final dividend of HK\$17,087,000 (HK6.0 cents per share) for the year ended 31 March 2022 was paid during the current year. A final dividend of HK4.0 cents per share and a special dividend of HK3.0 cents per share for the year ended 31 March 2023, totalling approximately HK\$19,934,000, is to be proposed at the annual general meeting on 10 August 2023. The financial statements do not reflect such dividend to be payable.

### 33 股息

截至二零二二年九月三十日止期間的中期股息14,240,000港元(每股5.0港仙)已於本年度派發。截至二零二二年三月三十一日止年度的末期股息17,087,000港元(每股6.0港仙)已於本年度派發。將於二零二三年八月十日的股東週年大會上建議宣派截至二零二三年三月三十一日止年度的末期股息每股4.0港仙及特別股息每股3.0港仙，合共約19,934,000港元。該等財務報表並無反映該應付股息。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interim dividend, paid, of HK5.0 cents (2022: HK6.0 cents) per ordinary share	已付中期股息每股普通股5.0港仙(二零二二年: 6.0港仙)	14,240	17,087
Final dividend, proposed, of HK4.0 cents (2022: HK6.0 cents) per ordinary share	擬派末期股息每股普通股4.0港仙(二零二二年: 6.0港仙)	11,391	17,087
Special dividend, proposed, of HK3.0 cents (2022: Nil) per ordinary share	擬派特別股息每股普通股3.0港仙(二零二二年: 無)	8,543	-
		34,174	34,174

# 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)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages and salaries (Note)	工資及薪金(附註)	205,509	251,275
Bonus	花紅	16,335	18,098
Staff welfare	員工福利	6,851	13,142
Provision for long service payment	長期服務金撥備	1,006	–
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	16,189	17,475
		<b>245,890</b>	<b>299,990</b>

Note:

The Group received subsidies of HK\$1,467,000 from the HKSAR Government under COVID-19 related employment support schemes ("ESS"), which was credited against wages and salaries expense for the year ended 31 March 2023 (2022: Nil).

附註：

本集團獲取香港特別行政區保就業計劃(「ESS」)的COVID-19相關補貼1,467,000港元，其計入截至二零二三年三月三十一日止年度的工資及薪金(二零二二年：無)。

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2022: three) directors whose emoluments are reflected in Note 35. The emoluments payable to the remaining two (2022: 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(二零二二年：三名)董事，彼等之酬金已於附註35反映。年內應付其餘兩名(二零二二年：兩名)人士之酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,816	6,809
Retirement benefits scheme contributions	退休福利計劃供款	101	107
		<b>4,917</b>	<b>6,916</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	
		2023 二零二三年	2022 二零二二年
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	1	–
HK\$2,500,001–HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
HK\$4,000,001–HK\$4,500,000	4,000,001 港元至 4,500,000 港元	–	1
		<b>2</b>	<b>2</b>

#### (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	
		2023 二零二三年	2022 二零二二年
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	1	2
HK\$2,000,001–HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	–
		<b>2</b>	<b>2</b>

### 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：

#### (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：



# 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 2023:</b>	<b>截至二零二三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 (Chairman, Chief Executive Officer)	吳自豪博士 (主席、行政總裁)	-	4,342	-	2,500	554	7,396
Mr. Ma Fung On (Deputy Chairman)	馬逢安先生(副主席)	-	2,408	-	500	120	3,028
Dr. Ng Man Cheuk	吳民卓博士	-	2,258	-	1,000	113	3,371
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
Mr. Lee Kam Hung	李錦雄先生	200	-	-	-	-	200
Mr. Luk Wing Ching	陸永青先生	200	-	-	-	-	200
<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	270	-	-	-	-	270
Mr. Chan Kit Wang	陳杰宏先生	240	-	-	-	-	240
Dr. Cheung Nim Kwan	張念坤博士	240	-	-	-	-	240
<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 (Chairman, Chief Executive Officer)	吳自豪博士 (主席、行政總裁)	-	5,449	-	1,600	545	7,594
Mr. Ma Fung On (Deputy Chairman)	馬逢安先生(副主席)	-	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

### 35 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (b) Directors' retirement benefits and termination benefits

None of the retirement benefits was paid or receivable by directors during the year (2022: 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 (2022: Nil).

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

During the year ended 31 March 2023, the Company does not pay consideration to any third parties for making available directors' services (2022: 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 2023, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2022: 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 (2022: Nil).

### 35 董事利益及權益(續)

#### (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(二零二二年：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(二零二二年：零)。

#### (c) 向第三方支付提供董事服務之代價

截至二零二三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(二零二二年：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

於二零二三年三月三十一日，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(二零二二年：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(二零二二年：無)。

# Notes to the Financial Statements

## 財務報表附註

### 36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of profit for the year to cash generated from operations as follows:

### 36 綜合現金流量表附註

#### (a) 年內溢利與經營業務所產生現金對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year	年內溢利	60,075	56,789
Adjustments for:	調整：		
— Income tax expense	— 所得稅開支	10,797	6,442
— Finance income	— 融資收入	(1,586)	(506)
— Finance cost	— 融資成本	6,305	2,997
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	38,250	41,765
— Depreciation of right-of-use assets	— 使用權資產折舊	4,437	6,229
— Loss on disposals of property, plant and equipment	— 出售物業、廠房及設備之虧損	993	4,017
— Gains on lease termination	— 租賃終止之收益	(2)	(150)
— Net fair value losses 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淨額	61	102
— 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	1,501	1,957
— Gain on disposal of interest in a joint venture	— 出售於一間合營企業之權益之收益	(38,115)	—
— Release of exchange reserve upon deregistration of subsidiaries	— 附屬公司撤銷註冊時解除匯兌儲備	(12,847)	—
— Gain on disposal of interest in an associate	— 出售於一間聯營公司之權益之收益	(1,000)	—
— Impairment loss on interests in associates	— 於聯營公司之權益之減值虧損	11,883	975
— Share of (profits)/losses of associates — net	— 應佔聯營公司(溢利)/虧損—淨額	(3,183)	9,236
— Imputed interest income from amount due from Guangdong Fuchuan Investment Co., Ltd	— 來自應收廣東富川投資有限公司款項之推算利息收入	(808)	—
		<b>76,761</b>	129,853
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	27,209	(113,510)
— Trade and other receivables	— 應收貿易賬款及其他應收款項	8,633	106,192
— 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	(5,379)	(63,392)
Cash generated from operations	經營業務產生之現金	<b>107,224</b>	59,143

### 36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Proceeds from disposals of property, plant and equipment comprise:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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)	993	4,087
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(993)	(4,017)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	-	70

#### (c) Net debt reconciliation for the consolidated cashflow statement

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	138,225	141,657
Bank borrowings	銀行借貸	(137,261)	(206,000)
Lease liabilities	租賃負債	(1,827)	(2,952)
Net debt	淨債務	(863)	(67,295)
Cash and cash equivalents	現金及現金等價物	138,225	141,657
Gross debt — variable interest rates	總債務 — 浮動利率	(137,261)	(206,000)
Gross debt — fixed interest rates	總債務 — 固定利率	(1,827)	(2,952)
Net debt	淨債務	(863)	(67,295)

### 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) 綜合現金流量表之淨債務對賬

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 for the consolidated cashflow statement (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) 綜合現金流量表之淨債務對賬(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
			Dividends 股息	Bank borrowings 銀行借貸	Lease liabilities 租賃負債	
		Cash and cash equivalents 現金及現金等價物				
		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 2022	於二零二二年四月一日的淨債務	141,657	–	(206,000)	(2,952)	(67,295)
Non cash — dividend declared	非現金 — 已宣派股息	–	31,327	–	–	31,327
Cash flows	現金流量	(1,681)	(31,327)	68,739	2,109	37,840
Acquisition — leases	收購 — 租賃	–	–	–	(968)	(968)
Derecognition — leases	終止確認 — 租賃	–	–	–	53	53
Foreign exchange adjustments	外匯調整	(1,751)	–	–	(69)	(1,820)
Net debt as at 31 March 2023	於二零二三年三月三十一日的淨債務	138,225	–	(137,261)	(1,827)	(863)
Net debt as at 1 April 2021	於二零二一年四月一日的淨現金	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	13,194	(48,414)	(67,450)	3,793	(98,877)
Derecognition — leases	終止確認 — 租賃	–	–	–	2,804	2,804
Foreign exchange adjustments	外匯調整	673	–	–	(12)	661
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)

### 37 CAPITAL COMMITMENTS

As at 31 March 2023 and 2022, the Group had the following capital commitments:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
— Property, plant and equipment	— 物業、廠房及設備	702	2,591
— Investment in Huizhou Jiayifu	— 於惠州佳宜富之投資	—	4,510
		<b>702</b>	<b>7,101</b>

### 38 CONTINGENT LIABILITIES

As at 31 March 2022, the Group had contingent liabilities in respect of financial guarantees of HK\$10,000,000 and RMB114,000,000, which was equivalent to HK\$136,800,000 for banking facilities granted to its associate and joint venture respectively.

Upon the release of the Group from the financial guarantee contracts for banking facilities granted to its associate and joint venture during the year, the Group had no any other significant contingent liabilities as at 31 March 2023.

### 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.

### 37 資本承擔

於二零二三年及二零二二年三月三十一日，本集團有下列資本承擔：

### 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港元及人民幣114,000,000元，相當於136,800,000港元。

繼於年內獲解除就授予其聯營公司及合營企業銀行融資所簽訂的財務擔保合約後，本集團於二零二三年三月三十一日已無任何其他重大或然負債。

### 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。



### 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 2023, the aggregate amount of the Group's contributions to the aforementioned pension schemes were approximately HK\$16,189,000 (2022: HK\$17,475,000). No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contribution) 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 2023, 38.62% (2022: 38.62%) 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% (2022: 18.82%) 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。

截至二零二三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16,189,000港元(二零二二年：17,475,000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

於二零二三年三月三十一日，本公司已發行股份總額之38.62%(二零二二年：38.62%)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%(二零二二年：18.82%)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

### 40 有關連人士交易(續)

#### (a) 與聯營公司之交易

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of goods to Mobilogix	向 Mobilogix 銷售貨品	8,696	16,868

Goods are sold at prices mutually agreed by the Group and its related parties in the ordinary course of business.

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) 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:

#### (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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	21,414	22,995
Post-employment benefits	離職後福利	946	982
		<b>22,360</b>	<b>23,977</b>

#### (c) Year-end balances with related parties

#### (c) 與有關連人士之年終結餘

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts due from associates	應收聯營公司款項	585	1,789
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 Note 11 and Note 12.

與有關連人士的結餘年期於附註11及附註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 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 二零二二年 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	139
			<b>68,305</b>	68,305
<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		679	304
Amounts due from subsidiaries	應收附屬公司款項		124,051	127,060
Cash and cash equivalents	現金及現金等價物		292	1,750
			<b>125,022</b>	129,114
<b>Total assets</b>	<b>資產總值</b>		<b>193,327</b>	197,419
<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		2,095	3,558
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,095</b>	3,558
<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	28,479
Other reserves	其他儲備	(a)	156,426	156,426
Retained earnings	保留盈利	(a)	6,327	8,956
Total equity	權益總額		<b>191,232</b>	193,861
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>193,327</b>	197,419

The balance sheet of the Company was approved by the Board of Directors on 28 June 2023 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二零二三年六月二十八日獲董事會批准，並由下列董事代表簽署。

**Ng Man Cheuk**  
吳民卓  
Director  
董事

### 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 2021	於二零二一年四月一日	88,841	64,872	1,689	26,453	181,855
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	-	-	-	30,198	30,198
Dividends paid	已付股息	-	-	-	(48,414)	(48,414)
<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>
As at 1 April 2022	於二零二二年四月一日	<b>90,714</b>	<b>64,872</b>	<b>840</b>	<b>8,956</b>	<b>165,382</b>
Profit for the year	年內溢利	-	-	-	<b>28,698</b>	<b>28,698</b>
Dividends paid	已付股息	-	-	-	<b>(31,327)</b>	<b>(31,327)</b>
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>90,714</b>	<b>64,872</b>	<b>840</b>	<b>6,327</b>	<b>162,753</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。

### 42 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no material subsequent events from 31 March 2023 up to the date of this report.

### 42 報告期後事項

自二零二三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 2023 截至二零二三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				2023
		2019	2020	2021	2022	二零二三年
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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>Consolidated results</b>	<b>綜合業績</b>					
Revenue	收益	1,681,862	1,615,183	2,101,573	1,855,875	<b>1,443,482</b>
Operating profit	經營溢利	65,524	34,534	102,083	75,933	<b>84,291</b>
Profit before income tax	除所得稅前溢利	60,011	29,124	92,004	63,231	<b>70,872</b>
Income tax expense	所得稅開支	(4,900)	(1,586)	(12,388)	(6,442)	<b>(10,797)</b>
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	55,557	27,705	79,274	56,465	<b>59,810</b>
		As at 31 March 於三月三十一日				2023
		2019	2020	2021	2022	二零二三年
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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>Consolidated assets and liabilities</b>	<b>綜合資產及負債</b>					
Land use rights	土地使用權	48,849	-	-	-	-
Property, plant and equipment	物業、廠房及設備	261,580	225,266	300,910	297,115	<b>246,464</b>
Right-of-use assets	使用權資產	-	76,458	95,941	87,393	<b>80,544</b>
Intangible assets	無形資產	2,681	-	-	-	-
Goodwill	商譽	3,949	3,949	3,949	3,949	<b>3,949</b>
Interests in associates	於聯營公司之權益	-	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	2,330	1,314	1,950	1,066	<b>1,313</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	6,910	5,266	6,004	5,888	<b>5,479</b>
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	25,576	-	-	-	-
Loans receivable	貸款應收款項	1,063	266	-	-	-
Amount due from an associate – long term	應收一間聯營公司款項 – 長期	-	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	13,374	13,897	8,505	14,959	<b>23,082</b>
Current assets	流動資產	676,356	630,816	875,157	899,211	<b>870,399</b>
Current liabilities	流動負債	(317,661)	(287,583)	(519,735)	(500,798)	<b>(408,166)</b>
Net current assets	流動資產淨值	358,695	343,233	355,422	398,413	<b>462,233</b>
Total assets less current liabilities	資產總值減流動負債	725,007	710,379	806,881	832,458	<b>823,064</b>
Long term borrowings	長期借貸	-	-	-	(21,250)	<b>(17,035)</b>
Lease liabilities – long term	租賃負債 – 長期	-	(5,112)	(4,430)	(1,161)	<b>(1,335)</b>
Deferred income tax liabilities	遞延所得稅負債	(357)	(426)	(283)	(88)	<b>(294)</b>
Total equity	權益總額	724,650	704,841	802,168	809,959	<b>804,400</b>

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