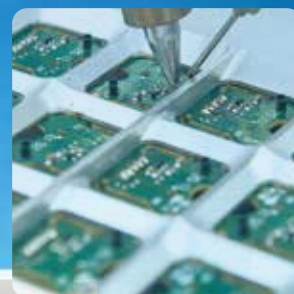




# SUGA INTERNATIONAL HOLDINGS LIMITED 信佳國際集團有限公司

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



Annual Report  
年報 **2017/18**

## MISSION STATEMENT 企業使命

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

創新科技 倡導環保 培育英才  
共創理想 以客為本 互惠雙贏

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## CORPORATE OBJECTIVE 企業目標

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

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

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Mr. Ma Fung On (*Deputy Chairman*)

Dr. Ng Man Cheuk

#### Non-Executive Director

Mr. Lee Kam Hung

#### 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*

### LEGAL ADVISERS

Mallesons Stephen Jaques

Leung & Lau, Solicitors

### PRINCIPAL BANKERS

Australia and New Zealand Banking Group Limited

Bank of China (Hong Kong) Limited

Citibank, N.A.

DBS Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

### 董事會

#### 執行董事

吳自豪博士 (*主席*)

馬逢安先生 (*副主席*)

吳民卓博士

#### 非執行董事

李錦雄先生

#### 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*

### 法律顧問

萬盛國際律師事務所

梁寶儀劉正豪律師行

### 主要銀行

澳新銀行集團有限公司

中國銀行(香港)有限公司

花旗銀行

星展銀行(香港)有限公司

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

### REGISTERED OFFICE

Clarendon House 2  
Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### BERMUDA PRINCIPAL SHARE REGISTRAR

MUFG Fund Service (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
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  
2401-02  
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 HM11  
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  
2401-02

### 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

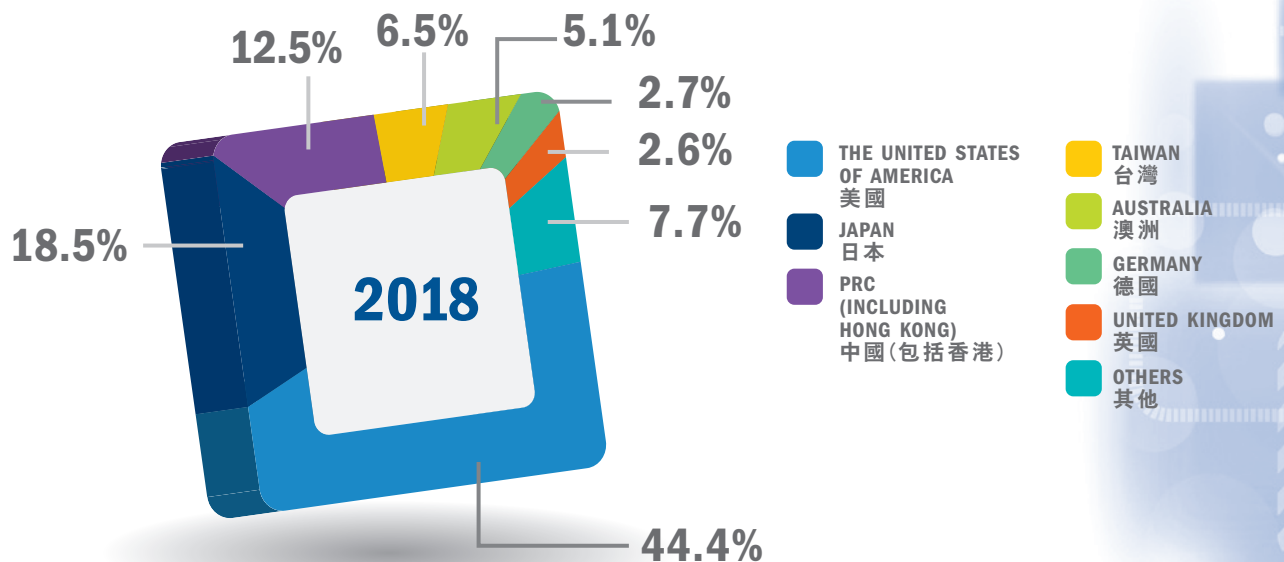
## 財務摘要

|   |                     | 2018<br>HK\$'000<br>二零一八年<br>千港元 | 2017<br>HK\$'000<br>二零一七年<br>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>1,510,504</b>                 | 1,414,103                        |
| Gross profit  | 毛利                  | <b>231,148</b>                   | 223,600                          |
| Operating profit  | 經營溢利                | <b>82,934</b>                    | 61,672                           |
| Profit attributable to owners of the Company            | 本公司擁有人應佔溢利          | <b>74,111</b>                    | 61,745                           |
| Earnings per share — Basic (HK cents)                   | 每股盈利 — 基本(港仙)       | <b>26.29</b>                     | 22.12                            |
| Interim dividend, paid, per ordinary share (HK cents)   | 每股普通股已付中期股息(港仙)     | <b>7.0</b>                       | 7.0                              |
| Final dividend, proposed, per ordinary share (HK cents) | 每股普通股擬派末期股息(港仙)     | <b>8.0</b>                       | 8.0                              |
| <b>FINANCIAL POSITION</b>                               | <b>財務狀況</b>         |                                  |                                  |
| As at 31 March  | 於三月三十一日             |                                  |                                  |
| Total equity  | 權益總額                | <b>731,605</b>                   | 670,472                          |
| Net current assets                                      | 流動資產淨值              | <b>360,950</b>                   | 302,025                          |
| Net cash (excluding time deposit over three months)     | 現金淨額(不包括超過三個月的定期存款) | <b>96,191</b>                    | 108,852                          |
| Capital expenditure                                     | 資本開支                | <b>17,240</b>                    | 61,103                           |
| Net assets value per share (HK cents)                   | 每股資產淨值(港仙)          | <b>259.3</b>                     | 238.6                            |
| <b>FINANCIAL RATIOS</b>                                 | <b>財務比率</b>         |                                  |                                  |
| Current ratio   | 流動比率                | <b>2.10</b>                      | 1.84                             |
| Debt to equity ratio                                    | 負債權益比率              | <b>9.4%</b>                      | 17.2%                            |
| Inventory turnover days                                 | 存貨週轉日數              | <b>66</b>                        | 56                               |
| Debtors turnover days                                   | 應收賬款週轉日數            | <b>50</b>                        | 51                               |
| Return on average equity                                | 平均股本回報率             | <b>10.6%</b>                     | 9.2%                             |

# FINANCIAL HIGHLIGHTS

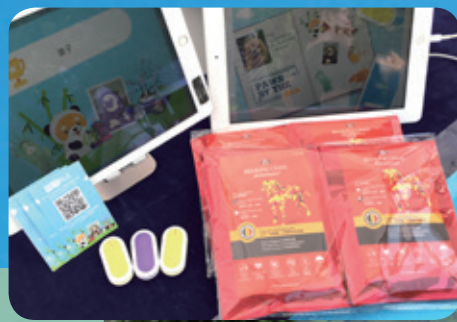
## 財務摘要

|                              |          | For the year ended 31 March<br>截至三月三十一日止年度 |                                  |
|------------------------------|----------|--|----------------------------------|
|                              |          | 2018<br>HK\$'000<br>二零一八年<br>千港元           | 2017<br>HK\$'000<br>二零一七年<br>千港元 |
| The United States of America | 美國       | 670,865                                    | 625,647                          |
| Japan                        | 日本       | 279,015                                    | 253,955                          |
| PRC (including Hong Kong)    | 中國(包括香港) | 189,524                                    | 166,580                          |
| Taiwan                       | 台灣       | 97,538                                     | 79,858                           |
| Australia                    | 澳洲       | 77,454                                     | 70,708                           |
| Germany                      | 德國       | 40,274                                     | 34,535                           |
| United Kingdom               | 英國       | 38,625                                     | 94,899                           |
| Others                       | 其他       | 117,209                                    | 87,921                           |
| Total                        | 總計       | 1,510,504                                  | 1,414,103                        |



# PET BUSINESS HIGHLIGHTS

## 寵物業務摘要



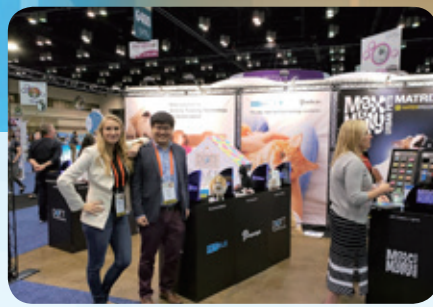
### Activities

- HKDR 25th Anniversary Lamma Adventure day
- HKDR Peak to Fong 2017
- Paws by the Sea 2018
- SPCA Dogathon 2018

### 活動

- 「救狗之家」25周年南丫島體驗日
- 2017「救狗之家」狗狗同樂籌款日
- 2018狗狗歎世界遊樂日
- 2018「愛護動物協會」全城狗狗行善日





**Pet Exhibitions in Major Chinese Cities and Large International Exhibitions**

- Guangzhou
- Chengdu
- Shanghai
- Shenzhen
- Hong Kong
- US
- Japan
- Germany

**國內各大城市寵物巡迴展覽及國際性大型展覽**

- 廣州
- 成都
- 上海
- 深圳
- 香港
- 美國
- 日本
- 德國



**Donation**

- “Pets With Love” Dog Adoption Carnival
- The 1<sup>st</sup> Dog Festival — Bichon Frise Party
- CNY Charity Dog Walk
- PL Charity Event
- Sponsorship and donation of pet food to animal shelters and kennels for stray cats and dogs



**捐助**

- 「有你寵愛」狗狗領養嘉年華
- 全港第一屆狗狗節之比熊派對
- 「救狗之家」狗年行大運慈善步行日
- 「漂亮做公益」
- 贊助及捐助寵物食糧於流浪貓狗庇護站及收留所





# SYSTEMATIC MANAGEMENT 注重系統管理



# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board of Directors, I am pleased to 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 2018 ("FY2017/18").

### FINANCIAL PERFORMANCE

SUGA recorded turnover of approximately HK\$1,510.5 million during the year under review, representing a year-on-year growth of about 6.82% (FY2016/17: HK\$1,414.1 million) attributable mainly to the increase in orders for some of the Group's specialized electronic products. Gross profit rose by 3.38% to approximately HK\$231.1 million (FY2016/17: HK\$223.6 million) and gross profit margin was 15.3%, which was similar to that in the previous year (FY2016/17: 15.8%), the slight decrease was mainly from appreciation of the RMB pushing up some costs during the year.

Profit attributable to shareholders was approximately HK\$74.1 million (FY2016/17: HK\$61.7 million), representing an increase of 20.03% against the previous year. Net profit margin was 4.9% (FY2016/17: 4.4%) and basic earnings per share were HK26.29 cents (FY2016/17: HK22.12 cents).

### DIVIDENDS

The Directors have proposed to pay a final dividend of HK8.0 cents per share (FY2016/17: HK8.0 cents per share) to shareholders whose names appear on the Register of Shareholders of the Company as at 14 August 2018. Together with the interim dividend of HK7.0 cents per share already paid, total dividend for the year would be HK15.0 cents per share (FY2016/17: HK15.0 cents per share). Subject to approval by shareholders at the 2018 Annual General Meeting, the proposed final dividend will be paid on or before 23 August 2018.

本人謹代表董事會，欣然提呈信佳國際集團有限公司(「本公司」)及其附屬公司(合稱「信佳」或「本集團」)截至二零一八年三月三十一日止財政年度(「二零一七／一八年財政年度」)的全年業績報告。

### 業績表現

於回顧年度內，信佳的營業額按年增長約6.82%至1,510,500,000港元(二零一六／一七年財政年度：1,414,100,000港元)，主要由於本集團部分專門電子產品的訂單增加所致。毛利增加3.38%至約231,100,000港元(二零一六／一七年財政年度：223,600,000港元)。毛利率為15.3%，與去年相約(二零一六／一七年財政年度：15.8%)，輕微跌幅主要由於年內人民幣升值令部分成本上升所致。

股東應佔溢利較去年上升20.03%至約74,100,000港元(二零一六／一七年財政年度：61,700,000港元)。純利率為4.9%(二零一六年／一七年財政年度：4.4%)，每股基本盈利為26.29港仙(二零一六／一七年財政年度：22.12港仙)。

### 股息

董事建議派付末期股息每股股份8.0港仙(二零一六／一七年財政年度：每股8.0港仙)予二零一八年八月十四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7.0港仙，全年股息為每股15.0港仙(二零一六／一七年財政年度：每股15.0港仙)。待股東於二零一八年股東週年大會批准後，建議的末期股息將於二零一八年八月二十三日或之前派付。

# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS OVERVIEW

During the year under review, the Group started to restructure its business segments. In the past few years, the Group has been actively developing new businesses. To better reflect its business direction, from this financial year onward, the pet-related business is taken as an independent business segment in the calculation of turnover of the Group. The move can reflect more clearly the performance of the segment.

### Electronic Products

This business segment generated stable revenue and strong cash flow for the Group. Segmental revenue for the year amounted to HK\$1,180.2 million, slightly down by 0.5% from HK\$1,186.0 million in the previous year, making up 78.13% of the Group's total revenue.

The business performance of most core products remained stable, with telephones for the hearing impaired elderly and communication products from Japanese clients affording relatively more satisfactory results. During the year, the Group stepped up intellectualization of its electronic products by combining Internet of Things (IoT) technology with its products. Customers of professional audio equipment responded particularly well to the move and more customers wanted to upgrade their products to meet consumers' need. SUGA has developed and turned professional audio equipment into one of its core products in recent years and built a solid customer base. We look forward to attracting more potential customers and generating yet more satisfactory revenue for the Group.

In addition, the Group together with a Japanese customer launched the new IoT smart environment monitoring system business and produced IoT educational products for another customer during the year under review. The income brought in by those businesses constituted only a small portion of the Group's total, but the SUGA team was able to gain more knowledge about IoT products in the R&D and production processes, thus laid the foundation vital for it to apply related technologies in other types of product.

### 業務回顧

由本財政年度起，本集團將重整業務分部。本集團於過去數年積極發展新業務，為充分反映本集團業務方向，與寵物相關業務自本財政年度起將以獨立業務分部計入本集團營業額，此舉有助更清晰展示該業務分部的表現。

### 電子產品

此業務分部為本集團提供穩定收益及強勁現金流，分部錄得銷售額1,180,200,000港元，較去年1,186,000,000港元輕微下降0.5%，佔本集團總銷售額78.13%。

大部分核心產品業務表現平穩，其中專為銀齡族而設的聽障電話及來自日本客戶的通訊產品表現較為理想。年內，本集團繼續加大力度，將旗下電子產品智能化，將物聯網（「Internet of Things」或「IoT」）科技與產品結合，其中專業音響器材客戶對此反應正面，更多客戶冀將產品升級轉型，以迎合消費者需求。信佳近年成功將專業音響器材打造成核心產品之一，更建立穩健客戶基礎，我們期望吸引更多潛在客戶，為本集團帶來更理想收益。

此外，本集團於回顧年度內與一名日本客戶合作開展嶄新物聯網智能環境監測系統業務，並為一名客戶生產物聯網益智產品，有關業務之收入貢獻雖然只佔本集團收入一小部分，然而，信佳團隊在研發和生產過程中掌握更多物聯網產品知識，為未來將有關技術應用至其他產品類型打下重要根基。



### Pet Business

The pet business recorded revenue of HK\$330.4 million, accounting for 21.87% of the Group's total revenue.

SUGA has kept looking for opportunities to diversify its business, so as to create value for its shareholders. Building on the solid foundation of its electronic business, the Group has strived to enter the potential-rich pet product market in Hong Kong and mainland China in recent years. By integrating IoT technology into this business, the Group has developed an innovative ecosystem for pet health.

The Group has been producing and embarking on R&D of pet training devices for over 20 years and the products were grouped all along under the electronic product segment. However, with the Group having decided a few years ago to tap the pet product markets in Hong Kong and mainland China, the management considered it the right time for the pet business to stand independent, so as to make it easier for shareholders to understand its development. At the same time, the Group has already put all pet-related business under a wholly owned subsidiary called "WePet International Holdings Limited".

During the year under review, pet training devices, which were the major income source of the pet business segment, performed satisfactorily. The Group's own "Brabanconne" pet food brand was officially launched in Hong Kong and mainland China in March 2017 and started to bring in income for the Group. During the year, the Group focused on building online and offline sales network in first-tier cities in mainland China and actively participated in pet shows in major Chinese cities. It will continue to enhance marketing and promotion of "Brabanconne", with the hope of reaching more potential pet owners and let them understand the benefits that the products can bring to their pets.

### 寵物業務

寵物業務錄得銷售額330,400,000港元，佔本集團總銷售額21.87%。

信佳一直尋找多元發展機會，為股東創造價值。在電子業務的雄厚基礎上，本集團近年致力進軍潛力龐大的中港寵物市場。信佳將物聯網科技融入此業務，發展成創新的寵物健康生態系統。

本集團從事寵物培訓器材生產及研發逾廿多年，此產品一直歸入電子產品分部。然而，本集團早於數年前決定打入中國及香港寵物市場，管理層認為現時是將寵物相關業務分列作獨立業務單元的合適時機，令股東更清楚了解此業務分部的進展。同時，集團亦已把現時所有寵物相關業務納於集團旗下之全資附屬公司「佳寵國際集團控股有限公司」。

回顧年度內，寵物培訓器材的表現理想，乃此業務分部的主要收入來源。自家品牌寵物糧食「爸媽寵」系列於二零一七年三月正式於中港兩地開售，開始為集團帶來收入。本集團於年內主力於一線城市建立線上及線下銷售網絡，亦積極參與內地各大城市舉行之寵物展，本集團會繼續加強市場推廣工作，期望能接觸更多潛在寵物主人，令他們認識「爸媽寵」為寵物帶來之好處。

# CHAIRMAN'S STATEMENT

## 主席報告

### AWARDS

I am honoured to have received the "Hong Kong Electronics Industry Outstanding Achievement Award" from the Hong Kong Electronics Industry Council (HKEIC) in April 2018. The award, for SUGA, recognises it as an industry pioneer. Since its inception, SUGA has taken it upon itself to create value for the society with technology. In the past decade or so and in the capacities of Chairman of HKEIC and the Hong Kong Electronic Industries Association, I am glad to have witnessed the rapid development of the electronics industry in Hong Kong. Looking ahead, I will continue to promote development of the industry and at the same time bring into the Group world-leading electronic technology and know-how.

### PROSPECTS

In 2018, the global market remains cautiously optimistic about its outlook in general. However, uncertainties loom in the macroeconomic environment, including tightening liquidity in financial markets worldwide, the rise of protectionism, growing geo-political tension, etc. SUGA will continue to work closely with business partners, speed up intellectualization of products so as to strengthen its competitiveness for driving business development.

The Group expects its core electronic product business to maintain steady development. New features are going to be added to the new generation telephones for the hearing impaired developed by SUGA and a business partner to give yet greater convenience to their users. We hope to bring better quality of living to the elderly. Furthermore, SUGA has kept enhancing the capability of its R&D team in recent years, and spotting the potential of IoT, has incorporated related elements into its products, enabling them to connect with the internet. With IoT having wide applications, SUGA has been exploring relevant opportunities to cooperate with potential customers. We expect to secure more new customers in the area in the near future and see the product portfolio of the Group's core electronic product business expand.

### 獎項

本人深感榮幸在今年四月獲香港電子業總會頒發「香港電子業傑出成就獎」，此乃對信佳整體作為業界先鋒的認可。信佳自成立以來，便即以科技為社會創造價值為宗旨。本人在過往十數年間出任香港電子業總會主席及香港電子業商會會長期間，親眼見證香港電子業急速蛻變。本人將繼續推動業界發展，並將世界頂尖電子科技及技術引進本集團。

### 展望

二零一八年，環球市場對前景普遍持審慎樂觀態度。然而，宏觀環境存在不明朗因素，包括全球金融市場流動性收緊、保護主義政策崛起、地緣政治緊張局勢加劇等，信佳會繼續與業務夥伴緊密合作，加快產品智能化的步伐，提升競爭力以推動業務發展。

本集團預期主要核心電子產品能維持平穩發展。信佳正與業務夥伴研發新一代聽障電話，當中將加入更多便利功能，期望能為銀齡族帶來更優質的生活質素。此外，信佳近年致力加強旗下科研團隊實力，並看準物聯網商機，為不同產品注入IoT元素，使其與互聯網接軌。IoT技術應用甚廣，信佳亦一直與不同潛在客戶探討合作機會，我們期望於不久將來爭取更多相關方面的新客戶，進一步壯大本集團核心電子業務的產品組合。

## CHAIRMAN'S STATEMENT 主席報告

Regarding the pet business, it has pet training devices as a good foundation to build on, and SUGA's own brand "Brabanconne" pet food was launched in Hong Kong and mainland China. The Group has established online and offline sales networks in first-tier mainland cities such as Beijing, Shanghai, Shenzhen and Guangzhou, supported by more than 150 distributors. We will continue to allocate resources to increase promotion. Apart from participating in the pet exhibitions in major mainland cities, we will also take part in the large international exhibitions. Our "Brabanconne" products have already captured the eyes of overseas companies, recognising the brand's philosophy of tailoring products to meet the nutritional needs of pets in Asia. SUGA had also set up a branch office with business partner in Japan in the year under review to help take "Brabanconne" and PETBLE®, SUGA's proprietary smart pet products, to the Japan market.

SUGA has worked hard to establish a comprehensive pet health ecosystem encompassing both online and offline operations. Apart from tailoring food healthy for pets and smart pet products, the Group is also collaborating with renowned education institutions to launch pet health programs. SUGA is working with the Huazhong Agricultural University Veterinary Teaching Hospital on research, with "Brabanconne" and PETBLE® products as base, to monitor the health of different types of pets. The study will provide scientific data to SUGA and bring positive impact on the entire pet health ecosystem.

Regarding the land where our former Huizhou plant stood, the application to change its purpose to commercial and residential use is still in progress. Huizhou is one of the nine cities in Guangdong Province within the Guangdong-Hong Kong-Macao Greater Bay Area. The cities in Greater Bay Area are all within about an hour's travelling time among one another, meaning residents in those cities can have closer exchange — be it in work, employment and living in the future. As such, the Group believes the parcel of land it has in Huizhou has great value and it will handle it in the best way. The Group is in a net cash position now with capital sufficient to support future developments. The management thus has full confidence in the Group's long-term business prospect.

寵物業務方面，寵物培訓器材為該業務提供良好基礎，而信佳自家品牌寵物糧食「爸媽寵」已正式登陸中港市場，現時信佳已於中國內地一線城市如北京、上海、深圳、廣州建立線上線下銷售網絡，分銷商數目超過150個，我們會繼續投放資源加強推廣，除參與國內各大城市舉行之寵物巡迴展覽之外，亦會參加國際性大型展覽。已有海外企業對爸媽寵產品表示濃厚興趣，認同產品專為亞洲寵物營養需要的理念，信佳亦已於回顧年度內在日與業務夥伴成立分公司，將「爸媽寵」及自家智能寵物產品PETBLE®帶到日本市場。

信佳致力建立一個包含線上及線下業務的全面寵物健康生態系統，除圍繞寵物健康的食品及智能產品外，本集團亦與著名學府推行寵物健康計劃。信佳正與華中農業大學動物醫院合作進行研究，以「爸媽寵」及PETBLE®產品為基礎，監察不同種類寵物的健康。有關研究將為信佳提供科學數據，為整個寵物健康生態系統帶來正面影響。

原惠州廠房地皮方面，申請改作商住用途的手續仍在進行中。惠州是粵港澳大灣區廣東省的九市之一，灣區中城市間的交通時間約為一小時，將來各市居民的工作、就業和生活可以有更緊密的交流。正因如此，本集團相信惠州地皮極具價值，並將以最合適方案處理地皮。本集團現為淨現金公司，資金足夠未來發展計劃所需。管理層對信佳業務長遠發展充滿信心。



# CHAIRMAN'S STATEMENT

## 主席報告

### APPRECIATION

On behalf of the Group, I would like to thank our customers, business partners and shareholders for their trust and support. My heartfelt appreciation also goes to the management team and our staff for their hard work in the past year.

**Ng Chi Ho**

*Chairman*

Hong Kong  
27 June 2018

### 致謝

本人謹代表本集團感謝客戶、股東及業務夥伴的信任及支持，並對管理團隊及全體員工於過去一年辛勤工作致以衷心謝意。

主席

**吳自豪**

香港  
二零一八年六月二十七日

# UNDERSTANDING OF CUSTOMERS' REQUIREMENTS

## 深明客戶需求



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the year ended 31 March 2018, the Group recorded revenue of HK\$1,510.5 million (FY2016/2017: HK\$1,414.1 million), representing an increase of 6.82% as compared with last year. The Group's profit attributable to equity holders of the Company was HK\$74.1 million (2017: HK\$61.7 million), representing an increase of HK\$12.4 million or 20.03% comparing to last year.

Geographically, for the year ended 31 March 2018, revenue generated from the top 3 countries, the United States of America, Japan and PRC (including Hong Kong) accounted for 75.4% of the Group's total sales (FY2016/2017: 74.0%).

During the fiscal year, gross profit margin was slightly decreased from 15.8% to 15.3%. The decrease is primarily due to the continuing appreciation of the Renminbi during the year pushing up some of the production costs. Gross profit for the year increased 3.38% to HK\$231.1 million (FY2016/2017: HK\$223.6 million).

Operating profit was HK\$82.9 million for the year ended 31 March 2018 (FY2016/2017: HK\$61.7 million). Distribution and selling expenses increased by HK\$4.5 million mainly due to increase in staff costs and the promotion expenses of the Group's pet related products. General and administrative expenses decreased HK\$0.7 million mainly attributable to the net effect of decrease in depreciation expenses, increase in employee benefit expenses, and reversal of provision for impairment of loan receivable.

For the year ended 31 March 2018, the Group has recorded a net finance costs of HK\$1.0 million (FY2016/2017: net finance income of HK\$3.2 million). The change from net finance income to net finance costs was due to less overdue interest received from customers and the hike of bank loan interest rate during the year. Details of the finance (cost)/income for the year ended 31 March 2018 and 2017 are set out in Note 31 to the consolidated financial statements.

### 財務回顧

截至二零一八年三月三十一日止年度，本集團錄得收益1,510,500,000港元(二零一六/二零一七年財政年度：1,414,100,000港元)，較去年增加6.82%。本集團之本公司權益持有人應佔溢利為74,100,000港元(二零一七年：61,700,000港元)，較去年增加12,400,000港元或20.03%。

就地區而言，截至二零一八年三月三十一日止年度，來自三大國家(分別為美國、日本及中國(包括香港))之收益佔本集團總銷售額之75.4%(二零一六/二零一七年財政年度：74.0%)。

本財政年度內，毛利率從15.8%輕微減少至15.3%。減幅乃主要由於年內人民幣持續升值，推高部分生產成本。年內毛利增加3.38%至231,100,000港元(二零一六/二零一七年財政年度：223,600,000港元)。

截至二零一八年三月三十一日止年度，經營溢利為82,900,000港元(二零一六/二零一七年財政年度：61,700,000港元)。分銷及銷售費用增加4,500,000港元，主要乃由於員工成本及本集團寵物相關產品的宣傳開支增加。一般及行政管理費用減少700,000港元，主要由於折舊開支減少，僱員福利開支增加及撥回應收貸款的減值撥備的淨影響所致。

截至二零一八年三月三十一日止年度，本集團錄得融資成本淨額1,000,000港元(二零一六/二零一七年財政年度：融資收入淨額3,200,000港元)。融資收入淨額變為融資成本淨額之變動，乃主要由於年內客戶所收取逾期利息減少以及銀行貸款利率上升所致。截至二零一八年及二零一七年三月三十一日止年度的融資(成本)/收入詳情載於綜合財務報表附註31。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The chief operating decision-maker has been identified as the Executive Directors of the Group (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.

During the year, the Executive Directors reviewed the segmentation of the Group’s internal reporting, considered the business from a product perspective and assessed separately the performance of i) Electronic products; and ii) Pet related products. This segmentation is different from the last annual consolidated financial statements. The comparative segment information for the year ended 31 March 2017 has been reclassified to align with the presentation of the latest segment information disclosure as a result of change in the CODM’s review on the Group’s performance and resources.

### Electronic products

Revenue from electronic products segment recorded approximately HK\$1,180.2 million (FY2016/2017: HK\$1,186.0 million), representing 78.13% of the Group’s total revenue. During the year the contribution from interactive educational products was minimal but performance from other products of this segment were satisfactory and had picked up the revenue drop of interactive educational products. Revenue from this segment was slightly down by 0.5% as compared to last year. Major products of this segment are: i) telephones for hearing impaired; ii) telecommunication products; iii) general household consumer appliances; and iv) professional audio equipment. Business performance of these major products remained stable, with telephones for hearing impaired and telecommunication achieved satisfactory growth.

### Pet related products

Revenue from pet related products segment recorded approximately HK\$330.4 million (FY2016/2017: HK\$228.1 million), representing 21.87% of the Group’s total revenue and an increase of HK\$102.3 million or 44.8% compared with last year. The increase is attributed by the outstanding performance of pet training devices, which is the major income source of this segment. The other products of this segment are the Group’s own “Brabanconne” pet food brand and PETBLE®, Suga’s proprietary smart pet products.

### 業務回顧

主要營運決策人被認為作出策略決定之本集團執行董事(以下統稱「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。

年內，執行董事審閱本集團內部申報之分部，從產品角度審視業務並獨立評估i)電子產品；及ii)寵物相關產品的表現。此分部組成有別於上一份年度綜合財務報表。截至二零一七年三月三十一日止年度之比較分部資料已重新分類，以切合因主要營運決策人對本集團表現及資源之審閱變動而作出最近期分部資料披露之呈列。

### 電子產品

來自電子產品分部的收益錄得約1,180,200,000港元(二零一六/二零一七年財政年度：1,186,000,000港元)，佔本集團總收益78.13%。年內，互動教學產品的貢獻極微，但此分部其他產品的表現理想，足以彌補互動教學產品的收益跌幅。來自此分部的收益較去年輕微下降0.5%。此分部的主要產品為：i) 聽障電話；ii) 通訊產品；iii) 一般家庭消費電器；及iv) 專業音響器材。該等主要產品的業務表現維持平穩，而聽障電話及通訊產品錄得相當理想的增長。

### 寵物相關產品

來自寵物相關產品分部的收益錄得約330,400,000港元(二零一六/二零一七年財政年度：228,100,000港元)，佔本集團總收益21.87%，較去年增加102,300,000港元或44.8%。增幅乃源於此分部主要收入來源寵物訓練裝置的超卓表現。此分部其他產品為本集團自家寵物食品品牌「爸媽寵」及信佳專有智能寵物產品PETBLE®。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Suga is now establishing a comprehensive pet health ecosystem encompassing both on line and offline operations. Suga's own brand "Brabanconne" pet food, which are manufactured in Belgium and its formula tailored for pets in Asia, was launched in Hong Kong and mainland China last year and have already captured the eyes of pet owners.

Suga will continue to allocate more resources to increase promotion of our own brand products, including participating in the pet exhibitions in major mainland cities and other large international exhibitions.

The Group is also collaborating with Huazhong Agriculture University Veterinary Teaching Hospital on research to monitor the health of different types of pets, which will provide scientific data to Suga and bring positive impact on the entire pet health ecosystem.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2018, the current assets and current liabilities of the Group were approximately HK\$690.3 million (31 March 2017: HK\$662.1 million) and approximately HK\$329.3 million (31 March 2017: HK\$360.1 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 2.10 times as at 31 March 2018, as compared to that of 1.84 times as at 31 March 2017.

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, trust receipt loans, overdrafts, leasing and term loans, which are primarily on floating interest rates basis. As at 31 March 2018, the Group maintained cash and bank balances at approximately HK\$165.1 million (31 March 2017: 223.9 million), the decrease in cash and bank balances was mainly due to repayment of long-term bank loans and operating cash outflow for expanding pet related business. The Group's bank borrowings were HK\$68.9 million as at 31 March 2018 (31 March 2017: HK\$115.0 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 9.4% (31 March 2017: 17.2%). The decrease in gearing ratio was mainly due to repayment of long-term bank loans during the year. The Group was able to maintain a net cash balance, which is calculated by total cash and bank balances less total bank borrowings, of HK\$96.2 million as at 31 March 2018 (31 March 2017: HK\$108.9 million).

信佳現正建立涵蓋線上及線下運作的綜合寵物健康生態系統。信佳自家品牌「爸媽寵」寵物食品，在比利時生產，配方專為亞洲寵物而設，去年在香港及中國內地推出，已獲得不少寵物主人垂青。

信佳將繼續分配更多資源以加強推廣自家品牌產品，包括參與內地主要城市的寵物展覽及其他大型國際展覽。

本集團亦與華中農業大學動物醫院合作研究，監測不同類型寵物的健康狀況，該研究將為信佳提供科學數據，並為整個寵物健康生態系統帶來正面影響。

### 流動資金及財務資源

於二零一八年三月三十一日，本集團流動資產及流動負債分別約為690,300,000港元(二零一七年三月三十一日：662,100,000港元)及約為329,300,000港元(二零一七年三月三十一日：360,100,000港元)。於二零一八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2.10倍，而於二零一七年三月三十一日為1.84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、信託收據貸款、透支、租賃及定期貸款，主要按浮動利率計息。於二零一八年三月三十一日，本集團維持現金及銀行結餘於約165,100,000港元(二零一七年三月三十一日：223,900,000港元)，現金及銀行結餘減少主要由於償還長期銀行貸款及就拓展寵物相關業務的營運現金流出。於二零一八年三月三十一日，本集團銀行借貸為68,900,000港元(二零一七年三月三十一日：115,000,000港元)。資產負債比率(按銀行借貸總額除以總權益計算)為9.4%(二零一七年三月三十一日：17.2%)。資產負債比率減少主要由於年內償還長期銀行貸款。於二零一八年三月三十一日，本集團能夠維持現金結淨額(按現金及銀行結餘總額除以銀行借貸總額計算)為96,200,000港元(二零一七年三月三十一日：108,900,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's total assets and total liabilities as at 31 March 2018 amounted to approximately HK\$1,065.2 million (31 March 2017: HK\$1,037.7 million) and HK\$333.6 million (31 March 2017: HK\$367.2 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.31 times as at 31 March 2018, as compared to that of approximately 0.35 times as at 31 March 2017.

The net asset value of the Group increased from HK\$670.5 million as at 31 March 2017 to HK\$731.6 million as at 31 March 2018.

As at 31 March 2018, the Group had aggregate banking facilities of approximately HK\$681.5 million (31 March 2017: HK\$686.5 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$547.5 million (31 March 2017: HK\$566.1 million).

### CAPITAL EXPENDITURES

The Group's total capital expenditures for the year under review were HK\$17.2 million. The capital expenditures were mainly for the additions of machineries and equipment for PRC production plants.

### FOREIGN EXCHANGE EXPOSURE

The Group is not subject to material foreign currency exposure since its operations are mainly denominated in Renminbi, Hong Kong dollars and United States dollars. The Group considers there is no significant exposure to foreign exchange fluctuations for United States dollars as long as the Hong Kong-United States dollar exchange rate remains pegged.

During the year, the Group entered into several foreign exchange contracts to manage the currency translation risk of Renminbi against United States dollars. All these foreign exchange contracts were for managing purpose and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities.

於二零一八年三月三十一日，本集團的資產總值及負債總額分別為約1,065,200,000港元(二零一七年三月三十一日：1,037,700,000港元)及333,600,000港元(二零一七年三月三十一日：367,200,000港元)。於二零一八年三月三十一日，負債比率(按負債總額除以資產總值計算)為約0.31倍，而於二零一七年三月三十一日則為約0.35倍。

本集團資產淨值由二零一七年三月三十一日的670,500,000港元增加至二零一八年三月三十一日的731,600,000港元。

於二零一八年三月三十一日，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681,500,000港元(二零一七年三月三十一日：686,500,000港元)，而未動用的信貸額則為547,500,000港元(二零一七年三月三十一日：566,100,000港元)。

### 資本開支

於回顧年度內，本集團之資本開支總額為17,200,000港元。資本開支主要為中國生產廠房添置機器及設備。

### 外匯風險

由於本集團於香港之業務主要以人民幣、港元及美元計值，故本集團並無面對任何重大外幣風險。本集團認為只要美元與港元仍然掛鈎，則對美元的外匯波動風險並不重大。

年內，本集團訂立數份外匯合約，以管理人民幣兌美元之貨幣匯兌風險。所有該等外匯合約均用作管理用途，本集團並恪守不純粹基於投機而訂立任何衍生工具合約之政策。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLEDGE OF ASSETS

As at 31 March 2018, the Group pledged its office premise located at 22nd floor, tower B, Billion Centre, Kowloon Bay together with 4 car parking spaces to secure a bank mortgage loan of HK\$6.7 million (31 March 2017: HK\$9.6 million) for financing the acquisition of the office premise and car parking spaces. Other than the said mortgage loan, the Group did not pledge any of its assets as securities for the banking facilities granted to the Group.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2018, the Group had a capital commitment of HK\$1.8 million for the construction contract and property, plant and equipment (31 March 2017: HK\$3.1 million).

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 31 March 2018 amounted to HK\$68.9 million (31 March 2017: HK\$115.0 million) and the Group did not have any significant contingent liability.

### HUMAN RESOURCES

As at 31 March 2018 the Group has approximately 2,057 employees, of which 78 were based in Hong Kong and Macao while the rest were mainly in Mainland China. 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. A new share option scheme was adopted on 6 August 2012 which is valid and effective for a period of 10 years from the adoption date, detailed of which are specified in the Section "Share Option Scheme" on page 49 of this annual report.

### 資產抵押

於二零一八年三月三十一日，本集團已抵押其位於九龍灣億京中心B座22樓之辦公室單位，連同四個車位，以取得銀行按揭貸款6,700,000港元(二零一七年三月三十一日：9,600,000港元)，藉此撥付收購該辦公室單位及該等車位所需資金。除上述按揭貸款外，本集團並無抵押其任何資產，作為本集團獲授銀行信貸之抵押。

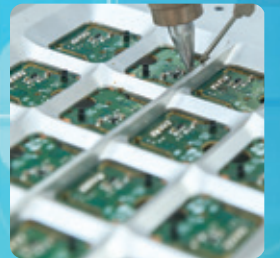
### 資本承擔及或然負債

於二零一八年三月三十一日，本集團就建築合約及物業、廠房及設備有資本承擔1,800,000港元(二零一七年三月三十一日：3,100,000港元)。

於二零一八年三月三十一日，向銀行作出以取得授予附屬公司的借款的公司擔保為68,900,000港元(二零一七年三月三十一日：115,000,000港元)，而本集團並無任何重大或然負債。

### 人力資源

於二零一八年三月三十一日，本集團有約2,057名僱員，其中78名長駐香港及澳門，其餘主要長駐中國內地。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。本集團於二零一二年八月六日採納一項新購股權計劃，自採納日期起計十年期間有效，有關詳情載於本年報第49頁「購股權計劃」一節。



**GOOD QUALITY**  
**追求卓越品質**

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTOR

**Dr. NG Chi Ho**, aged 68 is the founder, chairman and managing director and chairman of the corporate governance committee of the Group. He is responsible for the formulation of corporate strategy, strategic planning and development, and overall management of the Group. Dr. NG has over 41 years of management experience in the electronics industry and had been teaching electronic engineering at the Hong Kong Polytechnic University for 4 years. Dr. NG holds a bachelor degree in science from the Chinese University of Hong Kong, a master of philosophy degree in computer engineering from the University of Hong Kong, and an honorary doctor of engineering degree from Lincoln University, USA. Dr. NG is a chartered engineer, a fellow of the Institution of Engineering and Technology, UK, a fellow of the Hong Kong Institute of Directors and an honorary fellow of the Canadian Chartered Institute of Business Administration.

In addition, Dr. NG is a partner of Hong Kong-Shenzhen United Investment Foundation, an advisor of the Technology Development Committee of Federation of Hong Kong Industries, an expert of the Electronics Expert Panel, as well the Evaluation Panel for Soft-landing Program of HK Science and Technology Park, he is chairman of Hong Kong Electronic Industries Association, honorary chairman of Hong Kong Electronics Industries Council and vice chairman of Dongguan Electronic Industries Association. Dr. NG is a member of the Advisory Committee on Electronic Engineering and the School of Biomedical Sciences of the Chinese University of Hong Kong. He is also the Assessment Panel Member under the Innovation and Technology Fund, Innovation and Technology Commission, HKSAR Government.

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

Dr. NG has received the "Hong Kong Electronics Industry Outstanding Achievement Award" from the Hong Kong Electronics Industry Council in recognition of his active promotion of the development of the electronics industry and his substantial contributions to the Hong Kong economy and the local electronics industry in 2018.

Dr. NG is the father of Dr. NG Man Cheuk, Alfred, the executive director of the Group and Mr. NG Man Chun, Anthony, the chief executive officer of the pet business group of the Group and the brother-in-law of Mr. LEE Yiu Cheung, Alex, the chief financial officer of the Group.

### 執行董事

**吳自豪博士**，六十八歲，本集團創辦人、主席兼董事總經理及企業管治委員會主席。彼負責制定公司策略、本集團之策略規劃及發展以及整體管理。吳博士擁有超過四十一年電子業管理經驗，曾於香港理工大學任電子工程任教四年。吳博士持有香港中文大學之理學士學位、香港大學之電機及電子工程哲學碩士學位以及美國林肯大學之工程學榮譽博士學位。吳博士亦為英國特許工程師及英國電機工程技術學會以及香港董事學會之資深會員，以及加拿大特許管理學院榮譽院士。

另外，吳博士為深港聯合投資基金會的合夥人、香港工業總會技術發展委員會之顧問、電子專家小組及香港科技園軟著陸計劃項目評估小組之專家，彼為香港電子業商會會長、香港電子業總會榮譽會長及東莞電子業商會副會長。吳博士為香港中文大學電子工程學系及生物醫學學院諮詢委員會委員。彼亦為香港特別行政區政府創新科技署創新及科技基金的評審委員會成員。

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

於二零一八年，吳博士榮獲香港電子業總會頒發之「香港電子業傑出成就獎」，以表彰吳自豪博士積極推動電子業的發展，對香港經濟及電子業等作出重大貢獻。

吳博士為本集團執行董事吳民卓博士及本集團寵物業務集團行政總裁吳民進先生之父親及本集團首席財務總監李耀祥先生之姐夫。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

**Mr. MA Fung On**, aged 60, is the deputy chairman and a member of the corporate governance committee of the Group. Mr. MA is responsible for the formulation of the Group's overall strategic planning and policies, as well as overseeing the personnel, administration and logistics of the Group. Mr. MA has worked with the Group for more than 25 years and has over 36 years of experience in the electronics industry. He graduated from the Hong Kong Polytechnic University with a higher diploma in electronic engineering and was conferred as a Fellowship of Social Enterprise Research Academy. Mr. MA is vice chairman of The Hong Kong Enterprises Association of Dongguan Qingxi and vice chairman of Dongguan Photoelectric Communication Industry Association.

**Dr. NG Man Cheuk, Alfred**, aged 37, is the chief technology officer of the Group. He is responsible for exploring new business opportunities and overseeing Research and Development (R&D) of the Group. Dr. NG joined the Group in 2014 and Dr. NG holds Bachelor of Engineering (BEng (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). His research focuses on modular hardware design methodologies that can greatly reduce hardware development time. During his time at MIT, he had collaborated with IBM, Nokia and Qualcomm in various research projects. Prior to joining the Group, Dr. NG worked at Qualcomm's New Jersey Research Center for 3 years. He is the son of Dr. NG Chi Ho, the chairman and managing director of the Group, the nephew of Mr. LEE Yiu Cheung, Alex, the chief financial officer of the Group and the brother of Mr. NG Man Chun, Anthony, the chief executive officer of the pet business group of the Group.

**馬逢安先生**，六十歲，本集團副主席及企業管治委員會成員。馬先生負責制定本集團之整體策略規劃及政策以及監督本集團之人事、行政及物流工作。馬先生已於本集團服務超過二十五年，並於電子業擁有超過三十六年之經驗。彼畢業於香港理工大學，取得電子工程高級文憑及社會企業研究院院士。馬先生是東莞市清溪港商企業協會副會長及東莞市光電通訊行業協會副會長。

**吳民卓博士**，三十七歲，本集團首席科技總監，負責拓展本集團新業務商機和監督本集團之研發工作。吳博士於二零一四年加入本集團。吳博士擁有英國倫敦帝國學院計算機工程學士（一級榮譽）、美國麻省理工學院電子工程及計算機科學碩士和哲學博士學位。吳博士專注研究能減少硬體開發時間的模塊化硬體設計方法。在美國麻省理工學院求學期間，他曾參與國際商業機器、諾基亞和高通的科研項目。在加入本集團前，吳博士曾在高通公司新澤西研發中心工作三年。彼為本集團主席兼董事總經理吳自豪博士之兒子、本集團首席財務總監李耀祥先生之外甥及本集團寵物業務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. LEE Kam Hung**, aged 60, is a non-executive director of the Group. He holds a master degree in engineering business management from the University of Warwick in the UK. Mr. LEE is the founder, CEO of Kolinker Group of companies since its inception in 1983. In addition, Mr. LEE is the fellow member of The Hong Kong Institution of Engineers, Vice President of Hong Kong Young Industrialists Council Foundation Limited, Assessment Panel member of Small Entrepreneur Research Assistance Programme (SERAP) Innovation & Technology Fund, member of Enterprise Support Scheme (ESS) Assessment Panel, executive committee member of Electronics Industry Council in Federation of Hong Kong Industries. He is also an honorary life vice president of Poly U Development Foundation and Chairman of Advisory Committee on Applied Physics of the Hong Kong Polytechnic University.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. LEUNG Yu Ming, Steven**, aged 59, is an independent non-executive Director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. Mr. LEUNG holds a master degree in accounting from Charles Sturt University in Australia and a bachelor degree in social science from the Chinese University of Hong Kong. Mr. LEUNG is an associate member of The Institute of Chartered Accountants in England and Wales, a practising certified accountant of CPA Australia and a fellow member of 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 33 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, Y.T. Realty Group Limited and Yugang International Limited, all of which are companies listed on the Hong Kong Stock Exchange.

### 非執行董事

**李錦雄先生**，六十歲，本集團非執行董事。彼持有英國華威大學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。另外，李先生為香港工程師學會資深會員、香港青年工業家協會基金會副主席、創新及科技基金小型企業研究資助計劃項目(SERAP)評審委員、企業支援計劃(ESS)評審委員會委員、香港工業總會轄下香港電子業總會執行委員。彼亦為香港理工大學理大發展基金永遠榮譽副會長及應用物理學系顧問委員會主席。

### 獨立非執行董事

**梁宇銘先生**，五十九歲，本集團獨立非執行董事兼本集團審核委員會、薪酬委員會及提名委員會成員。梁先生持有澳洲Charles Sturt大學會計學碩士學位及香港中文大學社會科學學士學位。梁先生為英格蘭及威爾斯特許會計師公會會員及澳洲執業會計師公會執業會計師，並分別為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三十三年經驗。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、渝太地產集團有限公司及渝港國際有限公司之獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES 董事及高級管理人員履歷

**Mr. CHAN Kit Wang**, aged 65, is an independent non-executive director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. Mr. CHAN graduated from the Hong Kong Polytechnic University in 1977 with a higher diploma in accountancy. Mr. CHAN is a fellow member of The Association of Chartered Certified Accountants, associate member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. He is now a senior partner of a certified public accountants firm. Mr. CHAN has over 41 years of working experience in accounting, auditing and taxation.

**Dr. CHEUNG Nim Kwan**, aged 70, is an independent non-executive director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. 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.

**陳杰宏先生**，六十五歲，本集團獨立非執行董事兼本集團審核委員會、薪酬委員會及提名委員會成員。陳先生於一九七七年畢業於香港理工大學，取得會計高級文憑。陳先生為英國特許公認會計師公會資深會員、香港會計師公會及英格蘭及威爾斯特許會計師公會會員。彼現任一間執業會計師事務所高級合夥人。陳先生於會計、審核及稅務方面擁有逾四十一年之豐富工作經驗。

**張念坤博士**，七十歲，為本集團獨立非執行董事以及本集團審核委員會、薪酬委員會及提名委員會之成員。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. LEE Yiu Cheung, Alex**, aged 60, is the chief financial officer of the Group. Mr. LEE is responsible for overseeing the corporate and financial matters of the Group. Mr. Lee is a practising certified public accountant in Hong Kong. He is also an associate member of The Hong Kong Institute of Certified Public Accountants. Mr. LEE joined the Group in early 2005 and has over 38 years of experience in corporate finance, accounting and auditing. Before joining the Group, he worked for a blue chip listed company in Hong Kong for 18 years in a senior executive position. Mr. LEE graduated from the Hong Kong Polytechnic University with a higher diploma in accountancy. Mr. LEE is the brother-in law of Dr. NG Chi Ho, the Chairman and Managing Director of the Group and the uncle of Dr. NG man Cheuk, Alfred, the Executive Director of the Group and Mr. Ng Man Chun, Anthony, the chief executive officer of the pet business group of the Group.

**Ms. WONG Sin, Kathy**, aged 48, is the general manager of electronic manufacturing service (“EMS”) division of the Group and is responsible for overseeing the operations of Block A, Dongguan factory. Ms. WONG holds an EMBA from Shanghai Jiao Tong University, China. She joined the Group in 2002 and has over 25 years of experience in the electronics manufacturing industry.

**Mr. TENG Boon Han, Eric**, aged 40, is the general manager of EMS and pet training products divisions and is responsible for the overall operations including programme management, order management, supply chain management, product development and manufacturing in Block B, Dongguan factory. 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.

### 高級管理人員

**李耀祥先生**，六十歲，本集團之首席財務總監。李先生負責監察本集團企業及財務事宜。李先生為香港執業會計師，並為香港會計師公會會員。李先生於二零零五年初加入本集團，在企業財務、會計及審計方面擁有逾三十八年經驗。在加入本集團前，彼曾於香港一間藍籌上市公司工作十八年，擔任高級行政人員職位。李先生畢業於香港理工大學，取得會計學高級文憑。李先生為本集團主席兼董事總經理吳自豪博士之內弟以及本集團執行董事吳民卓博士及本集團的寵物業務集團行政總裁吳民進先生的舅父。

**王倩女士**，四十八歲，本集團電子製造服務（「電子製造服務」）部總經理，負責監督東莞工廠A棟大樓之運作。王女士持有中國上海交通大學EMBA學位。彼於二零零二年加入本集團，擁有超過二十五年電子製造業工作經驗。

**湯文罕先生**，四十歲，本集團電子製造服務部及寵物培訓產品部總經理，負責監督東莞工廠B棟大樓之整體運作，包括程式管理、訂單管理、供應鏈管理、產品發展及製造。湯先生持有加拿大新紐伯倫瑞克大學(University of New Brunswick)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。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員履歷

**Mr. FUNG Chi Leung, Mark**, aged 54, is the general manager of the marketing division. He holds a Bachelor of Science degree from the University of Toronto in Canada. Mr. FUNG joined the Group in 2010 and has over 32 years of working experience in electronics sales and marketing.

**Mr. NG Man Chun, Anthony**, aged 35, is the chief executive officer of the pet business group of the 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 8 years. He is the son of Dr. NG Chi Ho, the chairman and managing director of the Group, the brother of Dr. NG Man Cheuk, Alfred, the executive director of the Group and the nephew of Mr. LEE Yiu Cheung, Alex, the chief financial officer of the Group.

**馮志良先生**，五十四歲，市場推廣部總經理。彼持有加拿大多倫多大學理學士學位。馮先生於二零一零年加入本集團，並於電子銷售及市場推廣方面累積逾三十二年工作經驗。

**吳民進先生**，三十五歲，本集團寵物業務集團的行政總裁。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八年經驗。彼為本集團主席兼董事總經理吳自豪博士之兒子、本集團執行董事吳民卓博士之弟及本集團首席財務總監李耀祥先生之外甥。

# ADVANCED TECHNOLOGY 應用領先科技





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 2018, the Company has complied with 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 CG Code A.2.1.

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

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

### BOARD OF DIRECTORS

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

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

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。

於截至二零一八年三月三十一日止財政年度整個年度內，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14所載企業管治守則(「企業管治守則」)，惟企業管治守則第A.2.1條除外。

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

除上述偏離外，本公司董事概不知悉有任何資料合理顯示本公司目前或曾經於回顧年內不遵守企業管治守則。

### 董事會

本集團之整體管理由董事會負責，董事會現由七名來自不同行業及專業背景的人士組成。董事會成員包括三名執行董事吳自豪博士(主席及董事總經理)、馬逢安先生(副主席)及吳民卓博士、一名非執行董事李錦雄先生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」)。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

### 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

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)。

### 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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, not absolute assurance of the following:

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

The Board conducted a review of the risk management and internal control systems of the Company and its subsidiaries for the year ended 31 March 2018 including the consideration of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget. The Board assessed the effectiveness of risk management and internal control systems by considering reviews performed by the Audit Committee, executive management and the independent auditors' management letters, if any, and is satisfied that the risk management and internal control systems of the Group is functioning properly.

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:

理層及其他人士落實之程序，旨在管理而非杜絕未能達標之風險，並僅可提供以下範疇之合理而非絕對保證：

- 營運效益及效率
- 財務申報之可靠性
- 遵守適用法律及規例
- 風險管理部門之效用

董事會已審閱截至二零一八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匯報職能方面之員工資源、資歷及經驗以及彼等之培訓課程及預算是否足夠。董事會考慮審核委員會和行政管理人員之檢討以及獨立核數師之管理函件(如有)以評估風險管理及內部監控之有效性，並信納本集團之風險管理及內部監控制度行之有效。

年內，共舉行四次常規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<br>董事會會議 | AGM<br>股東週年大會 |
|--|----------------|------------------------|---------------|
| <b>Executive Directors</b>                 | <b>執行董事</b>    |                        |               |
| Dr. Ng Chi Ho ( <i>Chairman</i> )          | 吳自豪博士(主席)      | 4/4                    | 1/1           |
| Mr. Ma Fung On ( <i>Deputy Chairman</i> )  | 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 director</b>              | <b>非執行董事</b>   |                        |               |
| Mr. Lee Kam Hung                           | 李錦雄先生          | 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           |



# 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:

### 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：

| Directors                                  | 董事             | Attended training courses, seminars, workshops, in-house briefs<br>出席培訓課程、研討會、工作坊、內部簡報會 |
|--|----------------|---|
| <b>Executive Directors</b>                 | <b>執行董事</b>    |   |
| Dr. Ng Chi Ho ( <i>Chairman</i> )          | 吳自豪博士(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 Director</b>              | <b>非執行董事</b>   |   |
| Mr. Lee Kam Hung                           | 李錦雄先生          | ✓   |
| <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          | ✓   |

### 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.

### 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。

### BOARD COMMITTEES

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

### 董事會委員會

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

### 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 control systems 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.

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

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

During the year, the Audit Committee reviewed the fiscal year 2016/2017 annual report and fiscal year 2017/2018 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.

The Audit Committee has also reviewed the fiscal year 2017/2018 annual report in a meeting held on 22 June 2018.

### 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監控制度、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。

年內共舉行兩次審核委員會會議，各成員之個別出席次數載列如下：

年內，審核委員會已審閱二零一六／二零一七年財政年度年報及二零一七／二零一八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。

審核委員會亦已於二零一八年六月二十二日舉行之會議上審閱二零一七／二零一八年財政年度年報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

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.

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

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

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

During the year, the 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.

### 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。

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。

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

年內共舉行兩次薪酬委員會會議，各成員之個別出席次數載列如下：

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



### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

For the year ended 31 March 2018, the remuneration of the members of the senior management by band is set out below:

### 董事及高級管理層之薪酬

截至二零一八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\$)      | 薪酬範圍(港元)                | Number of persons<br>人數 |
|--------------------------------|-------------------------|-------------------------|
| HK\$0 to HK\$1,000,000         | 0港元至1,000,000港元         | 1                       |
| HK\$1,000,001 to HK\$2,000,000 | 1,000,001港元至2,000,000港元 | 2                       |
| HK\$2,000,001 to HK\$3,000,000 | 2,000,001港元至3,000,000港元 | 2                       |

Further particulars regarding director' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 35 & 36 to the consolidated financial statements.

根據上市規則附錄16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35及36。

### 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.

### 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。

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.

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。

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

年內，提名委員會共舉行兩次會議。各成員之個別出席次數載列於下表：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Nomination Committee reviewed the structure, size 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 2018 annual general meeting and assess the independence of the independent non-executive directors according to the independence requirements set out in Rule 3.13 of the Listing Rules.

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

Notwithstanding that Mr. Leung Yu Ming Steven has served as an INED for more than nine years since 27 September 2004, the Board is of the view that his independence is not affected by his long service with the Company. Mr. Leung Yu Ming Steven meets the independence guideline set out in Rule 3.13 of the Listing Rules. He is independent of the management and free from any business or other relationship or circumstances which would materially interfere with the exercise of his independent judgment. Hence, the Board considered Mr. Leung Yu Ming Steven as independent and recommended the re-election of Mr. Leung Yu Ming Steven as an independent non-executive Director at the AGM.

### 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.

年內，提名委員會檢討董事會之架構、人數及組成；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（根據公司細則於二零一八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A.4.3條，(a)在釐定獨立非執行董事之獨立性時，於本公司服務超過九年足以作為一個考慮界線；及(b)倘獨立非執行董事在任已超過九年，則其是否獲續任須經股東以獨立決議案方式批准。

儘管梁宇銘先生自二零零四年九月二十七日起已任職獨立非執行董事，在任九年有餘，董事會認為彼於本公司的長期服務並不影響彼之獨立性。梁宇銘先生符合上市規則第3.13條載列的獨立指引。彼獨立於管理層，並不受任何會對彼行使獨立判斷構成重大干擾的業務或其他關係或情形所影響。因此，董事會認為梁宇銘先生實屬獨立，並推薦於股東週年大會重選梁宇銘先生為獨立非執行董事。

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE COMMITTEE

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

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

The terms of reference of the Corporate Governance Committee include the duties set out in Code Provision D.3.1. (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 | 企業管治委員會成員 | Meeting attended<br>出席會議次數 |
|--|-----------|----------------------------|
| Dr. Ng Chi Ho                                | 吳自豪博士     | 1/1                        |
| Mr. Ma Fung On                               | 馬逢安先生     | 1/1                        |

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

### 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. 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.

### 企業管治委員會

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

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

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

年內，企業管治委員會共舉行一次會議。該會議之出席詳情如下：

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

### 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### INDEPENDENT AUDITORS

The Group's independent auditor is PricewaterhouseCoopers ("PwC"). The financial reporting responsibilities of the independent auditors are set out on page 93 to 95 of this annual report.

During the year, remuneration of approximately HK\$2,800,000 was payable to PwC for the provision of audit services. In addition, approximately HK\$263,000 was payable to PwC for other non-audit services. The non-audit services mainly consist of 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

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

### RISK MANAGEMENT AND INTERNAL CONTROL Responsibility

The Board acknowledges that it has overall responsibility in establishing an appropriate risk management and internal control systems, and reviewing their effectiveness regularly. The systems include a defined management structure with limits of authority to safeguard its assets against unauthorized use or disposition; to ensure the maintenance of proper accounting records for the provision of reliable financial

### 董事就編製綜合財務報表之責任

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

### 獨立核數師

羅兵咸永道會計師事務所（「羅兵咸永道會計師事務所」）為本集團之獨立核數師。獨立核數師就財務申報須承擔之責任載於本年報第93至95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2,800,000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263,000港元。非核數服務主要包括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

於回顧年度內，本公司之憲章文件並無任何變動。

### 風險管理及內部監控責任

董事會確認其整體上有責任設立適當之風險管理及內部監控制度，並定期檢討其有效性。該制度包括設有權限之清晰管理架構、防止集團資產被挪用或竊取、確保會計記錄妥為存置，以提供可靠財務資料作內部或公佈之用，以及確保遵循有關法律及法規。該制度旨在合理（但

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.

### Risk Management

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

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

The Risk Management Processes including the followings:

1. Risk Identification — each subsidiary or division to identify its own risks.
2. Risk Analysis — analyze the identified risks for potential impact and likelihood of occurrence.

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。

### 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之風險管理制度，風險管理手冊已告制定以具體指明風險管理框架及風險管理過程。

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

風險管理過程包括以下各項：

1. 風險識別 — 各附屬公司或分部識別其自有風險。
2. 風險分析 — 分析所識別風險，了解潛在影響及發生可能性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.
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 2018, 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.

### 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、遵守法律及法律以及保護資產。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，內部審核部可按單獨基礎於有需要時就本集團之業務進行其他審閱及調查。

於截至二零一八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。



### 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 2018. 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.

### 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.

### 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二零一八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之範圍及質量已予以評估。

### 發佈內幕消息

本公司根據證券及期貨事務委員會頒佈的「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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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;
- (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.

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.

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

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

Fax: 2953 1523

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

### 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；
- (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最全面資料並解答提問。

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。

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：

地址：香港九龍  
九龍灣宏光道一號  
億京中心B座22樓

傳真號碼：2953 1523

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

### SHAREHOLDERS' RIGHTS

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

#### (A) Procedures for Requisitioning a Special General Meeting

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

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

#### (B) Procedures for Putting Forward Proposals at General Meeting

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

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

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

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

### 股東之權利

股東有權請求召開股東特別大會及於股東大會上提呈建議。有關程序如下：

#### (A) 請求召開股東特別大會之程序

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

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

#### (B) 於股東大會提呈建議之程序

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

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

上述程序受本公司之公司細則及適用法律及法規所規限。

此外，本公司之經更新之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 2018.

### 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 products and pet related products. Details of the principal activities of the Group's subsidiaries are set out in note 11 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 2018 and the material factors underlying its financial performance are set out in the "Chairman's Statement" on pages 9 to 14, "Management Discussion and Analysis" on pages 16 to 20 and "Environmental, Social and Governance Report" on pages 64 to 88 of this annual report.

A description of the principal risks and uncertainties that the Group is facing is provided in the section of Risk Management and Internal Control Systems in "Corporate Governance Report" on pages 29 to 43. 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 2018.

### ENVIRONMENTAL POLICY AND PERFORMANCE

SUGA's commitment to excellence extends to the Group conducting its business in a manner that respects the environment. The strive for cleaner production has led SUGA to adopt energy conservation practices that can reduce environmental risks and liabilities as well as improve competitiveness. Details of environment policy and performance are set out in "Environmental, Social and Governance Report" on pages 64 to 88 of this annual report.

董事欣然向股東提呈本公司及其附屬公司(統稱「本集團」)截至二零一八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、製造及銷售電子產品及寵物相關產品。本集團附屬公司之主要業務詳情載於綜合財務報表附註11。

本集團本年度按報告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及本集團截至二零一八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14頁「主席報告」、第16至20頁「管理層討論及分析」以及第64至88頁「環境、社會及管治報告」。

本集團面對之主要風險及不明朗因素於第29至43頁的「企業管治報告」內風險管理及內部監控系統一節內闡述。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，自截至二零一八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。

### 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已引領信佳採用能夠減少環境風險及責任以及提升競爭能力之節能模式。有關環境政策及表現之詳情載於本年報第64至88頁「環境、社會及管治報告」。

### 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 2018, as far as it is aware, the Group has complied with the relevant laws and regulations of PRC and Hong Kong that have a significant impact on its business and operations.

### KEY RELATIONSHIPS WITH STAKEHOLDERS

Discussions on the Group's relationships with its employees, customers and suppliers are set out in "Environmental, Social and Governance Report" on pages 64 to 88 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated income statement on page 98 of this annual report.

An interim dividend of HK7.0 cents per ordinary share were paid during the financial year. The Directors have proposed the payment of a final dividend of HK8.0 cents per ordinary share for the year ended 31 March 2018. Total dividend for the year ended 31 March 2018 amounted to HK15.0 cents per ordinary share.

The proposed final dividend, if approved at the forthcoming Annual General Meeting of the Company to be held on 8 August 2018 is expected to be paid on or before 23 August 2018 to shareholders of the Company whose names appear on the Register of Shareholders of the Company on 14 August 2018.

### 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。

於截至二零一八年三月三十一日止年度，就本集團所知，已遵守對其業務及營運有重大影響之中國及香港之有關法律及法規。

### 與持份者之主要關係

就本集團與其僱員、客戶及供應商關係之論述載於本年報第64至88頁「環境、社會及管治報告」。

### 業績及股息分派

本集團截至二零一八年三月三十一日止年度之業績載於本年報第98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7.0港仙。董事建議派付截至二零一八年三月三十一日止年度之末期股息每股普通股8.0港仙。截至二零一八年三月三十一日止年度之股息總額為每股普通股15.0港仙。

建議之末期股息(倘將於二零一八年八月八日舉行之本公司股東週年大會獲批准)預期於二零一八年八月二十三日或之前派付予於二零一八年八月十四日名列本公司股東名冊之本公司股東。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESULTS AND APPROPRIATIONS (CONTINUED)

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 3 August 2018 to 8 August 2018 (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 2018 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 2 August 2018.
- (ii) The Register of Shareholders of the Company will be closed on 14 August 2018 during which day no transfer of shares in the Company will be registered, for the purpose of determining the entitlement of the shareholders to receive the proposed final dividend. Subject to approval of the shareholders at the 2018 Annual General Meeting, the proposed final dividend will be payable to the shareholders whose names appear on the Register of Shareholders of the Company on 14 August 2018. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 13 August 2018.

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the note 26 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 24 and 25 to the consolidated financial statements respectively.

### 業績及股息分派(續)

本公司將於以下期間暫停辦理股東登記手續：

- (i) 本公司將於二零一八年八月三日至二零一八年八月八日(包括首尾兩日)暫停辦理股份登記手續，期內將不辦理本公司股份過戶，藉以釐定有權出席二零一八年股東週年大會並於會上投票之股東身份，所有股份過戶文件連同相關股票及過戶表格最遲須於二零一八年八月二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) 本公司將於二零一八年八月十四日暫停辦理股份登記手續，期內將不辦理本公司股份過戶，藉以釐定股東收取建議末期股息之權利。待於二零一八年股東週年大會上取得股東之批准後，建議末期股息將支付予於二零一八年八月十四日名列本公司股東名冊之股東。為符合資格享有建議末期股息，所有股份過戶文件連同相關股票及過戶表格最遲須於二零一八年八月十三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。

### 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26。

### 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24及25。



### 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 25 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 2018 calculated under Companies Act of Bermuda amounted to HK\$184,510,000 (2017: HK\$116,779,000).

### 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.

### 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\$393,000.

### 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25及本董事會報告所載「購股權計劃」一節。

### 可供分派儲備

於二零一八年三月三十一日，本公司根據百慕達公司法計算之可供分派儲備為184,510,000港元(二零一七年：116,779,000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披露之關連人士交易並非關連交易。

### 買賣或贖回上市證券

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393,000港元。

# REPORT OF THE DIRECTORS

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group is set out in note 7 to the consolidated financial statements.

### BANK BORROWINGS

Particular of bank borrowings as at 31 March 2018 are set out in note 21 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 216 of this annual report.

### 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 Director

Mr. Lee Kam Hung

#### Independent Non-executive Directors

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Cheung Nim Kwan

At the forthcoming annual general meeting, Mr. Ma Fung On, Mr. Lee Kam Hung 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.

### 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7。

### 銀行借貸

於二零一八年三月三十一日之銀行借貸詳情載於綜合財務報表附註21。

### 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216頁。

### 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

#### 獨立非執行董事

梁宇銘先生

陳杰宏先生

張念坤博士

根據本公司之公司細則第111條，馬逢安先生、李錦雄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。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (CONTINUED)

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

### SHARE OPTION SCHEME

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

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

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

### 董事及董事服務合約(續)

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

### 購股權計劃

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

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

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



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

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

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

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

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

#### 2. Who may join

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

- (a) any employee (whether full time or part time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;

### 購股權計劃(續)

新購股權計劃之主要條款如下:

#### 1. 新購股權計劃之目的

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

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

#### 2. 可參與人士

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

- (a) 本公司、其任何附屬公司或任何投資實體之任何僱員(全職或兼職，包括任何執行董事，但不包括任何非執行董事)；
- (b) 本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；
- (c) 向本集團任何成員公司或任何投資實體提供產品或服務之任何供應商；
- (d) 本集團任何成員公司或任何投資實體之任何客戶；
- (e) 向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；

## SHARE OPTION SCHEME (CONTINUED)

### 2. Who may join (Continued)

- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangements to the development and growth of the Group.

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

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

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

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

As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme was 40,913,000 shares (including 20,720,000 shares subject to options that have been granted but not yet lapsed or exercised), which represented 14.47% of the issued share capital of the Company.

## 購股權計劃(續)

### 2. 可參與人士(續)

- (f) 本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體發行之任何證券之任何持有人；
- (g) 有關本集團任何成員公司或任何投資實體任何業務或業務發展之任何顧問(專業或其他身份)；及
- (h) 已經或可能以合資企業、業務聯盟或其他業務安排之形式對本集團之發展及成長作出貢獻或可能作出貢獻之任何其他組別或類別的參與人士。

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

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

### 3. 可供認購之股份數目上限

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

於本年報日期，根據新購股權計劃可供發行之股份總數為40,913,000股股份(包括受已授出但尚未失效或獲行使之購股權所規限之20,720,000股股份)，相當於本公司已發行股本之14.47%。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### 4. Maximum entitlement of each participant

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

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

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

#### 6. Exercise period of an option

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

### 購股權計劃(續)

#### 4. 各參與者獲授購股權之上限

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

#### 5. 釐定認購價之基準

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

#### 6. 購股權之行使期

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



## SHARE OPTION SCHEME (CONTINUED)

### 7. Time and payment on acceptance

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

### 8. Minimum period and performance targets

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

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

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

## 購股權計劃(續)

### 7. 接納時限及付款

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

### 8. 最短期間及表現目標

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

### 9. 新購股權計劃之剩餘年期

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

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

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

Details of the share option movements during the period from 1 April 2017 to 31 March 2018 under the Old Share Option Scheme and the New Share Option Scheme are as follows:

### 購股權計劃(續)

#### 9. 新購股權計劃之剩餘年期(續)

由二零一七年四月一日至二零一八年三月三十一日期間內，舊購股權計劃及新購股權計劃項下之購股權變動詳情如下：

|  | Number of share options<br>購股權數目                            |   |   |  | Outstanding<br>at 31 March<br>2018<br>於二零一八年<br>三月三十一日<br>尚未行使 | Exercise<br>price<br>行使價<br>(HK\$)<br>(港元) | Date of grant<br>授出日期         | Exercisable period<br>行使期                                |
|--|---|---|---|--|--|--|-------------------------------|--|
|  | Outstanding<br>at 1 April<br>2017<br>於二零一七年<br>四月一日<br>尚未行使 | Granted<br>during the<br>period<br>期內授出 | Exercised<br>during the<br>period<br>期內行使 | Lapsed<br>during the<br>period<br>期內失效 |  |  |                               |  |
| Dr. Ng Chi Ho<br>吳自豪博士                     | 2,200,000   | —                                       | —   | —                                      | 2,200,000  | 2.158                                      | 19 January 2015<br>二零一五年一月十九日 | 19 January 2015–18 January 2020<br>二零一五年一月十九日至二零二零年一月十八日 |
| Mr. Ma Fung On<br>馬逢安先生                    | 1,000,000   | —                                       | —   | —                                      | 1,000,000  | 2.190                                      | 30 June 2016<br>二零一六年六月三十日    | 30 June 2016–29 June 2021<br>二零一六年六月三十日至二零二一年六月二十九日      |
| Dr. Ng Man Cheuk<br>吳民卓博士                  | 2,000,000   | —                                       | —   | —                                      | 2,000,000  | 2.190                                      | 30 June 2016<br>二零一六年六月三十日    | 30 June 2016–29 June 2021<br>二零一六年六月三十日至二零二一年六月二十九日      |
| Mr. Lee Kam Hung<br>李錦雄先生                  | 200,000   | —                                       | —   | —                                      | 200,000  | 1.780                                      | 21 March 2014<br>二零一四年三月二十一日  | 21 March 2014–20 March 2019<br>二零一四年三月二十一日至二零一九年三月二十日    |
| Mr. Leung Yu Ming,<br>Steven<br>梁宇銘先生      | 200,000   | —                                       | —   | —                                      | 200,000  | 1.780                                      | 21 March 2014<br>二零一四年三月二十一日  | 21 March 2014–20 March 2019<br>二零一四年三月二十一日至二零一九年三月二十日    |
| Mr. Chan Kit Wang<br>陳杰宏先生                 | 200,000   | —                                       | —   | —                                      | 200,000  | 1.780                                      | 21 March 2014<br>二零一四年三月二十一日  | 21 March 2014–20 March 2019<br>二零一四年三月二十一日至二零一九年三月二十日    |
| Dr. Cheung Nim Kwan<br>張念坤博士               | 300,000   | —                                       | —   | —                                      | 300,000  | 2.190                                      | 30 June 2016<br>二零一六年六月三十日    | 30 June 2016–29 June 2021<br>二零一六年六月三十日至二零二一年六月二十九日      |
| Continuous Contract<br>Employees<br>持續合約僱員 | 200,000   | —                                       | 100,000<br>(Note 1)<br>(附註1)              | 50,000                                 | 50,000   | 1.780                                      | 21 March 2014<br>二零一四年三月二十一日  | 21 March 2015–20 March 2019<br>二零一五年三月二十一日至二零一九年三月二十日    |
| Continuous Contract<br>Employees<br>持續合約僱員 | 1,300,000   | —                                       | —   | —                                      | 1,300,000  | 2.158                                      | 19 January 2015<br>二零一五年一月十九日 | 19 January 2015–18 January 2020<br>二零一五年一月十九日至二零二零年一月十八日 |
| Continuous Contract<br>Employees<br>持續合約僱員 | 2,200,000   | —                                       | —   | —                                      | 2,200,000  | 2.260                                      | 10 July 2015<br>二零一五年七月十日     | 10 July 2015–9 July 2020<br>二零一五年七月十日至二零二零年七月九日          |
| Continuous Contract<br>Employees<br>持續合約僱員 | 10,000,000  | —                                       | —   | —                                      | 10,000,000   | 2.800                                      | 16 July 2015<br>二零一五年七月十六日    | 16 July 2015–15 July 2019<br>二零一五年七月十六日至二零一九年七月十五日       |
| Continuous Contract<br>Employees<br>持續合約僱員 | 2,750,000   | —                                       | 1,040,000<br>(Note 2)<br>(附註2)            | 490,000                                | 1,220,000  | 2.142                                      | 7 January 2016<br>二零一六年一月七日   | 7 January 2017–6 January 2021<br>二零一七年一月七日至二零二一年一月六日     |
| Others<br>其他                               | 400,000<br>(Note 3)<br>(附註3)                                | —                                       | —   | —                                      | 400,000  | 1.780                                      | 21 March 2014<br>二零一四年三月二十一日  | 21 March 2014–20 March 2019<br>二零一四年三月二十一日至二零一九年三月二十日    |
|  | 22,950,000  | —                                       | 1,140,000                                 | 540,000                                | 21,270,000   |  |                               |  |

**SHARE OPTION SCHEME (CONTINUED)**

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

Notes:

1. During the financial year, the weighted average closing price of the Company's share immediately before the date on which 100,000 share options were exercised was HK\$2.700.
2. During the financial year, the weighted average closing price of the Company's share immediately before the date on which 1,040,000 share options were exercised was HK\$2.798.
3. Among 400,000 share options, 200,000 share options were granted to a former director.

**購股權計劃(續)**

**9. 新購股權計劃之剩餘年期(續)**

附註：

1. 於本財政年度，本公司股份於緊接100,000份購股權獲行使當日之前之加權平均收市價為2.700港元。
2. 於本財政年度，本公司股份於緊接1,040,000份購股權獲行使當日之前之加權平均收市價為2.798港元。
3. 在400,000份購股權中，200,000份購股權乃授予一名前董事。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

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

Details of the share option movements during the period from 1 April 2018 to 27 June 2018 under the Old Share Option Scheme and New Scheme Option Scheme are as follows:

### 購股權計劃(續)

#### 9. 新購股權計劃之剩餘年期(續)

由二零一八年四月一日至二零一八年六月二十七日期間內，舊購股權計劃及新購股權計劃項下之購股權變動詳情如下：

|  | Number of share options<br>購股權數目                            |   |   |  | Outstanding<br>at 27 June<br>2018<br>於二零一八年<br>六月二十七日<br>尚未行使 | Exercise<br>price<br>行使價<br>(HK\$)<br>(港元) | Date of grant<br>授出日期         | Exercisable period<br>行使期                                |
|--|---|---|---|--|---|--|-------------------------------|--|
|  | Outstanding<br>at 1 April<br>2018<br>於二零一八年<br>四月一日<br>尚未行使 | Granted<br>during the<br>period<br>期內授出 | Exercised<br>during the<br>period<br>期內行使 | Lapsed<br>during the<br>period<br>期內失效 |   |  |                               |  |
| Dr. Ng Chi Ho<br>吳自豪博士                     | 2,200,000   | —                                       | —   | —                                      | 2,200,000   | 2.158                                      | 19 January 2015<br>二零一五年一月十九日 | 19 January 2015–18 January 2020<br>二零一五年一月十九日至二零二零年一月十八日 |
| Mr. Ma Fung On<br>馬逢安先生                    | 1,000,000   | —                                       | —   | —                                      | 1,000,000   | 2.190                                      | 30 June 2016<br>二零一六年六月三十日    | 30 June 2016–29 June 2021<br>二零一六年六月三十日至二零二一年六月二十九日      |
| Dr. Ng Man Cheuk<br>吳民卓博士                  | 2,000,000   | —                                       | —   | —                                      | 2,000,000   | 2.190                                      | 30 June 2016<br>二零一六年六月三十日    | 30 June 2016–29 June 2021<br>二零一六年六月三十日至二零二一年六月二十九日      |
| Mr. Lee Kam Hung<br>李錦雄先生                  | 200,000   | —                                       | —   | —                                      | 200,000   | 1.780                                      | 21 March 2014<br>二零一四年三月二十一日  | 21 March 2014–20 March 2019<br>二零一四年三月二十一日至二零一九年三月二十日    |
| Mr. Leung Yu Ming,<br>Steven<br>梁宇銘先生      | 200,000   | —                                       | —   | —                                      | 200,000   | 1.780                                      | 21 March 2014<br>二零一四年三月二十一日  | 21 March 2014–20 March 2019<br>二零一四年三月二十一日至二零一九年三月二十日    |
| Mr. Chan Kit Wang<br>陳杰宏先生                 | 200,000   | —                                       | —   | —                                      | 200,000   | 1.780                                      | 21 March 2014<br>二零一四年三月二十一日  | 21 March 2014–20 March 2019<br>二零一四年三月二十一日至二零一九年三月二十日    |
| Dr. Cheung Nim Kwan<br>張念坤博士               | 300,000   | —                                       | —   | —                                      | 300,000   | 2.190                                      | 30 June 2016<br>二零一六年六月三十日    | 30 June 2016–29 June 2021<br>二零一六年六月三十日至二零二一年六月二十九日      |
| Continuous Contract<br>Employees<br>持續合約僱員 | 50,000  | —                                       | 50,000<br>(Note 1)<br>(附註1)               | —                                      | —   | 1.780                                      | 21 March 2014<br>二零一四年三月二十一日  | 21 March 2015–20 March 2019<br>二零一五年三月二十一日至二零一九年三月二十日    |
| Continuous Contract<br>Employees<br>持續合約僱員 | 1,300,000   | —                                       | —   | —                                      | 1,300,000   | 2.158                                      | 19 January 2015<br>二零一五年一月十九日 | 19 January 2015–18 January 2020<br>二零一五年一月十九日至二零二零年一月十八日 |
| Continuous Contract<br>Employees<br>持續合約僱員 | 2,200,000   | —                                       | 500,000<br>(Note 2)<br>(附註2)              | —                                      | 1,700,000   | 2.260                                      | 10 July 2015<br>二零一五年七月十日     | 10 July 2015–9 July 2020<br>二零一五年七月十日至二零二零年七月九日          |
| Continuous Contract<br>Employees<br>持續合約僱員 | 10,000,000  | —                                       | —   | —                                      | 10,000,000  | 2.800                                      | 16 July 2015<br>二零一五年七月十六日    | 16 July 2015–15 July 2019<br>二零一五年七月十六日至二零一九年七月十五日       |
| Continuous Contract<br>Employees<br>持續合約僱員 | 1,220,000   | —                                       | —   | —                                      | 1,220,000   | 2.142                                      | 7 January 2016<br>二零一六年一月七日   | 7 January 2017–6 January 2021<br>二零一七年一月七日至二零二一年一月六日     |
| Others<br>其他                               | 400,000   | —                                       | —   | —                                      | 400,000   | 1.780                                      | 21 March 2014<br>二零一四年三月二十一日  | 21 March 2014–20 March 2019<br>二零一四年三月二十一日至二零一九年三月二十日    |
|  | 21,270,000  | —                                       | 550,000                                   | —                                      | 20,720,000  |  |                               |  |



## SHARE OPTION SCHEME (CONTINUED)

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

Notes:

1. During the period from 1 April 2018 to 27 June 2018, the weighted average closing price of the Company's share immediately before the date on which 50,000 share options were exercised was HK\$2.273.
2. During the period from 1 April 2018 to 27 June 2018, the weighted average closing price of the Company's share immediately before the date on which 500,000 share options were exercised was HK\$2.269.

## DIRECTORS' INTERESTS IN SHARES

As at 31 March 2018, 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:

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

## 購股權計劃(續)

### 9. 新購股權計劃之剩餘年期(續)

附註：

1. 由二零一八年四月一日至二零一八年六月二十七日期間內，本公司股份於緊接50,000份購股權獲行使當日前之加權平均收市價為2.273港元。
2. 由二零一八年四月一日至二零一八年六月二十七日期間內，本公司股份於緊接500,000份購股權獲行使當日前之加權平均收市價為2.269港元。

## 董事於股份之權益

於二零一八年三月三十一日，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、相關股份及債券中，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視作或當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：

於本公司及其相聯法團之股份及相關股份之權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

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

### 董事於股份之權益(續)

#### (a) 於本公司股份之權益

| Name of Director<br>董事姓名           | Capacity<br>身份                                  | Number of shares<br>股份數目            | Total interests<br>權益總額 | Percentage of issued ordinary shares<br>佔已發行普通股百分比 | Number of underlying shares held under equity derivatives<br>股本衍生工具項下所持相關股份數目<br>(Note 1)<br>(附註1) |
|------------------------------------|---|-------------------------------------|-------------------------|--|--|
| Dr. Ng Chi Ho<br>吳自豪博士             | Beneficial owner<br>實益擁有人                       | 6,930,000(L)                        | 163,428,000(L)          | 57.92%(L)  | 2,200,000  |
|                                    | Interests of controlled corporation<br>受控法團權益   | 46,498,000(L)                       | 10,000,000(S)           | 3.54%(S)   |  |
|                                    | Founder of a discretionary trust<br>全權信託創辦者     | 10,000,000(S)<br>(Note 2)<br>(附註2)  |                         |  |  |
| Mr. Ma Fung On<br>馬逢安先生            | Beneficial owner<br>實益擁有人                       | 4,323,000(L)                        | 14,223,000(L)           | 5.04%(L)   | 1,000,000  |
|                                    | Interests of controlled corporation<br>受控法團權益   | 9,900,000(L)<br>(Note 4)<br>(附註4)   |                         |  |  |
| Dr. Ng Man Cheuk<br>吳民卓博士          | Beneficial owner<br>實益擁有人                       | 1,000,000(L)                        | 111,000,000(L)          | 39.34%(L)  | 2,000,000  |
|                                    | Beneficiary of a discretionary trust<br>全權信託受益人 | 110,000,000(L)<br>(Note 3)<br>(附註3) |                         |  |  |
| Mr. Lee Kam Hung<br>李錦雄先生          | Interests of controlled corporation<br>受控法團權益   | 1,057,800(L)<br>(Note 5)<br>(附註5)   | 1,057,800(L)            | 0.37%(L)   | 200,000  |
| Mr. Leung Yu Ming, Steven<br>梁宇銘先生 | Beneficial owner<br>實益擁有人                       | 330,000(L)                          | 330,000(L)              | 0.12%(L)   | 200,000  |
| Mr. Chan Kit Wang<br>陳杰宏先生         | Beneficial owner<br>實益擁有人                       | —                                   | —                       | —  | 200,000  |
| Dr. Cheung Nim Kwan<br>張念坤博士       | Beneficial owner<br>實益擁有人                       | —                                   | —                       | —  | 300,000  |

### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

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

Notes:

- These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
- 46,498,000 shares are held by Billion Linkage Limited, the entire issued shares of which is held by Dr. Ng Chi Ho and his spouse in equal share.
- 110,000,000 Shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
- 9,900,000 Shares are held by Global Class Enterprises Limited, the entire issued shares of which is held by Mr. Ma Fung On.
- 1,057,800 shares are held by Quick Fit Enterprises Ltd, the ultimate shareholder is Mr. Lee Kam Hung.
- (L) — Long Position, (S) — Short Position.

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

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

### 董事於股份之權益(續)

#### (a) 於本公司股份之權益(續)

附註：

- 有關股份指本公司所授出購股權涉及之相關股份權益，有關詳情載於「購股權計劃」分節。
- 該等46,498,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與其配偶各持一半。
- 該等110,000,000股股份由Superior View Inc.持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
- 該等9,900,000股股份由Global Class Enterprises Limited持有，而該公司全部已發行股份則由馬逢安先生持有。
- 該等1,057,800股股份由Quick Fit Enterprises Ltd持有，李錦雄先生為該公司最終股東。
- (L) — 好倉，(S) — 淡倉。

#### (b) 於本公司相聯法團股份之權益

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

| Name of Director<br>董事姓名 | Capacity<br>身份                                | Number of Non-voting deferred shares<br>無投票權遞延股份數目<br>(Note 1)<br>(附註1) | Percentage of issued shares<br>佔已發行股份百分比 |
|--------------------------|---|---|--|
| Dr. Ng Chi Ho<br>吳自豪博士   | Interests of controlled corporation<br>受控法團權益 | 3,680,000<br>(Note 2)<br>(附註2)  | 92%                                      |
| Mr. Ma Fung On<br>馬逢安先生  | Interests of controlled corporation<br>受控法團權益 | 240,000<br>(Note 2)<br>(附註2)  | 6%                                       |

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

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

Notes:

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

Save as disclosed above and under the "Share Option Scheme", none of the Directors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations as defined in the SFO as at 31 March 2018.

### 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 anybody corporate.

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

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

### 董事於股份之權益(續)

#### (b) 於本公司相聯法團股份之權益(續)

附註：

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

除上文及「購股權計劃」項下披露者外，於二零一八年三月三十一日，本公司董事概無於本公司及其相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中擁有任何權益及淡倉。

### 董事購買股份或債券之權利

除上一節所披露者外，本公司、其母公司或其任何附屬公司或同系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、安排或合約之權益

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。



### DIRECTORS' PERMITTED INDEMNITY PROVISIONS

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, the following persons (not being a Director or chief executive of the Company) had interests or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

### 董事之准許彌償條文

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

### 董事於競爭業務之權益

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

### 主要股東

於二零一八年三月三十一日，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<br>董事姓名  | Capacity<br>身份                               | Number of shares<br>股份數目<br>(Note 1)<br>(附註1) | Percentage of issued shares<br>佔已發行股份百分比 |
|---|--|---|--|
| Superior View Inc. (Note 1)<br>Superior View Inc. (附註1)           | Beneficial owner<br>實益擁有人                    | 110,000,000(L)                                | 38.99%(L)                                |
| Billion Linkage Limited (Note 2)<br>Billion Linkage Limited (附註2) | Beneficial owner<br>實益擁有人                    | 46,498,000(L)<br>10,000,000(S)                | 16.48%(L)<br>3.54%(S)                    |
| Lee Wai Fun (Note 3)<br>李惠芬 (附註3)                                 | Interest of spouse<br>配偶權益                   | 119,130,000(L)                                |  |
|   | Interest of controlled corporation<br>受控法團權益 | 46,498,000(L)<br>10,000,000(S)                | 58.70%(L)<br>3.54%(S)                    |

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

1. The entire issued share capital of Superior View Inc. is ultimately held by Fidelitycorp Limited as trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
2. The entire issued share capital of Billion Linkage Limited is held by Dr. Ng Chi Ho and his spouse in equal shares and, as such, Dr. Ng Chi Ho is deemed to be interested in all the shares held by Billion Linkage Limited under the SFO.
3. Madam Lee Wai Fun is deemed to be interested in 119,130,000 shares (including 2,200,000 underlying shares held under equity derivatives) held by her spouse, Dr. Ng Chi Ho, a director of the Company.
4. (L) — Long Position, (S) — Short 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 2018.

### 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 20.6% of the Group's total revenue and the five largest customers accounted for approximately 54.0% of the Group's total revenue. In addition, the largest supplier of the Group accounted for approximately 18.7% of the Group's purchases while the five largest suppliers of the Group accounted for approximately 36.5% of the Group's total purchases.

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

### 主要股東(續)

附註:

1. Superior View Inc.全部已發行股本由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
2. Billion Linkage Limited全部已發行股本由吳自豪博士與其配偶各佔一半，故根據證券及期貨條例，吳自豪博士被視為擁有Billion Linkage Limited所持有全部股份之權益。
3. 李惠芬女士被視為於其配偶本公司董事吳自豪博士持有的119,130,000股股份(包括根據權益衍生工具持有的2,200,000股相關股份)中擁有權益。
4. (L) — 好倉，(S) — 淡倉。

除上文披露者外，於二零一八年三月三十一日，董事並不知悉除董事及本公司主要行政人員外，有任何人士於本公司股份及相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部規定須向本公司披露之權益或淡倉。

### 管理合約

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

### 主要客戶及供應商

年內，本集團向最大客戶作出之銷售額佔本集團總收益約20.6%，而向五大客戶作出之銷售額則佔本集團總收益約54.0%。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18.7%，向五大供應商作出之購買額則佔本集團總購買額約36.5%。

董事、彼等之緊密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。

### MATERIAL LEGAL PROCEEDINGS

As at 31 March 2018, 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 29 to 43.

### PUBLIC FLOAT

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

### INDEPENDENT AUDITOR

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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

The Company has a serious commitment to ESG matters. A report on the environmental, social and governance commitment can be found on pages 64 to 88.

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

Hong Kong, 27 June 2018

### 重大法律訴訟

於二零一八年三月三十一日，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29至43頁之「企業管治報告」內。

### 公眾持股量

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

### 獨立核數師

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

### 環境、社會及管治（「環境、社會及管治」）

本公司嚴肅正視環境、社會及管治的問題。有關環境、社會及管治承諾的報告載於第64至88頁。

代表董事會  
**信佳國際集團有限公司**  
主席  
**吳自豪**

香港，二零一八年六月二十七日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### FORWARD

This Environmental, Social and Governance (ESG) Report is prepared in accordance with the ESG Reporting Guide as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (HKEX ESG Reporting Guide) for Suga International Holdings Limited and its subsidiaries (referred to in this report as “the Group” or “SUGA”) for the financial year ended 31 March 2018.

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

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

The Board is committed to making continuous contributions to the sustainable development in environmental aspects and fulfilling its corporate social responsibilities. Towards that end, it is the responsibility of the Board of the Company to assess the environmental, social and governance risks, formulate the environmental, social and governance strategy, ensure the establishment and maintenance of an effective internal control system on the environmental, social and governance aspects of its business and operations as well as perform regular analysis and independent assessment on the adequacy and effectiveness of these efforts through internal audit function.

To ensure its sustainability efforts in ESG, the Group has established an ESG Committee that reports to the board, comprising an Executive Director and various department heads. The Board has assigned authority to this ESG Committee to carry out various tasks including to carry out internal (relevant for management and employees) and external (relevant to stakeholders) materiality assessments, the scope of ESG work, and the cost and resource commitment from the Group. For better internal control in our ESG commitment, Suga has also established an “Environmental, Social Governance Policy” (ESG Policy) to regulate and monitor ESG activities.

### 序言

本環境、社會及管治年度報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七的《環境、社會及管治報告指引》(聯交所環境、社會及管治報告指引)就信佳國際集團有限公司及其附屬公司(於本報告簡稱「本集團」或「信佳」)截至二零一八年三月三十一日止財政年度而編製。

本報告呈列信佳如何遵守亦載於附錄二十七的《環境、社會及管治報告指引》的「遵守或說明」規定。

作為香港其中一間領先的全方位電子解決方案供應商，信佳一直以透過提供優質產品及採用先進技術而為社會發展作出貢獻為己任，並時刻謹記保護環境及服務社區的責任。

董事會致力為環境層面的可持續發展持續作出貢獻以及達成其企業社會責任。就此而言，本公司董事會有責任評估環境、社會及管治風險、制定環境、社會及管治策略、確保成立及維持就其業務及營運的環境、社會及管治層面的有效內部監控系統，以及透過內部審計職能就該等工作是否足夠及有效定期進行分析及獨立評估。

為確保於環境、社會及管治方面的可持續發展努力，本集團成立由執行董事及各部門主管組成的環境、社會及管治委員會，以向董事會匯報。董事會已授權該環境、社會及管治委員會進行不同任務，包括進行內部(與管理層及僱員有關)及外部(與持份者有關)的實質性評估、環境、社會及管治範圍的工作以及本集團的成本及資源應用。為完善環境、社會及管治承諾的內部監控，信佳亦已制定「環境、社會及管治政策」，管理及監控環境、社會及管治活動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORT SCOPE

This report covers the operations of SUGA's core business in Hong Kong and its plant in Dongguan, PRC. This report highlights SUGA's sustainable efforts in Environmental Aspects (Aspect A) and Social Aspects (Aspect B) and the material issues in these two general categories of aspects are summarized in the following section.

### 報告範圍

本報告涵蓋信佳的香港核心業務及其於中國東莞廠房的營運。本報告重點介紹信佳為環境層面(層面A)及社會層面(層面B)的可持續發展作出的貢獻，而該有關層面的兩大分類的重大事宜於下文一節概述。

### SUMMARY OF MATERIAL ISSUES DISCLOSED IN THIS REPORT

### 於本報告披露的重大事宜概要

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

There is no change in the material issues in this report when compared with the ESG Report issued in the Group 2016/2017 Annual Report.

### MATERIALITY ASSESSMENT

In all ESG aspects, Suga values internal and external stakeholders' views. We therefore conduct regular reviews in identifying and understanding internal and external stakeholders' main concerns and material interest for the ESG report. The communication channels for the identifying and understanding are as follows:

- Employee training and seminars
- Employee recreational and volunteer activities
- Intranet and emails
- Customer satisfaction survey
- Newsletters and notice board
- Corporate website
- Annual General Meeting and other shareholders meetings
- Annual Reports, Interim Reports and Announcements
- Community service programs

與本集團於二零一六／二零一七年年報發佈的環境、社會及管治報告相比，本報告的重大事宜並無任何變動。

### 實質性評估

就所有環境、社會及管治層面而言，信佳重視內部及外部持份者的意見。因此，我們就識別及了解就環境、社會及管治報告而言內部及外部持份者的主要關注事宜及重大權益進行定期審閱。識別及了解有關事宜的溝通渠道如下：

- 僱員培訓及研討會
- 僱員康樂及義工活動
- 內聯網及電郵
- 客戶滿意度調查
- 通信及告示板
- 公司網站
- 股東週年大會及其他股東會議
- 年報、中期報告及公告
- 社會服務計劃

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

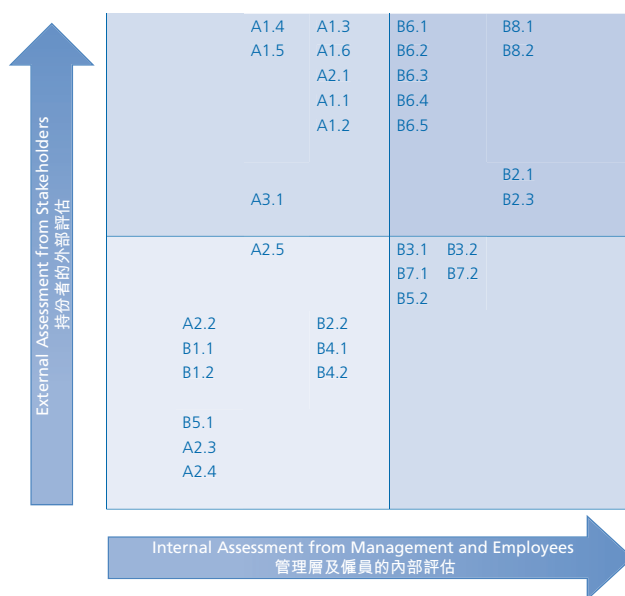
## 環境、社會及管治報告

### MATERIALITY MATRIX

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

### 實質性矩陣

於進行外部及內部評估後的實質性矩陣概述如下：



Notes:

- A1.1 = Types of Emissions and Respective Data
- A1.2 = Greenhouse Gas Emissions
- A1.3 = Total Hazardous Waste Generation
- A1.4 = Total Non-hazardous Waste Generation
- A1.5 = Measures to Mitigate Emissions
- A1.6 = Waste Management for Hazardous and Non-hazardous Substances
- A2.1 = Direct and Indirect Energy Consumption
- A2.2 = Water Consumption
- A2.3 = Description of Energy Use Efficiency
- A2.4 = Description of Water Efficiency
- A2.5 = Total Packing Material Used for Finished Goods
- A3.1 = Description of Significant Impact on the Environment and Natural Resources
- B1.1 = Total Workforce by Gender and Level
- B1.2 = Employee Turnover Rate by Gender
- B2.1 = Number and Rate of Work-related Fatalities
- B2.2 = Lost Days Due to Work Injury
- B2.3 = Description of Occupational Health and Safety Measures Adopted
- B3.1 = Percentage of Employees Trained by Gender and Level
- B3.2 = Average Training Hours Completed
- B4.1 = Measures to Avoid Child and Forced Labor
- B4.2 = Steps to Eliminate Child and Forced Labor
- B5.1 = Number of Suppliers by Geographical Region
- B5.2 = Practices to Engage Suppliers
- B6.1 = Percentage of Recalled Finished Goods Due to Safety and Health Issues
- B6.2 = Number of Complaints about Finished Goods and Services

附註：

- A1.1 = 排放類別及相關數據
- A1.2 = 溫室氣體排放
- A1.3 = 有害廢棄物產生總量
- A1.4 = 無害廢棄物產生總量
- A1.5 = 降低排放措施
- A1.6 = 有害及無害物質廢棄物管理
- A2.1 = 直接及間接能源消耗
- A2.2 = 耗水量
- A2.3 = 能源使用效益的描述
- A2.4 = 省水效率的描述
- A2.5 = 就製成品已使用的包裝物料總量
- A3.1 = 對環境及天然資源的重大影響的描述
- B1.1 = 按性別及職級劃分的員工總數
- B1.2 = 按性別劃分的員工流失率
- B2.1 = 因工作關係而死亡的人數及比率
- B2.2 = 因工傷損失工作日數
- B2.3 = 所採納的職業健康與安全措施的描述
- B3.1 = 按性別及職級劃分的受訓僱員百分比
- B3.2 = 完成受訓的平均時數
- B4.1 = 防止童工或強制勞工的措施
- B4.2 = 消除童工或強制勞工的程序
- B5.1 = 按地區劃分的供應商數目
- B5.2 = 委聘供應商的常規
- B6.1 = 因安全及健康問題而回收的製成品百分比
- B6.2 = 有關製成品及服務的投訴個案數目

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

B6.3 = Practices to Protect Intellectual Property  
B6.4 = Quality Assurance and Recall Procedures  
B6.5 = Consumer Data Protection and Privacy Policy  
B7.1 = Number of Concluded Corruption-related Legal Cases  
B7.2 = Preventive and Whistle-blowing Measures  
B8.1 = Focus Areas of Social Contribution  
B8.2 = Resources (Money/Time) Contributed

B6.3 = 保障知識產權的常規  
B6.4 = 質素保證及回收程序  
B6.5 = 消費者資料保障及私隱政策  
B7.1 = 已審結的貪污訴訟案件的數目  
B7.2 = 防範及舉報措施  
B8.1 = 專注社會貢獻範疇  
B8.2 = 所動用的資源(金錢/時間)

### FEEDBACK

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

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

### 回饋建議

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

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

### REPORTING ON ENVIRONMENTAL ASPECTS

#### Environment Sustainability

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

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

In supporting the Group to develop an all-round corporate social responsibility (CSR) and green culture, we have incorporated the environmental management systems and processes of ISO14001 and QC080000 in our operations and have professionally informed employees through setting environmental protection guidelines.

### 環境層面報告

#### 環境可持續性

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

- 減少溫室氣體及其他污染物排放
- 實現節省能源
- 減少廢物產生

我們已將ISO14001及QC080000的環境管理系統及流程加入我們的日常營運中，並已透過制訂環境保護讓僱員獲得專業資訊，以支援本集團發展全方位企業社會責任及環保文化。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During this financial year, we have participated in various green activities and garnered the following awards, certificates and recognition for our efforts here.

於本財政年度，我們曾參與多項環保活動，並獲得以下獎項、認證和嘉許。

| Awards and Certification  | Awards and Certificates   |   |
|---|---|---|
| Organizer   | 獎項及認證   |   |
| 獎項及認證主辦單位   |   |   |
| Environmental Campaign Committee & Environmental Protection Department<br>環境運動委員會及環境保護署 | 2017 Hong Kong Awards for Environmental Excellence (HKAEE)<br>2017香港環境卓越大獎<br>Manufacturing & Industrial Services — Certificate of Merit<br>製造業及工業服務界別優異獎 |    |
| China Quality Certification Centre<br>中國質量認證中心  | Accreditation of ISO 14001:2015<br>ISO 14001 : 2015 認證  |   |
| SGS United Kingdom Limited  | Accreditation of QC080000:2017<br>QC080000 : 2017 認證  |  |
| Environmental Campaign Committee<br>環境運動委員會   | Hong Kong Green Organisation<br>(2018–2020)<br>香港綠色機構<br>(2018–2020)  |  |
| Hong Kong Productivity Council<br>(HKPC)<br>香港生產力促進局                                    | Green Management Network<br>(2018–2019)<br>綠色管理網絡<br>(2018–2019)  |  |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Awards and Certification

#### Organizer

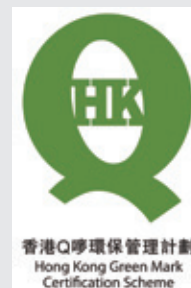
獎項及認證主辦單位

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

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

#### Awards and Certificates

獎項及認證



### Green Activities

#### 環保活動

Green Power  
綠色力量

The 25th Green Power Hike — The Corporation/  
Organization Cup — 10km  
第25屆綠色力量環島行慈善行山比賽工商機構社團團體  
盃 — 10公里賽事  
Our staff has been participating in the Green Power Hike  
for over 16 years.  
我們的員工在過去16年一直參與綠色力量環島行慈善行  
山比賽。



Green Council  
環保促進會

Hong Kong Green Day  
香港綠色日  
Our volunteers actively took part in the Green Council's  
Hong Kong Green Day on 5 June 2017.  
我們的義工積極參與環保促進會於二零一七年六月五日  
舉行的香港綠色日。



Green Council  
環保促進會

International Coastal Cleanup 2017 Hong Kong  
2017香港國際海岸清潔運動  
Our volunteers actively took part in the International Costal  
Cleanup Hong Kong 2017.  
我們的義工積極參與2017香港國際海岸清潔運動。



World Wide Fund for Nature  
Hong Kong  
世界自然(香港)基金會

Walk for Nature@ Mai Po 2017  
2017米埔自然保護區「步走大自然」步行籌款  
Our colleagues and their families joined the Walk for Nature  
organized by WWF at Hong Kong's iconic Mai Po Nature  
Reserve in November 2017.  
我們的同事與其家人參加世界自然基金會香港分會於二  
零一七年十一月在作為香港地標的米埔自然保護區舉辦  
的「步走大自然」步行籌款。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT A1: EMISSIONS AND WASTE REDUCTION

SUGA is committed to protecting the environment by reducing emissions of greenhouse gases as well as by reducing discharge of harmful substances into water and land alike, and generation of less hazardous and non-hazardous waste. We fully comply with the relevant laws and regulations related to gas emissions and waste management. Our emission KPI are within normal range when compare with same nature of business companies.

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

SUGA's main sources of greenhouse gases and other polluting emissions are electricity usage and our vehicle fleet. We manage to reduce such emissions by measures such as monitoring electricity consumption, implementing energy-saving measures and reducing use of our vehicle fleet as stated in Aspect A1.5 "Measures to Mitigate Emissions".

| <i>A1.1 Emissions from Gaseous Fuel Consumption for 2017/2018</i> | <i>Amount</i> | <i>Unit</i> |
|---|---------------|-------------|
| NO <sub>x</sub> Emissions   | 610.77        | Kg          |
| SO <sub>x</sub> Emissions   | 1.22          | Kg          |
| Particulate Matter (PM) Emissions                                 | 50.63         | Kg          |
| <b>Total Emissions of Pollutants</b>                              | <b>662.62</b> | <b>Kg</b>   |

| <i>A1.2 Greenhouse Gas Emissions for 2017/2018</i> | <i>Amount</i>  | <i>Unit</i>   |
|--|----------------|---------------|
| Scope 1 — Direct Emissions                         | 210.1          | Tonnes        |
| Scope 2 — Indirect Emissions                       | 5,411.1        | Tonnes        |
| <b>Total Emissions of Greenhouse Gases</b>         | <b>5,621.2</b> | <b>Tonnes</b> |

### 層面A1：減少排放物及廢料

信佳致力透過減少溫室氣體排放，降低水中及陸地有害物質的排放，以及產生較少有害及無害廢料以保護環境。我們全面遵守有關氣體排放及廢料管理的相關法律及法規。與同類業務公司相比，我們的排放關鍵績效指標屬於正常範圍。

#### 層面A1.1及A1.2減少燃料消耗排放及溫室氣體排放

信佳的溫室氣體及其他污染物排放的主要來源為用電及我們的車隊。我們以層面A1.5「減少排放物措施」一節所述監察耗電量、制訂節能措施及減少使用車隊等措施，以減少有關排放物。

| <i>A1.1二零一七／二零一八年<br/>氣體燃料消耗排放</i> | <i>排放量</i>    | <i>單位</i> |
|------------------------------------|---------------|-----------|
| 二氧化氮排放物                            | 610.77        | 千克        |
| 二氧化硫排放物                            | 1.22          | 千克        |
| 懸浮粒子排放物                            | 50.63         | 千克        |
| <b>污染物總排放</b>                      | <b>662.62</b> | <b>千克</b> |

| <i>A1.2二零一七／二零一八年<br/>溫室氣體排放</i> | <i>排放量</i>     | <i>單位</i> |
|----------------------------------|----------------|-----------|
| 範疇1 — 直接排放                       | 210.1          | 噸         |
| 範疇2 — 間接排放                       | 5,411.1        | 噸         |
| <b>溫室氣體總排放</b>                   | <b>5,621.2</b> | <b>噸</b>  |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

SUGA does not generate a large volume of hazardous waste materials. Nevertheless, we have hired specialist contractors to handle hazardous waste materials as a by-product from Raw Material Incoming Quality Assurance (IQA) operations in the PRC Dongguan Plant. In addition, only vendors that comply with RoHS (Restriction of Hazardous Substance) and REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) codes are included in our "Approved Vendors List". And in order to ensure that our products are environmentally-friendly, only approved vendors are permitted to provide us raw materials.

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

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

| A1.3 Total Hazardous Waste for 2017/2018     | Amount         | Unit      |
|--|----------------|-----------|
|  | 0              | Kg        |
| A1.4 Total Non-hazardous Waste for 2017/2018 |                |           |
| Industrial Waste                             | 210,318        | Kg        |
| Plastic                                      | 14,294         | Kg        |
| Garbage                                      | 178,361        | Kg        |
| Food Residue                                 | 17,461         | Kg        |
| <b>Total Non-hazardous Waste</b>             | <b>420,434</b> | <b>Kg</b> |

### 層面A1.3及A1.4減少產生有害及無害廢料

信佳並無產生大量有害廢料。儘管如此，我們已聘用專門的承包商處理於中國東莞廠房的原材料引進質量保證(Raw Material Incoming Quality Assurance) (IQA)業務所產生的附屬有害廢料。此外，只有符合RoHS(有害物質限用指令)及REACH(化學品註冊、評估、授權和限制)守則的供應商才會列入我們的「核准供應商名單」，而只有核准供應商才可向我們提供原料以確保我們的產品符合環保規定。

信佳的無害廢料的主要來源於業務營運及東莞廠房中央飯堂及宿舍所產生的無害廢料。

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

| A1.3二零一七／二零一八年<br>有害廢料總量 | 數量             | 單位        |
|--------------------------|----------------|-----------|
|                          | 0              | 千克        |
| A1.4二零一七／二零一八年<br>無害廢料總量 |                |           |
| 工業廢料                     | 210,318        | 千克        |
| 塑膠                       | 14,294         | 千克        |
| 垃圾                       | 178,361        | 千克        |
| 食物殘渣                     | 17,461         | 千克        |
| <b>無害廢料總量</b>            | <b>420,434</b> | <b>千克</b> |



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### Aspect A1.5 Measures to Mitigate Emissions

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

- Implementing a Solar Panel Energy System at the Dongguan Plant which can provide around 950,000 KWH of electricity per annum
- Using LED lighting in all areas of the Hong Kong Office and the Dongguan Plant in the PRC to save energy
- Monitoring electricity consumption by measuring monthly electricity usage
- Deploying a frequency converter in production lines and the air-conditioning system in the Dongguan Plant to save energy in production
- Reducing use of our fleet by careful implementation of transportation plans
- Installing various types of sensors for electricity switches in the Dongguan Plant to reduce electricity consumption
- Installing smoke filters and electric ovens in the Central Kitchen of the PRC Dongguan Plant to reduce smoke pollution
- Implementing guidelines, slogans and posters to educate employees about energy-saving and environmentally-friendly concepts and encouraging them to live a green life

### 層面A1.5減少排放物措施

信佳已實施一系列措施以減少溫室氣體及其他污染物排放，摘要如下：

- 在東莞廠房啟用太陽能板能源系統，可每年提供約950,000千瓦時的電力
- 在香港辦事處及中國東莞廠房所有範圍使用LED照明以節省能源
- 透過計算每月用電量以監察耗電量
- 於東莞廠房的生產線及空調系統配置頻率轉換器以於生產過程節省能源
- 透過謹慎實施運輸計劃以減少使用我們的車隊
- 於東莞廠房為電力開關安裝不同類型的感應器以減少耗電量
- 在中國東莞廠房的中央廚房安裝煙霧過濾器及電焗爐以減少煙霧污染
- 制訂指引、創作標語及海報以向僱員灌輸節省能源及環保觀念，並鼓勵他們選擇環保生活

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

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

We have undertaken the following measures to mitigate waste generation:

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

### ASPECT A2: USE OF RESOURCES

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

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

### 層面A1.6有害及無害物質的廢料管理

我們的廢料管理策略符合主要的4R原則 — 減少、重用、循環再用及取代。

我們已採用下列措施以減少廢料產生：

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

### 層面A2：資源使用

我們已採取多種措施及指引持續改善我們的生產能源效益。與此同時，我們仍然致力尋找新方法透過提升機械表現及基建設施使用以減少能源消耗。

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

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Our efforts in this direction include:

- Implementing a Solar Panel System at the Dongguan Plant to generate renewable energy and reduce electricity consumption
- Modernizing our air-conditioning system and production machinery to save energy
- Implementing guidelines and creating slogans and posters to educate employees about energy-saving and environmentally-friendly concepts
- Installing sensors on water taps in the Dongguan Plant to reduce water usage
- Implementing paperless e-procurement and e-production and material planning systems to reduce paper consumption
- Implementing a paperless office system for business operation to reduce paper consumption
- Initiating a policy to reduce usage of packing materials for finished goods at the product design stage
- Implementing procedures to reduce packing materials in the production process
- Rubbish separation for recycling resources

我們在此方面的措施包括：

- 在東莞廠房裝設太陽能板系統以產生再生能源及減少耗電量
- 將我們的空調系統及生產機器自動化以節省能源
- 制訂指引、創作標語及海報以向僱員灌輸節省能源及環保觀念
- 於東莞廠房安裝自來水感應器以減少用水量
- 採用無紙化電子採購、電子生產及物料規劃系統以減少耗紙量
- 於業務營運中採用無紙化辦公室系統以減少耗紙量
- 於產品設計階段訂立減少製成品包裝物料使用量政策
- 制訂程序以於生產過程減少包裝物料
- 廢物分類以便資源循環再用

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

| <i>Resources Consumption for 2017/2018</i>                     | <i>Amount</i> | <i>Unit</i> |
|--|---------------|-------------|
| 1. Electricity (excluding 952,160 KWh solar panel electricity) | 8,414,580     | KWh         |
| 2. Diesel  | 44,809        | Liter       |
| 3. Petrol  | 33,634        | Liter       |

### Aspect A2.2 Water Consumption

| <i>Water consumption</i> | <i>Amount</i> | <i>Unit</i>    |
|--------------------------|---------------|----------------|
| Water consumed           | 119,337       | m <sup>3</sup> |

### 層面A2.1直接及／或間接能源消耗

| 二零一七／二零一八年                  |           |           |
|-----------------------------|-----------|-----------|
| <i>資源消耗</i>                 | <i>數量</i> | <i>單位</i> |
| 1. 電力(不包括952,160千瓦時的太陽能板電力) | 8,414,580 | 千瓦時       |
| 2. 柴油                       | 44,809    | 升         |
| 3. 石油                       | 33,634    | 升         |

### 層面A2.2耗水量

| <i>耗水</i> | <i>數量</i> | <i>單位</i> |
|-----------|-----------|-----------|
| 用水        | 119,337   | 立方米       |

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### Aspect A2.5 Packing Material Consumption

|                           |           |                    |
|---------------------------|-----------|--------------------|
| Packing Material consumed | 1,026,634 | Kg                 |
|                           |           | Kg/<br>HK\$million |
| Intensity                 | 680       | Sales              |

### 層面A2.5包裝物料消耗

|        |           |             |
|--------|-----------|-------------|
| 已耗包裝物料 | 1,026,634 | 千克          |
|        |           | 千克/<br>百萬港元 |
| 密度     | 680       | 銷售額         |

### ASPECT A3: IMPACT ON ENVIRONMENTAL AND NATURAL RESOURCES

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

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

SUGA's activities and operations have no significant adverse impact on the environment and natural resources during the financial year ended 31 Mar 2018.

### REPORTING ON SOCIAL ASPECTS

#### Corporate Social Responsibility

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

SUGA has a mission of benefiting society through participating in community activities and donations. SUGA's corporate social responsibility has a core value to benefit society and protect the environment. To fulfill that responsibility, we are committed to conducting business in a manner that respects society and the environment. Our environmental and social responsibility practices positively contribute to the community and protect the environment through donations, volunteer works and environmentally-friendly practices. For cleaner production, SUGA has adopted energy conservation measures to reduce environmental risks and liabilities.

### 層面A3：對環境及天然資源影響

我們的行業性質對環境及天然資源並不會造成嚴重影響。信佳已設立環境社會管治政策，包括採取嚴格措施以減少溫室氣體及控制污染物排放。我們亦已採取多項措施以減少產生有害及無害廢料。

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

於截至二零一八年三月三十一日止財政年度，信佳的活動及營運對環境及天然資源概無造成重大不利影響。

### 社會層面報告

#### 企業社會責任

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

信佳以透過參與社區活動及捐款惠及社會為己任。惠及社會及保護環境是信佳的企業社會責任核心價值。為履行該責任，我們致力以尊重社會及環境的方式經營業務。我們透過捐款、志願工作及環保措施為社會作出積極貢獻及保護環境。為了實現在生產過程中減少污染，信佳已採用多項節能措施以減少環境風險及責任。我們亦致力提升各級僱員的環保意識及推動他們參與環保事務，更經常鼓勵僱員與其家



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We also work to raise awareness and involvement in environmental protection among our employees at all levels and always encourage them to engage in green activities with their families. In the future, SUGA intends to continue ongoing efforts to fulfil our commitment to environmental protection as well as support sustainable development at the local and global level. We believe that through our efforts in environmental protection and community activities we can make our world a better place to live.

### ASPECT B1: EMPLOYMENT

SUGA employs around 2,000 employees in Hong Kong and the PRC. We are committed to providing a rewarding work environment for our employees that encourages collaboration and offers them opportunities to learn, grow and succeed at work. The commitment has been incorporated into our Human Resources policies and practices and the Employee Handbook.

Suga is in compliance with the following People's Republic of China (PRC) and Hong Kong (HK) laws and regulations concerning employment.

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

人參與環保活動。展望將來，信佳計劃繼續致力實現我們對環保的承諾，以及於本地及全球層面支持可持續發展。我們相信，透過我們於環保及社區活動方面的努力，我們能令我們的世界變得更美好。

### 層面B1：僱傭

信佳在香港和中國僱用約2,000名僱員。我們承諾為我們的僱員提供理想的工作環境、鼓勵他們互相合作及為他們提供學習、成長及於工作上成功的機會。有關承諾已納入我們的人力資源政策和守則及僱員手冊。

信佳遵守以下中華人民共和國(中國)及香港的僱傭法例及法規。

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

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

At the same time, we help our employees pursue a work-life balance and live a healthy and fulfilling life. Our Human Resources Department organizes a range of social, sports and recreation activities, including local tours, barbecues, dinner gatherings and sports competitions to enrich our employees' lives.

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

### Employee Communication

Promoting a corporate culture of open communication is one of the keys to sustaining our success.

We encourage employees at all levels to express their views and make suggestions through a variety of channels, including face-to-face meetings, gatherings with management, a quarterly employee satisfaction survey and more. Our intranet and notice board keep employees up-to-date on company news across the Group. In addition, we have provided a suggestion box for employees to submit advice or inform the management about problems.

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

招聘及挽留勝任及專業的僱員對我們的成功至為重要，我們致力於為業務營運招攬、鼓勵及挽留最優秀人才。為實現此目標，我們提供具競爭力的僱傭薪酬方案，包括為我們的僱員提供金錢及非金錢獎勵。我們的全面獎勵制度提供酌情獎勵花紅、銷售佣金、購股權、團體醫療保險及退休保障。我們的強積金僱主供款水平較法定水平更高，而我們更會為僱員的優質生活提供額外休假。

與此同時，我們協助我們的僱員追求工作與生活的平衡，活出健康豐盛人生。我們的人力資源部門舉辦多種社交、體育及康樂活動，包括本地觀光、燒烤、晚宴聚餐及體育競賽，以豐富我們僱員的生活。

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

### 僱員溝通

鼓勵開放溝通的企業文化是令我們賴以持續成功的要素之一。

我們鼓勵各級僱員透過不同渠道表達意見及提出建議，包括面談、與管理層會面、季度僱員滿意度調查等。我們的內聯網及告示板令僱員得悉本集團的最新消息。此外，我們已為僱員提供意見箱，以便他們就一些問題向管理層提供意見或知會管理層。

信佳遵守香港和中國所有有關工作時間、休息時間及超時工資的相關法律及法規。我們對工人於正常工作時間以外超時工作提供工資。此外，我們致力透過與相關僱員對話和商議友好地解決勞工事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Welfare and Working Conditions

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

Our service excellence award and long service awards recognize the outstanding contributions, commitment and loyalty of our employees.

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

### 僱員福利及工作條件

我們在東莞廠房設有飯堂及宿舍，為僱員提供價格合理的膳食及住宿。此外，我們在東莞廠房設有會所及其他康樂設施，包括健身器材、卡拉OK設備及影院，為僱員在閒暇時間提供娛樂。

我們設有卓越服務獎及長期服務獎以表揚我們僱員的優秀貢獻、承擔及忠誠表現。

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

### B1.1 Total Employees Headcount

| By Gender    | As at<br>31 March<br>2018<br>Headcount | As at<br>31 March<br>2017<br>Headcount |
|--------------|--|--|
|              | Female                                 | 1,075                                  |
| Male         | 945                                    | 755                                    |
| <b>Total</b> | <b>2,020</b>                           | <b>1,843</b>                           |

| By Rank      | Headcount    | Headcount    |
|--------------|--------------|--------------|
| Senior       | 81           | 74           |
| Staff        | 364          | 428          |
| Worker       | 1,575        | 1,341        |
| <b>Total</b> | <b>2,020</b> | <b>1,843</b> |

### B1.2 Employee Average Turnover Rate

| By Gender      | 2017/2018 |
|----------------|-----------|
| Male           | 6.97%     |
| Female         | 5.89%     |
| <b>By Rank</b> |           |
| Senior         | 2.11%     |
| Staff          | 2.64%     |
| Worker         | 7.66%     |

### B1.1 僱員總人數

| 按性別       | 於二零一八年<br>三月三十一日<br>人數 | 於二零一七年<br>三月三十一日<br>人數 |
|-----------|------------------------|------------------------|
|           | 女性                     | 1,075                  |
| 男性        | 945                    | 755                    |
| <b>總數</b> | <b>2,020</b>           | <b>1,843</b>           |

| 按職級       | 人數           | 人數           |
|-----------|--------------|--------------|
| 高層        | 81           | 74           |
| 員工        | 364          | 428          |
| 工人        | 1,575        | 1,341        |
| <b>總數</b> | <b>2,020</b> | <b>1,843</b> |

### B1.2 僱員平均流轉率

| 按性別        | 二零一七<br>／二零一八年 |
|------------|----------------|
|            | 男性             |
| 女性         | 5.89%          |
| <b>按職級</b> |                |
| 高層         | 2.11%          |
| 員工         | 2.64%          |
| 工人         | 7.66%          |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT B2: HEALTH AND SAFETY

As a company caring for our employees, we are committed to maintaining a healthy and safe work environment in compliance with all relevant Hong Kong and PRC laws and regulations. We have included related guidelines in the Dongguan Plant Employee Handbook and posted Hong Kong Labour Department Occupational Health and Safety Guidelines on the Hong Kong Notice Board to educate employees about Occupational Safety and Health concepts. In addition, we have employed an Occupational Safety and Health (OSH) Officer in the Dongguan Plant to handle safety issues measures, aiming to reduce industrial accidents and injuries. During the year, there was no serious work-related injury throughout the Group's operations.

|      |                                   |          |
|------|-----------------------------------|----------|
| B2.1 | Number of work-related fatalities | 0 person |
|      | Number of work-related injuries   | 2 cases  |
| B2.2 | Lost days due to work injuries    | 51 days  |

Remark: The two work-related injuries were handled and related issues were resolved.

### ASPECT B3: DEVELOPMENT AND TRAINING

We consider the professional growth of our employees to be one of the keys to sustainable business growth. We continue to promote a culture conducive to learning and offer career development and training programs to all levels of employees to ensure they are well-prepared to perform their duties through paying for or subsidizing them to attend seminars, forums or exhibitions. In addition, we have a Company Training Sponsorship Scheme to encourage our employees to enroll in further education courses to support their career development. With prior approval from the Group, course and examination fees for further education may be subsidised or reimbursed upon attainment of successful academic qualifications.

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

### 層面B2：健康與安全

作為關懷僱員的公司，我們承諾營造一個符合香港和中國的所有相關法律及法規的健康和安全的工作環境。我們已在東莞廠房僱員手冊加入相關指引，並將香港勞工處的職業安全及健康指引張貼於香港告示板以向僱員灌輸職業安全及健康觀念。此外，我們已於東莞廠房僱用一名專責處理安全事項措施的職業安全及健康主任，以減少工業意外及傷亡。於年內，本集團整體營運上概無嚴重傷亡。

|      |            |      |
|------|------------|------|
| B2.1 | 工作相關死亡人數   | 0人   |
|      | 工作相關受傷人數   | 2個個案 |
| B2.2 | 因工傷損失的工作日數 | 51日  |

附註：兩項工傷已處理及相關事宜已解決。

### 層面B3：發展及培訓

我們視僱員的專業成長為業務可持續發展的關鍵因素。我們向各級僱員提倡促進學習的文化及提供事業發展及培訓計劃，透過資助或補貼僱員出席研討會、論壇或展覽，以確保僱員擁有足夠知識及技能履行其職責。此外，我們設有公司培訓資助計劃，以鼓勵僱員深造以支持其事業發展。在得到本集團事先批准的情況下，在成功取得學術資格後，持續進修的課程及考試費用將會獲得津貼或補付。

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B3.1 Percentage of Employees Trained

| By Gender | 2017/2018 |
|-----------|-----------|
| Male      | 92%       |
| Female    | 94%       |

### B3.1接受培訓的僱員百分比

| 按性別 | 二零一七／二零一八年 |
|-----|------------|
| 男性  | 92%        |
| 女性  | 94%        |

### B3.2 Average Training Hours

| By Gender | Total Hours  | Average Hours per head per annum |
|-----------|--------------|----------------------------------|
| Male      | 25,266 Hours | 27.00 Hours                      |
| Female    | 27,487 Hours | 25.19 Hours                      |
| Total     | 52,753 Hours |                                  |

### B3.2平均培訓時數

| 按性別 | 總時數      | 每年人均時數  |
|-----|----------|---------|
| 男性  | 25,266小時 | 27.00小時 |
| 女性  | 27,487小時 | 25.19小時 |
| 總數  | 52,753小時 |         |

## ASPECT B4: LABOR STANDARDS

We are committed to protecting human rights and comply with all relevant Hong Kong and PRC laws and regulations concerning human rights. We have a zero-tolerance policy towards the use of forced labor and child labor in our business operations and require our vendors to accept and observe our Supplier Code of Conduct, which forbids forced and child labor. We will immediately terminate a vendor if it is found to be employing forced or child laborers. Suga complies with the People's Republic of China (PRC) and Hong Kong (HK) laws and regulations concerning labor standards as stated in Aspect B1 above.

## 層面B4：勞工準則

我們承諾保障人權及遵守所有香港和中國有關人權的法律及法規。我們對業務營運中使用強迫勞工及童工採取零容忍政策，並要求供應商接受及遵守我們的供應商操守守則，其中嚴禁強迫勞工及童工。假如供應商被發現僱用強迫勞工及童工，我們將即時終止與該供應商之業務往來。信佳遵守中華人民共和國(中國)及香港的勞工法例及法規(見上文層面B1所載)。

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

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

## 層面B5：管理供應鏈的環境及社會風險政策

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

Moreover, the Group has achieved RoHS (Restriction of Hazardous Substance Directives) and WEEE (Waste Electrical and Electronic Equipment Directives) compliance certifications and complies with REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) standards for our products. Furthermore, we conduct RoHS testing for incoming raw materials to ensure they are free of hazardous substances.

In the future, SUGA will continue to fulfil its commitment to environmental protection and also support sustainable development at both the local and global level.

### Supply Chain Management Practices

SUGA has well-established procedures for supplier selection and evaluation. New suppliers are required to undergo an evaluation process which considers their technical capabilities, quality and sustainability performance and only suppliers thus qualified can be included in our Approved Vendor List. For existing suppliers, periodic verification processes and site audits are performed to ensure their continued compliance with the Group's Supply Chain Policy. A vendor unable to comply with our supply chain requirements is deleted from our Approved Vendors List and is subsequently not permitted to provide us with raw materials or services.

為管理環境及社會風險，本集團的東莞廠房已在供應鏈管理中加入ISO9001:2015、ISO14001:2015、QC 080000:2017及ISO13485:2016認證程序。集團的供應鏈政策對供應商的審批、評估、策略供應商發展及物料採購的過程中的商業道德、質量水平及公眾責任有特定規定。

此外，本集團已就產品實現RoHS(有害物質限用指令)及WEEE(廢舊電器及電子產品指令)遵例認證及遵守REACH(化學品註冊、評估、授權和限制)及多項準則。此外，我們就引進的原材料進行RoHS測試，以確保其不會附帶有害物質。

展望將來，信佳將繼續履行其環保承諾，以及在本地及全球層面支持可持續發展。

### 供應鏈管理守則

信佳已就供應商遴選及評估制訂全面程序。新供應商須接受技術實力、質量及可持續發展等方面的評估，而只有合資格供應商可列入我們的核准供應商名單。現有供應商須接受定期核實程序及實地審核，以確保他們一直遵守本集團的供應鏈政策。未能遵守我們的供應鏈規定的供應商將從我們的核准供應商名單中剔除，及往後不得向我們提供原材料或服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ASPECT B6: PRODUCT RESPONSIBILITY

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

We have established Manufacturing Execution Systems (MES) to enhance the product quality management and product traceability/tracking.

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

### Customer Complaint Policy

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

### 層面B6：產品責任

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

我們已制定製造執行系統(MES)以加強產品質量管理及產品追蹤／監察能力。

於報告期內，本集團概無發現對其產品責任有重大影響的任何違反法律及法規的事件。

### 客戶投訴政策

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

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

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

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

The Group has a strict policy in place to sign a formal Non-Disclosure Agreement to protect customers' intellectual property (IP). Also, the Group has applied for intellectual property rights certification for its own products and designs, thus its standard practice is not to infringe on the IP rights of other parties.

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

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

### ASPECT B7: ANTI-CORRUPTION

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

### B6.1因安全及健康理由須回收之已銷售或已付運產品佔總數的百分比

於本財政年度內，概無因安全及健康理由須回收之已銷售或已付運產品。

### B6.2因產品及服務而收到的投訴數目

於本財政年度內，概無因所售產品及提供服務而收到投訴。

### 層面B6.3及B6.5知識產權政策及客戶資料保障和私隱政策

本集團已制訂簽署「不披露協議」的嚴謹政策來保障客戶的知識產權。此外，本集團已為其產品及設計申請知識產權認證，以令其標準常規不會侵犯其他人士的知識產權。

### 層面B6.4質量保證程序及回收程序

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

### 層面B7：反貪污

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our Code of Conduct includes the terms for compliance with the Prevention of Bribery Ordinance, as well as provisions for Soliciting Advantages, Accepting Advantages, Offering Advantages, Accepting Entertainment, Use of Proprietary Information, Confidentiality, Handling of Conflict of Interest, Misuse of the Group's Assets and Resources, Loans and Outside Employment which are also in compliance with the Hong Kong Anti-Corruption Ordinance. Our employees are regularly advised of relevant policies and guidelines, including any updates or revisions. In addition, we regularly arrange for the Hong Kong Independent Commission Against Corruption to hold seminars to educate our employees about anti-corruption laws and concepts.

The Group was not aware of any breach of laws and regulations relating to bribery that have had a significant impact on its business.

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

|   | 2017/2018     | 2016/2017 |
|---|---------------|-----------|
| Number of concluded legal cases related to corruption | <b>0 case</b> | 0 case    |

### ASPECT B8: COMMUNITY INVESTMENT

SUGA is committed to participating in volunteer activities and making charitable donations in order to benefit society. In fulfilling our CSR mission, our employees have participated in various community activities and made donations during this financial year. SUGA remains committed to participate in volunteer works and continuously contribute donations in the future. In addition to activities aimed at bettering society, more recently SUGA has extended its efforts to worthwhile humane causes by donating both money and pet food to selected owners of PRC private animal shelters and kennels for stray cats and dogs.

我們的操守守則加入遵守防止賄賂條例的條款，而有關於索取利益、接受利益、提供利益、接受酬酢、使用專屬資料、保密規定、處理利益衝突、濫用本集團資產及資源、貸款及外部僱用的條文謹遵香港防止貪污條例。我們的僱員獲定期告知相關政策及指引，包括任何更新或修訂。此外，我們定期安排香港廉政專員公署舉辦研討會以教育我們的僱員有關防貪法律及概念。

本集團概無發現對我們業務有重大影響的任何違反賄賂法律及法規情況。

### 層面B7.1已了結的賄賂相關法律案件數目

|                | 二零一七/<br>二零一八年 | 二零一六/<br>二零一七年 |
|----------------|----------------|----------------|
| 已了結的賄賂相關法律案件數目 | <b>0個個案</b>    | 0個個案           |

### 層面B8：社區投資

信佳為貢獻社會致力參與志願活動及捐款。我們的僱員於本財政年度內參與不同的社區活動及捐款，以達成我們的企業社會責任。信佳承諾日後繼續參與志願工作及捐款。除參與旨在令社會更美好的活動外，信佳最近透過捐助資金及寵物食糧予為流浪貓狗而設的中國私營動物庇護站及收留所的擁有人，更進一步參與值得支持的人道事務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have participated in the following community activities and have been accredited awards and certifications during this financial year.

我們曾於本財政年度內參與以下社區活動及獲頒授獎項及認證。

### AWARDS AND CERTIFICATIONS

#### 獎項及認證

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

5 Years+ Caring Company logo  
5年Plus「商界展關懷」標誌



Hong Kong Productivity Council (HKPC)  
香港生產力促進局

The 8th Hong Kong Outstanding  
Corporate Citizenship Logo  
第8屆香港傑出企業公民嘉許標誌  
Enterprise Category  
企業組別



Agency for Volunteer Service  
義務工作發展局

Hong Kong Community Volunteers 2017  
(Corporate Member)  
2017香港義工團(企業團體)  
The Highest Participation Award —  
Silver Award, Achieved 507 Service  
Hours  
最高參與率獎銀獎·實現507個服務  
小時



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

"Happiness-at-Work Promotional  
Scheme"  
「開心工作間」推廣計劃  
"Happy Company" 2018 Label  
2018「開心企業」標誌



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ACTIVITIES

#### 活動

Community  
社區

Wofoo Social Enterprises and the Water Supply  
Department  
和富社會企業及水務署  
Hong Kong Water Race 2018  
香港水足印定向2018



Community  
社區

Agency for Volunteer Service  
義務工作發展局  
AVS Charity Walk and Run for Volunteering 2017  
AVS義跑義行義2017



### OTHER ACTIVITIES

#### 其他活動

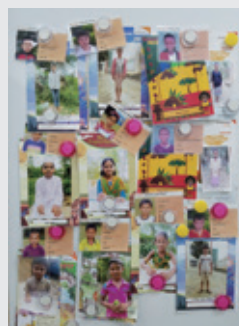
|                 |   |  |
|-----------------|---|--|
| Community<br>社區 | The Community Chest of Hong Kong<br>香港公益金 | Mooncakes for Charity<br>公益月餅              |
| Community<br>社區 | The Community Chest of Hong Kong<br>香港公益金 | Love Teeth Day 2017/2018<br>公益愛牙日2017/2018 |

### DONATION & SPONSORSHIP

#### 捐款及贊助

Sponsorship  
贊助

World Vision Hong Kong  
香港世界宣明會  
Child Sponsorship  
助養兒童計劃



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### DONATION & SPONSORSHIP

#### 捐款及贊助

Sponsorship  
贊助

Outward Bound Hong Kong  
香港外展訓練學校

BOCHK Outward Bound Corporate Challenge 2018  
中銀香港外展衝勁樂2018



Sponsorship  
贊助

PRC Private Animal Shelters and Kennels for Stray  
Cats and Dogs  
為流浪貓狗而設的中國私營動物庇護站及收留所

Sponsorship and Donation of Pet Food  
捐助資金及寵物食糧



### OTHER DONATIONS AND SPONSORSHIP

#### 其他捐款及贊助

Scholarship  
贊助

The Chinese University of Hong Kong  
香港中文大學

Suga International Holdings Limited  
Scholarships 2017/2018  
信佳國際集團獎學金2017/2018

Sponsorship  
贊助

The Chinese University of Hong Kong  
香港中文大學

United College sponsorship 2017  
聯合書院贊助2017

Sponsorship  
贊助

Vocational Training Council  
職業訓練局

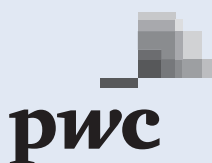
VTC Design Education Fund 2017/2018,  
VTC設計教育基金2017/2018

Sponsorship  
贊助

Design for Change Hong Kong  
香港創意行動協會

Sponsorship for 2017 Community Project  
贊助社區項目2017





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

## 意見

### What we have audited

### 我們已審計的內容

The consolidated financial statements of Suga International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 96 to 215, which comprise:

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96至215頁的綜合財務報表，包括：

- the consolidated balance sheet as at 31 March 2018;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

- 於二零一八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全面收益表；
- 截至該日止年度的綜合全面收入表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

### Our opinion

### 我們的意見

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 2018, 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.

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二零一八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。

# 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 (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We 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. We considered “Impairment of inventories” as key audit matter that was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

#### Key Audit Matter

Impairment of inventories

Refer to note 17 “Inventories” and note 4 “Critical accounting estimates and judgements” to the consolidated financial statements.

At 31 March 2018, the Group held net inventories amounting to HK\$268,742,000. 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 recoverable if those inventories are aged and damaged, or become obsolete, or if their selling prices have been declined.

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

### 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該等事項。我們認為「存貨減值」作為關鍵審計事項，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。我們不會對此事項提供單獨的意見。

#### 關鍵審計事項

存貨減值

請參閱綜合財務報表附註17「存貨」及附註4「重要會計估計及判斷」。

貴集團於二零一八年三月三十一日持有存貨約268,742,000港元。存貨乃按成本與可變現淨值之較低者列賬。倘存貨已經陳舊、損壞、過時或售價下跌，則可能無法收回存貨成本。

管理層釐定存貨成本及可變現淨值之較低者時，會考慮個別存貨的庫齡、存貨是否過時和個別存貨的估計售價。

### KEY AUDIT MATTER (continued)

#### Key Audit Matter (continued)

Impairment of inventories (continued)

Management calculates the NRV at each 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.

Management consistently applies a provisioning methodology for slow moving inventories based on inventory ageing and makes specific provision for long aged inventories. They also conduct periodic review on inventory obsolescence, including performance of periodic inventory counts and review of holding period for individual inventory items.

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.

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

We understood and validated the control procedures performed by management, including its procedures in estimating the NRV of the inventories and conducting periodic review on inventory obsolescence.

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

We tested, on a sample basis, the accuracy of the ageing profile of individual inventory item by checking to the underlying procurement correspondences and invoices.

We tested on a sample basis, the subsequent usage or sales of selected inventory items, obtained through the usage or sales reports subsequent to the year end as a basis to identify inventory obsolescence. Where there are no subsequent usage or sales of the respective items after the year end, we discussed with management their assessment on estimated future utilisation, corroborating explanations with the inventory ageing, sales orders and marketability of the relevant finished goods by using our industry knowledge.

### 關鍵審計事項(續)

#### 關鍵審計事項(續)

存貨減值(續)

管理層以其預測售價減去出售開支來計算各期末的可變現淨值，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。

管理層按存貨年期對滯銷存貨貫徹地應用撥備方法，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。

我們關注此範疇是鑒於存貨對集團財務狀況的金額，以及對存貨的撥備估計涉及重大判斷。

#### 我們的審計如何處理關鍵審計事項

我們理解和驗證管理層執行的監控程式，包括其估計存貨可變現淨值及定期覆核存貨過時的程式。

我們對存貨進行監盤，以識別出有否有任何損壞或過時存貨。

透過檢查相關採購資料及發票，我們以抽樣方式測試個別存貨項目庫齡之準確性。

我們以抽樣方式測試選定存貨於年末後之使用情況，透過取得年末後的使用報告，識別出過時存貨。倘相關存貨於年末後並無用量，我們會與管理層討論其對估計存貨未來使用率作出之評估，透過我們對行業的認識，佐證有關存貨庫齡、銷售訂單及相關製成品營銷能力的解釋。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### How our audit addressed the Key Audit Matter (continued)

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 these individual finished goods. Where there are no subsequent sales of the respective finished goods after the year end, we discussed with management as to the realisable value of the products, corroborating explanations with the inventory ageing, sales orders, historical margins, and current market conditions by using our industry knowledge.

We consider the provision for obsolete or slow moving inventories as at 31 March 2018 was supportable by the available evidences.

### 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.

### 我們的審計如何處理關鍵審計事項(續)

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末後的售價與其賬面值作一比較。對於年末後並無出售的相關製成品，我們已與管理層討論該產品的可變現值，並透過我們對行業的認識，佐證有關存貨年期、銷售訂單、過往毛利率及現行市況的解釋。

我們認為，於二零一八年三月三十一日的陳舊或滯銷存貨的撥備有可得的證據支持。

### 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，惟綜合財務報表及我們的核數師報告除外。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

### 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 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。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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 Leung Po Wah, Pauline.

### **PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 27 June 2018

- 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，相關的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是梁寶華。

### **羅兵咸永道會計師事務所**

執業會計師

香港，二零一八年六月二十七日

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2018 於二零一八年三月三十一日

|   |               |             | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>HK\$'000<br>千港元 |
|---|---------------|-------------|--|--|
|   |               | Notes<br>附註 |  |  |
| <b>ASSETS</b>   | <b>資產</b>     |             |  |  |
| <b>Non-current assets</b>                             | <b>非流動資產</b>  |             |  |  |
| Land use rights                                       | 土地使用權         | 6           | 51,994   | 50,484   |
| Property, plant and equipment                         | 物業、廠房及設備      | 7           | 297,178  | 276,081  |
| Investment property                                   | 投資物業          | 8           | —  | 10,200   |
| Intangible assets                                     | 無形資產          | 9           | 3,319  | 986  |
| Goodwill  | 商譽            | 10          | 3,949  | 3,949  |
| Interests in associates                               | 於聯營公司之權益      | 12          | 3,623  | 3,804  |
| Deferred income tax assets                            | 遞延所得稅資產       | 22          | 1,782  | 1,086  |
| Available-for-sale financial assets                   | 可供出售財務資產      | 14          | 6,242  | 16,439   |
| Bond investment                                       | 債券投資          | 15          | —  | 7,711  |
| Financial assets at fair value through profit or loss | 按公平值記入損益之財務資產 | 16          | 3,757  | 4,838  |
| Other non-current prepayments                         | 其他非即期預付款項     | 18          | 3,074  | —  |
|   |               |             | <b>374,918</b>   | 375,578  |
| <b>Current assets</b>                                 | <b>流動資產</b>   |             |  |  |
| Inventories   | 存貨            | 17          | 268,742  | 196,149  |
| Trade and other receivables                           | 應收貿易賬款及其他應收款項 | 18          | 233,201  | 231,784  |
| Loan receivable                                       | 貸款應收款項        | 19          | 2,500  | 6,496  |
| Tax recoverable                                       | 可收回稅項         |             | 1,097  | 591  |
| Amounts due from associates                           | 應收聯營公司款項      | 12          | 4,149  | 3,250  |
| Time deposits over three months                       | 超過三個月的定期存款    | 20          | 15,500   | —  |
| Cash and cash equivalents                             | 現金及現金等價物      | 20          | 165,105  | 223,867  |
|   |               |             | <b>690,294</b>   | 662,137  |
| <b>Total assets</b>                                   | <b>資產總值</b>   |             | <b>1,065,212</b>                                       | 1,037,715  |
| <b>LIABILITIES</b>                                    | <b>負債</b>     |             |  |  |
| <b>Non-current liabilities</b>                        | <b>非流動負債</b>  |             |  |  |
| Bank borrowings                                       | 銀行借貸          | 21          | 3,759  | 6,678  |
| Deferred income tax liabilities                       | 遞延所得稅負債       | 22          | 504  | 453  |
|   |               |             | <b>4,263</b>   | 7,131  |



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2018 於二零一八年三月三十一日

|  |                   |    | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--|-------------------|----|--|--|
| <b>Current liabilities</b>                       | <b>流動負債</b>       |    |  |  |
| Trade and other payables                         | 應付貿易賬款及<br>其他應付款項 | 23 | 258,093  | 245,013  |
| Income tax payable                               | 應付所得稅             |    | 6,096  | 6,762  |
| Bank borrowings                                  | 銀行借貸              | 21 | 65,155   | 108,337  |
|  |                   |    | <b>329,344</b>   | 360,112  |
| <b>Total liabilities</b>                         | <b>負債總額</b>       |    | <b>333,607</b>   | 367,243  |
| <b>EQUITY</b>                                    | <b>權益</b>         |    |  |  |
| Equity attributable to the owners of the Company | 歸屬於本公司擁有人之<br>權益  |    |  |  |
| Share capital                                    | 股本                | 24 | 28,214   | 28,100   |
| Other reserves                                   | 其他儲備              | 26 | 122,940  | 95,063   |
| Retained earnings                                | 保留盈利              | 26 | 578,986  | 547,050  |
|  |                   |    | <b>730,140</b>   | 670,213  |
| Non-controlling interests                        | 非控制性權益            |    | 1,465  | 259  |
| <b>Total equity</b>                              | <b>權益總額</b>       |    | <b>731,605</b>   | 670,472  |
| <b>Total equity and liabilities</b>              | <b>權益及負債總額</b>    |    | <b>1,065,212</b>                                       | 1,037,715  |

The consolidated financial statements on pages 96 to 215 were approved by the Board of Directors on 27 June 2018 and were signed on its behalf.

第96至215頁的綜合財務報表已於二零一八年六月二十七日獲董事會批准，並由下列董事代表簽署：

**Ng Chi Ho**  
吳自豪  
Director  
董事

**Ma Fung On**  
馬逢安  
Director  
董事

The notes on pages 103 to 215 are an integral part of these consolidated financial statements.

第103至215頁之附註為綜合財務報表一部分。

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

|   |                   | Notes<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-------------------|-------------|----------------------------------|----------------------------------|
| Revenue   | 收益                | 27          | <b>1,510,504</b>                 | 1,414,103                        |
| Cost of sales   | 銷售成本              | 28          | <b>(1,279,356)</b>               | (1,190,503)                      |
| <b>Gross profit</b>   | <b>毛利</b>         |             | <b>231,148</b>                   | 223,600                          |
| Distribution and selling expenses   | 分銷及銷售費用           | 28          | <b>(46,690)</b>                  | (42,237)                         |
| General and administrative expenses   | 一般及行政管理費用         | 28          | <b>(106,188)</b>                 | (106,848)                        |
| Other income  | 其他收入              | 29          | <b>1,798</b>                     | 665                              |
| Other gains/(losses), net   | 其他收益/(虧損)·淨額      | 30          | <b>2,866</b>                     | (13,508)                         |
| <b>Operating profit</b>   | <b>經營溢利</b>       |             | <b>82,934</b>                    | 61,672                           |
| Finance income  | 融資收入              | 31          | <b>4,204</b>                     | 7,775                            |
| Finance costs   | 融資成本              | 31          | <b>(5,179)</b>                   | (4,579)                          |
| Finance (costs)/income — net  | 融資(成本)/收入 — 淨額    | 31          | <b>(975)</b>                     | 3,196                            |
| Share of losses of associates   | 應佔聯營公司虧損          | 12          | <b>(2,375)</b>                   | (1,253)                          |
| Profit before income tax  | 除所得稅前溢利           |             | <b>79,584</b>                    | 63,615                           |
| Income tax expense  | 所得稅開支             | 32          | <b>(6,047)</b>                   | (3,572)                          |
| <b>Profit for the year</b>  | <b>年內溢利</b>       |             | <b>73,537</b>                    | 60,043                           |
| Profit/(loss) attributable to:  | 歸屬於以下人士           |             |                                  |                                  |
|   | 溢利/(虧損):          |             |                                  |                                  |
| Owners of the Company   | 本公司擁有人            |             | <b>74,111</b>                    | 61,745                           |
| Non-controlling interests   | 非控制性權益            |             | <b>(574)</b>                     | (1,702)                          |
|   |                   |             | <b>73,537</b>                    | 60,043                           |
| Earnings per share for profit attributable to the owners of the Company during the year | 年內本公司擁有人應佔溢利的每股盈利 |             |                                  |                                  |
| — Basic (HK cents)  | — 基本(港仙)          | 33          | <b>26.29</b>                     | 22.12                            |
| — Diluted (HK cents)  | — 攤薄(港仙)          | 33          | <b>26.11</b>                     | 22.04                            |

The notes on pages 103 to 215 are an integral part of these consolidated financial statements.

第103至215頁之附註為綜合財務報表一部分。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

|   |                      | Notes<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------------------|-------------|----------------------------------|----------------------------------|
| <b>Profit for the year</b>  | <b>年內溢利</b>          |             | <b>73,537</b>                    | 60,043                           |
| <b>Other comprehensive income/(loss):</b>                           | <b>其他全面收入／(虧損)：</b>  |             |                                  |                                  |
| <i>Items that may be reclassified to profit or loss:</i>            | <i>可能重新分類至損益之項目：</i> |             |                                  |                                  |
| Exchange differences arising on translation of foreign subsidiaries | 換算海外附屬公司所產生匯兌差額      |             | <b>37,401</b>                    | (27,559)                         |
| Fair value loss on available-for-sale financial assets              | 可供出售財務資產之公平值虧損       | 14          | <b>(10,197)</b>                  | (239)                            |
| Other comprehensive income/(loss) for the year                      | 年內其他全面收入／(虧損)        |             | <b>27,204</b>                    | (27,798)                         |
| <b>Total comprehensive income for the year</b>                      | <b>年內全面收入總額</b>      |             | <b>100,741</b>                   | 32,245                           |
| <b>Profit/(loss) attributable to:</b>                               | <b>溢利／(虧損)歸屬於：</b>   |             |                                  |                                  |
| Owners of the Company   | 本公司擁有人               |             | <b>101,315</b>                   | 33,947                           |
| Non-controlling interests   | 非控制性權益               |             | <b>(574)</b>                     | (1,702)                          |
|   |                      |             | <b>100,741</b>                   | 32,245                           |

The notes on pages 103 to 215 are an integral part of these consolidated financial statements. 第103至215頁之附註為綜合財務報表一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

|  |                            | Attributable to the owners of the Company<br>本公司擁有人應佔 |                |                   |                           |          |
|--|----------------------------|---|----------------|-------------------|---------------------------|----------|
|  |                            | Share capital   | Other reserves | Retained earnings | Non-controlling interests | Total    |
|  |                            | 股本  | 其他儲備           | 保留溢利              | 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 at 1 April 2016</b>   | <b>於二零一六年四月一日之結餘</b>       | 27,712  | 113,246        | 526,792           | (419)                     | 667,331  |
| Profit/(loss) for the year   | 年內溢利/(虧損)                  | —   | —              | 61,745            | (1,702)                   | 60,043   |
| Exchange difference arising on translation of foreign subsidiaries               | 換算海外附屬公司所產生匯兌差額            | —   | (27,559)       | —                 | —                         | (27,559) |
| Fair value loss on available-for-sale financial assets                           | 可供出售財務資產之公平值虧損             | —   | (239)          | —                 | —                         | (239)    |
| <b>Total comprehensive (loss)/income</b>   | <b>全面(虧損)/收入總額</b>         | —   | (27,798)       | 61,745            | (1,702)                   | 32,245   |
| <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                             | 於行使購股權時已發行股份之所得款項          | 388   | 8,113          | —                 | —                         | 8,501    |
| Value of employee services   | 僱員服務之價值                    | —   | 1,601          | —                 | —                         | 1,601    |
| Options lapsed   | 失效之購股權                     | —   | (99)           | 99                | —                         | —        |
| Contribution from minority shareholders  | 少數股東出資                     | —   | —              | —                 | 2,380                     | 2,380    |
| Dividends paid   | 已付股息                       | —   | —              | (41,586)          | —                         | (41,586) |
| <b>Balance at 31 March 2017</b>  | <b>於二零一七年三月三十一日之結餘</b>     | 28,100  | 95,063         | 547,050           | 259                       | 670,472  |
| Profit/(loss) for the year   | 年內溢利/(虧損)                  | —   | —              | 74,111            | (574)                     | 73,537   |
| Exchange difference arising on translation of foreign subsidiaries               | 換算海外附屬公司所產生匯兌差額            | —   | 37,401         | —                 | —                         | 37,401   |
| Fair value loss on available-for-sale financial assets                           | 可供出售財務資產之公平值收益             | —   | (10,197)       | —                 | —                         | (10,197) |
| <b>Total comprehensive income/(loss)</b>   | <b>全面收入/(虧損)總額</b>         | —   | 27,204         | 74,111            | (574)                     | 100,741  |
| <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                             | 於行使購股權時已發行股份之所得款項          | 114   | 2,292          | —                 | —                         | 2,406    |
| Options lapsed   | 失效之購股權                     | —   | (142)          | 142               | —                         | —        |
| Change in ownership interest in a subsidiary without change of control (Note 11) | 不導致失去控制權的附屬公司擁有權權益變動(附註11) | —   | (1,477)        | —                 | 1,780                     | 303      |
| Dividends paid   | 已付股息                       | —   | —              | (42,317)          | —                         | (42,317) |
| <b>Balance at 31 March 2018</b>  | <b>於二零一八年三月三十一日之結餘</b>     | 28,214  | 122,940        | 578,986           | 1,465                     | 731,605  |

The notes on pages 103 to 215 are an integral part of these consolidated financial statements. 第103至215頁之附註為綜合財務報表一部分。



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

|   |                  |             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|------------------|-------------|----------------------------------|----------------------------------|
|   |                  | Notes<br>附註 |                                  |                                  |
| <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        | 37          | <b>52,498</b>                    | 108,015                          |
| Interest paid   | 已付利息             |             | <b>(5,179)</b>                   | (4,832)                          |
| Hong Kong profits tax paid  | 已付香港利得稅          |             | <b>(6,960)</b>                   | (7,024)                          |
| Mainland China corporate income tax paid                                  | 已付中國內地企業所得稅      |             | <b>(1,147)</b>                   | (680)                            |
|   |                  |             |                                  |                                  |
| Net cash generated from operating activities                              | 經營業務產生之現金淨額      |             | <b>39,212</b>                    | 95,479                           |
|   |                  |             |                                  |                                  |
| <b>Cash flows from investing activities</b>                               | <b>投資活動之現金流量</b> |             |                                  |                                  |
| Additions of property, plant and equipment                                | 添置物業、廠房及設備       |             | <b>(17,240)</b>                  | (56,479)                         |
| Proceeds from disposals of property, plant and equipment                  | 出售物業、廠房及設備之所得款項  | 37          | <b>20</b>                        | 205                              |
| Additions of intangible assets  | 添置無形資產           |             | <b>(3,319)</b>                   | —                                |
| Increase in interests in associates                                       | 於聯營公司之權益增加       |             | <b>(2,194)</b>                   | (1,181)                          |
| Increase in amount due from an associate                                  | 應收一間聯營公司款項增加     |             | <b>(899)</b>                     | (2,819)                          |
| Repayment of loan receivable  | 償還應收貸款           |             | <b>7,200</b>                     | 6,464                            |
| Interest received   | 已收利息             |             | <b>4,204</b>                     | 7,775                            |
| Consideration paid to non-controlling interests                           | 支付予非控股權益之代價      | 11          | <b>(657)</b>                     | —                                |
| Proceeds from disposal of bond investment                                 | 出售債券投資所得款項       |             | <b>8,034</b>                     | —                                |
| Increase in time deposits over three months                               | 超過三個月之定期存款增加     |             | <b>(15,500)</b>                  | —                                |
| Payment for settlement of derivative financial assets                     | 結算衍生金融資產付款       |             | —                                | (2,397)                          |
| Purchase of financial assets carried at fair value through profit or loss | 購買按公平值計入損益之財務資產  |             | —                                | (4,951)                          |
|   |                  |             |                                  |                                  |
| Net cash used in investing activities                                     | 投資活動所用之現金淨額      |             | <b>(20,351)</b>                  | (53,383)                         |

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

|  |                       | Notes<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-----------------------|-------------|----------------------------------|----------------------------------|
| <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              |             | <b>362,700</b>                   | 316,850                          |
| Repayment of bank borrowings                         | 償還銀行借貸                |             | <b>(408,801)</b>                 | (313,964)                        |
| Proceeds from shares issued                          | 發行股份之所得款項             |             | <b>2,406</b>                     | 8,501                            |
| Contribution from non-controlling interests          | 非控制性權益所得的貢獻           |             | —                                | 2,380                            |
| Dividends paid                                       | 已付股息                  |             | <b>(42,317)</b>                  | (41,586)                         |
| <b>Net cash used in financing activities</b>         | <b>融資活動所用之現金淨額</b>    | 37          | <b>(86,012)</b>                  | (27,819)                         |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物<br>(減少)/增加淨額 |             | <b>(67,151)</b>                  | 14,277                           |
| Effect of changes in foreign exchange rates          | 匯率變動影響                |             | <b>8,389</b>                     | (15,437)                         |
| Cash and cash equivalents, beginning of year         | 現金及現金等價物，年初           |             | <b>223,867</b>                   | 225,027                          |
| Cash and cash equivalents, end of year               | 現金及現金等價物，年終           |             | <b>165,105</b>                   | 223,867                          |

The notes on pages 103 to 215 are an integral part of these consolidated financial statements.

第103至215頁之附註為綜合財務報表一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 GENERAL INFORMATION

Suga International Holdings Limited (the “Company”) and its subsidiaries (together “the Group”) was incorporated as an exempted company with limited liability in Bermuda on 28 September 2001. 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.

The Company is an investment holding company. The Company and its subsidiaries (together, “the Group”) are principally engaged in the research and development, manufacturing and sales of electronic products and other products. The Group has operations mainly in Hong Kong, Mainland China and Macao.

The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

These financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the inclusion at fair value of available-for-sale financial assets, financial assets at fair value through profit or loss, and investment property which is 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」)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」)上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事電子產品及其他產品研究及開發、製造及銷售業務。本集團業務主要位於香港、中國內地及澳門。

本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

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

編製此等綜合財務報表所採用主要會計政策載列如下。除另有註明者外，此等政策於所有呈報年度均貫徹應用。

#### 2.1 編製基準

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」)編製。此等綜合財務報表按照歷史成本常規法編製，並透過按公平值記入可供出售財務資產及按公平值記入損益之財務資產及按公平值入賬之投資物業而予以修訂。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### (a) Amendments to existing standards adopted by the Group

The following amendments to existing standards are mandatory for the Group's financial year beginning on or after 1 April 2017 and have been adopted in the preparation of the consolidated financial statements.

Amendments to HKAS 12  
香港會計準則第12號(修訂本)

Amendments to HKAS 7  
香港會計準則第7號(修訂本)

Amendments to HKFRS 12  
香港財務報告準則第12號(修訂本)

Recognition of deferred income tax assets for unrealised losses  
就未變現虧損確認遞延所得稅項資產

Disclosure initiative  
披露計劃

Disclosure of interest in other entities  
披露其他實體權益

The adoption of these amendments to existing standards has no material effect on the preparation of the Group's consolidated financial statements.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

根據符合香港財務報告準則編製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作出判斷。涉及高度判斷或極為複雜範疇，或對綜合財務報表屬重大的假設及估計範疇，均披露於附註4。

#### (a) 本集團採納現有準則之修訂

以下現有準則之修訂於二零一七年四月一日或之後開始之本集團財政年度強制生效並已於編製該等綜合財務報表時獲採納。

採納該等現有準則之修訂對編製本集團之綜合財務報表並無重大影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)      2 重要會計政策概要(續)

### 2.1 Basis of preparation (Continued)

#### (b) *New and amended standards and interpretations not yet adopted*

The following new and amended standards and interpretations have been issued but are not effective for the financial year beginning on 1 April 2017 and have not been early adopted by the Group:

### 2.1 編製基準(續)

#### (b) *尚未採納之新訂及經修訂準則及詮釋*

以下新訂及經修訂準則及詮釋已頒佈但於二零一七年四月一日開始之財政年度尚未生效，且本集團並無提早採納：

|  |  | <b>Effective for<br/>annual periods<br/>beginning on or after<br/>於下列日期或之後開始<br/>之年度期間生效</b> |
|--|--|--|
| Amendments to Annual Improvements Projects HKFRS 1 and HKAS 28<br>香港財務報告準則第1號及香港會計準則第28號之年度改進項目(修訂本) | Annual improvements 2014 — 2016 cycle<br>年度改進二零一四年至二零一六年週期   | 1 January 2018<br>二零一八年一月一日  |
| Amendments to HKFRS 1<br>香港財務報告準則第1號(修訂本)  | First time adoption of HKFRS<br>首次採納香港財務報告準則   | 1 January 2018<br>二零一八年一月一日  |
| Amendments to HKFRS 2<br>香港財務報告準則第2號(修訂本)  | Classification and measurement of share-based payment transactions<br>以股份為基礎的付款交易的分類及計量                        | 1 January 2018<br>二零一八年一月一日  |
| Amendments to HKFRS 4<br>香港財務報告準則第4號(修訂本)  | Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts<br>與香港財務報告準則第4號保險合同一併應用香港財務報告準則第9號金融工具 | 1 January 2018<br>二零一八年一月一日  |
| HKFRS 9<br>香港財務報告準則第9號   | Financial instruments<br>金融工具  | 1 January 2018<br>二零一八年一月一日  |
| HKFRS 15<br>香港財務報告準則第15號   | Revenue from contracts with customers<br>來自客戶合約之收入   | 1 January 2018<br>二零一八年一月一日  |
| Amendment to HKFRS 15<br>香港財務報告準則第15號(修訂本)   | Clarification to HKFRS 15<br>澄清香港財務報告準則第15號  | 1 January 2018<br>二零一八年一月一日  |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重要會計政策概要(續)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards and interpretations not yet adopted (Continued)

#### 2.1 編製基準(續)

##### (b) 尚未採納之新訂及經修訂準則及詮釋(續)

|                                    |   | Effective for<br>annual periods<br>beginning on or after<br>於下列日期或之後開始<br>之年度期間生效 |
|------------------------------------|---|---|
| Amendments to HKAS 28              | Investments in associates and joint ventures  | 1 January 2018  |
| 香港會計準則第28號(修訂本)                    | 於聯營及合營企業的投資   | 二零一八年一月一日   |
| Amendments to HKAS 40              | Transfers of investment property  | 1 January 2018  |
| 香港會計準則第40號(修訂本)                    | 轉讓投資物業  | 二零一八年一月一日   |
| HK(IFRIC) 22                       | Foreign currency transactions and advance consideration                               | 1 January 2018  |
| 香港(國際財務報告詮釋委員會)詮釋第22號              | 外幣交易及預付代價   | 二零一八年一月一日   |
| Amendments to HKFRS 9              | Prepayment features with negative compensation  | 1 January 2019  |
| 香港財務報告準則第9號(修訂本)                   | 具有負補償的提前還款特性  | 二零一九年一月一日   |
| HKFRS 16                           | Leases  | 1 January 2019  |
| 香港財務報告準則第16號                       | 租賃  | 二零一九年一月一日   |
| HK(IFRIC) 23                       | Uncertainty over income tax treatments  | 1 January 2019  |
| 香港(國際財務報告詮釋委員會)詮釋第23號              | 所得稅會計處理的不確定性  | 二零一九年一月一日   |
| HKFRS 17                           | Insurance contracts   | 1 January 2021  |
| 香港財務報告準則第17號                       | 保險合約  | 二零二一年一月一日   |
| Amendments to HKFRS 10 and HKAS 28 | Sale or contribution of assets between an investor and its associate or joint venture | To be announced by HKICPA   |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本)       | 投資者與其聯營公司或合營公司之間之資產出售或注入  | 待香港會計師公會宣佈  |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (b) *New and amended standards and interpretations not yet adopted (Continued)*

The Group's assessment of the impact of these new standards and interpretations is set out below:

##### *HKFRS 9, "Financial Instruments"*

###### Nature of change

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

###### Impact

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 April 2018:

The financial assets currently held by the Group include:

- debt instruments currently classified as loans and receivables which would continue to be measured at amortised cost and hence there will be no change to the accounting for these assets;
- equity instruments currently classified as available-for-sale ("AFS") for which a fair value through other comprehensive income ("FVOCI") election is available;
- equity investments currently measured at fair value through profit or loss ("FVPL") which will continue to be measured on the same basis under HKFRS 9.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) *尚未採納之新訂及經修訂準則及詮釋(續)*

本集團對新訂準則及詮釋的影響之評估載列如下：

##### *香港財務報告準則第9號，「金融工具」*

###### 變動性質

香港財務報告準則第9號主要針對財務資產及金融負債的分類、計量及取消確認，為財務資產引進了新對沖會計規則及新減值模式。

###### 影響

本集團已審閱其金融資產與負債並預期於二零一八年四月一日採納新訂準則將產生下列影響：

本集團目前持有的財務資產包括：

- 目前分類為貸款及應收款項繼續按攤銷成本計量的債務工具，因此該等資產的會計處理將無變動；
- 目前分類為可供出售(「可供出售」)的權益工具，其有按公平值記入其他全面收入(「按公平值記入其他全面收入」)選擇；
- 目前按公平值記入損益(「按公平值記入損益」)將繼續按香港財務報告準則第9號項下的相同基準計量的權益投資。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (b) *New and amended standards and interpretations not yet adopted (Continued)*

*HKFRS 9, "Financial Instruments"*  
(Continued)

Impact (Continued)

Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets. However, gains or losses realised on the sale of financial assets at FVOCI will no longer be transferred to profit or loss on sale, but instead reclassified below the line from the available-for-sale financial assets fair value reserve to retained earnings. During the year ended 31 March 2018, no gains or losses were recognised in profit or loss in relation to disposal of available-for-sale financial assets.

There will be no impact on the Group's financial liabilities, as the new requirements only affect the account for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 "Financial Instruments: Recognition and Measurement" and have not been changed.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) *尚未採納之新訂及經修訂準則及詮釋(續)*

*香港財務報告準則第9號，「金融工具」(續)*

影響(續)

因此，本集團預計新準則不會影響該等金融資產的分類及計量。然而，出售按公平值記入其他全面收入的金融資產已變現盈利或虧損將不再轉入出售損益，而是從可供出售金融資產公平值儲備重新分類至保留盈利。截至二零一八年三月三十一日止年度，概無就出售可供出售金融資產之虧損確認盈利或虧損。

本集團金融負債將不會受到影響，因為新規定僅影響被指定為按公平值記入損益的金融負債之會計處理，而本集團並無有關該等負債。終止確認的規則已由香港會計準則第39號「金融工具：確認及計量」轉移且並無變動。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (b) *New and amended standards and interpretations not yet adopted (Continued)*

*HKFRS 9, "Financial Instruments"*  
(Continued)

Impact (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 "Revenue from Contracts with Customers", lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken up to date, the Group does not expect the new model to have any material impact on the recognition of the Group's credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

Date of adoption by the Group

The new standard is mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) *尚未採納之新訂及經修訂準則及詮釋(續)*

香港財務報告準則第9號，「金融工具」(續)

影響(續)

新減值模型要求按預期信貸虧損(「預期信貸虧損」)確認減值撥備，而非僅產生的信貸虧損(根據香港會計準則第39號)。其適用於按攤銷成本分類的財務資產、按公平值記入其他全面收入計量的債務工具、香港財務報告準則第15號「來自客戶合約之收入」下的合約資產、應收租賃款、貸款承擔和若干財務擔保合約。根據截至目前所進行的評估，本集團並不預期新模型對確認本集團的信貸虧損造成任何重大影響。

新準則亦引入擴大了的披露規定和呈報改變。預期將改變本集團有關其金融工具的披露性質和範圍，尤其是在新準則採納的年度內。

本集團採納日期

新準則將於二零一八年一月一日或之後開始的財政年度強制生效。本集團擬使用經修訂追溯方式採納準則，即採納準則之累積影響將於二零一八年四月一日之保留盈利內確認，且將不會重列比較資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### (b) *New and amended standards and interpretations not yet adopted (Continued)*

*HKFRS 15, "Revenue from Contracts with Customers"*

##### Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

##### Impact

Management has assessed the effects of applying the new standard on the Group's consolidated financial statements and has identified the following areas that are likely to be affected:

- revenue from service — the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue;
- accounting for certain costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15; and

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### (b) *尚未採納之新訂及經修訂準則及詮釋(續)*

香港財務報告準則第15號，「來自客戶合約之收入」

##### 變動性質

香港會計師公會已為確認收益頒佈一新準則。該準則將取代香港會計準則第18號所涵蓋有關銷售貨物及提供服務的合約及香港會計準則第11號所涵蓋有關建造合約及相關文獻的規定。

新準則的原則乃基於收入於貨物或服務的控制權已轉讓予客戶時確認。

該準則允許採納完整追溯調整法，或經修訂追溯調整法。

##### 影響

管理層已評估採納新準則對本集團綜合財務報表的影響並已識別下列可能受影響的範疇：

- 來自服務的收益 — 應用香港財務報告準則第15號或會導致確認獨立履約責任，這有可能影響確認收益的時間；
- 履行合約產生的若干會計成本 — 若干目前已支出成本可能須根據香港財務報告準則第15號確認為資產；及

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (b) *New and amended standards and interpretations not yet adopted (Continued)*

*HKFRS 15, "Revenue from Contracts with Customers" (Continued)*

Impact (Continued)

- rights of return — HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.

Based on the assessments undertaken up to date, the Group does not expect the new standard to have any material impact on the Group's consolidated financial statements.

Date of adoption by Group

The new standard is mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

#### *HKFRS 16, "Leases"*

Nature of change

HKFRS 16 will result in almost all leases being recognised on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) *尚未採納之新訂及經修訂準則及詮釋(續)*

*香港財務報告準則第15號，「來自客戶合約之收入」(續)*

影響(續)

- 收回權利 — 香港財務報告準則第15號規定於資產負債表上獨立呈列由客戶方收回貨物的權利及退款責任。

根據截至目前所進行的評估，本集團並不預期新準則對本集團綜合財務報表造成任何重大影響。

本集團採納日期

新準則將於二零一八年一月一日或之後開始的財政年度強制生效。本集團擬使用經修訂追溯方式採納準則，即採納準則之累積影響將於二零一八年四月一日之保留盈利內確認，且將不會重列比較資料。

#### *香港財務報告準則第16號，「租賃」*

變動性質

香港財務報告準則第16號將導致幾乎所有租賃在綜合資產負債表內確認，經營租賃與融資租賃的劃分已被刪除。根據該新準則，資產(該租賃項目的使用權)與支付租金的金融負債被確認。唯一例外者為短期及低價值租賃。

出租人會計處理將不會有重大變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (b) *New and amended standards and interpretations not yet adopted (Continued)*

##### *HKFRS 16, "Leases" (Continued)*

###### Impact

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$7,831,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Management is in the process of quantifying the potential effects of this new standard in its consolidated financial statements.

###### Date of adoption by Group

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) *尚未採納之新訂及經修訂準則及詮釋(續)*

##### *香港財務報告準則第16號「租賃」(續)*

###### 影響

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團擁有不可撤銷經營租賃承擔7,831,000港元。然而，本集團尚未釐定該等承擔對確認未來付款的資產及負債影響程度，以及會如何影響本集團溢利及現金流量的分類。

管理層正在量化此新準則對其綜合財務報表的潛在影響。

###### 本集團採納日期

新準則將於二零一九年一月一日或之後開始的財政年度強制生效。目前，本集團無意於生效日期前採納該等準則。本集團擬採用簡化過渡方法，而將不會重列首次採用前一年的比較金額。

概無其他尚未生效的香港財務報告準則或香港(國際財務報告準則詮釋委員會)詮釋及預期並不會對實體目前或日後報告期間及對可見將來的交易產生重大影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Consolidation

#### (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 綜合賬目

#### (a) *附屬公司*

附屬公司指本集團擁有控制權之實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司在控制權轉移至本集團之日合併入賬。附屬公司在控制權終止之日起停止合併入賬。

本集團應用收購法將業務合併入賬。收購附屬公司所轉撥之代價乃所轉讓資產、對被收購方前擁有人所產生負債及本集團所發行股權之公平值。所轉撥之代價包括因或有代價安排所致之任何資產或負債之公平值。與收購相關之成本於產生時支銷。業務合併時可識別之所收購資產及所承擔負債及或然負債初步按收購日期之公平值計量。

本集團按個別收購基準，確認在被收購方的任何非控制性權益。被收購方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔實體的淨資產，可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Consolidation (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 HKAS 39 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 綜合賬目(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，根據香港會計準則第39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、已確認非控股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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

Gains or losses on disposals to non-controlling interests are also recorded in equity. When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is 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.

#### (b) 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 重要會計政策概要(續)

### 2.2 綜合賬目(續)

#### (a) 附屬公司(續)

與非控制性權益進行之交易而不導致失去控制權(即與擁有人以其作為擁有人身份進行的交易)以權益交易入賬。所支付任何代價的公平值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。

向非控制性權益的出售的盈虧亦記錄在權益中。當本集團不再持有控制權，在實體的任何保留權益於失去控制權當日重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合資企業或財務資產。此外，之前就該實體在其他全面收入中確認的任何數額猶如本集團已直接出售相關資產或負債。這意味著之前在其他全面收入中確認的數額重新分類至損益。

#### (b) 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公司淨資產(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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Consolidation (Continued)

#### (c) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is 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 investment in an associate includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is 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 an associate equals or exceeds its interest in the associate, 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 the associate.

## 2 重要會計政策概要(續)

### 2.2 綜合賬目(續)

#### (c) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益法入賬。根據權益法，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。本集團於聯營公司的投資包括購買時已識別的商譽。在收購聯營公司擁有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產及負債的公平值淨額的任何差額確認為商譽。

如於聯營公司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。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益，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已產生法律或推定責任或已代聯營公司作出付款。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Consolidation (Continued)

#### (c) Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The amounts reported by associates have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Gains and losses on dilution of equity interests in associates are recognised in the consolidated income statement.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, 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 綜合賬目(續)

#### (c) 聯營公司(續)

本集團在每個報告日期釐定是否有客觀證據證明於聯營公司之投資已減值。如事實如此，則本集團會計算減值，數額為聯營公司可收回金額與其賬面值的差額，並在綜合收益表中確認於「應佔一間聯營公司溢利／(虧損)」旁。

本集團與其聯營公司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。聯營公司所呈報的數額已按需要作出改變，以確保與本集團所採納的會計政策一致。

攤薄於聯營公司之權益時產生之收益及虧損於綜合收益表確認。

### 2.3 分類報告

經營分類按與向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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Foreign currency translation

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

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

## 2 重要會計政策概要(續)

### 2.4 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(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列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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Foreign currency translation (Continued)

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

- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

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

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

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

## 2 重要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團旗下公司(續)

- (iii) 所有產生之貨幣換算差額將於其他全面收入確認。

收購海外實體產生之商譽及公平值調整，列作海外實體之資產及負債處理，並按結算日之匯率換算。所產生的貨幣匯兌差額於其他全面收入內確認。

#### (d) 出售海外業務及部分出售

於出售海外業務(即出售集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、涉及失去對合資企業(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(即集團在聯營公司或合資企業中的擁有權權益的減少並不導致集團失去重大影響力或共同控制權)，該累計匯兌差額之應佔比例則須重新分類至損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Property, plant and equipment

Leasehold land interests classified as finance leases and all other 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 an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount 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.

Leasehold land classified as finance leases commence amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation of other assets are calculated using the straight-line method to allocate costs less residual values over their estimated useful lives, as follows:

|   |                                       |
|---|---------------------------------------|
| Leasehold land classified as finance leases | 38–48 years<br>(over the lease terms) |
| Buildings                                   | 35–48 years                           |
| 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.

## 2 重要會計政策概要(續)

### 2.5 物業、廠房及設備

分類為融資租賃之租賃土地權益以及全部其他物業、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。

分類為融資租賃之租賃土地由土地權益可用作擬定用途之時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊於估計可使用年內以直線法分配其成本減餘值，如下：

|                      |                  |
|----------------------|------------------|
| 分類為<br>融資租賃之<br>租賃土地 | 38至48年<br>(租約年期) |
| 樓宇                   | 35至48年           |
| 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)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Property, plant and equipment (Continued)

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 2.10).

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the consolidated income statement.

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 in respect of construction in progress.

Up to the date when an owner-occupied property becomes an investment property carried at fair value, the Group depreciates the property and recognises any impairment losses that have occurred. Any difference at that date between the carrying amount of the property and its fair value in the revaluation is included in revaluation reserve.

## 2 重要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

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2.10)。

出售之損益按比較所得款項與賬面值釐定，於綜合收益表內確認。

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。

直至業主佔用的物業成為按公平值入賬的投資物業之日，本集團會對物業計提折舊，並確認任何已產生的減值虧損。當日該物業賬面值與其重估時的公平值之間的任何差額記入重估儲備。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in "Other gains/(losses), net".

### 2.7 Land use rights

Land use rights are stated at cost less accumulated amortisation and impairment losses. Land use rights are amortised using the straight-line method over the period of the land use rights.

### 2.8 Intangible assets

#### (a) Customer relationship

Contractual customer relationship acquired in a business combination is recognised at fair value at the acquisition date. The contractual customer relationship has a finite useful life and is subsequently carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of five years.

## 2 重要會計政策概要(續)

### 2.6 投資物業

投資物業(主要包括租賃土地及樓宇)乃持作賺取長期租金或資本增值或兩者兼備,而非由本集團佔用。其亦包括建造中或發展供未來使用作投資物業用途之物業。當符合投資物業的其餘定義時,根據經營租賃持有的土地乃入賬為投資物業。該情況下,相關經營租賃乃猶如其為融資租賃入賬。投資物業初步按成本(包括相關交易成本及當中適用之借貸成本)計量。於初步確認後,投資物業乃按公平值列賬,公平值根據外聘估值師於每個報告日期所定公開市場價格計算。公平值基於活躍市場報價,並就特定資產的性質、地點或狀況的差異作出必要調整。倘並無該資料,本集團會使用其他估值方法(如較不活躍市場的近期價格或貼現現金流預測。公平值變動於綜合收益表中作為估值收益或虧損的一部分在「其他收益/(虧損),淨額」確認。

### 2.7 土地使用權

土地使用權按成本減去累計攤銷及減值虧損列賬。土地使用權按直線法於土地使用權年期內攤銷。

### 2.8 無形資產

#### (a) 客戶關係

於業務合併中收購之合約客戶關係乃於收購日期按公平值確認。合約客戶關係具有固定可使用年期及其後按成本減累計攤銷列賬。攤銷乃按客戶關係之預計年期五年採用直線法計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Intangible assets (Continued)

#### (b) Product development

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the product and use or sell it;
- There is an ability to use or sell the product;
- It can be demonstrated how the product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- The expenditure attributable to the product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

## 2 重要會計政策概要(續)

### 2.8 無形資產(續)

#### (b) 產品開發

與維護軟件程序相關的成本於產生時確認為開支。設計及測試本集團所控制的可識別獨特產品時直接應佔的開發成本在符合以下條件時確認為無形資產：

- 完成軟件產品在技術上可行，並可供使用；
- 管理層擬完成產品並使用或出售產品；
- 能夠使用或出售產品；
- 能夠論證產品將如何產生可能的未來經濟利益；
- 具備足夠的技術、財務及其他資源完成開發及使用或出售產品；及
- 產品開發期間應佔的開支能可靠地計量。

直接應佔成本資本化為部分軟件產品，包括軟件開發、僱員成本及相關間接成本的適當部分。

不符合上述條件的其他開發支出於產生時確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Intangible assets (Continued)

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

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 two years.

### 2.9 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 無形資產(續)

#### (b) 產品開發(續)

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兩年內攤銷。

### 2.9 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股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)

### 2.10 Impairment of non-financial assets

Intangible assets that have an indefinite useful life, or intangible assets not ready to use, are not subject to amortisation and are tested at least annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs 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 flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.11 Financial assets

#### (a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### (i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

## 2 重要會計政策概要(續)

### 2.10 非財務資產的減值

並無指定可用期限之無形資產或不準備動用的無形資產毋須攤銷，但須最少每年測試有否出現減值。倘發生任何可能導致無法收回賬面值之事件或情況變化，則會檢討須予攤銷資產的減值情況。倘資產賬面值超越其可收回金額，則確認減值虧損。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量之最低水平分類(現金產生單位)。出現減值之商譽以外之非財務資產會於各報告日期審閱撥回減值之可能性。

### 2.11 財務資產

#### (a) 分類

本集團按以下類別將財務資產分類為：按公平值記入損益、貸款及應收款項以及可供出售等類別。分類視購入之財務資產的目的釐定。管理層於初步確認時確定財務資產之分類。

#### (i) *按公平值記入損益之財務資產*

按公平值記入損益之財務資產為持作買賣財務資產。倘購入之主要目的為於短期內出售，財務資產將按此類別分類。除非指定作對沖用途，否則衍生工具分類為持作買賣。倘預計可於十二個月內支付，此類資產列作流動資產，否則列作非流動資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (Continued)

#### (a) Classification (Continued)

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. Loans and receivables comprise trade and other receivables, amount due from an associate, time deposits and cash and cash equivalents in the consolidated balance sheet (Notes 2.13 and 2.14).

##### (iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

## 2 重要會計政策概要(續)

### 2.11 財務資產(續)

#### (a) 分類(續)

##### (ii) 貸款及應收款項

貸款及應收款項為固定或可確定付款額而並無於活躍市場報價之非衍生財務資產，乃於流動資產入賬，除報告期末後超過12個月結算或預期將予結算的金額，則列作非流動資產。於綜合資產負債表，貸款及應收款項包括應收貿易賬款及其他應收款項、應收一間聯營公司、定期存款以及現金及現金等價物(附註2.13及2.14)。

##### (iii) 可供出售財務資產

可供出售財務資產乃既非指定為此類亦非分類為任何其他類別之非衍生工具。該等財務資產列入非流動資產，除非投資於報告期末起計12個月內到期，或管理層打算於報告期末起計12個月內將之出售則不在此限。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (Continued)

#### (b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. 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.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are recognised in the consolidated income statement in the period in which they arise.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.11 財務資產(續)

#### (b) 確認及計量

一般方式之財務資產買賣於本集團承諾買賣資產之交易日確認。投資初步按公平值及並非按公平值記入損益之所有財務資產交易成本確認。按公平值記入損益之財務資產初步按公平值確認，交易成本則於綜合收益表支銷。財務資產於自投資收取現金流量之權利屆滿或已轉讓以及本集團轉讓擁有權絕大部分風險及回報時剔除確認。

可供出售財務資產及按公平值記入損益之財務資產其後按公平值列賬。貸款及應收款項其後採用實際利率法按攤銷成本列賬。

「按公平值記入損益之財務資產」類別之公平值變動產生之損益於產生期間在綜合收益表確認。

分類為可供出售之貨幣及非貨幣證券之公平值變動乃於其他全面收入中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整記入綜合收益表內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (Continued)

#### (b) Recognition and measurement (Continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

#### (c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is 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.

#### (d) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognised only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

## 2 重要會計政策概要(續)

### 2.11 財務資產(續)

#### (b) 確認及計量(續)

按實際利率法計算的可供出售證券利息，乃於綜合收益表中確認為其他收入的部分。可供出售權益工具股息會在本集團收取股息的權利獲確立時於綜合收益表中列作其他收入的部分。

#### (c) 抵銷金融工具

當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。

#### (d) 財務資產減值

本集團於各報告期間結算日評估是否有任何客觀證據顯示財務資產或一組財務資產出現減值。倘存在客觀證據證明於首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事項」)，且可以合理估計該(或該等)虧損事項對該項或該組財務資產估計未來現金流量構成之影響，方確認財務資產或財務資產組別減值及減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (Continued)

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

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the separate consolidated income statement. Impairment losses recognised in the separate consolidated income statement on equity instruments are not reversed through the separate consolidated income statement.

## 2 重要會計政策概要(續)

### 2.11 財務資產(續)

#### (d) 財務資產減值(續)

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按財務資產原實際利率折現之估計日後現金流量(不包括仍未產生之日後信貸虧損)現值間差額計量。資產賬面值予以削減，而虧損金額則在綜合收益表確認。

倘減值虧損金額於日後期間減少，且減少與確認減值後出現之事項客觀相關(如欠債人信貸評級改善)，則於綜合收益表確認撥回過往確認之減值虧損。

本集團於各報告期間末評估是否有任何客觀證據顯示財務資產或一組財務資產出現減值。對於分類為可供出售之股權投資，證券公平值之大幅度或長期跌至低於其成本值，則亦是證券已減值之證據。若可供出售財務資產存在此等證據，累計虧損(按購買成本與當時公平值之差額，減該財務資產之前在損益確認之任何減值虧損計算)自權益中剔除並在個別綜合收益表記賬。在個別綜合收益表確認之權益工具的減值虧損不會透過個別綜合收益表撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.12 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.

### 2.13 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 and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.14 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.

### 2.15 Share capital

Ordinary shares are classified as equity.

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

## 2 重要會計政策概要(續)

### 2.12 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。

### 2.13 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及其他應收款項可於一年或之內(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公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計算。

### 2.14 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。

### 2.15 股本

普通股分類為股本。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.16 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.

### 2.17 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.

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.

### 2.18 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

## 2 重要會計政策概要(續)

### 2.16 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。

### 2.17 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。

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。

### 2.18 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間以作其擬定用途或銷售之資產)之一般及特定借貸成本乃加入該等資產之成本內，直至資產大致上備妥供其擬定用途或銷售之有關時間為止。

就特定借貸於等待合資格資產支出時之臨時投資賺取之投資收入，自合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期內之損益中確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. 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.

#### (a) Current income tax

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

#### (b) Deferred income tax

##### *Inside basis differences*

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

## 2 重要會計政策概要(續)

### 2.19 即期及遞延所得稅

期間稅項開支包括即期及遞延稅項。稅項於綜合收益表確認，惟倘與於其他全面收入確認或直接於權益確認之項目有關，則稅項亦分別於其他全面收入或直接於權益確認。

#### (a) 即期所得稅

即期所得稅開支以本公司、其附屬公司及其聯營公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅單。其於適當情況下按預期支付予稅務機關之數額計提撥備。

#### (b) 遞延所得稅

##### *內在差異*

遞延所得稅乃就資產及負債的稅基與有關資產及負債於綜合財務報表的賬面值兩者間暫時差額，以負債法確認。然而，倘遞延所得稅乃產生自初步確認交易(業務合併除外)資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日已頒佈或實際頒佈，並預期於變現相關遞延所得稅資產或清付遞延所得稅負債時適用之稅率(及法律)釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

##### *Inside basis differences (Continued)*

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

##### *Outside basis differences*

Deferred income tax liabilities are provided on temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

## 2 重要會計政策概要(續)

### 2.19 即期及遞延所得稅(續)

#### (b) *遞延所得稅(續)*

##### *內在差異(續)*

遞延所得稅資產僅於預期日後可能出現應課稅溢利用作抵銷暫時差額時確認。

##### *外在差異*

本集團就於附屬公司及聯營公司之投資產生之暫時差額作出遞延所得稅負債撥備，惟有關係本集團可控制撥回該暫時差額之時間，且該暫時差額不大可能於可預見將來撥回之遞延所得稅負債者除外。一般而言，本集團無法控制聯營公司的暫時性差異的撥回。只有當有協議賦予本集團有能力控制暫時性差異在可預見將來的撥回時，聯營公司因未分配利潤所產生的暫時性差異而不予確認遞延所得稅負債。

就附屬公司及聯營公司投資產生的可扣減暫時性差異確認遞延所得稅資產，但僅限於暫時性差異很可能在將來撥回，並有充足的應課稅利潤抵銷可用的暫時性差異。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.20 Employee benefits

#### (a) *Pension obligations*

The Group operates a number of defined contribution pension schemes for its employees. The pension plans are funded by payments from employees and by the Group. The Group's contributions to the Mandatory Provident Fund Scheme established under the Hong Kong Mandatory Provident Fund Schemes Ordinance are expensed as incurred. The assets are held separately from those of the Group and managed by related independent professional fund managers.

For employees in Mainland China, the Group contributes on a monthly basis to various defined contribution retirement benefit plans organised by relevant municipal and provincial governments based on specified percentages of the relevant employees' monthly salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred.

## 2 重要會計政策概要(續)

### 2.19 即期及遞延所得稅(續)

#### (c) *抵銷*

倘有可強制執行權利以即期稅項資產抵銷即期稅項負債，且遞延所得稅資產及負債與相同稅務機構就有意以淨額基準結清結餘之應課稅實體或不同應課稅實體所徵收所得稅有關，則遞延所得稅資產與負債互相抵銷。

### 2.20 僱員福利

#### (a) *退休金責任*

本集團為僱員設立若干定額供款公積金計劃。退休計劃之資金來源為僱員及本集團之供款。本集團對根據香港強制性公積金計劃條例而設的強制性公積金計劃作出之供款於產生時支銷。其資產與本集團之資產分開持有，並由有關的獨立專業基金經理管理。

至於中國內地之僱員，本集團按有關僱員月薪之若干百分比，每月向有關市及省政府運作之多項定額供款退休福利計劃供款。於此等計劃下，有關市及省政府承諾承擔所有現有及日後退休僱員之有關退休福利責任。除作出供款外，本集團對退休後福利再無進一步責任。向該等計劃作出之供款，於產生時列作開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Employee benefits (Continued)

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- i) including any market performance conditions (for example, an entity's share price);
- ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

2 重要會計政策概要(續)

2.20 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間內的開支作出估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 Employee benefits (Continued)

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

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries undertakings, with a corresponding credit to equity.

#### (c) *Employee leave entitlements*

Employees' entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

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

## 2 重要會計政策概要(續)

### 2.20 僱員福利(續)

#### (b) *股份付款報酬(續)*

在每個報告期末，本集團依據非市場表現和服務條件修訂其對預期歸屬的期權數目的估計。其在收益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在期權行使時，本公司發行新股。收取的所得款項扣除任何直接歸屬交易成本撥入股本(面值)和股份溢價。

本公司向本集團附屬公司僱員授出有關股本工具之購股權被視為注資。所獲僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期間確認為於附屬公司投資增加，並相應記入權益。

#### (c) *僱員應享假期*

僱員應享年假及長期服務假期於有關假期應計予僱員時確認。本集團已為僱員於截至結算日止提供服務估計所享有年假及長期服務假期之預計負債作出撥備。

僱員應得之病假及產假於休假時始予確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 Employee benefits (Continued)

#### (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.

### 2.21 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 重要會計政策概要(續)

### 2.20 僱員福利(續)

#### (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。

### 2.21 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 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.

### 2.23 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue from sales of goods when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Group manufactures and sells a range of electronic and other products in the wholesale market. Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products, the amount of sales can be reliably measured and it is probable that future economic benefits will flow to the entities.

## 2 重要會計政策概要(續)

### 2.22 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。或然負債不會確認，但會於綜合財務報表附註披露。倘有關導致經濟資源流出之可能性變動致使可能流出經濟資源，則或然負債確認為撥備。

### 2.23 收益確認

收益為本集團日常業務中銷售貨物已收或應收代價之公平值。收益按扣除增值稅、退貨、回扣及折扣列示，並已抵銷本集團內公司間交易。

當收益數額能可靠地計量，而未來經濟利益很可能流入該實體，且符合特定準則時，本集團會確認來自銷售貨物之收益。本集團根據其往績，並考慮客戶類別、交易種類及各項安排之特點作出估計。

本集團製造及在批發市場銷售各種電子及其他產品。銷售貨物乃於本集團之實體已向客戶交付產品，而客戶已接納有關產品，加上銷售金額能夠可靠計量及未來經濟利益很可能流向實體時予以確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.24 Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

### 2.25 Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2.26 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for leasehold land and land use rights, are charged to the consolidated income statement on a straight-line basis over the period of the lease.

### 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 profit or loss 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 included in non-current liabilities as deferred government grants and are credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

## 2 重要會計政策概要(續)

### 2.24 利息收入

利息收入利用實際利率法確認。當應收款項減值時，本集團將減低其賬面值至可收回金額，可收回金額即以該工具之原本實際利率折現預計未來現金收入，並繼續將折現確認為利息收入。減值貸款之利息收入按原來實際利率確認。

### 2.25 股息收入

股息收入於確立收款權利時確認。

### 2.26 經營租賃

凡擁有權大部分風險及回報仍屬出租人所有之租約，均列作經營租賃。根據經營租賃作出之付款在扣除自出租人收取之任何優惠後(包括就租賃土地及土地使用權預付之款項)，按租期以直線法在綜合收益表扣除。

### 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遞延，並按擬補償的成本配合所需期間於損益確認。

與物業、廠房及設備有關的政府補助記入非流動負債中的遞延政府補助，並於相關資產的預期年限內按直線基準記入損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.28 Financial guarantees

A financial guarantee (a kind of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantee at inception, but performs a liability adequacy test at each reporting date by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation.

If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

### 2.29 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 the Company's directors in case of interim dividend.

## 2 重要會計政策概要(續)

### 2.28 財務擔保

財務擔保(一種保險合約)為要求發出人須對持有者就特定欠債人未能履行債務工具之原有或經修改條款在付款期限前作出付款時承諾補償持有者之損失之合約。本集團不會於財務擔保開始時確認負債，但於每個報告日，就其財務擔保之負債淨額之賬面值與倘財務擔保導致出現現行法定或推定責任其所須償付之數額，進行負債撥備恰當測試。

倘負債低於其現行法定或推定責任之數額，相差之數額將即時全數於綜合收益表中確認。

### 2.29 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's performance.

##### (i) Foreign currency risk

The Group mainly operates in Hong Kong, Mainland China and Macao and its business transactions, assets and liabilities are principally denominated in HK\$, United States dollars ("US\$") and Renminbi ("RMB"). Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not an entity's functional currency. As HK\$ is pegged against US\$, management considers that the Group is mainly exposed to foreign currency risk with respect to RMB. Management monitors foreign currency exchange exposure and will take measures to minimise the currency translation risk. As at 31 March 2018, the Group has not used any financial instruments to hedge against foreign currency risk.

As at 31 March 2018 and 2017, 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:

|                                     |                  | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------------------|------------------|----------------------------------|----------------------------------|
| Post-tax profit (decrease)/increase | 除稅後溢利<br>(減少)/增加 |                                  |                                  |
| — Strengthen 5%                     | — 升值5%           | <b>(10,359)</b>                  | (13,196)                         |
| — Weakened 5%                       | — 貶值5%           | <b>10,359</b>                    | 13,196                           |

### 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、中國內地及澳門經營，而其業務交易、資產及負債主要以港元、美元（「美元」）及人民幣（「人民幣」）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。由於港元與美元掛鈎，管理層認為本集團主要就人民幣面對外匯風險。管理層監察外匯風險並將採取措施，將匯兌風險降至最低。於二零一八年三月三十一日，本集團概無使用任何金融工具以對沖外匯風險。

於二零一八年及二零一七年三月三十一日，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：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

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

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for the loan receivable, time deposits and cash and cash equivalents, details of which are disclosed in Notes 19 and 20 respectively.

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 21.

The Group has no fixed interest rate borrowings. Therefore it does not have any fair value interest rate risk.

At 31 March 2018 and 2017, if the interest rates on bank borrowings had been 50 basis points higher/lower than the prevailing interest rate, with all other variables held constant, post-tax profit for the year would have been HK\$288,000 (2017: HK\$480,000) 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，原因為除貸款應收款項、定期存款以及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19及20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21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。

於二零一八年及二零一七年三月三十一日，倘銀行借貸之利率較現行利率高/低50個基點，而所有其他因素不變，年內除稅後溢利則應減少/增加288,000港元(二零一七年：480,000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

Credit risk is managed on a group basis. The Group's financial assets are trade and other receivables, available-for-sale financial assets, bond investment, financial assets at fair value through profit or loss, amount due from an associate and cash at banks. The amounts of those assets stated in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to 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 45% (2017: 35%) 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 on bond investment and cash at banks are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Transactions in relation to available-for-sale financial assets 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

信貸風險按類別基準管理。本集團之財務資產為應收貿易賬款及其他應收款項、可供出售財務資產、債券投資、按公平價值記入損益之財務資產、應收一間聯營公司款項以及銀行現金。於綜合資產負債表列賬之該等資產金額指本集團就財務資產須承擔之最高信貸風險。

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45% (二零一七年: 35%)。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，故債券投資及銀行現金之信貸風險有限。有關可供出售財務資產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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

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

For loans and receivables, amount due from an associate and financial assets at fair value through profit or loss, the Group regularly monitors the financial positions of these companies/counterparties to assess their recoverability. Management does not expect any losses from non-performance by these counterparties.

##### (iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. 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, time deposits and cash and cash equivalents on the basis of expected cash flows.

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)

##### (iii) 信貸風險(續)

就貸款及應收款項、應收一間聯營公司款項及按公平值記入損益之財務資產而言，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。管理層預期不會因該等交易對手不履行付款責任而產生任何虧損。

##### (iv) 流動資金風險

本集團審慎管理流動資金風險，備有充足現金及現金等價物，並透過已獲承諾之充裕信貸融資維持充足資金。本集團透過控制其存貨水平、密切監察應收款項週轉日、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、定期存款以及現金及現金等價物之滾存預測。

下表顯示本集團之財務負債分析，按於結算日至合約到期日期餘下期間劃分為有關到期類別。表內所披露金額為合約未貼現現金流量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued) (iv) Liquidity risk (Continued)

### 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)

|                             |                 | On<br>demand   | Less than<br>1 year | Between<br>1 and 2<br>years | Between<br>2 and 5<br>years | Over 5<br>years | Total          |
|-----------------------------|-----------------|----------------|---------------------|-----------------------------|-----------------------------|-----------------|----------------|
|                             |                 | 按<br>要求        | 少<br>於一<br>年        | 一<br>至兩<br>年                | 兩<br>至五<br>年                | 超<br>過五<br>年    | 合<br>計         |
|                             |                 | HK\$'000       | HK\$'000            | HK\$'000                    | HK\$'000                    | HK\$'000        | HK\$'000       |
|                             |                 | 千<br>港<br>元    | 千<br>港<br>元         | 千<br>港<br>元                 | 千<br>港<br>元                 | 千<br>港<br>元     | 千<br>港<br>元    |
| 31 March 2018               | 二零一八年<br>三月三十一日 |                |                     |                             |                             |                 |                |
| Trade payables              | 應付貿易賬款          | —              | 199,828             | —                           | —                           | —               | 199,828        |
| Other payables and accruals | 其他應付款項及<br>應計費用 | —              | 44,891              | —                           | —                           | —               | 44,891         |
| Borrowings                  | 借貸              | 62,229         | 2,993               | 3,782                       | —                           | —               | 69,004         |
|                             |                 | <b>62,229</b>  | <b>247,712</b>      | <b>3,782</b>                | <b>—</b>                    | <b>—</b>        | <b>313,723</b> |
| 31 March 2017               | 二零一七年<br>三月三十一日 |                |                     |                             |                             |                 |                |
| Trade payables              | 應付貿易賬款          | —              | 193,454             | —                           | —                           | —               | 193,454        |
| Other payables and accruals | 其他應付款項及<br>應計費用 | —              | 40,838              | —                           | —                           | —               | 40,838         |
| Borrowings                  | 借貸              | 104,071        | 4,266               | 2,984                       | 3,778                       | —               | 115,099        |
|                             |                 | <b>104,071</b> | <b>238,558</b>      | <b>2,984</b>                | <b>3,778</b>                | <b>—</b>        | <b>349,391</b> |

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

下表概列帶有按要求償還條款的銀行借款根據貸款協議所載之協定還款時間表作出之到期日分析。有關金額包括運用合約利率計算之利息付款。因此，此等金額高於上述到期日分析中「按要求」時間範圍中披露之金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (iv) Liquidity risk (Continued)

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

Maturity Analysis — Bank borrowings subject to a repayment on demand clause based on scheduled repayments:

|               |                 | Less than 1<br>year<br>少於一年<br>HK\$'000<br>千港元 | Between 1<br>and 2 years<br>一至兩年<br>HK\$'000<br>千港元 | Between 2<br>and 5 years<br>兩至五年<br>HK\$'000<br>千港元 | Over 5 years<br>超過五年<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---------------|-----------------|--|---|---|---|--------------------------------|
| 31 March 2018 | 二零一八年<br>三月三十一日 | 42,645   | 14,594  | 6,646   | —                                       | 63,885                         |
| 31 March 2017 | 二零一七年<br>三月三十一日 | 42,612   | 43,024  | 21,240  | —                                       | 106,876                        |

#### 3.2 Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity as shown in the consolidated balance sheet.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (iv) 流動資金風險(續)

計及本集團之財務狀況，董事會認為銀行將行使酌情權要求即時還款的可能性不大。董事相信該等貸款將根據貸款協議所訂預定還款期償還。

到期日分析 — 具有於要求時償還條文的銀行貸款，根據預定還款期：

#### 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利益擁有人帶來利益，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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk management (Continued)

|                       |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------------|--------|----------------------------------|----------------------------------|
| Total bank borrowings | 銀行借貸總額 | 68,914                           | 115,015                          |
| Total equity          | 權益總額   | 731,605                          | 670,472                          |
| Gearing ratio         | 資產負債比率 | 9.4%                             | 17.2%                            |

Decrease in gearing ratio is mainly due to decrease in borrowings as at 31 March 2018 over that in prior year.

#### 3.3 Fair value estimation

The table below analyses the Group's financial assets and liabilities carried at fair value as at 31 March 2018 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).

See Note 8 for disclosures of the investment property that is measured at fair value.

### 3 財務風險管理(續)

#### 3.2 資本風險管理(續)

|                       |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------------|--------|----------------------------------|----------------------------------|
| Total bank borrowings | 銀行借貸總額 | 68,914                           | 115,015                          |
| Total equity          | 權益總額   | 731,605                          | 670,472                          |
| Gearing ratio         | 資產負債比率 | 9.4%                             | 17.2%                            |

資產負債比率減少乃主要由於二零一八年三月三十一日之借貸較上一年度有所減少。

#### 3.3 公平值估計

下表為本集團於二零一八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數據層級作出之分析。該等輸入數據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)。

有關按公平值計量之投資物業之披露請參閱附註8。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2018 and 2017:

|   |               | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>2018</b>   | <b>二零一八年</b>  |                                   |                                   |                                   |                                |
| Assets:   | 資產：           |                                   |                                   |                                   |                                |
| Available-for-sale financial assets                   | 可供出售財務資產      | —                                 | —                                 | 6,242                             | 6,242                          |
| Financial assets at fair value through profit or loss | 按公平值記入損益之財務資產 | —                                 | —                                 | 3,757                             | 3,757                          |
|   |               | —                                 | —                                 | 9,999                             | 9,999                          |
| <b>2017</b>   | <b>二零一七年</b>  |                                   |                                   |                                   |                                |
| Assets:   | 資產：           |                                   |                                   |                                   |                                |
| Available-for-sale financial assets                   | 可供出售財務資產      | —                                 | —                                 | 16,439                            | 16,439                         |
| Financial assets at fair value through profit or loss | 按公平值記入損益之財務資產 | —                                 | —                                 | 4,838                             | 4,838                          |
|   |               | —                                 | —                                 | 21,277                            | 21,277                         |

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

於年內，第一、二及三級之間並無任何轉讓。

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

下表呈列本集團於二零一八年及二零一七年三月三十一日按公平值計量之財務資產及負債：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the year ended 31 March 2018:

|                 |         | Financial<br>assets at fair<br>value through<br>profit or loss<br>按公平值<br>記入損益之<br>財務資產<br>HK\$'000<br>千港元 | Available-for-<br>sale financial<br>asset<br>可供出售<br>財務資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------|---------|--|--|--------------------------------|
| At 1 April      | 於四月一日   | 4,838  | 16,439   | 21,277                         |
| Fair value loss | 公平值虧損   | (1,081)  | (10,197)   | (11,278)                       |
| At 31 March     | 於三月三十一日 | 3,757  | 6,242  | 9,999                          |

The following table presents the changes in level 3 instruments for the year ended 31 March 2017:

|                 |         | Financial<br>assets at fair<br>value through<br>profit or loss<br>按公平值<br>記入損益之<br>財務資產<br>HK\$'000<br>千港元 | Available-for-<br>sale financial<br>asset<br>可供出售<br>財務資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------|---------|--|--|--------------------------------|
| At 1 April      | 於四月一日   | —  | 16,678   | 16,678                         |
| Additions       | 添置      | 4,951  | —  | 4,951                          |
| Fair value loss | 公平值虧損   | (113)  | (239)  | (352)                          |
| At 31 March     | 於三月三十一日 | 4,838  | 16,439   | 21,277                         |

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

下表顯示第三級工具於截至二零一八年三月三十一日止年度之變動：

下表顯示第三級工具於截至二零一七年三月三十一日止年度之變動：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

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 Group does not have level 1 financial instruments.

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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group's available-for-sale financial assets, and financial assets at fair value through profit or loss as at 31 March 2018 are level 3 financial assets. The fair values of the Group's available-for-sale financial assets are determined based on the net asset values of the funds calculated with reference to the quoted prices in active markets of the underlying investments of the funds. The fair values of the Group's financial assets at fair value through profit or loss are valued by an independent professional valuer and determined based on the market capitalisation of the investees with key inputs being price/earnings ratios of comparable companies, lack of marketability discount rate, and forecasted business performance of the investees.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

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經公平磋商進行之公平市場交易，則該市場被視為活躍市場。本集團並無第一級金融工具。

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，並盡量避免應用個別實體之估算。倘評估工具之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。

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。於二零一八年三月三十一日，本集團可供出售財務資產及按公平值計入損益之財務資產為第三級財務資產。本集團之可供出售財務資產公平值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。本集團按公平值記入損益之財務資產之公平值乃由獨立專業估值師估值及以擁有關鍵輸入數據(即可資比較公司的被價格/盈利比率)的投資方的市值、缺乏可銷售貼現率及投資者預測業務表現釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

#### (b) 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 technique or the quoted price provided by counterparty to estimate the fair values. The methodologies, models and assumptions used in valuing these financial assets and derivative financial instruments require judgement by management which are mainly based on market conditions existing at each balance sheet date. For further details refer to section 3.3 above.

### 4 重要會計估計及判斷

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。

#### (b) 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。

就並無在交投活躍市場買賣之財務資產之公平值而言，本集團利用估值技巧或對手提供之報價估計公平值。該等財務資產及衍生金融工具之估值方法、模式、假設需要管理層作出判斷，主要根據每個結算日當時之市場情況作出。進一步詳情請參照上文第3.3節。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (c) Estimated useful lives and impairment of property, plant and equipment and intangible assets

The Group's property, plant and equipment are depreciated based on their estimated useful lives and estimated residual values. 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 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.

The Group amortises its intangible assets with finite useful lives on a straight-line basis over their estimated useful lives. The estimated useful lives reflect the management's estimates of the periods that the Group intends to derive future economic benefits from the use of these intangible assets. Intangible assets are amortised on a straight-line basis over a period of two to five years.

Impairment loss on property, plant and equipment and intangible assets is recognised as the amount by which the carrying amount exceeds its recoverable amount in accordance with the accounting policy stated in Note 2.10. 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)

#### (c) 物業、廠房及設備及其他無形資產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。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、廠房及設備之實際可使用年期之歷史經驗作出。其可能會因技術創新及競爭者響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。

本集團將其具有限使用年期之無形資產按其估計可使用年期以直線基準攤銷。估計可使用年期反映管理層對本集團擬自使用該等無形資產取得未來經濟利益之期間估計。無形資產乃按兩至五年期以直線基準攤銷。

根據附註2.10所載之會計政策，物業、廠房及設備及無形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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (d) 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. 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.

#### (e) Estimated provision for impairment of trade receivables and other receivables

The Group makes provision for impairment of trade receivables and other receivables based on an assessment of the recoverability of trade receivables and other receivables. Provisions are applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. For trade receivables, the assessment is based on the credit history of its customers and the current market condition, and requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables and impairment is recognised in the year in which such estimate has been changed. For loan and other receivables, the provision was made by reference to the difference between the carrying amount of the other receivables and the present value of estimated future cash flows.

### 4 重要會計估計及判斷(續)

#### (d) 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。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。

#### (e) 應收貿易賬款及其他應收款項減值撥備之估計

本集團根據應收貿易賬款及其他應收款項之可收回情況評估，作出應收貿易賬款及其他應收款項減值撥備。當有事件或情況轉變顯示結餘未必能收回時，即會就應收貿易賬款及其他應收款項作出撥備。有關應收貿易賬款，評估乃按其客戶之信貸記錄及現行市況為基準，並須作出判斷及估計。當預期與原來估計有出入時，該差異將影響應收貿易賬款之賬面值，故會於該估計變動年內確認減值。至於貸款及其他應收款項，則參考其他應收款項的賬面值與估計未來現金流量的現值兩者之間的差額而計提準備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (f) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.9. The recoverable amounts of cash generating units have been determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates (Note 2.10). These calculations require the use of estimates.

#### (g) Impairment assessment of interests in associates

At each balance sheet date, the Group reviews internal and external sources of information to identify indications that the interest in associates which are significant to the Group may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

The sources utilised to identify indications of impairment are often subjective in nature and the Group is required to use judgement in applying such information to its business. The Group's interpretation of this information has a direct impact on whether an impairment assessment is performed as at any given reporting date.

If an indication of impairment is identified, such information is further subject to an exercise that requires the Group to estimate the recoverable amount, representing the asset's value in use. The Group is required to make certain assumptions to make such assessment, including the projected business performance and future cash flows of the associates and appropriate discount rates. Changes in any of these assumptions could result in a material change to future estimates of the recoverable amount of such associates. An impairment loss is recognised in the consolidated statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

### 4 重要會計估計及判斷(續)

#### (f) 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款額按以管理層假設及估計(附註2.10)為基準編製之使用價值計算法釐定。此等計算須作出估計。

#### (g) 聯營公司權益減值評估

於各資產負債表日期，本集團審閱內部及外部資料來源，以辨識對本集團而言屬重大之聯營公司權益可能減值或過往確認之減值虧損不再存在或可能已減低之跡象。

用於辨識減值跡象之來源通常屬主觀性質，而本集團須於對其業務應用有關資料時使用判斷。本集團對此資料之詮釋對是否於任何已有報告日期進行減值評估具有直接影響。

倘辨識到減值跡象，則有關資料將須本集團須一步估計可收回金額(即資產的使用價格)。本集團須就進行有關評估作出若干假設，包括聯營公司的預測業務表現及未來現金流量以及合適折現率。該等估計有任何變動可能對該等聯營公司的可收回金額未來估計造成重大變動。每當一項資產之賬面值超出其可收回金額，則於合併綜合收益表確認減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors of the Group (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.

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, relocation costs, fair value gains or losses of financial assets and share of losses of associates are not included in the results for each operating segment that are reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

During the year, the Group underwent a group restructuring whereby all entities engaged in pet-related business were re-organised under an intermediate holding company. As a result of such change in group structure, the CODM's review on the Group's segment performance and resource allocation has changed over that in prior years. The comparative segment information for the year ended 31 March 2017 has been reclassified to align with the presentation of the latest segment information disclosure as a result of such change.

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 deferred income tax assets, tax recoverable, available-for-sale financial assets, bond investment, loan receivable, interests in associates and corporate assets, all of which are managed on a central basis. Liabilities of reportable segments exclude current and deferred income tax liabilities 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作出策略決定之本集團執行董事(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。

主要營運決策人根據可呈報分類業績法評估經營分類表現。融資收入及成本、企業收入及開支、搬遷成本、財務資產公平值收益或虧損及應佔聯營公司虧損並未計入主要營運決策人審閱的各經營分類業績。主要營運決策人獲提供的其他資料乃按與綜合財務報表一致的方式計量。

年內，本集團進行集團重組，據此，所有從事寵物相關業務的實體於一間中間控股公司下重組。由於集團架構的有關變動，主要營運決策人對本集團分類表現及資源分配的審閱與過往年度有所變動。由於該等變動，截至二零一七年三月三十一日止年度的比較分類資料已重新分類，以與最新分類資料披露的呈列方式保持一致。

外來客戶收益於對銷集團內分部間之收益後呈列。分部間之銷售(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。向主要營運決策人呈報之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遞延所得稅資產、可收回稅項、可供出售財務資產、債券投資、貸款應收款項、於聯營公司之權益及企業資產，其全部按集中基準管理。可呈報分類負債不包括即期及遞延所得稅負債以及企業負債。此乃與總資產負債表資產及負債對賬的一部分。

# 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 2018 and 2017 is as follows (Continued):

### 5 分類資料(續)

於截至二零一八年及二零一七年三月三十一日止年度，提供予主要營運決策人有關可呈報分類的分類資料如下(續)：

|   |                | 2018<br>二零一八年                                  |   |                                      |                                |
|---|----------------|--|---|--------------------------------------|--------------------------------|
|   |                | Electronic products<br>電子產品<br>HK\$'000<br>千港元 | Pet related products<br>寵物<br>相關產品<br>HK\$'000<br>千港元 | Elimination<br>對銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Revenue   | 收益             |  |   |                                      |                                |
| Revenue from external customers   | 外來客戶收益         | 1,180,154                                      | 330,350   | —                                    | 1,510,504                      |
| Inter-segment revenue   | 分類間收益          | 210,050  | 154,152   | (364,202)                            | —                              |
|   |                | <b>1,390,204</b>                               | <b>484,502</b>  | <b>(364,202)</b>                     | <b>1,510,504</b>               |
| Segment results   | 分類業績           | <b>70,657</b>                                  | <b>32,191</b>   |                                      | <b>102,848</b>                 |
| A reconciliation of segment results to profit for the year is as follows: | 分類業績與年內溢利對賬如下： |  |   |                                      |                                |
| Segment results   | 分類業績           |  |   |                                      | 102,848                        |
| Unallocated expenses, net   | 未分配開支淨額        |  |   |                                      | (24,578)                       |
| Other income  | 其他收入           |  |   |                                      | 1,798                          |
| Other gains, net  | 其他收益淨額         |  |   |                                      | 2,866                          |
| Operating profit  | 經營溢利           |  |   |                                      | 82,934                         |
| Finance income  | 融資收入           |  |   |                                      | 4,204                          |
| Finance costs   | 融資成本           |  |   |                                      | (5,179)                        |
| Share of losses of associates   | 分佔聯營公司虧損       |  |   |                                      | (2,375)                        |
| Profit before income tax  | 除所得稅前溢利        |  |   |                                      | 79,584                         |
| Income tax expense  | 所得稅開支          |  |   |                                      | (6,047)                        |
| Profit for the year   | 年內溢利           |  |   |                                      | <b>73,537</b>                  |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2018 and 2017 is as follows (Continued):

### 5 分類資料(續)

於截至二零一八年及二零一七年三月三十一日止年度，提供予主要營運決策人有關可呈報分類的分類資料如下(續)：

|  |                                   | 2018<br>二零一八年       |                      |             |          |
|--|-----------------------------------|---------------------|----------------------|-------------|----------|
|  |                                   | Electronic products | Pet related products | Elimination | Total    |
|  |                                   | 電子產品                | 相關產品                 | 對銷          | 總計       |
|  |                                   | 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 on property, plant and equipment  | 物業、廠房及設備折舊                        | 30,720              | 432                  | 1,929       | 33,081   |
| Amortisation of intangible assets  | 無形資產攤銷                            | 430                 | 556                  | —           | 986      |
| Amortisation of land use rights  | 土地使用權攤銷                           | 1,098               | —                    | 57          | 1,155    |
| Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets) | 添置非流動資產 (不包括於聯營公司之權益、財務資產及遞延稅項資產) | 14,571              | 3,794                | 2,194       | 20,559   |

# 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 2018 and 2017 is as follows (Continued):

### 5 分類資料(續)

於截至二零一八年及二零一七年三月三十一日止年度，提供予主要營運決策人有關可呈報分類的分類資料如下(續)：

|   |                | 2017 (Restated)<br>二零一七年(經重列)                     |  |                                      |                                |
|---|----------------|---|--|--------------------------------------|--------------------------------|
|   |                | Electronic<br>products<br>電子產品<br>HK\$'000<br>千港元 | Pet related<br>products<br>寵物<br>相關產品<br>HK\$'000<br>千港元 | Elimination<br>對銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Revenue   | 收益             |   |  |                                      |                                |
| Revenue from external customers   | 外來客戶收益         | 1,186,036   | 228,067  | —                                    | 1,414,103                      |
| Inter-segment revenue   | 分類間收益          | 178,427   | 126,920  | (305,347)                            | —                              |
|   |                | <u>1,364,463</u>                                  | <u>354,987</u>   | <u>(305,347)</u>                     | <u>1,414,103</u>               |
| Segment results   | 分類業績           | <u>80,603</u>                                     | <u>16,365</u>  |                                      | <u>96,968</u>                  |
| A reconciliation of segment results to profit for the year is as follows: | 分類業績與年內溢利對賬如下： |   |  |                                      |                                |
| Segment results   | 分類業績           |   |  |                                      | 96,968                         |
| Unallocated expenses, net   | 未分配開支淨額        |   |  |                                      | (22,453)                       |
| Other income  | 其他收入           |   |  |                                      | 665                            |
| Other losses, net   | 其他虧損淨額         |   |  |                                      | (13,508)                       |
| Operating profit  | 經營溢利           |   |  |                                      | 61,672                         |
| Finance income  | 融資收入           |   |  |                                      | 7,775                          |
| Finance costs   | 融資成本           |   |  |                                      | (4,579)                        |
| Share of losses of associates   | 分佔聯營公司虧損       |   |  |                                      | (1,253)                        |
| Profit before income tax  | 除所得稅前溢利        |   |  |                                      | 63,615                         |
| Income tax expense  | 所得稅開支          |   |  |                                      | (3,572)                        |
| Profit for the year   | 年內溢利           |   |  |                                      | <u>60,043</u>                  |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2018 and 2017 is as follows (Continued):

### 5 分類資料(續)

於截至二零一八年及二零一七年三月三十一日止年度，提供予主要營運決策人有關可呈報分類的分類資料如下(續)：

|  |                                  | 2017 (Restated)<br>二零一七年(經重列)                     |  |                                      |                                |
|--|----------------------------------|---|--|--------------------------------------|--------------------------------|
|  |                                  | Electronic<br>products<br>電子產品<br>HK\$'000<br>千港元 | Pet related<br>products<br>寵物<br>相關產品<br>HK\$'000<br>千港元 | Elimination<br>對銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Other segment information</b>   | <b>其他分類資料</b>                    |   |  |                                      |                                |
| Depreciation on property, plant and equipment  | 物業、廠房及設備折舊                       | 23,958  | 326  | 1,648                                | 25,932                         |
| Amortisation of intangible assets  | 無形資產攤銷                           | 5,154   | 1,111  | —                                    | 6,265                          |
| Amortisation of land use rights  | 土地使用權攤銷                          | 1,113   | —  | —                                    | 1,113                          |
| Impairment of property, plant and equipment  | 物業、廠房及設備                         | 7,524   | —  | —                                    | 7,524                          |
| Factory relocation costs   | 搬遷廠房成本                           | 5,585   | —  | —                                    | 5,585                          |
| Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets) | 添置非流動資產(不包括於聯營公司、財務資產及遞延稅項資產之權益) | 59,528  | 1,203  | 372                                  | 61,103                         |

# 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 2018 and 2017 and the reconciliation to the total assets and total liabilities are as follows:

### 5 分類資料(續)

於二零一八年及二零一七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：

|  |              | 2018<br>二零一八年                                     |  |                                |
|--|--------------|---|--|--------------------------------|
|  |              | Electronic<br>products<br>電子產品<br>HK\$'000<br>千港元 | Pet related<br>products<br>寵物<br>相關產品<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Segment assets                                   | 分類資產         | <b>850,490</b>                                    | <b>53,650</b>  | <b>904,140</b>                 |
| Unallocated:                                     | 未分配：         |   |  |                                |
| Property, plant and equipment                    | 物業、廠房及設備     |   |  | <b>49,934</b>                  |
| Interests in associates                          | 於聯營公司的權益     |   |  | <b>3,623</b>                   |
| Deferred income tax assets                       | 遞延所得稅資產      |   |  | <b>1,782</b>                   |
| Amounts due from associates                      | 應收聯營公司款項     |   |  | <b>4,149</b>                   |
| Loan receivable                                  | 貸款應收款項       |   |  | <b>2,500</b>                   |
| Tax recoverable                                  | 可收回稅項        |   |  | <b>1,097</b>                   |
| Other investments                                | 其他投資         |   |  | <b>9,999</b>                   |
| Cash and cash equivalents                        | 現金及現金等價物     |   |  | <b>79,312</b>                  |
| Other unallocated assets                         | 其他未分配資產      |   |  | <b>8,676</b>                   |
| Total assets per consolidated balance sheet      | 綜合資產負債表的資產總值 |   |  | <b>1,065,212</b>               |
| Segment liabilities                              | 分類負債         | <b>192,158</b>                                    | <b>4,437</b>   | <b>196,595</b>                 |
| Unallocated:                                     | 未分配：         |   |  |                                |
| Bank borrowings                                  | 銀行借款         |   |  | <b>68,914</b>                  |
| Deferred income tax liabilities                  | 遞延所得稅負債      |   |  | <b>504</b>                     |
| Trade payables                                   | 應付貿易賬款       |   |  | <b>54,449</b>                  |
| Income tax payable                               | 應付所得稅        |   |  | <b>6,096</b>                   |
| Other unallocated liabilities                    | 其他未分配負債      |   |  | <b>7,049</b>                   |
| Total liabilities per consolidated balance sheet | 綜合資產負債表的負債總額 |   |  | <b>333,607</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 2018 and 2017 and the reconciliation to the total assets and total liabilities are as follows (Continued):

### 5 分類資料(續)

於二零一八年及二零一七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(續)：

|  |              | 2017 (Restated)<br>二零一七年(經重列)                     |  |                                |
|--|--------------|---|--|--------------------------------|
|  |              | Electronic<br>products<br>電子產品<br>HK\$'000<br>千港元 | Pet related<br>products<br>寵物<br>相關產品<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Segment assets                                   | 分類資產         | 862,538   | 33,073   | 895,611                        |
| Unallocated:                                     | 未分配：         |   |  |                                |
| Property, plant and equipment                    | 物業、廠房及設備     |   |  | 38,560                         |
| Investment property                              | 投資物業         |   |  | 10,200                         |
| Interests in associates                          | 於聯營公司的權益     |   |  | 3,804                          |
| Deferred income tax assets                       | 遞延所得稅資產      |   |  | 1,086                          |
| Amount due from an associate                     | 應收一間聯營公司款項   |   |  | 3,250                          |
| Loan receivable                                  | 貸款應收款項       |   |  | 6,496                          |
| Tax recoverable                                  | 可收回稅項        |   |  | 591                            |
| Other investments                                | 其他投資         |   |  | 28,988                         |
| Cash and cash equivalents                        | 現金及現金等價物     |   |  | 41,577                         |
| Other unallocated assets                         | 其他未分配資產      |   |  | 7,552                          |
| Total assets per consolidated balance sheet      | 綜合資產負債表的資產總值 |   |  | <u>1,037,715</u>               |
| Segment liabilities                              | 分類負債         | 192,909   | 3,694  | 196,603                        |
| Unallocated:                                     | 未分配：         |   |  |                                |
| Bank borrowings                                  | 銀行借款         |   |  | 115,015                        |
| Deferred income tax liabilities                  | 遞延所得稅負債      |   |  | 453                            |
| Trade payables                                   | 應付貿易賬款       |   |  | 41,113                         |
| Income tax payable                               | 應付所得稅        |   |  | 6,762                          |
| Other unallocated liabilities                    | 其他未分配負債      |   |  | 7,297                          |
| Total liabilities per consolidated balance sheet | 綜合資產負債表的負債總額 |   |  | <u>367,243</u>                 |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's revenue from external customers by country of destination for the years ended 31 March 2018 and 2017 is as follows:

|   |                     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| The United States of America                                    | 美國                  | 670,865                          | 625,647                          |
| Japan   | 日本                  | 279,015                          | 253,955                          |
| The People's Republic of China (the "PRC", including Hong Kong) | 中華人民共和國(「中國」, 包括香港) | 189,524                          | 166,580                          |
| Taiwan  | 台灣                  | 97,538                           | 79,858                           |
| Australia   | 澳洲                  | 77,454                           | 70,708                           |
| Germany   | 德國                  | 40,274                           | 34,535                           |
| United Kingdom  | 英國                  | 38,625                           | 94,899                           |
| Others  | 其他                  | 117,209                          | 87,921                           |
|   |                     | <b>1,510,504</b>                 | <b>1,414,103</b>                 |

An analysis of the Group's non-current assets, excluding deferred income tax assets, by geographical locations is as follows:

|                |      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Hong Kong      | 香港   | 68,247                           | 85,790                           |
| Mainland China | 中國內地 | 304,888                          | 288,693                          |
| Others         | 其他   | 1                                | 9                                |
|                |      | <b>373,136</b>                   | <b>374,492</b>                   |

For the year ended 31 March 2018, external revenue of approximately HK\$311,704,000 was generated from a customer, who accounted for more than 10% of the Group's revenue.

### 5 分類資料(續)

本集團截至二零一八年及二零一七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：

本集團按地區劃分之非流動資產(不包括遞延所得稅資產)分析如下：

截至二零一八年三月三十一日止年度，外部收益源自一名客戶佔本集團收益10%以上，銷售額約為311,704,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

For the year ended 31 March 2017, external revenue of approximately HK\$217,124,000 and HK\$155,726,000 were generated from two customers, who individually accounted for more than 10% of the Group's revenue.

No other customer individually accounted for more than 10% of the Group's revenue for the years ended 31 March 2017 and 2018.

### 6 LAND USE RIGHTS

The Group's interests in land use rights represented prepaid operating lease payments in Mainland China and their movements and net book value are analysed as follows:

### 5 分類資料(續)

截至二零一七年三月三十一日止年度，外部收益源自兩名客戶各自佔本集團收益10%以上，銷售額分別約為217,124,000港元及155,726,000港元。

截至二零一七年及二零一八年三月三十一日止年度，概無其他客戶個別佔本集團收益10%以上。

### 6 土地使用權

本集團的土地使用權之權益為於中國內地的經營租賃預付款項，有關變動及賬面淨值之分析如下：

|                       |      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------------|------|----------------------------------|----------------------------------|
| Beginning of the year | 於年初  | 50,484                           | 53,291                           |
| Amortisation          | 攤銷   | (1,155)                          | (1,113)                          |
| Exchange differences  | 匯兌差額 | 2,665                            | (1,694)                          |
| End of the year       | 於年終  | 51,994                           | 50,484                           |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7 PROPERTY, PLANT AND EQUIPMENT

### 7 物業、廠房及設備

|   |                              | Land and<br>building<br>土地及樓宇 | Leasehold<br>improvement<br>租賃物業裝修 | Plant and<br>machinery<br>廠房及機器 | Furniture<br>and<br>equipment<br>傢俬及設備 | Construction<br>in progress<br>在建工程 | Total<br>合計   |
|---|------------------------------|-------------------------------|------------------------------------|---------------------------------|--|-------------------------------------|---------------|
|   |                              | HK'000<br>千港元                 | HK'000<br>千港元                      | HK'000<br>千港元                   | HK'000<br>千港元                          | HK'000<br>千港元                       | HK'000<br>千港元 |
| <b>At 1 April 2016</b>                        | <b>於二零一六年四月一日</b>            |                               |                                    |                                 |  |                                     |               |
| Cost  | 成本                           | 165,047                       | 62,477                             | 122,569                         | 29,575                                 | 26,427                              | 406,095       |
| Accumulated depreciation                      | 累積折舊                         | (15,348)                      | (12,922)                           | (93,043)                        | (21,546)                               | —                                   | (142,859)     |
| Net book amount                               | 賬面淨值                         | 149,699                       | 49,555                             | 29,526                          | 8,029                                  | 26,427                              | 263,236       |
| <b>Year ended 31 March 2017</b>               | <b>截至二零一七年<br/>三月三十一日止年度</b> |                               |                                    |                                 |  |                                     |               |
| Opening net book amount                       | 年初賬面淨值                       | 149,699                       | 49,555                             | 29,526                          | 8,029                                  | 26,427                              | 263,236       |
| Additions                                     | 添置                           | —                             | 3,721                              | 26,238                          | 6,856                                  | 24,288                              | 61,103        |
| Transferred from construction in progress     | 轉撥自在建工程                      | 27,788                        | 11,373                             | 640                             | 520                                    | (40,321)                            | —             |
| Disposals                                     | 出售                           | —                             | —                                  | (44)                            | (2)                                    | —                                   | (46)          |
| Impairment (Note)                             | 減值(附註)                       | (7,524)                       | —                                  | —                               | —                                      | —                                   | (7,524)       |
| Depreciation                                  | 折舊                           | (4,166)                       | (6,625)                            | (11,279)                        | (3,862)                                | —                                   | (25,932)      |
| Exchange differences                          | 匯兌差額                         | (7,343)                       | (3,248)                            | (1,921)                         | (565)                                  | (1,679)                             | (14,756)      |
| Closing net book amount                       | 年終賬面淨值                       | 158,454                       | 54,776                             | 43,160                          | 10,976                                 | 8,715                               | 276,081       |
| <b>At 31 March 2017</b>                       | <b>於二零一七年<br/>三月三十一日</b>     |                               |                                    |                                 |  |                                     |               |
| Cost  | 成本                           | 174,101                       | 73,574                             | 118,810                         | 34,276                                 | 8,715                               | 409,476       |
| Accumulated depreciation and impairment       | 累積折舊及減值                      | (15,647)                      | (18,798)                           | (75,650)                        | (23,300)                               | —                                   | (133,395)     |
| Net book amount                               | 賬面淨值                         | 158,454                       | 54,776                             | 43,160                          | 10,976                                 | 8,715                               | 276,081       |
| <b>Year ended 31 March 2018</b>               | <b>截至二零一八年<br/>三月三十一日止年度</b> |                               |                                    |                                 |  |                                     |               |
| Opening net book amount                       | 年初賬面淨值                       | 158,454                       | 54,776                             | 43,160                          | 10,976                                 | 8,715                               | 276,081       |
| Additions                                     | 添置                           | —                             | 2,831                              | 10,675                          | 3,734                                  | —                                   | 17,240        |
| Transferred from construction in progress     | 轉撥自在建工程                      | —                             | 203                                | 9,351                           | —                                      | (9,554)                             | —             |
| Transferred from investment property (Note 8) | 轉撥自投資物業(附註8)                 | 11,100                        | —                                  | —                               | —                                      | —                                   | 11,100        |
| Disposals                                     | 出售                           | —                             | —                                  | —                               | (12)                                   | —                                   | (12)          |
| Depreciation                                  | 折舊                           | (4,225)                       | (8,076)                            | (15,870)                        | (4,910)                                | —                                   | (33,081)      |
| Exchange differences                          | 匯兌差額                         | 13,819                        | 5,965                              | 4,288                           | 939                                    | 839                                 | 25,850        |
| Closing net book amount                       | 年終賬面淨值                       | 179,148                       | 55,699                             | 51,604                          | 10,727                                 | —                                   | 297,178       |
| <b>At 31 March 2018</b>                       | <b>於二零一八年<br/>三月三十一日</b>     |                               |                                    |                                 |  |                                     |               |
| Cost  | 成本                           | 199,892                       | 82,803                             | 112,541                         | 38,640                                 | —                                   | 433,876       |
| Accumulated depreciation and impairment       | 累積折舊及減值                      | (20,744)                      | (27,104)                           | (60,937)                        | (27,913)                               | —                                   | (136,698)     |
| Net book amount                               | 賬面淨值                         | 179,148                       | 55,699                             | 51,604                          | 10,727                                 | —                                   | 297,178       |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

*Note:* During the year ended 31 March 2017, the Group relocated certain of its manufacturing plants from Huizhou to Dongguan in Mainland China. Upon the completion of relocation, the vacant manufacturing plants in Huizhou with net book value of HK\$7,524,000 were fully impaired.

Depreciation of HK\$15,870,000 (2017: HK\$11,279,000) and HK\$17,211,000 (2017: HK\$14,653,000) has been charged to cost of sales and general and administrative expenses, respectively.

As at 31 March 2018, certain of the Group's bank borrowings are secured by land and buildings with carrying value of HK\$49,211,000 (2017: HK\$37,827,000) (Note 21).

### 7 物業、廠房及設備(續)

*附註:* 截至二零一七年三月三十一日止年度, 本集團將若干生產廠房自中國內地惠州搬遷至東莞。於搬遷完成後, 賬面淨值7,524,000港元的惠州空置生產廠房已全數減值。

折舊15,870,000港元(二零一七年: 11,279,000港元)及17,211,000港元(二零一七年: 14,653,000港元)已分別於銷售成本及一般及行政管理費用內扣除。

於二零一八年三月三十一日, 若干本集團銀行借貸以賬面值為49,211,000港元(二零一七年: 37,827,000港元)之土地及樓宇作抵押(附註21)。

### 8 INVESTMENT PROPERTY

|  |                   |          |        |
|--|-------------------|----------|--------|
| Beginning of the year                              | 於年初               | 10,200   | 10,000 |
| Fair value gain                                    | 公平值收益             | 900      | 200    |
| Transferred to land and building ( <i>Note 7</i> ) | 轉撥至土地及樓宇<br>(附註7) | (11,100) | —      |
| End of the year                                    | 於年終               | —        | 10,200 |

*Note:*

Amounts recognised in profit and loss for investment property:

|               |      |     |     |
|---------------|------|-----|-----|
| Rental income | 租金收入 | 479 | 358 |
|---------------|------|-----|-----|

### 8 投資物業

|  | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Beginning of the year                              | 10,200                           | 10,000                           |
| Fair value gain                                    | 900                              | 200                              |
| Transferred to land and building ( <i>Note 7</i> ) | (11,100)                         | —                                |
| End of the year                                    | —                                | 10,200                           |

*附註:*

就投資物業於損益確認之金額:

|               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------|----------------------------------|----------------------------------|
| Rental income | 479                              | 358                              |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 8 INVESTMENT PROPERTY (CONTINUED)

The lease on the Group's investment property located in Hong Kong was expired in November 2017, upon which the property was transferred from an investment property to an owner-occupied property of the Group (Note 7).

The fair value of the property was HK\$11,100,000 on the date of transfer, which was determined by an independent qualified valuer, Ascent Partners Transaction Service Limited, by direct comparison method using Level 3 approach. Sales prices of comparable properties in close proximity were adjusted for differences in key attributes such as property size.

As at 31 March 2018 and 2017, the Group had no unprovided contractual obligations for future repairs and maintenance.

### 8 投資物業(續)

本集團位於香港投資物業之租賃於二零一七年十一月屆滿，其後該物業由一項投資物業轉撥為本集團的業主佔用物業(附註7)。

物業於轉讓日期之公平值11,100,000港元乃由獨立合資格估值師艾升資產交易服務有限公司釐定，以直接比較法利用第三級方法。在鄰近可比較物業之售價已就主要特點(例如物業面積)之差異作出調整。

於二零一八年及二零一七年三月三十一日，本集團並無有關未來維修及保養之未撥備合約責任。

### 9 INTANGIBLE ASSETS

### 9 無形資產

|                                    | Customer relationship<br>客戶關係    |                                  | Product development<br>產品開發      |                                  | Total<br>總計                      |                                  |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                    | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Beginning of the year<br>於年初       | 430                              | 5,584                            | 556                              | 1,667                            | 986                              | 7,251                            |
| Additions<br>添置                    | —                                | —                                | 3,319                            | —                                | 3,319                            | —                                |
| Amortisation (note 28)<br>攤銷(附註28) | (430)                            | (5,154)                          | (556)                            | (1,111)                          | (986)                            | (6,265)                          |
| End of the year<br>於年終             | —                                | 430                              | 3,319                            | 556                              | 3,319                            | 986                              |

During the year, the Group capitalized product development cost with respect to two products of its pet business amounting to HK\$3,319,000 (2017: Nil). Amortisation of HK\$986,000 (2017: HK\$6,265,000) has been charged to general and administrative expenses in the consolidated income statement.

年內，本集團資本化其寵物業務之兩個產品之產品開發成本3,319,000港元(二零一七年：無)。攤銷986,000港元(二零一七年：6,265,000港元)乃於綜合收益表內一般及行政管理費用項下扣除。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10 GOODWILL

### 10 商譽

|                               |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------------|--------|----------------------------------|----------------------------------|
| Beginning and end of the year | 於年初及年終 | <b>3,949</b>                     | 3,949                            |

The Group's goodwill is related to the acquisitions of (i) a 50% equity interest of Suga Technology Limited ("CGU 1"); and (ii) a 15% equity interest of Suga Technology Hong Kong Limited ("CGU 2"), both of which are wholly owned subsidiaries principally engaged in trading of electronic products. Both acquisitions took place in prior years.

本集團的商譽乃與收購(i)信佳技術有限公司50%股本權益(「現金生產單位1」);及(ii)信佳技術香港有限公司15%股本權益(「現金生產單位2」)有關，兩者均為全資附屬公司，主要從事於買賣電子產品。兩項收購事項已於過往年度發生。

#### Impairment test for goodwill

The recoverable amounts of the CGUs 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.

#### 商譽減值測試

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。

|                      |       | 2018<br>二零一八年        |                      | 2017<br>二零一七年        |                      |
|----------------------|-------|----------------------|----------------------|----------------------|----------------------|
|                      |       | CGU 1<br>現金產生<br>單位1 | CGU 2<br>現金產生<br>單位2 | CGU 1<br>現金產生<br>單位1 | CGU 2<br>現金產生<br>單位2 |
| Terminal growth rate | 終端增長率 | <b>3.0%</b>          | <b>3.0%</b>          | 3.0%                 | 3.0%                 |
| Discount rate        | 貼現率   | <b>12.0%</b>         | <b>12.0%</b>         | 12.0%                | 12.0%                |

Management determined budgeted gross margin and 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 CGUs operate.

管理層根據過往表現及對市場發展之預期釐定毛利率預算及收益增長率。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。

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 2018.

根據管理層編製之已貼現現金流量預測，董事認為商譽於二零一八年三月三十一日並無減值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 March 2018 and 2017 are as follows:

### 11 附屬公司

本公司於二零一八年及二零一七年三月三十一日之主要附屬公司詳情如下：

| Name<br>名稱  | Place of incorporation/<br>establishment and kind of<br>legal entity<br>註冊成立／成立地點及<br>法律實體類別 | Issued share capital/<br>paid-up capital<br>已發行／繳入股本   | Group equity<br>interest<br>本集團<br>應佔股本權益 |               | Principal activities and<br>place of operation<br>主要業務及營業地點            |
|---|--|--|---|---------------|--|
|   |  |  | 2018<br>二零一八年                             | 2017<br>二零一七年 |  |
| Suga International Limited (i)                                      | British Virgin Islands, limited liability company<br>英屬處女群島，有限公司                             | Ordinary shares US\$700<br>普通股700美元  | 100%                                      | 100%          | Investment holding<br>投資控股   |
| Suga Electronics (Hong Kong) Limited<br>信至有限公司                      | Hong Kong, limited liability company<br>香港，有限公司  | Ordinary shares HK\$2<br>普通股2港元  | 100%                                      | 100%          | Trading of electronic products in Hong Kong<br>於香港買賣電子產品               |
| Suga Electronics Limited (ii)<br>信佳電子有限公司(ii)                       | Hong Kong, limited liability company<br>香港，有限公司  | Ordinary shares HK\$2; Non-voting deferred shares HK\$4,000,000 (ii)<br>普通股2港元；無投票權遞延股份4,000,000港元   | 100%                                      | 100%          | Trading of electronic products in Hong Kong<br>於香港買賣電子產品               |
| Suga Digital Technology Limited<br>信佳數碼科技有限公司                       | Hong Kong, limited liability company<br>香港，有限公司  | Ordinary shares HK\$2<br>普通股2港元  | 100%                                      | 100%          | Design and trading of electronic products in Hong Kong<br>於香港設計及買賣電子產品 |
| Precise Computer Tooling Co., Limited<br>精工電腦制模有限公司                 | Hong Kong, limited liability company<br>香港，有限公司  | Ordinary shares HK\$500,000<br>普通股500,000港元  | 100%                                      | 100%          | Trading of moulds and plastic products in Hong Kong<br>於香港買賣模具及塑膠產品    |
| On Million Limited<br>弘溢有限公司  | Hong Kong, limited liability company<br>香港，有限公司  | Ordinary shares HK\$2<br>普通股2港元  | 100%                                      | 100%          | Property holding in Hong Kong<br>於香港持有物業                               |
| Suga Technology Limited<br>信佳技術有限公司                                 | Hong Kong, limited liability company<br>香港，有限公司  | Ordinary shares HK\$2<br>普通股2港元  | 100%                                      | 100%          | Trading of electronic products in Hong Kong<br>於香港買賣電子產品               |
| Time Lucky Enterprises Limited<br>曉時企業有限公司                          | Hong Kong, limited liability company<br>香港，有限公司  | Ordinary shares HK\$10<br>普通股10港元  | 90%                                       | 90%           | Investment holding in Hong Kong<br>於香港從事投資控股                           |
| SGI Venture Limited ("SGI") (iii)<br>信佳世科動力有限公司<br>(「信佳世科動力」) (iii) | Hong Kong, limited liability company<br>香港，有限公司  | Ordinary shares HK\$4,000,000 (2017: HK\$2,000,000)<br>普通股<br>4,000,000港元<br>(二零一七年：<br>2,000,000港元) | 100%                                      | 80%           | Design and trading of electronic products in Hong Kong<br>於香港設計及買賣電子產品 |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 SUBSIDIARIES (CONTINUED)

### 11 附屬公司(續)

| Name<br>名稱  | Place of incorporation/<br>establishment and kind of<br>legal entity<br>註冊成立/成立地點及<br>法律實體類別 | Issued share capital/<br>paid-up capital<br>已發行/繳入股本 | Group equity interest<br>本集團<br>應佔股本權益 |                   | Principal activities and<br>place of operation<br>主要業務及營業地點                      |
|---|--|--|--|-------------------|--|
|   |  |  | 2018<br>二零<br>一八年                      | 2017<br>二零<br>一七年 |  |
| Suga Technology Hong Kong Limited<br>信佳技術香港有限公司   | Hong Kong, limited liability company<br>香港·有限公司  | Ordinary shares HK\$100,000<br>普通股100,000港元          | 100%                                   | 100%              | Trading of electronic products in Hong Kong<br>於香港買賣電子產品                         |
| Suga Macao Commercial Offshore Limited<br>信佳澳門離岸商業服務有限公司  | Macao, limited liability company<br>澳門·有限公司  | Ordinary shares MOP100,000<br>普通股100,000澳門幣          | 100%                                   | 100%              | Trading of electronics products in Macao<br>於澳門買賣電子產品                            |
| United Fountain Investment Ltd.<br>匯泉投資有限公司   | Hong Kong, limited liability company<br>香港·有限公司  | Ordinary shares HK\$1<br>普通股1港元                      | 100%                                   | 100%              | Pet food distribution in Hong Kong<br>於香港分銷寵物食品                                  |
| Suga Electronics (Shenzhen) Co., Ltd. (iv), (xiii)<br>信佳電子(深圳)有限公司(iv)(xiii)  | Mainland China, limited liability company<br>中國內地·有限公司                                       | HK\$33,500,000<br>33,500,000港元                       | 100%                                   | 100%              | Manufacturing of electronic products in Mainland China<br>於中國內地製造電子產品            |
| Suga Electronics (Dongguan) Co. Limited ("SEDG") (v), (xiv)<br>信佳電子(東莞)有限公司<br>(「信佳電子東莞」)(v)、(xiv)                              | Mainland China, limited liability company<br>中國內地·有限公司                                       | US\$5,000,000<br>5,000,000美元                         | 100%                                   | 100%              | Manufacturing of electronic products in Mainland China<br>於中國內地製造電子產品            |
| Long Join (Hong Kong) Electronic Co., Limited<br>龍健(香港)電子有限公司   | Hong Kong, limited liability company<br>香港·有限公司  | Ordinary shares HK\$2<br>普通股2港元                      | 100%                                   | 100%              | Design and trading of electronic products in Hong Kong<br>於香港設計及買賣電子產品           |
| Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Limited ("Nodic") (vi), (xiv)<br>腦力一松本模具注塑(惠州)有限公司(「腦力」)(vi)、(xiv) | Mainland China, limited liability company<br>中國內地·有限公司                                       | US\$6,000,000<br>6,000,000美元                         | 100%                                   | 100%              | Manufacturing of moulds and plastic products in Mainland China<br>於中國內地生產模具及塑膠產品 |
| Suga Technology (Dongguan) Co., Ltd. ("STDG") (vii), (xiv)<br>東莞町強機電有限公司(「東莞町強」)(vii)、(xiv)                                     | Mainland China, limited liability company<br>中國內地·有限公司                                       | US\$12,000,000<br>12,000,000美元                       | 100%                                   | 100%              | Manufacturing of electronic products in Mainland China<br>於中國內地生產電子產品            |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 SUBSIDIARIES (CONTINUED)

### 11 附屬公司(續)

| Name<br>名稱   | Place of incorporation/<br>establishment and kind of<br>legal entity<br>註冊成立/成立地點及<br>法律實體類別 | Issued share capital/<br>paid-up capital<br>已發行/繳入股本 | Group equity<br>interest<br>本集團<br>應佔股本權益 |               | Principal activities and<br>place of operation<br>主要業務及營業地點                 |
|--|--|--|---|---------------|---|
|  |  |  | 2018<br>二零一八年                             | 2017<br>二零一七年 |   |
| Suga USA Inc.  | U.S.A., limited liability<br>company<br>美國·有限公司  | Ordinary shares US\$10<br>普通股10美元                    | 100%                                      | 100%          | Investment holding in U.S.A<br>於美國從事投資控股                                    |
| Suga Networks Equipment<br>(Shenzhen) Co. Ltd. ("SNESL") (viii),<br>(xiv)<br>信佳網絡器材(深圳)有限公司<br>(「信佳網絡器材」)(viii)、(xiv)      | Mainland China, limited<br>liability company<br>中國內地·有限公司                                    | HK\$17,500,000<br>17,500,000港元                       | 100%                                      | 100%          | Manufacturing of electronic<br>products in Mainland<br>China<br>於中國內地生產電子產品 |
| Chummily Trading (Shenzhen) Limited<br>("CTL") (ix), (xiv)<br>志文貿易(深圳)有限公司<br>(「志文貿易」)(ix)、(xiv)                           | Mainland China, limited<br>liability company<br>中國內地·有限公司                                    | HK\$1,000,000<br>1,000,000港元                         | 100%                                      | 100%          | Trading of pet products in<br>Mainland China<br>於中國內地買賣寵物產品                 |
| Espetsso Limited   | Hong Kong, limited liability<br>company<br>香港·有限公司   | Ordinary shares HK\$1<br>普通股1港元                      | 100%                                      | 100%          | Distribution of pet products<br>in Hong Kong<br>於香港分銷寵物產品                   |
| Chummily Technology (Tianjin) Co.,<br>Ltd ("CTLTJ") (x), (xiv)<br>天津志文科技有限公司<br>(「天津志文」)(x)、(xiv)                          | Mainland China, limited<br>liability company<br>中國內地·有限公司                                    | RMB10,000,000<br>人民幣10,000,000元                      | 100%                                      | 100%          | Distribution of pet products<br>in Mainland China<br>於中國內地分銷寵物產品            |
| Chummily International Trading<br>(Guangzhou) Co., Ltd ("CTLGZ")<br>(xi), (xiv)<br>廣州志泉國際貿易有限公司<br>(「廣州志泉」)(xi)、(xiv)      | Mainland China, limited<br>liability company<br>中國內地·有限公司                                    | RMB1,000,000<br>人民幣1,000,000元                        | 100%                                      | 100%          | Distribution of pet products<br>in Mainland China<br>於中國內地分銷寵物產品            |
| Happypaws International Limited<br>開心寶國際有限公司   | Hong Kong, limited liability<br>company<br>香港·有限公司   | Ordinary shares HK\$10<br>普通股10港元                    | 100%                                      | 100%          | Pet food distribution in Asia<br>於亞洲國家分銷寵物食品                                |
| Chongmi Investment & Consultation<br>(Shenzhen) Co., Ltd ("CMIC")<br>(xii), (xiv)<br>深圳前海龍米投資諮詢有限公司<br>(「龍米投資」)(xii)、(xiv) | Mainland China, limited<br>liability company<br>中國內地·有限公司                                    | RMB20,000,000<br>人民幣20,000,000元                      | 90%                                       | 90%           | Consulting services in<br>Mainland China<br>於中國內地提供顧問服務                     |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 SUBSIDIARIES (CONTINUED)

### 11 附屬公司(續)

| Name<br>名稱              | Place of incorporation/<br>establishment and kind of<br>legal entity<br>註冊成立/成立地點及<br>法律實體類別 | Issued share capital/<br>paid-up capital<br>已發行/繳入股本 | Group equity<br>interest<br>本集團<br>應佔股本權益 |                   | Principal activities and<br>place of operation<br>主要業務及營業地點 |
|-------------------------|--|--|---|-------------------|---|
|                         |  |  | 2018<br>二零<br>一八年                         | 2017<br>二零<br>一七年 |   |
| Suga Smart Tech Limited | Hong Kong, limited liability company   | Ordinary shares HK\$100                              | 51%                                       |                   | — Design and trading of electronic products in Hong Kong    |
| 信佳新科技有限公司               | 香港·有限公司  | 普通股100港元   |   |                   | 於香港設計及買賣電子產品  |
| Suga Japan株式会社          | Japan, limited liability company   | Japanese Yen 2,000,000                               | 100%                                      |                   | — Design and trading of electronic products in Japan        |
|                         | 日本·有限公司  | 2,000,000日圓  |   |                   | 於日本設計及買賣電子產品  |
| Wepet Holdings Ltd      | Hong Kong, limited liability company   | Ordinary shares HK\$1                                | 100%                                      |                   | — Investment holding in Hong Kong                           |
| 佳寵集團有限公司                | 香港·有限公司  | 普通股1港元   |   |                   | 於香港投資控股   |

*Notes:*

- (i) The shares of Suga International Limited are held directly by the Company. The shares of the other subsidiaries are held indirectly.
- (ii) The non-voting deferred shares of Suga Electronics Limited are held by Essential Mix Enterprises Limited and Broadway Business Limited, which are owned by Dr. Ng Chi Ho and Mr. Ma Fung On, directors and beneficial shareholders of the Company. These non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$10,000,000,000 per ordinary share has been distributed to the holders of the ordinary shares.
- (iii) During the year, the Group acquired an additional 20% equity interest of SGI from its minority shareholders at a total consideration of HK\$657,000. The effect on the equity attributable to the owners of the Company during the year is summarised as follows:

*附註:*

- (i) Suga International Limited之股份由本公司直接持有。其他附屬公司之股份則由本公司間接持有。
- (ii) 信佳電子有限公司之無投票權遞延股份由 Essential Mix Enterprises Limited及Broadway Business Limited持有，而該等公司則由本公司董事兼實益股東吳自豪博士及馬逢安先生擁有。該等無投票權遞延股份無權投票或收取股息，清盤時，只有普通股持有人已獲分派每股普通股10,000,000,000港元後，該等無投票權遞延股份持有人方可獲分派。
- (iii) 年內，本集團自其少數股東收購額外信佳世科動力20%股權，總代價為657,000港元。對本年度本公司擁有人應佔股權之影響如下：

|  |                          | HK\$'000<br>千港元 |
|--|--------------------------|-----------------|
| Carrying amount of non-controlling interests acquired  | 已收購非控股權益之賬面值             | (1,780)         |
| Consideration paid to minority shareholders  | 已付少數股東代價                 | (657)           |
| Waiver of amounts due to minority shareholders by the minority shareholders                                      | 豁免少數股東應付少數股東款項           | 960             |
| Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity | 於權益內與控股權益交易儲備確認之已付代價超出部分 | (1,477)         |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 SUBSIDIARIES (CONTINUED)

Notes: (Continued)

- (iv) Suga Electronics (Shenzhen) Co., Ltd. is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until June 2024.
- (v) SEDG is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until December 2033.
- (vi) Nodic is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 30 years until September 2020.
- (vii) STDG is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until April 2027.
- (viii) SNESL is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until October 2022.
- (ix) CTL is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 30 years until April 2041.
- (x) CTLTJ is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 30 years until December 2045.
- (xi) CTLGZ is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 30 years until December 2045.
- (xii) CMIC is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until December 2033.
- (xiii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2018.
- (xiv) All subsidiaries established in Mainland China 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 2018 and 31 March 2017.

### 11 附屬公司(續)

附註(續):

- (iv) 信佳電子(深圳)有限公司為在中國內地成立之全外資企業,獲核准之營業期限直至二零二四年六月止,為期20年。
- (v) 信佳電子東莞為在中國內地成立之全外資企業,獲核准之營業期限直至二零三三年十二月止,為期20年。
- (vi) 腦力為在中國內地成立之全外資企業,獲核准之營業期限直至二零二零年九月止,為期30年。
- (vii) 東莞町強為在中國內地成立之全外資企業,獲核准之營業期限直至二零二七年四月止,為期20年。
- (viii) 信佳網絡器材為在中國內地成立之全外資企業,獲核准之營業期限直至二零二二年十月止,為期20年。
- (ix) 志文為在中國內地成立之全外資企業,獲核准之營業期限直至二零四一年四月止,為期30年。
- (x) 天津志文為在中國內地成立之全外資企業,獲核准之營業期限直至二零四五年十二月止,為期30年。
- (xi) 廣州志泉為在中國內地成立之全外資企業,獲核准之營業期限直至二零四五年十二月止,為期30年。
- (xii) 龍米投資為在中國內地成立之全外資企業,獲核准之營業期限直至二零三三年十二月止,為期20年。
- (xiii) 於截至二零一八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。
- (xiv) 根據當地法規,所有於中國內地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二零一八年三月三十一日及二零一七年三月三十一日止十二個月之管理賬目編製。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 INTERESTS IN ASSOCIATES

### 12 於聯營公司之權益

|  |                       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Interests in associates ( <i>Note (a)</i> )      | 於聯營公司之權益<br>(附註(a))   | 3,623                            | 3,804                            |
| Amount due from an associate ( <i>Note (b)</i> ) | 應收一間聯營公司款項<br>(附註(b)) | 4,149                            | 3,250                            |

#### (a) Interests in associates

#### (a) 於聯營公司之權益

|   |                    | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Beginning of the year                               | 於年初                | 3,804                            | 3,876                            |
| Increase in interests in associates ( <i>Note</i> ) | 於聯營公司之權益增加<br>(附註) | 2,194                            | 1,181                            |
| Share of losses of associates                       | 應佔聯營公司虧損           | (2,375)                          | (1,253)                          |
| Share of net assets                                 | 應佔資產淨值             | 3,623                            | 3,804                            |

*Note:* During the year ended 31 March 2017, the Group invested in two associates, Growgreen Limited ("Growgreen") and Cohuborate Ltd ("Cohub"), being companies incorporated in Hong Kong and the United Kingdom, at considerations of HK\$1,000,000 and HK\$181,000, respectively.

During the year ended 31 March 2018, a further capital injection of HK\$2,000,000 was made to Growgreen. In addition, the Group also invested in a 50% equity interest in Infinity Network Limited ("INL"), a company incorporated in the British Virgin Islands with an investment of US\$25,000 (equivalent to HK\$194,000).

*附註:* 於截至二零一七年三月三十一日止年度，本集團投資於兩間聯營公司青萌有限公司(「青萌」)及Cohuborate Ltd(「Cohub」)，分別為於香港及英國註冊成立的公司，代價為1,000,000港元及181,000港元。

截至二零一八年三月三十一日止年度，本集團向青萌作出進一步注資2,000,000港元。此外，本集團亦對Infinity Network Limited(「INL」)的50%股權作出投資，該公司於英屬處女群島註冊成立，投資額為25,000美元(相當於194,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 INTERESTS IN ASSOCIATES (CONTINUED)

#### (a) Interests in associates (Continued)

The assets and liabilities of the Group's principal associates, which are unlisted, are as follows:

| Name<br>名稱   | Particulars of<br>issued shares held<br>持有已發行股份詳情  | Country of<br>incorporation<br>註冊成立國家                            | Interest held<br>持有權益 |        | Assets<br>資產             |                          | Liabilities<br>負債        |                          | Revenue<br>收益            |                          | Loss<br>虧損               |                          |
|--|--|--|-----------------------|--------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  |  |  | 2018                  | 2017   | 2018                     | 2017                     | 2018                     | 2017                     | 2018                     | 2017                     | 2018                     | 2017                     |
|  |  |  | 二零一八年                 | 二零一七年  | 二零一八年<br>HK\$'000<br>千港元 | 二零一七年<br>HK\$'000<br>千港元 | 二零一八年<br>HK\$'000<br>千港元 | 二零一七年<br>HK\$'000<br>千港元 | 二零一八年<br>HK\$'000<br>千港元 | 二零一七年<br>HK\$'000<br>千港元 | 二零一八年<br>HK\$'000<br>千港元 | 二零一七年<br>HK\$'000<br>千港元 |
| Concept Infinity Limited ("CIL")<br>夢想創意有限公司<br>(「夢想創意」) | Ordinary shares HK\$5,000,000<br>(2017: HK\$5,000,000)<br>普通股5,000,000港元<br>(二零一七年: 5,000,000港元) | Hong Kong, limited liability company<br>香港·有限公司                  | 25%                   | 25%    | 2,550                    | 2,900                    | 6,520                    | 3,988                    | 210                      | 482                      | 2,882                    | 2,895                    |
| Growgreen<br>青萌  | Ordinary shares HK\$3,000,000<br>(2017: HK\$1,000,000)<br>普通股3,000,000港元<br>(二零一七年: 1,000,000港元) | Hong Kong, limited liability company<br>香港·有限公司                  | 44.44%                | 48.39% | 2,570                    | 1,488                    | 373                      | 141                      | 1,292                    | 183                      | 3,116                    | 691                      |
| Cohub<br>Cohub   | Ordinary shares Great British Pound ("GBP") 24<br>(2017: 24)<br>普通股24英鎊(「英鎊」)<br>(二零一七年: 24英鎊)   | United Kingdom, limited liability company<br>英國·有限公司             | 24%                   | 24%    | 2,958                    | 137                      | 7,051                    | 973                      | 1,070                    | —                        | 3,165                    | 836                      |
| INL<br>INL   | Ordinary shares US\$25,000<br>(2017: Nil)<br>普通股25,000美元<br>(二零一七年: 零)                           | British Virgin Islands, limited liability company<br>英屬處女群島·有限公司 | 50%                   | —      | 767                      | —                        | 1,240                    | —                        | 535                      | —                        | 860                      | —                        |

Reconciliation of the above summarised financial information to the carrying amount of the interest in the principal associates recognised in the consolidated financial statements:

### 12 於聯營公司之權益(續)

#### (a) 於聯營公司之權益(續)

本集團之主要非上市聯營公司之資產及負債如下:

上述財務資料概要與於綜合財務報表確認之主要聯營公司權益賬面值的對賬:

|  |                       | CIL<br>夢想創意              |                          | Growgreen<br>青萌          |                          | Cohub<br>Cohub           |                          | NIL<br>INL               |                          |
|--|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  |                       | 2018                     | 2017                     | 2018                     | 2017                     | 2018                     | 2017                     | 2018                     | 2017                     |
|  |                       | 二零一八年<br>HK\$'000<br>千港元 | 二零一七年<br>HK\$'000<br>千港元 | 二零一八年<br>HK\$'000<br>千港元 | 二零一七年<br>HK\$'000<br>千港元 | 二零一八年<br>HK\$'000<br>千港元 | 二零一七年<br>HK\$'000<br>千港元 | 二零一八年<br>HK\$'000<br>千港元 | 二零一七年<br>HK\$'000<br>千港元 |
| Net (liabilities)/assets of the associates as at 31 March      | 於三月三十一日之聯營公司(負債)/資產淨值 | (3,970)                  | (1,088)                  | 2,197                    | 1,347                    | (4,093)                  | (836)                    | (473)                    | —                        |
| Proportion of the Group's ownership interest in the associates | 本集團於聯營公司擁有權益之比例       | 25%                      | 25%                      | 44.44%                   | 48.39%                   | 24%                      | 24%                      | 50%                      | —                        |
| Net assets attributable to the Group                           | 本集團應佔資產淨值             | —                        | —                        | 976                      | 652                      | —                        | —                        | —                        | —                        |
| Goodwill   | 商譽                    | 2,432                    | 3,152                    | 215                      | —                        | —                        | —                        | —                        | —                        |
| Carrying amount of the Group's interest in the associates      | 本集團於聯營公司之權益賬面值        | 2,432                    | 3,152                    | 1,191                    | 652                      | —                        | —                        | —                        | —                        |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 12 INTERESTS IN ASSOCIATES (CONTINUED)

#### (b) Amount due from associates

### 12 於聯營公司之權益(續)

#### (b) 應收聯營公司款項

|                 |              | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------|--------------|----------------------------------|----------------------------------|
| CIL (Note (i))  | 夢想創意(附註(i))  | 3,568                            | 3,250                            |
| INL (Note (ii)) | INL (附註(ii)) | 581                              | —                                |
|                 |              | <b>4,149</b>                     | <b>3,250</b>                     |

*Notes:*

- (i) As at 31 March 2017, amount due from CIL of HK\$250,000 was non-interest bearing, unsecured and repayable on demand.

The remaining balance of HK\$3,000,000 as at 31 March 2017 was non-interest bearing and repayable by September 2017. HK\$2,250,000 of such balance was secured by personal guarantee given by the major shareholder of CIL, while the remaining balance of HK\$750,000 was unsecured.

On 1 October 2017, an agreement (the "Agreement") was entered into between the Group, CIL and the major shareholder of CIL, pursuant to which the balance became interest bearing at 6% per annum and the repayment date was postponed to 31 March 2018.

As at 31 March 2018, the balance is yet to be settled. Pursuant to the Agreement, HK\$2,250,000 of such balance are undertaken by the major shareholder of CIL by twenty-four equal monthly instalments of HK\$93,750 starting from 1 April 2018. Up to the date of this report, settlements amounting to HK\$281,250 have been received by the Group.

The remaining amount due from CIL of HK\$1,318,000 as at 31 March 2018 is non-interest bearing, unsecured and repayable on demand.

Subsequent to 31 March 2018, CIL allotted new shares to a third party investor and additional funding was raised. Accordingly, the Group's interest in CIL has been diluted to 24%.

- (ii) As at 31 March 2018, the amount due from INL is non-interest bearing, unsecured and repayable on demand.

In the opinion of the directors, the recoverable amounts of the respective associates are not less than the carrying value of the Group's investments in those associates.

*附註:*

- (i) 於二零一七年三月三十一日，應收夢想創意款項250,000港元為無抵押、不計息及須按要求償還。

於二零一七年三月三十一日的餘額3,000,000港元為不計息並於二零一七年九月前償還。該結餘的2,250,000港元以夢想創意主要股東作出的個人擔保為抵押，而餘下結餘750,000港元為無抵押。

於二零一七年十月一日，本集團、夢想創意及夢想創意的股東訂立一份協議（「協議」），據此，餘額將以年利率6%計息，而還款日期順延至二零一八年三月三十一日。

於二零一八年三月三十一日，餘額尚未結付。根據協議，餘額2,250,000港元會由夢想創意的股東承擔，由二零一八年四月一日起以二十四個月分期付款等額93,750港元償付。截至本報告日期，本集團已收取281,250港元的款項。

於二零一八年三月三十一日，應收夢想創意的餘下款項1,318,000港元為免息、無抵押及按要求償還。

於二零一八年三月三十一日後，夢想創意已向一名第三方投資者分配新股份及籌集額外資金。因此，本集團於夢想創意的權益已攤薄至24%。

- (ii) 於二零一八年三月三十一日，應收INL款項為不計息、無抵押及須按要求償還。

董事認為，各聯營公司之可收回款項不少於本集團於該等聯營公司投資之賬面值。

# 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

|   |                             | Loans and receivables<br>貸款及應收款項<br>HK\$'000<br>千港元 | Assets at fair value through profit or loss<br>按公平值<br>記入損益之<br>資產<br>HK\$'000<br>千港元 | Available-for-sale<br>可供出售<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---|-----------------------------|---|---|---|--------------------------------|
| <b>Assets</b>   | <b>資產</b>                   |   |   |   |                                |
| At 31 March 2018  | 於二零一八年三月三十一日                |   |   |   |                                |
| Available-for-sale financial assets<br>(Note 14)                | 可供出售財務資產(附註14)              | —   | —   | 6,242   | 6,242                          |
| Financial assets at fair value through profit or loss (Note 16) | 按公平值記入損益之財務資產(附註16)         | —   | 3,757   | —   | 3,757                          |
| Trade and other receivables, excluding prepayments<br>(Note 18) | 應收貿易賬款及其他應收款項，不包括預付款項(附註18) | 218,381   | —   | —   | 218,381                        |
| Loan receivables (Note 19)                                      | 應收貸款(附註19)                  | 2,500   | —   | —   | 2,500                          |
| Amount due from associates<br>(Note 12(b))                      | 應收聯營公司款項(附註12(b))           | 4,149   | —   | —   | 4,149                          |
| Time deposits over three months<br>(Note 20)                    | 超過三個月的定期存款(附註20)            | 15,500  | —   | —   | 15,500                         |
| Cash and cash equivalents<br>(Note 20)                          | 現金及現金等價物(附註20)              | 165,105   | —   | —   | 165,105                        |
|   |                             | <b>405,635</b>                                      | <b>3,757</b>  | <b>6,242</b>                                  | <b>415,634</b>                 |
| At 31 March 2017  | 於二零一七年三月三十一日                |   |   |   |                                |
| Available-for-sale financial assets<br>(Note 14)                | 可供出售財務資產(附註14)              | —   | —   | 16,439  | 16,439                         |
| Bond investment (Note 15)                                       | 債券投資(附註15)                  | 7,711   | —   | —   | 7,711                          |
| Financial assets at fair value through profit or loss (Note 16) | 按公平值記入損益之財務資產(附註16)         | —   | 4,838   | —   | 4,838                          |
| Trade and other receivables, excluding prepayments (Note 18)    | 應收貿易賬款及其他應收款項，不包括預付款項(附註18) | 216,748   | —   | —   | 216,748                        |
| Loan receivables (Note 19)                                      | 應收貸款(附註19)                  | 6,496   | —   | —   | 6,496                          |
| Amount due from an associate<br>(Note 12(b))                    | 應收一間聯營公司款項(附註12(b))         | 3,250   | —   | —   | 3,250                          |
| Cash and cash equivalents<br>(Note 20)                          | 現金及現金等價物(附註20)              | 223,867   | —   | —   | 223,867                        |
|   |                             | <b>458,072</b>                                      | <b>4,838</b>  | <b>16,439</b>                                 | <b>479,349</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)

|   |                     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>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 (Note 23)            | 應付貿易賬款及其他應付款項(附註23) | <b>258,093</b>                   | 245,013                          |
| Bank borrowings (Note 21)                     | 銀行借貸(附註21)          | <b>68,914</b>                    | 115,015                          |
|   |                     | <b>327,007</b>                   | 360,028                          |

### 14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 14 可供出售財務資產

|                                   |            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------------------------|------------|----------------------------------|----------------------------------|
| At 1 April                        | 於四月一日      | <b>16,439</b>                    | 16,678                           |
| Fair value loss charged to equity | 計入權益之公平值虧損 | <b>(10,197)</b>                  | (239)                            |
| At 31 March                       | 於三月三十一日    | <b>6,242</b>                     | 16,439                           |

As at 31 March 2018, available-for-sale financial assets comprised 3,288 (2017: 3,288) and 500 (2017: 500) non-voting and redeemable shares in two unlisted equity funds. These equity funds are denominated in United States dollars, with fair values being determined based on the carrying value of the funds calculated with reference to the quoted market prices of the underlying investments. The fair values are within level 3 of the fair value hierarchy (Note 3.3).

於二零一八年三月三十一日，可供出售財務資產包括兩個非上市股本基金中3,288股(二零一七年：3,288股)及500股(二零一七年：500股)無表決權可贖回股份。該等股本基金以美元列值，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。公平值乃於公平值等級(附註3.3)第三級內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15 BOND INVESTMENT

|             |         | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------|---------|----------------------------------|----------------------------------|
| At 31 March | 於三月三十一日 | —                                | 7,711                            |

The terms of maturity of the bond investment is summarised as follows:

|                       |         | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------------|---------|----------------------------------|----------------------------------|
| Between 2 and 5 years | 第二年至第五年 | —                                | 7,711                            |

As at 31 March 2017, the Group's bond investment is unlisted, denominated in United States dollars, and bears a coupon rate of 5.55% per annum. The maximum exposure to credit risk at the reporting date is the carrying amount of the bond investment.

Such bond investment was disposed of by the Group during the year ended 31 March 2018 with a gain of HK\$323,000 being recorded in "Other gains/(losses), net" in the current year's consolidated income statement (Note 30).

### 15 債券投資

債券投資之到期條款概述如下：

於二零一七年三月三十一日，本集團的債券投資為非上市、以美元列值，並附帶票息每年5.55%。於報告日期，最大信貸風險為債券投資之賬面值。

本集團已於截至二零一八年三月三十一日止年度出售該債券投資，並於本年度綜合收益表的「其他收益／（虧損），淨額」內記錄收益323,000港元（附註30）。

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

|                             |         | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Unlisted equity instruments | 非上市股本工具 | 3,757                            | 4,838                            |

### 16 按公平值記入損益之財務資產

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As at 31 March 2018 and 2017, the Group's financial assets at fair value through profit or loss mainly comprised future equity interests in an investee (the "Investee") which is a company incorporated in Hong Kong principally engaged in development and distribution of pet related mobile applications and electronic devices.

Under the terms of agreement with the Investee, which will expire in November 2018, the Group will be entitled to 10% of the equity interest of the Investee in return for its limited initial investment of US\$600,000, except under the following scenarios:

- In the event of the Investee being able to effect additional equity financing, the Investee will issue preference shares to the Group at value equivalent to US\$600,000 plus a right for the Group to purchase additional preference shares at certain share price.
- In the event of a change in control or successful initial public offering ("IPO") of the Investee, the Group may receive cash payment of US\$600,000 or equivalent value of ordinary shares of the Investee.
- In the event of winding up of the Investee, the Group will have preferential distribution up to US\$600,000 over other shareholders.

As at 31 March 2018 and 2017, the fair value of the Group's unlisted investment in the Investee is determined by Avista Valuation Advisory Limited, qualified valuer, by market approach. The fair values are within level 3 of the fair value hierarchy (Note 3.3). Key inputs to the valuation include price/earnings ratios of comparable companies, lack of marketability discount rate, and forecasted business performance of the Investee. There is no interrelationships with those inputs. The higher the price/earnings ratios of comparable companies, the higher the fair value. The higher the lack of marketability discount rate, the lower the fair value. The better the forecasted business performance of the investee, the higher the fair value.

### 16 按公平值記入損益之財務資產 (續)

於二零一八年及二零一七年三月三十一日，本集團按公平值記入損益之財務資產主要包括於被投資方（「被投資方」，於香港註冊成立的公司，主要從事於開發及分銷寵物相關流動應用程式及電子設備）的遠期股本權益。

根據與被投資方訂立之協議之條款，該協議將於二零一八年十一月屆滿，本集團將有權收取被投資方10%的股本權益，作為其有限初步投資600,000美元的回報，惟於下列情況除外：

- 倘被投資方可導致額外股本融資影響，被投資方將向本集團發行價值相等於600,000美元的優先股，另加本集團按若干股價購買額外優先股的權利。
- 倘被投資方控制權有變或首次公開發售（「首次公開發售」）成功，本集團可收取600,000美元或相等於被投資方普通股的價值的現金付款。
- 倘被投資方清盤，本集團將較其他股東優先分配最多600,000美元。

於二零一八年及二零一七年三月三十一日，本集團按公平值計入損益的對被投資方的非上市投資的公平值，由合資格估值師艾華迪評估諮詢有限公司以市場法釐定。公平值乃於公平值等級（附註3.3）第三級內。估值的主要輸入數據包括可資比較公司的價格／盈利比率、缺乏可銷售貼現率，及被投資方的預測業務表現。該等輸入數據之間並無互相關係。可比較公司的市盈率越高，則公平值越高。缺乏市場流通性的貼現率越高，則公平值越低。被投資方的預計業務表現越好，公平值越高。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 17 INVENTORIES

### 17 存貨

|                                |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------|--------|----------------------------------|----------------------------------|
| Raw materials                  | 原材料    | 219,921                          | 153,870                          |
| Work-in-progress               | 在製品    | 23,436                           | 21,483                           |
| Finished goods                 | 製成品    | 28,990                           | 24,401                           |
|                                |        | <b>272,347</b>                   | 199,754                          |
| Less: Provision for impairment | 減：減值撥備 | <b>(3,605)</b>                   | (3,605)                          |
|                                |        | <b>268,742</b>                   | 196,149                          |

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$1,108,971,000 (2017: HK\$1,040,978,000).

確認為開支並計入銷售成本的存貨成本為1,108,971,000港元(二零一七年：1,040,978,000港元)。

### 18 TRADE AND OTHER RECEIVABLES

### 18 應收貿易賬款及其他應收款項

|   |                    | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Trade receivables                                     | 應收貿易賬款             | 208,764                          | 209,741                          |
| Less: Provision for impairment                        | 減：減值撥備             | <b>(3,748)</b>                   | (3,772)                          |
| Trade receivables, net                                | 應收貿易賬款淨額           | <b>205,016</b>                   | 205,969                          |
| Prepayments to vendors                                | 預付賣方款項             | 11,157                           | 11,838                           |
| Prepayments for plant and equipment                   | 預付廠房及設備款項          | 3,074                            | —                                |
| Other prepayments                                     | 其他預付款項             | 3,663                            | 3,046                            |
| Rental and other deposits                             | 租金及其他按金            | 1,367                            | 938                              |
| Value added tax receivables                           | 應收增值稅              | 2,631                            | 1,533                            |
| Others  | 其他                 | 9,367                            | 8,460                            |
|   |                    | <b>236,275</b>                   | 231,784                          |
| Less: Non-current prepayments for plant and equipment | 減：非流動預付廠房及設備款項     | <b>(3,074)</b>                   | —                                |
| Current portion of trade and other receivables        | 應收貿易賬款及其他應收款項之流動部分 | <b>233,201</b>                   | 231,784                          |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

At 31 March 2018 and 2017, the ageing analysis of the trade receivables based on invoice date were as follows:

|                                |          | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------|----------|----------------------------------|----------------------------------|
| 0 to 30 days                   | 0至30日    | 195,924                          | 199,313                          |
| 31 to 60 days                  | 31至60日   | 5,828                            | 1,253                            |
| 61 to 90 days                  | 61至90日   | 1,937                            | 3,388                            |
| 91 to 180 days                 | 91至180日  | 1,280                            | 1,954                            |
| Over 180 days                  | 180日以上   | 3,795                            | 3,833                            |
|                                |          | <b>208,764</b>                   | 209,741                          |
| Less: Provision for impairment | 減：減值撥備   | <b>(3,748)</b>                   | (3,772)                          |
| Trade receivables, net         | 應收貿易賬款淨額 | <b>205,016</b>                   | 205,969                          |

All trade receivables are either repayable within one year or on demand.

The Group generally grants credit terms of 30 days to its customers.

As of 31 March 2018, trade receivables of HK\$9,092,000 (2017: HK\$6,655,000) were past due but not considered impaired. These relate to a number of independent customers who have no recent history of default. The ageing of these receivables is as follows:

|                |         | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------|---------|----------------------------------|----------------------------------|
| 31 to 60 days  | 31至60日  | 5,828                            | 1,252                            |
| 61 to 90 days  | 61至90日  | 1,937                            | 3,388                            |
| 91 to 180 days | 91至180日 | 1,280                            | 1,954                            |
| Over 180 days  | 180日以上  | 47                               | 61                               |
|                |         | <b>9,092</b>                     | 6,655                            |

### 18 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。

於二零一八年及二零一七年三月三十一日，應收貿易賬款按發票日期之賬齡分析如下：

|                                |          | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------|----------|----------------------------------|----------------------------------|
| 0 to 30 days                   | 0至30日    | 195,924                          | 199,313                          |
| 31 to 60 days                  | 31至60日   | 5,828                            | 1,253                            |
| 61 to 90 days                  | 61至90日   | 1,937                            | 3,388                            |
| 91 to 180 days                 | 91至180日  | 1,280                            | 1,954                            |
| Over 180 days                  | 180日以上   | 3,795                            | 3,833                            |
|                                |          | <b>208,764</b>                   | 209,741                          |
| Less: Provision for impairment | 減：減值撥備   | <b>(3,748)</b>                   | (3,772)                          |
| Trade receivables, net         | 應收貿易賬款淨額 | <b>205,016</b>                   | 205,969                          |

所有應收貿易賬款須於一年內或須按要求償還。

本集團一般給予其客戶30日之信貸期。

於二零一八年三月三十一日，9,092,000港元(二零一七年：6,655,000港元)之應收貿易賬款已逾期但認為並無減值。該等應收貿易賬款與多名近期並無拖欠記錄之獨立客戶有關。此等應收賬款之賬齡如下：

|                |         | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------|---------|----------------------------------|----------------------------------|
| 31 to 60 days  | 31至60日  | 5,828                            | 1,252                            |
| 61 to 90 days  | 61至90日  | 1,937                            | 3,388                            |
| 91 to 180 days | 91至180日 | 1,280                            | 1,954                            |
| Over 180 days  | 180日以上  | 47                               | 61                               |
|                |         | <b>9,092</b>                     | 6,655                            |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 TRADE AND OTHER RECEIVABLES (CONTINUED)

As of 31 March 2018, trade receivables of HK\$3,748,000 (2017: HK\$3,772,000) were considered impaired. The individual impaired receivables are mainly related to customers which no longer have business relationship with the Group. The amount of provision was HK\$3,748,000 as of 31 March 2018 (2017: HK\$3,772,000). The impairment was firstly assessed individually for significant or long ageing balances, and the remaining balances were grouped for collective assessment according to their ageing and historical default rates as these customers were of similar credit risk. The ageing of these impaired receivables is as follows:

|               |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------|--------|----------------------------------|----------------------------------|
| Over 180 days | 180日以上 | <b>3,748</b>                     | 3,772                            |

Movements of the provision for impairment of trade receivables are as follows:

|  |              | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| At 1 April   | 於四月一日        | <b>3,772</b>                     | 3,836                            |
| Provision for impairment recognised during the year      | 年內已確認減值撥備    | <b>50</b>                        | —                                |
| Receivables written off during the year as uncollectible | 年內撇銷不可收回應收款項 | <b>(161)</b>                     | —                                |
| Exchange differences                                     | 匯兌差額         | <b>87</b>                        | (64)                             |
| At 31 March  | 於三月三十一日      | <b>3,748</b>                     | 3,772                            |

### 18 應收貿易賬款及其他應收款項 (續)

於二零一八年三月三十一日，3,748,000港元(二零一七年：3,772,000港元)之應收貿易賬款認為已減值。個別已減值應收款項主要與再無與本集團有業務關係之客戶相關。二零一八年三月三十一日之撥備為3,748,000港元(二零一七年：3,772,000港元)。重大或逾期已久結餘之減值會先作獨立評估，由於有關客戶之信貸風險相似，故餘額按其賬齡及過往拖欠比率分類作集體評估。此等已減值應收賬款之賬齡如下：

應收貿易賬款減值撥備變動如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 TRADE AND OTHER RECEIVABLES (CONTINUED)

The credit quality of the trade receivables that are neither past due nor considered impaired amounting to HK\$195,924,000 (2017: HK\$199,313,000) could be assessed by reference to their payment history and current financial position. These receivables relate to a whole range of customers for whom there was no recent history of default. Management believes that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balance is expected to be fully recoverable.

As at 31 March 2018, the Group's trade receivables from top five customers accounted for approximately 45% (2017: 35%) of the total trade receivables. The Group's credit risk management is disclosed in Note 3 to the consolidated financial statements.

During the year ended 31 March 2018, provision of HK\$50,000 (2017: nil) was recognised for impairment of trade receivables.

The carrying amounts of trade receivables are denominated in the following currencies:

### 18 應收貿易賬款及其他應收款項 (續)

未到期或未被視為減值應收貿易賬款195,924,000港元(二零一七年: 199,313,000港元)之信貸質素可參考其過往還款及現時財務狀況進行評估。該等應收款項與多名近期並無拖欠記錄之客戶有關。管理層相信,由於信貸質素並無重大變動及該等結餘預期可全數收回,故毋須就該等結餘作出減值撥備。

於二零一八年三月三十一日,本集團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45%(二零一七年:35%)。本集團之信貸風險管理於綜合財務報表附註3披露。

截至二零一八年三月三十一日止年度,本集團已就應收貿易賬款減值確認撥備50,000港元(二零一七年:無)。

應收貿易賬款之賬面值按以下貨幣列值:

|      |     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元  | 2,840                            | 3,841                            |
| US\$ | 美元  | 202,781                          | 203,507                          |
| RMB  | 人民幣 | 3,143                            | 2,393                            |
|      |     | <b>208,764</b>                   | 209,741                          |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group is not aware of any credit risk on deposits, value added tax receivables and other receivables as their counterparties are either banks, government, corporations or individuals with good credit ratings. The majorities of these financial assets are neither past due nor impaired and there is no history of default. The carrying amount of deposits, value added tax receivables and other receivables are denominated in the following currencies:

|        |     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------|-----|----------------------------------|----------------------------------|
| HK\$   | 港元  | 1,818                            | 886                              |
| RMB    | 人民幣 | 9,059                            | 7,409                            |
| US\$   | 美元  | 2,344                            | 2,200                            |
| Others | 其他  | 144                              | 32                               |
|        |     | <b>13,365</b>                    | <b>10,527</b>                    |

The maximum exposure to credit risk at each reporting date is the fair value of each class of receivables as mentioned above. The Group does not hold any collateral as security.

### 19 LOAN RECEIVABLE

|                                |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------|--------|----------------------------------|----------------------------------|
| Loan receivable                | 貸款應收款項 | 2,500                            | 8,960                            |
| Less: Provision for impairment | 減：減值撥備 | —                                | (2,464)                          |
|                                |        | <b>2,500</b>                     | <b>6,496</b>                     |

### 18 應收貿易賬款及其他應收款項 (續)

本集團並不知悉其按金、應收增值稅及其他應收款項有任何信貸風險，原因為交易對方均為銀行、政府或具有良好信貸評級之公司或個人。該等財務資產大部分均未到期或減值，且並無拖欠記錄。按金、應收增值稅及其他應收款項之賬面值按以下貨幣列值：

於各報告日期之最高信貸風險為上述各類應收款項之公平值。本集團並無持有任何抵押品作抵押。

### 19 貸款應收款項

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 LOAN RECEIVABLE (CONTINUED)

As at 31 March 2017, loan receivable represented loan to a third party of RMB8,000,000 (equivalent to HK\$8,960,000), which is interest bearing at 6% per annum and was originally repayable on 15 November 2014. The loan was secured by a 98.81% equity interest in a PRC incorporated company engaging in educational consultancy services. Such loan was subsequently past due and an impairment provision of RMB2,200,000 (equivalent to HK\$2,464,000) was made as at 31 March 2017.

During the year ended 31 March 2018, loan principal of RMB6,000,000 (equivalent to HK\$7,200,000) has been settled by the borrower.

As at 31 March 2018, loan receivable represents the remaining loan principal of RMB2,000,000 (equivalent to HK\$2,500,000), which was subsequently settled by the borrower in May 2018.

Accordingly, the directors of the Company concluded that, as at 31 March 2018, no impairment provision is considered necessary against such balance. The entire impairment provision made as at 31 March 2017 has been reversed and recorded against "general and administrative expenses" in the consolidated income statement during the year ended 31 March 2018.

### 20 TIME DEPOSITS, CASH AND CASH EQUIVALENTS

### 19 貸款應收款項(續)

於二零一七年三月三十一日，貸款應收款項為提供予第三方的貸款人民幣8,000,000元(相等於8,960,000港元)，按每年6%的利率計算利息，並原定於二零一四年十一月十五日償還。貸款以一間在中國註冊成立的公司(其業務為教育顧問服務)的98.81%股本權益作為抵押。該貸款隨後已逾期，並於二零一七年三月三十一日計提減值撥備人民幣2,200,000元(相等於2,464,000港元)。

截至二零一八年三月三十一日止年度，借款人已結付貸款本金額人民幣6,000,000元(相當於7,200,000港元)。

於二零一八年三月三十一日，應收貸款指其餘貸款本金額人民幣2,000,000元(相當於2,500,000港元)，其後已於二零一八年五月由借款人結付。

因此，本公司董事認為於二零一八年三月三十一日，毋須就該結餘作出減值撥備。於二零一七年三月三十一日作出的整筆減值撥備已經撥回，並於截至二零一八年三月三十一日止年度的綜合收益表內記錄作「一般及行政開支」的抵扣。

### 20 定期存款、現金及現金等價物

|                               |            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------------|------------|----------------------------------|----------------------------------|
| Cash at bank and on hand      | 銀行及手頭現金    | 165,105                          | 186,873                          |
| Time deposits within 3 months | 三個月內的定期存款  | —                                | 36,994                           |
| Cash and cash equivalents     | 現金及現金等價物   | 165,105                          | 223,867                          |
| Time deposits over 3 months   | 超過三個月的定期存款 | 15,500                           | —                                |
|                               |            | <b>180,605</b>                   | 223,867                          |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 TIME DEPOSITS, CASH AND CASH EQUIVALENTS (CONTINUED)

Time deposits, cash and cash equivalents are denominated in the following currencies:

|                  |      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------------------|------|----------------------------------|----------------------------------|
| HK\$             | 港元   | 18,357                           | 22,523                           |
| US\$             | 美元   | 136,958                          | 144,824                          |
| RMB              | 人民幣  | 24,560                           | 56,430                           |
| Other currencies | 其他貨幣 | 730                              | 90                               |
|                  |      | <b>180,605</b>                   | <b>223,867</b>                   |

As at 31 March 2018, the effective interest rate on bank deposits is 1.1% (2017: 0.8%) per annum. The bank deposits of the Group have an average maturity of 30 days (2017: 20 days).

The conversion of bank balances and cash of the Group denominated in Renminbi into foreign currencies and remittance of RMB funds out of Mainland China are subject to the rules and regulations of foreign exchange control promulgated by the Mainland Chinese Government.

### 21 BANK BORROWINGS

|  |              | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| <b>Non-current</b>                                 | <b>非流動</b>   |                                  |                                  |
| Long-term bank borrowings                          | 長期銀行借貸       | 68,914                           | 115,015                          |
| Less: current portion of long-term bank borrowings | 減：長期銀行借貸流動部分 | (65,155)                         | (108,337)                        |
|  |              | <b>3,759</b>                     | <b>6,678</b>                     |
| <b>Current</b>                                     | <b>流動</b>    |                                  |                                  |
| Current portion of long-term bank borrowings       | 長期銀行借貸流動部分   | 65,155                           | 108,337                          |
| <b>Total borrowings</b>                            | <b>借貸總額</b>  | <b>68,914</b>                    | <b>115,015</b>                   |

### 20 定期存款、現金及現金等價物 (續)

定期存款、現金及現金等價物按以下貨幣列值：

於二零一八年三月三十一日，銀行存款之實際利率為每年1.1%（二零一七年：0.8%）。本集團之銀行存款之平均到期日為30天（二零一七年：20天）。

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內地，須受中國內地政府頒佈之外匯管制規例及規定所限制。

### 21 銀行借貸



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 21 BANK BORROWINGS (CONTINUED)

The terms of borrowings are as follows:

|                       |         | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------------|---------|----------------------------------|----------------------------------|
| Within one year       | 一年內     | 65,155                           | 108,337                          |
| In the second year    | 第二年     | 3,759                            | 2,921                            |
| Between 2 and 5 years | 第二年至第五年 | —                                | 3,757                            |
|                       |         | <b>68,914</b>                    | 115,015                          |

At 31 March 2018, the Group has aggregate banking facilities of approximately HK\$681,500,000 (2017: HK\$686,500,000) for overdrafts, loans and trade financing.

Unused facilities at the same date amounted to approximately HK\$547,507,672 (2017: HK\$566,142,960). These facilities are secured by:

- (a) certain land and building (Note 7) of the Group with the carrying amount of HK\$49,211,000 (2017: HK\$37,827,000).
- (b) corporate guarantees provided by the Company and certain of its subsidiaries.

In addition to the above, the Group is required to comply with certain restrictive financial covenants imposed by the banks.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates were as follows:

|                  |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------------------|--------|----------------------------------|----------------------------------|
| 6 months or less | 六個月或以下 | <b>68,914</b>                    | 115,015                          |

### 21 銀行借貸(續)

借貸於下列期間到期：

|                       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------------|----------------------------------|----------------------------------|
| Within one year       | 65,155                           | 108,337                          |
| In the second year    | 3,759                            | 2,921                            |
| Between 2 and 5 years | —                                | 3,757                            |
|                       | <b>68,914</b>                    | 115,015                          |

於二零一八年三月三十一日，本集團就透支、貸款及貿易融資有銀行信貸總額約681,500,000港元(二零一七年：686,500,000港元)。

同日之未動用融資約547,507,672港元(二零一七年：566,142,960港元)。該等融資以下列項目作抵押：

- (a) 本集團賬面值為49,211,000港元(二零一七年：37,827,000港元)之若干土地及樓宇(附註7)。
- (b) 本公司及其若干附屬公司提供之公司擔保。

除上述者外，本集團須遵守銀行施加之若干限制財務契諾。

本集團借貸面對之利率變動風險及合約重新定價日期如下：

|                  | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------------------|----------------------------------|----------------------------------|
| 6 months or less | <b>68,914</b>                    | 115,015                          |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 21 BANK BORROWINGS (CONTINUED)

The effective interest rates at the balance sheet date were as follows:

|                 |      | 2018<br>二零一八年 | 2017<br>二零一七年 |
|-----------------|------|---------------|---------------|
| Bank borrowings | 銀行借貸 | 2.96%         | 2.8%          |

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 Hong Kong dollars.

### 21 銀行借貸(續)

於結算日之實際利率如下：

|                 |      | 2018<br>二零一八年 | 2017<br>二零一七年 |
|-----------------|------|---------------|---------------|
| Bank borrowings | 銀行借貸 | 2.96%         | 2.8%          |

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列值。

### 22 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

|   |                    | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Deferred income tax assets:   | 遞延所得稅資產：           |                                  |                                  |
| — Deferred income tax asset to be recovered after more than 12 months     | — 逾十二個月後收回之遞延所得稅資產 | (1,782)                          | (1,086)                          |
| 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 | 504                              | 453                              |

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

|   |                 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| At 1 April  | 於四月一日           | (633)                            | 1,120                            |
| Credited to consolidated income statement (Note 32) | 於綜合收益表計入 (附註32) | (645)                            | (1,753)                          |
| At 31 March   | 於三月三十一日         | (1,278)                          | (633)                            |

有關遞延所得稅(資產)/負債淨額之變動如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22 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<br>減速稅項折舊 |                                  | Tax loss<br>稅項虧損                 |                                  | Others<br>其他                     |                                  | Total<br>合計                      |                                  |
|---|---------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |               | 2018<br>二零一八年<br>HK\$'000<br>千港元       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| At 1 April  | 於四月一日         | (36)                                   | (41)                             | (48)                             | (282)                            | (1,002)                          | —                                | (1,086)                          | (323)                            |
| (Credited)/charged to consolidated income statement | 於綜合收益表(計入)/扣除 | (769)                                  | 5                                | —                                | 234                              | 73                               | (1,002)                          | (696)                            | (763)                            |
| At 31 March   | 於三月三十一日       | (805)                                  | (36)                             | (48)                             | (48)                             | (929)                            | (1,002)                          | (1,782)                          | (1,086)                          |

### 22 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 —

#### Deferred income tax liabilities —

|   |               | Intangible assets<br>無形資產        |                                  | Accelerated tax depreciation<br>加速稅項折舊 |                                  | Total<br>合計                      |                                  |
|---|---------------|----------------------------------|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|
|   |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| At 1 April  | 於四月一日         | 72                               | 922                              | 381                                    | 521                              | 453                              | 1,443                            |
| (Credited)/charged to consolidated income statement | 於綜合收益表(計入)/扣除 | (72)                             | (850)                            | 123                                    | (140)                            | 51                               | (990)                            |
| At 31 March   | 於三月三十一日       | —                                | 72                               | 504                                    | 381                              | 504                              | 453                              |

#### 遞延所得稅負債 —

As at 31 March 2018, the Group has unrecognised tax losses of HK\$27,313,000 (2017: HK\$24,330,000) for Hong Kong profits tax purposes, which have no expiry, and unrecognised tax losses of HK\$36,658,000 (2017: HK\$39,821,000) for PRC corporate income tax purposes which will expire during year 2017 to year 2021. No deferred tax assets have been recognised for these tax losses as the directors consider that it is not probable that the temporary difference will be reversed in the foreseeable future.

於二零一八年三月三十一日，就香港利得稅而言(而其為無屆滿期)，本集團有未經確認稅項虧損27,313,000港元(二零一七年：24,330,000港元)，就中國企業所得稅而言，未經確認稅項虧損為36,658,000港元(二零一七年：39,821,000港元)，並將於二零一七年度至二零二一年年度到期。由於董事認為暫時差額有可能不會於可見將來撥回，故概無就該等稅項虧損確認遞延稅項資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 22 DEFERRED INCOME TAX (CONTINUED)

At 31 March 2018, deferred income tax liabilities of HK\$1,793,000 (2017: HK\$1,358,000) has not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries as the Company controls the dividend policies of these subsidiaries and it is not probable that these subsidiaries would distribute earnings in the foreseeable future. Unremitted earnings totalled HK\$35,865,000 as at 31 March 2018 (2017: HK\$27,152,000).

### 22 遞延所得稅(續)

於二零一八年三月三十一日，遞延所得稅負債1,793,000港元(二零一七年：1,358,000港元)並未就若干附屬公司之未匯出盈利確認預扣稅及其他稅項，原因為本公司控制該等附屬公司之股息政策，而該等附屬公司將不可能於可見將來分派盈利。於二零一八年三月三十一日之未匯出盈利合共為35,865,000港元(二零一七年：27,152,000港元)。

### 23 TRADE AND OTHER PAYABLES

|                                    |           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------------------------------------|-----------|----------------------------------|----------------------------------|
| Trade payables                     | 應付貿易賬款    | <b>199,828</b>                   | 193,454                          |
| Salaries and staff welfare payable | 應付薪金及員工福利 | <b>13,374</b>                    | 10,721                           |
| Accrued expenses                   | 應計費用      | <b>4,862</b>                     | 4,610                            |
| Others                             | 其他        | <b>40,029</b>                    | 36,228                           |
| Total trade and other payables     |           | <b>258,093</b>                   | 245,013                          |

### 23 應付貿易賬款及其他應付款項

(a) The ageing analysis of trade payables based on invoice date were as follows:

(a) 應付貿易賬款按發票日期之賬齡分析如下：

|                |         | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------|---------|----------------------------------|----------------------------------|
| 0 to 30 days   | 0至30日   | <b>183,447</b>                   | 178,997                          |
| 31 to 60 days  | 31至60日  | <b>4,029</b>                     | 3,081                            |
| 61 to 90 days  | 61至90日  | <b>788</b>                       | 3,711                            |
| 91 to 180 days | 91至180日 | <b>5,285</b>                     | 6,281                            |
| Over 180 days  | 180日以上  | <b>6,279</b>                     | 1,384                            |
|                |         | <b>199,828</b>                   | 193,454                          |

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

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

### 23 TRADE AND OTHER PAYABLES (CONTINUED)

(a) (Continued)

The carrying amounts of trade payables are denominated in the following currencies:

|      |     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元  | 16,570                           | 16,547                           |
| US\$ | 美元  | 147,175                          | 143,332                          |
| RMB  | 人民幣 | 36,083                           | 33,575                           |
|      |     | <b>199,828</b>                   | <b>193,454</b>                   |

(b) The carrying amounts of other payables are denominated in the following currencies:

|       |     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------|-----|----------------------------------|----------------------------------|
| HK\$  | 港元  | 12,030                           | 10,215                           |
| RMB   | 人民幣 | 26,346                           | 20,434                           |
| US\$  | 美元  | 19,886                           | 20,872                           |
| Other | 其他  | 3                                | 38                               |
|       |     | <b>58,265</b>                    | <b>51,559</b>                    |

### 23 應付貿易賬款及其他應付款項 (續)

(a) (續)

應付貿易賬款之賬面值按以下貨幣列值：

(b) 其他應付款項之賬面值按以下貨幣列值：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 SHARE CAPITAL

### 24 股本

|   |                        | Number of<br>shares<br>股份數目<br>'000<br>千份 | Nominal<br>value<br>面值<br>HK\$'000<br>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                                   |
| 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 1 April 2016                                      | 於二零一六年四月一日             | 277,124                                   | 27,712                                    |
| Proceeds from shares issued upon exercise of options    | 於行使購股權時發行股份所得款項        | 3,876                                     | 388                                       |
| As at 31 March 2017                                     | 於二零一七年三月三十一日           | 281,000                                   | 28,100                                    |
| As at 1 April 2017                                      | 於二零一七年四月一日             | 281,000                                   | 28,100                                    |
| Proceeds from shares issued upon exercise of options    | 於行使購股權時發行股份所得款項        | 1,140                                     | 114                                       |
| As at 31 March 2018                                     | 於二零一八年三月三十一日           | 282,140                                   | 28,214                                    |

### 25 SHARE OPTIONS

The Company adopted a share option scheme (the "Share Option Scheme") on 6 August 2012. Pursuant to the Share Option Scheme, the Company may grant share options to certain grantees (including directors and employees) of the Group to subscribe for shares of the Company. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent of the share capital of the Company in issue from time to time. The subscription price will be determined by the directors, and will not be less than the highest of the nominal value of the shares, the closing price of the shares quoted on the Stock Exchange on the trading day of granting the options and the average of the closing prices of the shares quoted on the Stock Exchange for the five trading days immediately preceding the date of granting the options.

### 25 購股權

本公司於二零一二年八月六日採納購股權計劃(「購股權計劃」)。根據購股權計劃，本公司可向本集團若干承授人(包括董事及僱員)批授購股權以認購本公司股份。根據購股權計劃及本集團採納之任何其他購股權計劃授出及尚未行使其所有發行在外購股權獲行使時可能發行之最高股份數目，不得超過本公司不時已發行股本30%。認購價將由董事釐定，金額將不少於股份面值、批授購股權之交易日當日股份在聯交所所報收市價及緊接購股權批授日期前五個交易日股份在聯交所所報平均收市價(以最高者為準)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 SHARE OPTIONS (CONTINUED)

Movements in the number of share options outstanding during the year are as follows:

|                         |         | 2018<br>二零一八年   |   | 2017<br>二零一七年   |   |
|-------------------------|---------|---|---|---|---|
|                         |         | Average<br>exercise price<br>in HK\$ per<br>share<br>每股之<br>平均港元<br>行使價 | Number of<br>options<br>購股權<br>數目<br>'000<br>千份 | Average<br>exercise price<br>in HK\$ per<br>share<br>每股之<br>平均港元<br>行使價 | Number of<br>options<br>購股權<br>數目<br>'000<br>千份 |
| At 1 April              | 於四月一日   | 2.430   | 22,950  | 2.277   | 23,896  |
| Granted during the year | 年內已授出   | <b>not applicable</b><br>不適用  | —   | 2.190   | 3,300   |
| Exercised               | 已行使     | 2.110   | (1,140)   | 2.193   | (3,876)   |
| Lapsed                  | 已失效     | 2.108   | (540)   | 2.121   | (370)   |
| At 31 March             | 於三月三十一日 |   | <b>21,270</b>                                   |   | 22,950  |

As at 31 March 2018 and 2017, all of the outstanding options are fully vested and exercisable.

1,140,000 (2017: 3,876,000) share options were exercised during the year resulting in 1,140,000 (2017: 3,876,000) shares being issued at a weighted average price of HK\$2.110 (2017: HK\$2.193) each. The related weighted average share price at the time of exercise was HK\$2.75 (2017: HK\$2.45) per share.

### 25 購股權(續)

年內尚未行使購股權數目之變動如下：

於二零一八年及二零一七年三月三十一日，所有尚未行使之購股權已悉數歸屬。

年內1,140,000份(二零一七年：3,876,000份)購股權已獲行使，導致按加權平均價格每股2.110港元(二零一七年：2.193港元)發行1,140,000股(二零一七年：3,876,000股)股份。行使時之相關加權平均股價為每股2.75港元(二零一七年：2.45港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 SHARE OPTIONS (CONTINUED)

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

### 25 購股權(續)

於年終未行使購股權之到期日及其行使價如下：

| Expiry date<br>到期日 | Exercise price<br>行使價 | Number of options<br>購股權數目  |                             | Vested percentages<br>歸屬百分比 |               |
|--------------------|-----------------------|-----------------------------|-----------------------------|-----------------------------|---------------|
|                    |                       | 2018<br>二零一八年<br>'000<br>千份 | 2017<br>二零一七年<br>'000<br>千份 | 2018<br>二零一八年               | 2017<br>二零一七年 |
| <b>Directors</b>   | <b>董事</b>             |                             |                             |                             |               |
| 20 March 2019      | 二零一九年三月二十日            | 1,780                       | 600                         | 600                         | 100%          |
| 18 January 2020    | 二零二零年一月十八日            | 2,158                       | 2,200                       | 2,200                       | 100%          |
| 29 June 2021       | 二零二一年六月二十九日           | 2,190                       | 3,300                       | 3,300                       | 100%          |
| <b>Employees</b>   | <b>僱員</b>             |                             |                             |                             |               |
| 20 March 2019      | 二零一九年三月二十日            | 1,780                       | 50                          | 200                         | 100%          |
| 18 January 2020    | 二零二零年一月十八日            | 2,158                       | 1,300                       | 1,300                       | 100%          |
| 9 July 2020        | 二零二零年七月九日             | 2,260                       | 2,200                       | 2,200                       | 100%          |
| 15 July 2019       | 二零一九年七月十五日            | 2,800                       | 10,000                      | 10,000                      | 100%          |
| 6 January 2021     | 二零二一年一月六日             | 2,142                       | 1,220                       | 2,750                       | 100%          |
| <b>Others</b>      | <b>其他</b>             |                             |                             |                             |               |
| 20 March 2019      | 二零一九年三月二十日            | 1,780                       | 400                         | 400                         | 100%          |
|                    |                       |                             | <b>21,270</b>               | 22,950                      |               |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 26 RESERVES

### 26 儲備

|  |                 | Share premium | Capital reserve<br>(Note) | Share-based compensation reserve | Property revaluation reserve | Available-for-sale financial asset reserve | Exchange reserve | Other reserve | Retained earnings | Total    |
|--|-----------------|---------------|---------------------------|----------------------------------|------------------------------|--|------------------|---------------|-------------------|----------|
|  |                 | 股份溢價          | 資本儲備<br>(附註)              | 以股份支付<br>酬金儲備                    | 物業<br>重估儲備                   | 可供出售<br>財務資產<br>儲備                         | 匯兌儲備             | 其他儲備          | 保留盈利              | 合計       |
|  |                 | 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      |
| At 1 April 2016  | 於二零一六年四月一日      | 73,727        | 10,591                    | 5,968                            | 6,790                        | 11,041                                     | 7,151            | (2,022)       | 526,792           | 640,038  |
| Exchange difference arising on translation of foreign subsidiaries | 換算海外附屬公司所產生匯兌差額 | —             | —                         | —                                | —                            | —  | (27,559)         | —             | —                 | (27,559) |
| Fair value loss on available-for-sale financial assets             | 可供出售財務資產之公平值虧損  | —             | —                         | —                                | —                            | (239)                                      | —                | —             | —                 | (239)    |
| Employee share option scheme:                                      | 僱員購股權計劃：        |               |                           |                                  |                              |  |                  |               |                   |          |
| Proceeds from shares issued upon exercise of options               | 於行使購股權時發行股份所得款項 | 8,113         | —                         | —                                | —                            | —  | —                | —             | —                 | 8,113    |
| Transfer of reserve upon exercise of options                       | 於行使購股權時轉撥儲備     | 1,395         | —                         | (1,395)                          | —                            | —  | —                | —             | —                 | —        |
| Options lapsed   | 已失效購股權          | —             | —                         | (99)                             | —                            | —  | —                | —             | 99                | —        |
| Value of employee services   | 僱員服務之價值         | —             | —                         | 1,601                            | —                            | —  | —                | —             | —                 | 1,601    |
| Profit for the year  | 年內溢利            | —             | —                         | —                                | —                            | —  | —                | —             | 61,745            | 61,745   |
| Dividends paid   | 已派股息            | —             | —                         | —                                | —                            | —  | —                | —             | (41,586)          | (41,586) |
| At 31 March 2017   | 於二零一七年三月三十一日    | 83,235        | 10,591                    | 6,075                            | 6,790                        | 10,802                                     | (20,408)         | (2,022)       | 547,050           | 642,113  |

|  |                       | Share premium | Capital reserve<br>(Note) | Share-based compensation reserve | Property revaluation reserve | Available-for-sale financial asset reserve | Exchange reserve | Other reserve | Retained earnings | Total    |
|--|-----------------------|---------------|---------------------------|----------------------------------|------------------------------|--|------------------|---------------|-------------------|----------|
|  |                       | 股份溢價          | 資本儲備<br>(附註)              | 以股份支付<br>酬金儲備                    | 物業<br>重估儲備                   | 可供出售<br>財務資產<br>儲備                         | 匯兌儲備             | 其他儲備          | 保留盈利              | 合計       |
|  |                       | 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      |
| At 1 April 2017  | 於二零一七年四月一日            | 83,235        | 10,591                    | 6,075                            | 6,790                        | 10,802                                     | (20,408)         | (2,022)       | 547,050           | 642,113  |
| Exchange difference arising on translation of foreign subsidiaries     | 換算海外附屬公司所產生匯兌差額       | —             | —                         | —                                | —                            | —  | 37,401           | —             | —                 | 37,401   |
| Fair value loss on available-for-sale financial assets                 | 可供出售財務資產之公平值收益        | —             | —                         | —                                | —                            | (10,197)                                   | —                | —             | —                 | (10,197) |
| Change in ownership interest in a subsidiary without change of control | 於一間附屬公司擁有權變動而不導致控制權變動 | —             | —                         | —                                | —                            | —  | —                | (1,477)       | —                 | (1,477)  |
| Employee share option scheme:  | 僱員購股權計劃：              |               |                           |                                  |                              |  |                  |               |                   |          |
| Proceeds from shares issued upon exercise of options                   | 於行使購股權時發行股份所得款項       | 2,292         | —                         | —                                | —                            | —  | —                | —             | —                 | 2,292    |
| Transfer of reserve upon exercise of options                           | 於行使購股權時轉撥儲備           | 298           | —                         | (298)                            | —                            | —  | —                | —             | —                 | —        |
| Options lapsed   | 已失效購股權                | —             | —                         | (142)                            | —                            | —  | —                | —             | 142               | —        |
| Profit for the year  | 年內溢利                  | —             | —                         | —                                | —                            | —  | —                | —             | 74,111            | 74,111   |
| Dividends paid   | 已派股息                  | —             | —                         | —                                | —                            | —  | —                | —             | (42,317)          | (42,317) |
| At 31 March 2018   | 於二零一八年三月三十一日          | 85,825        | 10,591                    | 5,635                            | 6,790                        | 605  | 16,993           | (3,499)       | 578,986           | 701,926  |

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

### 27 REVENUE

The Group is principally engaged in the research and development, manufacture and sales of electronic products and other products. Revenue from sales of goods recognised during the year are as follows:

|                |       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------|-------|----------------------------------|----------------------------------|
| Sales of goods | 貨物銷售額 | 1,510,504                        | 1,414,103                        |

### 28 EXPENSES BY NATURE

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

|  |                           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Cost of inventories  | 存貨成本                      | 1,108,971                        | 1,040,978                        |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊                | 33,081                           | 25,932                           |
| Amortisation of land use rights  | 土地使用權攤銷                   | 1,155                            | 1,113                            |
| Amortisation of intangible assets  | 無形資產攤銷                    | 986                              | 6,265                            |
| Gain on disposals of property, plant and equipment   | 出售物業、廠房及設備之收益             | (8)                              | (159)                            |
| Operating lease rental of premises   | 樓宇之經營租約租金                 | 4,820                            | 3,165                            |
| Employee benefit expense (including directors' emoluments) (Note 35)                           | 員工福利開支(包括董事酬金)(附註35)      | 197,184                          | 165,301                          |
| Write-back of provision for inventory impairment   | 存貨減值撥備撥回                  | —                                | (1,023)                          |
| Provision for impairment of trade receivables  | 應收貿易賬款減值撥備                | 50                               | —                                |
| Reversal of provision for impairment of loan receivable (Note 19)                              | 撥回應收貸款的減值撥備(附註19)         | (2,464)                          | —                                |
| Auditor's remuneration   | 核數師酬金                     |                                  |                                  |
| — Audit services   | — 核數服務                    | 2,800                            | 2,700                            |
| — Non-audit services   | — 非核數服務                   | 263                              | 389                              |
| Commission expense   | 佣金開支                      | 12,108                           | 15,657                           |
| Other expenses   | 其他開支                      | 73,288                           | 79,270                           |
| 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 | 1,432,234                        | 1,339,588                        |

### 27 收益

本集團主要從事電子產品及其他產品研究及開發、製造與銷售業務。年內確認貨物銷售額之收益如下：

### 28 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

### 29 OTHER INCOME

### 29 其他收入

|                   |      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------|------|----------------------------------|----------------------------------|
| Government grants | 政府補助 | 796                              | 208                              |
| Scrap sales       | 廢料銷售 | 379                              | 41                               |
| Rental income     | 租金收入 | 299                              | 358                              |
| Others            | 其他   | 324                              | 58                               |
|                   |      | <b>1,798</b>                     | <b>665</b>                       |

### 30 OTHER GAINS/(LOSSES), NET

### 30 其他收益／(虧損)，淨額

|   |                                  | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Net foreign currency exchange gain/(loss)   | 匯兌收益／(虧損)淨額                      | 2,724                            | (35)                             |
| Fair value gain on an investment property<br>(Note 8)                                 | 投資物業公平值收益<br>(附註8)               | 900                              | 200                              |
| Gain on disposal of bond investment<br>(Note 15)                                      | 出售債券投資收益<br>(附註15)               | 323                              | —                                |
| Fair value loss on financial assets at fair value<br>through profit or loss (Note 16) | 按公平值計入損益之財務<br>資產公平值虧損<br>(附註16) | (1,081)                          | (113)                            |
| Net realised loss on derivative financial<br>instruments                              | 衍生金融工具之變現虧損<br>淨額                | —                                | (451)                            |
| Impairment of property, plant and equipment<br>(Note 7)                               | 物業、廠房及設備減值<br>(附註7)              | —                                | (7,524)                          |
| Factory relocation costs (Note)   | 廠房搬遷成本(附註)                       | —                                | (5,585)                          |
|   |                                  | <b>2,866</b>                     | <b>(13,508)</b>                  |

Note:

During the year ended 31 March 2017, the Group relocated certain of its manufacturing plants in Mainland China from Huizhou to Dongguan and incurred relocation costs of approximately HK\$5,585,000.

附註：

於截至二零一七年三月三十一日止年度，本集團將其若干中國內地製造廠房自惠州搬遷至東莞，並產生搬遷成本約5,585,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31 FINANCE (COSTS)/INCOME — NET

### 31 融資(成本)／收入 — 淨額

|   |                     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Interest income from:                         | 來自下列各項之利息收入：        |                                  |                                  |
| — bank deposits                               | — 銀行存款              | 2,153                            | 1,815                            |
| — bond investment                             | — 債券投資              | 459                              | 430                              |
| — overdue interests received from customers   | — 自客戶收取逾期利息         | 1,524                            | 5,530                            |
| — others                                      | — 其他                | 68                               | —                                |
| Finance income                                | 融資收入                | 4,204                            | 7,775                            |
| Interest expense on bank borrowings           | 銀行借貸利息開支            | (5,179)                          | (4,832)                          |
| Less: amount capitalised on qualifying assets | 減：就合資格資產之<br>已資本化金額 | —                                | 253                              |
| Finance costs                                 | 融資成本                | (5,179)                          | (4,579)                          |
| Finance (costs)/income — net                  | 融資(成本)／收入 — 淨額      | (975)                            | 3,196                            |

### 32 INCOME TAX EXPENSE

### 32 所得稅開支

#### (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.

#### (a) 百慕達及英屬處女群島所得稅

本公司截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) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits for the year.

#### (b) 香港利得稅

香港利得稅以稅率16.5% (二零一七年：16.5%) 就本年度估計應課稅溢利撥備。

#### (c) PRC corporate income tax

The Group's subsidiaries in Mainland China are subject to corporate income tax at 25% (2017: 25%) effective from 1 January 2008.

#### (c) 中國企業所得稅

本集團於中國內地之附屬公司須按25% (二零一七年：25%) 繳納企業所得稅，自二零零八年一月一日生效。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 32 INCOME TAX EXPENSE (CONTINUED)

#### (d) Macao taxation

Suga Macao Commercial Offshore Limited is a subsidiary established in Macao and is exempted from Macao Complementary Tax.

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

|                                      |                   | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------------|-------------------|----------------------------------|----------------------------------|
| Current income tax:                  | 當期所得稅：            |                                  |                                  |
| — Hong Kong profits tax              | — 香港利得稅           | 5,119                            | 7,854                            |
| — Income tax outside Hong Kong       | — 香港境外所得稅         | 2,051                            | 8                                |
| — Over-provision in prior years      | — 過往年度超額撥備        | (478)                            | (2,537)                          |
| Deferred income tax credit (Note 22) | 遞延所得稅抵免<br>(附註22) | (645)                            | (1,753)                          |
|                                      |                   | <b>6,047</b>                     | <b>3,572</b>                     |

- (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:

|  |                           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Profit before income tax   | 除所得稅前溢利                   | 79,584                           | 63,615                           |
| Calculated at a taxation rate of 16.5% (2017: 16.5%)                     | 按16.5% (二零一七年：16.5%) 稅率計算 | 13,131                           | 10,496                           |
| Effect of different income tax rates on income arising outside Hong Kong | 香港境外所產生收入採用不同所得稅率之影響      | (3,499)                          | (3,383)                          |
| Tax loss not recognised  | 未確認稅項虧損                   | 5,643                            | 7,230                            |
| Expenses not deductible for income tax purpose                           | 不可扣所得稅之開支                 | 842                              | 1,168                            |
| Income not subject to income tax   | 毋須繳納所得稅之收入                | (8,714)                          | (8,693)                          |
| Tax concession   | 稅項優惠                      | (120)                            | —                                |
| Over-provision in prior years  | 過往年度超額撥備                  | (478)                            | (2,537)                          |
| Utilisation of previously unrecognised tax losses                        | 動用過往未確認稅項虧損               | (758)                            | (709)                            |
| Income tax expense   | 所得稅支出                     | <b>6,047</b>                     | <b>3,572</b>                     |

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。

### 32 所得稅開支(續)

#### (d) 澳門稅項

柏信澳門離岸商業服務有限公司為於澳門成立之附屬公司，免繳澳門所得補充稅。

- (e) 自綜合收益表扣除之所得稅金額如下：

|                                      |                   | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------------|-------------------|----------------------------------|----------------------------------|
| Current income tax:                  | 當期所得稅：            |                                  |                                  |
| — Hong Kong profits tax              | — 香港利得稅           | 5,119                            | 7,854                            |
| — Income tax outside Hong Kong       | — 香港境外所得稅         | 2,051                            | 8                                |
| — Over-provision in prior years      | — 過往年度超額撥備        | (478)                            | (2,537)                          |
| Deferred income tax credit (Note 22) | 遞延所得稅抵免<br>(附註22) | (645)                            | (1,753)                          |
|                                      |                   | <b>6,047</b>                     | <b>3,572</b>                     |

- (f) 本集團除所得稅前溢利之所得稅與以香港本地稅率計算之理論金額有所不同，詳情如下：

|  |                           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Profit before income tax   | 除所得稅前溢利                   | 79,584                           | 63,615                           |
| Calculated at a taxation rate of 16.5% (2017: 16.5%)                     | 按16.5% (二零一七年：16.5%) 稅率計算 | 13,131                           | 10,496                           |
| Effect of different income tax rates on income arising outside Hong Kong | 香港境外所產生收入採用不同所得稅率之影響      | (3,499)                          | (3,383)                          |
| Tax loss not recognised  | 未確認稅項虧損                   | 5,643                            | 7,230                            |
| Expenses not deductible for income tax purpose                           | 不可扣所得稅之開支                 | 842                              | 1,168                            |
| Income not subject to income tax   | 毋須繳納所得稅之收入                | (8,714)                          | (8,693)                          |
| Tax concession   | 稅項優惠                      | (120)                            | —                                |
| Over-provision in prior years  | 過往年度超額撥備                  | (478)                            | (2,537)                          |
| Utilisation of previously unrecognised tax losses                        | 動用過往未確認稅項虧損               | (758)                            | (709)                            |
| Income tax expense   | 所得稅支出                     | <b>6,047</b>                     | <b>3,572</b>                     |

概無稅項支出與其他全面收入項目有關。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 33 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.

|  |                  | 2018<br>二零一八年 | 2017<br>二零一七年 |
|--|------------------|---------------|---------------|
| Profit attributable to owners of the Company (HK\$'000)    | 本公司擁有人應佔溢利 (千港元) | 74,111        | 61,745        |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股加權平均股數(千股) | 281,942       | 279,084       |
| Basic earnings per share (HK cents)                        | 每股基本盈利(港仙)       | 26.29         | 22.12         |

#### (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 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.

### 33 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，即向僱員授出之購股權。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算，釐定可按公平值(以本公司股份平均市價計算)購入之股份數目。以上述方法計算之股份數目將與假設購股權獲行使而已經發行的股份數目比較。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 33 EARNINGS PER SHARE (CONTINUED)

### 33 每股盈利(續)

|  |                      | 2018<br>二零一八年 | 2017<br>二零一七年 |
|--|----------------------|---------------|---------------|
| Profit attributable to owners of the Company (HK\$'000)                          | 本公司擁有人應佔溢利(千港元)      | 74,111        | 61,745        |
| Weighted average number of ordinary shares in issue ('000)                       | 已發行普通股加權平均股數(千股)     | 281,942       | 279,084       |
| Adjustments for share options ('000)   | 購股權調整(千份)            | 1,932         | 1,063         |
| 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) | 283,874       | 280,147       |
| Diluted earnings per share (HK cents)  | 每股攤薄盈利(港仙)           | 26.11         | 22.04         |

### 34 DIVIDENDS

Dividends paid during the year ended 31 March 2018 were HK\$19,750,000 (HK7.0 cents per share) and HK\$22,567,000 (HK8.0 cents per share), respectively. A dividend in respect of the year ended 31 March 2018 of HK8.0 cents per share, totalling HK\$22,615,000, is to be proposed at the annual general meeting on 8 August 2018. These financial statements do not reflect this dividend payable.

### 34 股息

截至二零一八年三月三十一日止年度已付股息分別為19,750,000港元(每股7.0港仙)及22,567,000港元(每股8.0港仙)。將於二零一八年八月八日的股東週年大會上建議宣派截至二零一八年三月三十一日止年度的股息每股8.0港仙，合共為22,615,000港元。該等財務報表並無反映該應付股息。

|   |                                | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| Interim dividend, paid, of HK7.0 cents (2017: HK7.0 cents) per ordinary share   | 已派中期股息每股普通股7.0港仙(二零一七年: 7.0港仙) | 19,750                           | 19,407                           |
| Final dividend, proposed, of HK8.0 cents (2017: HK8.0 cents) per ordinary share | 擬派末期股息每股普通股8.0港仙(二零一七年: 8.0港仙) | 22,615                           | 22,567                           |
|   |                                | 42,365                           | 41,974                           |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 35 員工福利開支(包括董事酬金)

|  |                | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Wages and salaries                         | 工資及薪金          | 173,431                          | 142,441                          |
| Bonus                                      | 花紅             | 8,844                            | 8,800                            |
| Staff welfare                              | 員工福利           | 5,795                            | 5,444                            |
| Share-based compensation expenses          | 股份付款報酬開支       | —                                | 1,601                            |
| Unutilised annual leave                    | 未提取年假          | 70                               | 84                               |
| Pension costs — defined contribution plans | 退休金成本 — 定額供款計劃 | 9,044                            | 6,931                            |
|  |                | <b>197,184</b>                   | 165,301                          |

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2017: three) directors whose emoluments are reflected in Note 36. The emoluments payable to the remaining two (2017: 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(二零一七年：三名)董事，彼等之酬金已於附註36反映。年內應付其餘兩名(二零一七年：兩名)人士之酬金如下：

|   |            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 4,732                            | 4,761                            |
| Retirement benefits scheme contributions  | 退休福利計劃供款   | 132                              | 128                              |
|   |            | <b>4,864</b>                     | 4,889                            |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

#### (a) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

|                               |                         | Number of individuals<br>人數 |               |
|-------------------------------|-------------------------|-----------------------------|---------------|
|                               |                         | 2018<br>二零一八年               | 2017<br>二零一七年 |
| 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                           | 1             |
| HK\$2,500,001 — HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 1                           | 1             |
|                               |                         | 2                           | 2             |

#### (b) Senior management's emoluments by band

The senior management's emoluments (excluding the five highest paid individuals) fell within the following bands:

|                               |                         | Number of individuals<br>人數 |               |
|-------------------------------|-------------------------|-----------------------------|---------------|
|                               |                         | 2018<br>二零一八年               | 2017<br>二零一七年 |
| Emolument bands               | 酬金範圍                    |                             |               |
| Nil — HK\$1,000,000           | 零至1,000,000港元           | 1                           | 1             |
| HK\$1,000,001 — HK\$2,000,000 | 1,000,001港元至2,000,000港元 | 2                           | 2             |
|                               |                         | 3                           | 3             |

### 35 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) 按範疇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

### 36 BENEFITS AND INTERESTS OF DIRECTORS 36 董事利益及權益

#### (a) Directors and chief executive's emoluments

The emoluments of every director and the chief executive is set out below:

#### (a) 董事及行政人員酬金

各董事及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       | 薪金及津貼                  | 股份付款報酬                   | 酌情花紅                  | 退休福利計劃僱主供款   | 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      |
| <b>For the year ended</b>                                  | <b>截至二零一八年</b>     |          |                        |                          |                       |  |          |
| <b>31 March 2018:</b>                                      | <b>三月三十一日止年度：</b>  |          |                        |                          |                       |  |          |
| <b>Executive directors:</b>                                | <b>執行董事：</b>       |          |                        |                          |                       |  |          |
| Dr. Ng Chi Ho ( <i>Chairman, Chief Executive Officer</i> ) | 吳自豪博士<br>(主席、行政總裁) | 3,465    | 1,200                  | —                        | 2,000                 | 467  | 7,132    |
| Mr. Ma Fung On ( <i>Deputy Chairman</i> )                  | 馬逢安先生(副主席)         | 2,092    | —                      | —                        | 400                   | 105  | 2,597    |
| Dr. Ng Man Cheuk   | 吳民卓博士              | 1,296    | —                      | —                        | 600                   | 65   | 1,961    |
| <b>Non-executive director:</b>                             | <b>非執行董事：</b>      |          |                        |                          |                       |  |          |
| Mr. Lee Kam Hung   | 李錦雄先生              | 180      | —                      | —                        | —                     | —  | 180      |
| <b>Independent non-executive directors:</b>                | <b>獨立非執行董事：</b>    |          |                        |                          |                       |  |          |
| Mr. Leung Yu Ming, Steven                                  | 梁宇銘先生              | 240      | —                      | —                        | —                     | —  | 240      |
| Mr. Chan Kit Wang  | 陳杰宏先生              | 216      | —                      | —                        | —                     | —  | 216      |
| Dr. Cheung Nim Kwan  | 張念坤博士              | 216      | —                      | —                        | —                     | —  | 216      |
| <b>For the year ended</b>                                  | <b>截至二零一七年</b>     |          |                        |                          |                       |  |          |
| <b>31 March 2017:</b>                                      | <b>三月三十一日止年度：</b>  |          |                        |                          |                       |  |          |
| <b>Executive directors:</b>                                | <b>執行董事：</b>       |          |                        |                          |                       |  |          |
| Dr. Ng Chi Ho ( <i>Chairman, Chief Executive Officer</i> ) | 吳自豪博士<br>(主席、行政總裁) | 2,806    | 1,620                  | —                        | 2,800                 | 443  | 7,669    |
| Mr. Ma Fung On ( <i>Deputy Chairman</i> )                  | 馬逢安先生(副主席)         | 2,008    | —                      | 218                      | 300                   | 100  | 2,626    |
| Dr. Ng Man Cheuk   | 吳民卓博士              | 1,196    | —                      | 436                      | 500                   | 60   | 2,192    |
| <b>Non-executive director:</b>                             | <b>非執行董事：</b>      |          |                        |                          |                       |  |          |
| Mr. Lee Kam Hung   | 李錦雄先生              | 180      | —                      | —                        | —                     | —  | 180      |
| <b>Independent non-executive directors:</b>                | <b>獨立非執行董事：</b>    |          |                        |                          |                       |  |          |
| Mr. Leung Yu Ming, Steven                                  | 梁宇銘先生              | 240      | —                      | —                        | —                     | —  | 240      |
| Mr. Chan Kit Wang  | 陳杰宏先生              | 216      | —                      | —                        | —                     | —  | 216      |
| Dr. Cheung Nim Kwan  | 張念坤博士              | 216      | —                      | 65                       | —                     | —  | 281      |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 36 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 (2017: 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 (2017: Nil).

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

During the year ended 31 March 2018, the Company does not pay consideration to any third parties for making available directors' services (2017: 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 2018, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2017: 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 (2017: Nil).

### 36 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(二零一七年：零)。

年內，概無公司、附屬公司或控股股東向董事承諾已付或已收終止福利(二零一七年：零)。

#### (c) 向第三方支付提供董事服務之代價

截至二零一八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(二零一七年：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

於二零一八年三月三十一日，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(二零一七年：無)。

#### (e) 董事於交易、安排或合約之重大權益

於年末或年內任何時間，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(二零一七年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 37 綜合現金流量表附註

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

(a) 年內溢利與經營業務所產生現金對賬如下：

|  |                   | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Profit for the year  | 年內溢利              | <b>73,537</b>                    | 60,043                           |
| Adjustments for:   | 調整：               |                                  |                                  |
| — Income tax expense   | — 所得稅開支           | <b>6,047</b>                     | 3,572                            |
| — Finance income   | — 融資收入            | <b>(4,204)</b>                   | (7,775)                          |
| — Finance cost   | — 融資成本            | <b>5,179</b>                     | 4,579                            |
| — Depreciation of property, plant and equipment                          | — 物業、廠房及設備折舊      | <b>33,081</b>                    | 25,932                           |
| — Impairment of property, plant and equipment                            | — 物業、廠房及設備減值      | —                                | 7,524                            |
| — Amortisation of land use rights  | — 土地使用權攤銷         | <b>1,155</b>                     | 1,113                            |
| — Amortisation of intangible assets                                      | — 無形資產攤銷          | <b>986</b>                       | 6,265                            |
| — Gain on disposals of property, plant and equipment                     | — 出售物業、廠房及設備之收益   | <b>(8)</b>                       | (159)                            |
| — Loss on financial assets carried at fair value through profits or loss | — 按公平值記入損益之財務資產虧損 | <b>1,081</b>                     | 113                              |
| — Share based compensation expenses                                      | — 股份付款報酬開支        | —                                | 1,601                            |
| — Net realised loss on derivative financial instruments                  | — 衍生金融工具變現虧損淨額    | —                                | 451                              |
| — Fair value gain on an investment property                              | — 一項投資物業之公平值收益    | <b>(900)</b>                     | (200)                            |
| — Share of losses of associates  | — 分佔聯營公司虧損        | <b>2,375</b>                     | 1,253                            |
| — Write-back of provision for inventory impairment                       | — 存貨減值撥備撥回        | —                                | (1,023)                          |
| — Provision for impairment of trade receivables                          | — 應收貿易賬款減值撥備      | <b>50</b>                        | —                                |
| — Reversal of provision for impairment of loan receivable                | — 貸款應收款項減值撥備撥回    | <b>(2,464)</b>                   | —                                |
| — Gain on disposal of bond investment                                    | — 出售債券投資收益        | <b>(323)</b>                     | —                                |
|  |                   | <b>115,592</b>                   | 103,289                          |
| Changes in working capital:  | 營運資金變動：           |                                  |                                  |
| — Inventories  | — 存貨              | <b>(72,593)</b>                  | (27,765)                         |
| — Trade and other receivables  | — 應收貿易賬款及其他應收款項   | <b>(4,541)</b>                   | (31,375)                         |
| — Trade and other payables   | — 應付貿易賬款及其他應付款項   | <b>14,040</b>                    | 63,866                           |
| Cash generated from operations   | 經營業務產生之現金         | <b>52,498</b>                    | 108,015                          |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

Proceeds from disposal of property, plant and equipment comprise:

|   |                 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Net book value (Note 7)                                 | 賬面淨值(附註7)       | 12                               | 46                               |
| Gain on disposals of property, plant and equipment      | 出售物業、廠房及設備之收益   | 8                                | 159                              |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | 20                               | 205                              |

#### (b) Net cash reconciliation

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

|  |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Cash and cash equivalents                        | 現金及現金等價物      | 165,105                          | 223,867                          |
| Borrowings and loans — repayable within one year | 借款及貸款—須於一年內償還 | (65,155)                         | (108,337)                        |
| Borrowings and loans-repayable after one year    | 借款及貸款—須於一年後償還 | (3,759)                          | (6,678)                          |
| Net cash   | 淨現金           | 96,191                           | 108,852                          |
| Cash and cash equivalents                        | 現金及現金等價物      | 165,105                          | 223,867                          |
| Gross debt — variable interest rates             | 總債務—浮動利率      | (68,914)                         | (115,015)                        |
| Net cash   | 淨現金           | 96,191                           | 108,852                          |

### 37 綜合現金流量表附註(續)

(a) 年內溢利與經營業務所產生現金對賬如下(續)：

出售物業、廠房及設備之所得款項包括：

|   |                 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Net book value (Note 7)                                 | 賬面淨值(附註7)       | 12                               | 46                               |
| Gain on disposals of property, plant and equipment      | 出售物業、廠房及設備之收益   | 8                                | 159                              |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | 20                               | 205                              |

#### (b) 淨現金對賬

本節載列於各所示年度的淨債務分析及淨現金變動。

|  |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Cash and cash equivalents                        | 現金及現金等價物      | 165,105                          | 223,867                          |
| Borrowings and loans — repayable within one year | 借款及貸款—須於一年內償還 | (65,155)                         | (108,337)                        |
| Borrowings and loans-repayable after one year    | 借款及貸款—須於一年後償還 | (3,759)                          | (6,678)                          |
| Net cash   | 淨現金           | 96,191                           | 108,852                          |
| Cash and cash equivalents                        | 現金及現金等價物      | 165,105                          | 223,867                          |
| Gross debt — variable interest rates             | 總債務—浮動利率      | (68,914)                         | (115,015)                        |
| Net cash   | 淨現金           | 96,191                           | 108,852                          |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (b) Net cash reconciliation (Continued)

### 37 綜合現金流量表附註(續)

#### (b) 淨現金對賬(續)

|                              |                      | Other assets<br>其他資產 |                           | Liabilities from financing activities<br>融資活動的負債                        |  | Total<br>總計     |
|------------------------------|----------------------|----------------------|---------------------------|---|--|-----------------|
|                              |                      | Cash<br>現金           | Dividends<br>paid<br>已付股息 | Borrowings<br>and loans<br>due within<br>1 year<br>於一年內<br>到期的<br>借款及貸款 | Borrowings<br>and loans<br>due after<br>1 year<br>於一年後<br>到期的<br>借款及貸款 |                 |
|                              |                      | HK\$'000<br>千港元      | HK\$'000<br>千港元           | HK\$'000<br>千港元   | HK\$'000<br>千港元  | HK\$'000<br>千港元 |
| Net cash as at 1 April 2017  | 於二零一七年四月一日的<br>淨現金   | 223,867              | —                         | (108,337)   | (6,678)  | 108,852         |
| Non cash — dividend declared | 非現金—已宣派股息            | —                    | 42,317                    | —   | —  | 42,317          |
| Cash flows                   | 現金流量                 | (67,151)             | (42,317)                  | 43,182  | 2,919  | (63,367)        |
| Foreign exchange adjustments | 外匯調整                 | 8,389                | —                         | —   | —  | 8,389           |
| Net cash as at 31 March 2018 | 於二零一八年三月三十一日<br>的淨現金 | 165,105              | —                         | (65,155)  | (3,759)  | 96,191          |
| Net cash as at 1 April 2016  | 於二零一六年四月一日的<br>淨現金   | 225,027              | —                         | (101,197)   | (10,932)   | 112,898         |
| Non cash — dividend declared | 非現金—已宣派股息            | —                    | 41,586                    | —   | —  | 41,586          |
| Cash flows                   | 現金流量                 | 14,277               | (41,586)                  | (7,140)   | 4,254  | (30,195)        |
| Foreign exchange adjustments | 外匯調整                 | (15,437)             | —                         | —   | —  | (15,437)        |
| Net cash as at 31 March 2017 | 於二零一七年三月三十一日<br>的淨現金 | 223,867              | —                         | (108,337)   | (6,678)  | 108,852         |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 38 COMMITMENTS

#### (i) Operating lease commitments

At 31 March 2018, the Group had future aggregate minimum lease payments in respect of rented premises under non-cancellable operating leases as follows:

|   |         | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|---------|----------------------------------|----------------------------------|
| Not later than one year                           | 一年內     | 3,673                            | 2,839                            |
| Later than one year and not later than five years | 一年後但五年內 | 3,452                            | 1,252                            |
| Later than five years                             | 五年後     | 706                              | 535                              |
|   |         | <b>7,831</b>                     | <b>4,626</b>                     |

#### (ii) Capital commitments

At 31 March 2018, the Group had the following capital commitments:

|                                  |             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>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  | 1,818                            | 3,053                            |
| — Investment in an associate     | — 於一間聯營公司投資 | —                                | 2,000                            |
|                                  |             | <b>1,818</b>                     | <b>5,053</b>                     |

### 38 承擔

#### (i) 經營租約承擔

於二零一八年三月三十一日，本集團就租賃物業根據不可撤銷經營租約未來應付之最低租金總額如下：

#### (ii) 資本承擔

於二零一八年三月三十一日，本集團有下列資本承擔：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 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.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. 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.

As stipulated by rules and regulations in Macao, the Group has arranged its Macao employees to join the government provident fund scheme (the "Macao Scheme"). The Group and its employees makes monthly contributions of MOP30 and MOP15, respectively, per month to each employee to the Macao Scheme, and had no further obligations for the actual payment of pensions or post-retirement benefits beyond the monthly contributions.

For the year ended 31 March 2018, the aggregate amount of the Group's contributions to the aforementioned pension schemes were approximately HK\$9,044,000 (2017: HK\$6,931,000).

### 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。

本集團按照中國內地規則及法例之規定，為其在中國內地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。

按照澳門之規則及規例，本集團已安排其澳門僱員參加政府公積金計劃(「澳門計劃」)。本集團及其僱員每月就每名僱員分別向澳門計劃供款30澳門幣及15澳門幣，除每月供款外，並無實際支付退休金或退休後福利之其他責任。

截至二零一八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9,044,000港元(二零一七年：6,931,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 40 RELATED PARTY TRANSACTIONS

As at 31 March 2018, 38.99% (2017: 39.15%) of the total issued shares of the Company is owned by Superior View Inc., a company incorporated in the British Virgin Islands, and 16.48% (2017: 16.55%) 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.

#### (a) Transaction with related parties

In addition to amounts stated elsewhere, during the year, the Group has the following related party transactions:

### 40 有關連人士交易

於二零一八年三月三十一日，本公司已發行股份總額之38.99%（二零一七年：39.15%）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16.48%（二零一七年：16.55%）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）。

#### (a) 與有關連人士交易

除在另外章節所述的金額外，本集團於年內曾進行下列有關連人士交易：

|   | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Sales of electronic products to a minority shareholder of a subsidiary 向一間附屬公司之少數股東出售電子產品 | —                                | 4,792                            |

In the opinion of the Directors, the above transactions were carried out in the normal course of the Group's business and conducted at terms mutually agreed by the respective parties.

董事認為，上述交易於本集團日常業務過程中以各方互相協定之條款進行。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 40 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (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 Note 35 and 36, is as follows:

|   |             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 19,217                           | 19,366                           |
| Post-employment benefits                        | 離職後福利       | 922                              | 870                              |
|   |             | <b>20,139</b>                    | <b>20,236</b>                    |

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

|  |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Amount due from associates (i)                       | 應收聯營公司款項(i)   | 4,149                            | 3,250                            |
| Amounts due to minority shareholders of subsidiaries | 應付附屬公司之少數股東款項 | 192                              | 1,422                            |

(i): The terms of balances with related parties are disclosed in Note 12.

### 40 有關連人士交易(續)

#### (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35及附註36披露), 載列如下:

|   |             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 19,217                           | 19,366                           |
| Post-employment benefits                        | 離職後福利       | 922                              | 870                              |
|   |             | <b>20,139</b>                    | <b>20,236</b>                    |

#### (c) 與有關連人士之年終結餘

|  |               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Amount due from associates (i)                       | 應收聯營公司款項(i)   | 4,149                            | 3,250                            |
| Amounts due to minority shareholders of subsidiaries | 應付附屬公司之少數股東款項 | 192                              | 1,422                            |

(i): 與有關連人士的該等結餘年期於附註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

|  |                     | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--|---------------------|--|--|
|  | <i>Notes<br/>附註</i> |  |  |
| <b>Non-current assets</b>                    | <b>非流動資產</b>        |  |  |
| Deferred tax assets                          | 遞延稅項資產              | 929  | 1,002  |
| Interests in subsidiaries                    | 於附屬公司之權益            | 68,166   | 68,166   |
|  |                     | <b>69,095</b>  | 69,168   |
| <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       | 453  | 258  |
| Tax recoverable                              | 可收回稅項               | 730  | 528  |
| Amounts due from subsidiaries                | 應收附屬公司款項            | 224,413  | 165,392  |
| Cash and cash equivalents                    | 現金及現金等價物            | 12,139   | 1,900  |
|  |                     | <b>237,735</b>   | 168,078  |
| <b>Total assets</b>                          | <b>資產總值</b>         | <b>306,830</b>   | 237,246  |
| <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       | 2,646  | 3,057  |
| <b>Total liabilities</b>                     | <b>負債總額</b>         | <b>2,646</b>   | 3,057  |
| <b>Equity</b>                                | <b>權益</b>           |  |  |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益          |  |  |
| Share capital                                | 股本                  | 28,214   | 28,100   |
| Other reserves                               | 其他儲備                | (a) 156,332  | 154,182  |
| Retained earnings                            | 保留盈利                | (a) 119,638  | 51,907   |
|  |                     | <b>304,184</b>   | 234,189  |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b>      | <b>306,830</b>   | 237,246  |

The balance sheet of the Company was approved by the Board of Directors on 27 June 2018 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二零一八年六月二十七日獲董事會批准，並由下列董事代表簽署。

**Ma Fung On**  
吳自豪  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

### 41 本公司之資產負債表及儲備變動(續)

#### Note (a) reserve movement of the Company

#### 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<br>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            |
| At 1 April 2016                                      | 於二零一六年<br>四月一日           | 73,727        | 64,872              | 5,968                            | 33,606            | 178,173        |
| 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之所得款項          | 8,113         | —                   | —                                | —                 | 8,113          |
| Transfer of reserve upon exercise of options         | 於行使購股權時轉撥儲備              | 1,395         | —                   | (1,395)                          | —                 | —              |
| Options lapsed                                       | 已失效購股權                   | —             | —                   | (99)                             | 99                | —              |
| Value of employee services                           | 僱員服務之價值                  | —             | —                   | 1,601                            | —                 | 1,601          |
| Profit for the year                                  | 年內溢利                     | —             | —                   | —                                | 59,788            | 59,788         |
| Dividends paid                                       | 已派股息                     | —             | —                   | —                                | (41,586)          | (41,586)       |
| <b>At 31 March 2017</b>                              | <b>於二零一七年<br/>三月三十一日</b> | <b>83,235</b> | <b>64,872</b>       | <b>6,075</b>                     | <b>51,907</b>     | <b>206,089</b> |
| At 1 April 2017                                      | 於二零一七年<br>四月一日           | <b>83,235</b> | <b>64,872</b>       | <b>6,075</b>                     | <b>51,907</b>     | <b>206,089</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之所得款項          | 2,292         | —                   | —                                | —                 | 2,292          |
| Transfer of reserve upon exercise of options         | 於行使購股權時轉撥儲備              | 298           | —                   | (298)                            | —                 | —              |
| Options lapsed                                       | 已失效購股權                   | —             | —                   | (142)                            | 142               | —              |
| Profit for the year                                  | 年內溢利                     | —             | —                   | —                                | 109,906           | 109,906        |
| Dividends paid                                       | 已派股息                     | —             | —                   | —                                | (42,317)          | (42,317)       |
| <b>At 31 March 2018</b>                              | <b>於二零一八年<br/>三月三十一日</b> | <b>85,825</b> | <b>64,872</b>       | <b>5,635</b>                     | <b>119,638</b>    | <b>275,970</b> |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### Note (a) reserve movement of the Company (Continued)

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.

### 42 SUBSEQUENT EVENT

In May 2018, the Group entered into two agreements with Mobilogix, Inc. ("Mobilogix"), a company incorporated in the United States, under which the Group agreed: (i) to invest up to US\$2 million in certain convertible promissory notes of Mobilogix; and (ii) to purchase warrants for subscription of 50,860 shares of Mobilogix at an exercise price of US\$0.01 per share. Up to the date of this report, investment amounting to US\$1 million has been made by the Group; while the remaining US\$1 million will be paid by 31 December 2018.

### 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(續)

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 其後事項

於二零一八年五月，本集團與一間於美國註冊成立的公司 Mobilogix Inc. (「Mobilogix」) 訂立兩份協議；據此本集團同意(i)向 Mobilogix 投資若干可換股票據最多達2,000,000美元；及(ii)購入以行使價每股0.01美元認購 Mobilogix 50,860股股份的認股權證。截至本報告日期，本集團作出的投資金額達1,000,000美元，而餘下1,000,000美元將於二零一八年十二月三十一日支付。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

For the year ended 31 March 2018 截至二零一八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<br>截至三月三十一日止年度 |                 |                 |                 | 2018<br>二零一八年    |
|---|--------------------|--|-----------------|-----------------|-----------------|------------------|
|   |                    | 2014<br>二零一四年                              | 2015<br>二零一五年   | 2016<br>二零一六年   | 2017<br>二零一七年   | HK\$'000<br>千港元  |
|   |                    | HK\$'000<br>千港元                            | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元  |
| <b>Consolidated results</b>                                       | <b>綜合業績</b>        |  |                 |                 |                 |                  |
| Revenue   | 收益                 | 1,244,828                                  | 1,341,924       | 1,368,100       | 1,414,103       | <b>1,510,504</b> |
| Operating profit  | 經營溢利               | 90,661                                     | 178,144         | 88,654          | 61,672          | <b>82,934</b>    |
| Profit before income tax  | 除所得稅前溢利            | 91,597                                     | 175,712         | 87,907          | 63,615          | <b>79,584</b>    |
| Income tax expense  | 所得稅開支              | (10,688)                                   | (5,698)         | (8,596)         | (3,572)         | <b>(6,047)</b>   |
| Profit attributable to the owners of the Company                  | 本公司擁有人應佔溢利         | 81,487                                     | 170,406         | 80,038          | 61,745          | <b>74,111</b>    |
|   |                    | As at 31 March<br>於三月三十一日                  |                 |                 |                 | 2018<br>二零一八年    |
|   |                    | 2014<br>二零一四年                              | 2015<br>二零一五年   | 2016<br>二零一六年   | 2017<br>二零一七年   | HK\$'000<br>千港元  |
|   |                    | HK\$'000<br>千港元                            | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>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              | 58,973                                     | 55,528          | 53,291          | 50,484          | <b>51,994</b>    |
| Property, plant and equipment                                     | 物業、廠房及設備           | 200,943                                    | 257,317         | 263,236         | 276,081         | <b>297,178</b>   |
| Investment property   | 投資物業               | —  | 10,100          | 10,000          | 10,200          | <b>—</b>         |
| Intangible assets   | 無形資產               | 15,892                                     | 12,372          | 7,251           | 986             | <b>3,319</b>     |
| 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           | 1,702                                      | —               | 3,876           | 3,804           | <b>3,623</b>     |
| Deferred income tax assets  | 遞延所得稅資產            | 2,811                                      | 762             | 323             | 1,086           | <b>1,782</b>     |
| Available-for-sale financial asset                                | 可供出售財務資產           | 7,547                                      | 13,358          | 16,678          | 16,439          | <b>6,242</b>     |
| Bonds investments — long term                                     | 債券投資 — 長期          | 7,711                                      | 7,711           | 7,711           | 7,711           | <b>—</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 | —  | —               | —               | 4,838           | <b>3,757</b>     |
| Other non-current receivables                                     | 其他非流動應收款項          | 852  | 1,658           | 4,118           | —               | <b>3,074</b>     |
| Current assets  | 流動資產               | 541,083                                    | 586,673         | 610,815         | 662,137         | <b>690,294</b>   |
| Current liabilities   | 流動負債               | (270,554)                                  | (289,702)       | (301,542)       | (360,112)       | <b>(329,344)</b> |
| Net current assets  | 流動資產淨值             | 270,262                                    | 296,971         | 309,273         | 302,025         | <b>361,359</b>   |
| Total assets less current liabilities                             | 資產總值減流動負債          | 570,909                                    | 659,726         | 679,706         | 677,603         | <b>736,626</b>   |
| Long term borrowings  | 長期借貸               | (47,731)                                   | (12,405)        | (10,932)        | (6,678)         | <b>(3,759)</b>   |
| Deferred income tax liabilities                                   | 遞延所得稅負債            | (4,649)                                    | (2,105)         | (1,443)         | (453)           | <b>(1,262)</b>   |
| Total equity  | 權益總額               | 518,529                                    | 645,216         | 667,331         | 670,472         | <b>731,605</b>   |





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